

From the Portfolio Manager's Desk at PFM Asset Management (PFMAM)

Jeffrey Rowe, CFA, Managing Director



“What happened in the markets recently?”

U.S. economic recovery momentum ebbs and flows alongside COVID and variant infection rates. Omicron variant related cases and accelerated anticipation of the end of accommodative monetary policy weighed on investor sentiment and led to a late-month equity selloff in November. Stocks have since rebounded in early December and are again near all-time highs. On the economic data front, price measures have been indicating that the currently elevated inflation levels are likely to persist for longer and at higher levels than initially expected and are permeating more broadly across the economy. President Biden nominated Jerome Powell to serve as chair of the Federal Reserve to another four-year term citing “steady and decisive leadership” and Dr. Lael Brainard to serve as vice chair.

“What is currently driving interest rates?”

After falling sharply over the past six months, long-term interest rates moved. The Fed is now focused on inflation. The risk of persistently elevated inflation is growing, and this has led to several Fed officials calling for a faster taper of its asset purchase program. In testimony before the Senate Banking Committee, Fed chair Powell indicated that “it is appropriate” to discuss accelerating the tapering of asset purchases to end “a few months sooner.” The implication that the Fed may initiate rate hikes sooner caused short- and intermediate-term yields to rise notably.

“What are PFMAM’s suggestions for a public investor in this market environment?”

The market now broadly expects 2022 rate hike(s) from the

Fed, perhaps as early as Q2. Consequently, the two year US Treasury surged to 0.70% in Q4 after hovering near 0.20% for most of Q3. While 0-3 month rates are relatively unchanged, longer maturities have already begun to move higher in anticipation of a potential rate hike. Following this recent move, there appears to be value in various money market sectors for investors that can lock up a portion of funds for 3-12 months. As always though, public investors should continue to prioritize safety and liquidity for any immediate cash needs.

To learn more about maximizing your interest income, please contact Trish Oppeau directly at 314-619-1792 / oppeaut@pfmam.com or Nick Kenny at 573-234-0814 / kennyn@pfmam.com. You can also call MOSIP’s Client Services Group (CSG) at 1-877-MY-MOSIP option 3 (1-877-696-6747).

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2022 New MASA Business Partners

The following businesses have joined as MASA partners since our December 2021 publication:

- ABM Education Solutions
- Achieve3000
- American Bus Sales, LLC
- Apptegy
- BloomBoard
- Coryell Roofing
- Evangel University
- Finalsite
- Gabbert Communications
- Lambert & Co.
- Nabholz Construction
- Plasma Games
- R-Zero
- Selfcare HSA
- STEP Up Consulting
- TeacherLists
- W. Schiller & Co.

2022-2023 Missouri Superintendents Academy For Superintendents Starting Year 2, 3, or 4

The Missouri Superintendent Academy is a joint project of the Missouri Association of School Administrators, the Missouri Department of Elementary and Secondary Education, and St. Louis University, founded with the goal of further preparing school leaders across Missouri. Members who are about to begin their second, third, or fourth year of the superintendency, or who are new to Missouri, are encouraged to apply for the Academy.

The Academy is a one-year program that will help participants take skills and leadership ability to a higher level while also developing a greater network of colleagues. The program includes three retreats where attendees will share time with state and national experts in the field of education leadership.

Dates for this year’s Academy are October 27-28, February 23-24, and April 27-28 in Jefferson City.

Dr. Sarah Booth Riss is the Director of the Academy. State and nationally recognized leaders will also share their knowledge and expertise.

Participation in the Academy will help the superintendent understand the role in a political and social democracy; demonstrate highly effective interpersonal skills and effective communication techniques; work with elected boards and communities in consensus building, develop skills and insights in change initiation and management, and lead in an instructional environment.

Apply online at www.masaonline.org under the “Leadership Program” tab. For more information, applicants may call Dr. Sarah Riss at 314-575-8942 or email her at sarah.riss@mcsa.org.

Fees cover all expenses including room, meals, and all materials and speakers. Partial scholarships are available based on need.

MASA Provides Missouri-Based Solution for District Purchasing Cards

MASA partners with Missouri-based financial institution, Central Bank, to offer the MASA Mastercard® Commercial Credit Card. The Commercial Credit Card is a commercial, purchasing, and fleet card all-in-one, providing your district flexibility, control, and advanced reporting at your fingertips. With an embedded EMV chip, and the ability to integrate into almost any accounting system, the MASA Commercial Credit Card provides added protection for your district’s public funds and increased efficiency for your faculty and staff.

The MASA Mastercard® Commercial Credit Card is designed for districts requiring ten or more cards. Commercial Credit Cards offer an assigned credit limit with options to add daily or even single transaction dollar restrictions. They can carry a declining balance, a great option for individual staff, departments, and buildings with fixed budgets and grant funded programs. Cards can even be assigned to vehicle or bus drivers to track vehicle related expenses. For districts needing fewer than 10 cards, Central Bank offers the MASA Mastercard® BusinessCard® enabling corporate card functionality while allowing the school district to apply transaction restrictions and credit limits on a per card basis.



Best of all, both cards provide your school district a competitive monthly cash rebate deposited directly into an account of your choosing based on your card spend. Central Bank also returns a rebate directly to MASA, based on total program spend.

Central Bank has earned the banking and purchasing card business of nearly 20% of Missouri’s school districts. Find out why. When you sign up for the program or need assistance, you’ll speak to someone right here in the Show-Me State. Central Bank operates over 160 locations in and around Jefferson City, Branson, Lake of the Ozarks, Kansas City, Sedalia, Columbia, St. Louis, Moberly, Audrain County, Springfield, and Warrensburg.

Put the strength and reputation of MASA and Central Bank to work for you, and support the organization that works on behalf of you in Jefferson City. Contact Steve Bruce at Central Bank: Phone: 573-634-1293 / steve.bruce@centralbank.net or Doug Hayter at MASA, 573-638-4825 / doug.hayter@mcsa.org.

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February 2022

MASA/MOSPRA Spring Conference, March 23-25

In 2020, MASA canceled the Spring Conference as a precautionary measure in light of the pandemic. Little did we know what was on the horizon -- certainly a year like no other (or so we thought). When it came time to hold the 2021 Conference, we sought input from membership and the ultimate decision to push forward was provided by the Executive Committee. We took measures to mitigate risks, and we held the event. What was the feedback? An overwhelming consensus of the importance of gathering together.

Nearly a full year later we are again planning to hold the conference in-person, and while we will do our due diligence to be safe, we are excited to provide outstanding professional development through breakout sessions, round table discussions, and two outstanding keynote presentations.

With a great line-up of sessions on topics including school law, curriculum, leadership, public relations and communications, strategic planning, school finance, mental health, and innovative means to meet student needs, attendees will leave the conference with new and improved skill sets. Among the presenters are key leaders at the Missouri Department of Elementary and Secondary Education, university scholars, legal experts, communication professionals, and members of MASA who are doing incredible work in their districts.

On Wednesday morning there will be a session specifically for “Aspiring Superintendents.” MASA encourages

superintendents to share information about this session with those in their district who they feel have potential in the area of district leadership. (Registration for the Aspiring Superintendent session is separate from the conference.)

Our Opening Session will feature Dr. Paul Imhoff, AASA President. Dr. Imhoff will share his presentation, “Soul Care for the Superintendency: Live Well, Lead Well.”

Wednesday afternoon will see the first round of breakout sessions followed by our “Dialogue with Education Commissioner, Dr. Margie Vandeven.”

Wednesday evening be sure to attend the MASA Awards Banquet and Reception for Honorees.

Thursday will include a full day of breakout sessions, our annual luncheon which will feature keynote speaker Will Bowen and his presentation, “Complaint Free Schools,” and an evening of fun activities.

Registration for the conference and the Aspiring Superintendents Session are at masaonline.org under “Conferences and Workshops.”

Download the Conference App!

The entire 2022 Spring MASA/ MOSPRA Conference will be available on the MASA app. You can read more about sessions and events, and add them to your phone’s calendar. Download the app through Google Play or the Apple App Store.

Keynote Speakers

Wednesday Opening Session:



Dr. Paul Imhoff, AASA President, and Superintendent of the Upper Arlington City Schools (Ohio) will use his practitioner’s lens to share actionable

advice for self care in times of tremendous stress for educators in his keynote, “Soul Care for the Superintendency: Live Well, Lead Well.” In addition, he will provide an inspirational view of the opportunities for educational leaders to help communities come together and heal in today’s landscape.

Thursday Luncheon: Will Bowen - “Complaint Free Schools”



Superintendent, principals, teachers and staff deal with hundreds of complaints on a daily basis — complaining coworkers, complaining parents and complaining students. In this fast-paced and funny presentation you’ll learn the destructive elements of complaining, reasons people complain (and how to get them to stop), and the power of positive leadership in a sometimes negative world.

Will Bowen is the founder of the Complaint Free Movement, which has improved the lives of more than 13 million people worldwide. Bowen is the World Authority on Complaining — what causes it, why we do it, and how to get ourselves and others to stop.

Adapt and Change for a Path to Success



By Doug Hayter, MASA Executive Director

years? What have you changed? Of those things, are you consistently practicing those changes over time to make them a new habit for success?

Focus on systems, not goals. Goals are useful guideposts and often vital to success. That said, it is the tiny changes made through the systems you implement that lead to ultimate success, and in that success, it can help you change your beliefs about yourself, a key concept discussed next.

The best way to change habits is to focus not on what you want to achieve, but on who you wish to become. There is a Biblical example of this in a character named Daniel. When he was confronted with a moral dilemma in his life, it says that Daniel “Purposed in his heart not to defile

himself with the king’s portions.” He made a conscious personal decision about who he wished to become. Once you determine who you wish to become, you then proceed with an action that moves you in that direction.

A habit that has been repeated becomes automatic. To do so, make it obvious, make it attractive, make it easy, and make it satisfying. Be aware of what you are actually doing, even to the point of writing habits down and saying them out loud. Design your environment with cues that make it easier for success and insert yourself into cultures that will help you be accountable to that positive habit.

For bad habits, the inverse is true. Make it less obvious, unattractive, harder, and less satisfying. Unfortunately, we as human beings tend to move toward being “lazy.” The easier it is to do something, the more we tend to

naturally gravitate that way. The harder something is, the less we naturally want to do it. According to Clear, the length of time you perform a habit is not as important as the number of times you have performed it. Malcolm Gladwell in his book *Outliers* suggests it takes 10,000 hours to truly master something. The inverse is also true. More times performing a good habit increases mastery, which results in less time performing the inappropriate one.

As we think about 2022 and beyond, what changes in habits do you need to make as a school district? An administrative team? As a leader? As a person? Are there systems you need to evaluate and change for the betterment of your district, team, and yourself?

If so, start small, do it repeatedly, focus on who you want to be, make it easy, make bad habits more difficult, and we can all be better in 2022 and beyond.



2021-2022 Leadership

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With the arrival of the COVID 19 pandemic, one of the fundamental questions life has posed to us is what we have learned and how we can adjust to life’s challenges. Over the holidays, I had the opportunity to read the book *Atomic Habits* by James Clear. In his New York Times bestseller, Clear outlines his strategy to build successful habits and break the habits that can lead to failure. Giving full credit to Mr. Clear’s thoughts, I want to share some of his key concepts that resonated with me to adapt and change and put us on an enhanced path to success.

Tiny changes can make a big difference. I have a picture in my office at MASA that reads, “If a man knows not what harbor he seeks, no light will be enough to guide him.” Small improvements add up over time and compound, either positively or negatively. Knowing the small steps and moving incrementally in the right direction is key to ultimate success.

Time magnifies the margin between success and failure. Aristotle said, “We are what we repeatedly do. Excellence is not an act, but a habit.” What things have you learned personally and professionally over the past two

Open Enrollment, Virtual Instruction, and Charter Schools All on Tap for 2022 Legislative Session



The 2022 legislative session began on January 5th and will end on May 13th. As of this writing (January 18, 2022), legislators have filed over 1,650 bills of which MCSA is tracking over 530.

As expected, certain education reform bills have been filed yet again, such as expansion of voucher tax credits, open enrollment, virtual instruction expansion, and charter school expansion, to name a few. While there are many bills filed that would impact public education, below is a brief discussion on the topics that are of greatest concern.

Open Enrollment

House Bill 1814, filed by former superintendent of the Sedalia School District Representative Brad Pollitt (R – Sedalia), and SB 1010, filed by Senator Cindy O’Laughlin (R – Shelbina) both create open enrollment in Missouri. While the bills say it is a voluntary program, it should be known that neither bill precludes a student from leaving their resident district. The bills are almost identical to each other and are very similar to Representative Pollitt’s version filed last year.

Charter Funding

House Bill 1552, filed by Representative Doug Richey (R - Excelsior Springs), and SB 869, filed by Senator Andrew Koenig (R – Manchester), seek to give a greater percentage of local funding to charter schools. The bills would result in millions of dollars leaving the Kansas City and St. Louis Public School Districts (and any other district that has a charter school), making it harder for them to educate the students they serve.

Virtual Instruction

There is again a push to significantly expand the current Missouri Course Access and Virtual School Program (MOCAP) statute. Senate Bill 648, filed by Senator Caleb Rowden (R - Columbia), and HB 1903, filed by Representative Phil Christofanelli (R – St. Peters), seek to do just that by making several harmful modifications to MOCAP.

Vouchers Tax Credit Expansion

Although the harmful voucher tax credit program that passed last session (HB 349) has not even started yet, a bill to expand the program has already been filed this session. House Bill 2211, filed by Representative Josh Hurlbert (R – Smithville), would expand the program to students residing in counties with at least 100,000 inhabitants. This would make vouchers available in a total of twelve counties in Missouri.

Charter Expansion

Senate Bill 650, a bill filed by Senator Bill Eigel (R – Weldon Spring), seeks to allow charter schools to expand to school districts in charter counties (those are: St. Louis County, St. Charles County, Jefferson County and Jackson County) or to school districts that have cities with a population greater than 30,000 inhabitants.

Personal and Real Property Tax Assessment Modifications

Much like last year, a large number of bills have been filed relating to real and personal property tax issues. Some of these bills focus on changes to delinquent payment dates and penalty waivers while others seek to freeze or reduce rates for disabled or elderly individuals. Even more troubling are those that place artificial caps on the amount property taxes may be increased. Unfortunately, the result of many of these bills would be the lowering of total assessed value for schools across the state.

Parents’ Bill of Rights, Curricula Modifications, and School Board Member Recall Elections

A large number of bills have been filed that seek to establish requirements regarding parents’ rights and the type of curriculum that is taught in our public schools. Many of these bills institute penalties for those schools who violate any of the provisions in the bills. A few other bills establish procedures to hold recall elections for school board members. It appears the justification for these bills is due to frustration with public schools for decisions related to the COVID-19 pandemic and perceived curriculum issues (i.e., critical race theory and the 1619 Project).

**STAY INFORMED!
STAY ENGAGED!**

The 2022 Legislative Session will require MASA members to stay informed and stay engaged with those who represent their districts at the Capitol Building. Those who represent the School Administrators Coalition will be working hard on your behalf, but nothing speaks louder to those in the House and Senate than you, your school board, your staff, your parents, and your community!

Contribute to Better Schools for Missouri!

Better Schools for Missouri was formed as a way for supporters of public education to help elect candidates in Missouri who value quality public education.

We encourage MASA members to support the action committee. You may contribute and learn more at www.betterschoolsformissouri.com or send an email to betterschools@mcsa.org. You may reach us by phone at 573-638-2692.

MASA President’s Report

Public Education: The Greater Good

Curtis Cain, Wentzville School District



Like many of my superintendent colleagues across the state, the better part of my life has been spent in the service of public education.

First, as a wide-eyed recent college graduate, working as a social studies teacher, and then in various administrative roles that ultimately landed me where I am today. As the leader of a fast-growing, ever-changing school district, I sometimes think back to why I started down this path and laugh at how idealistic it seems.

“The greater good,” I often tell myself. The reason we are all here ... kids!

We work toward preparing our students for life outside of our school doors, no matter whether that next step might be furthering their education, proudly serving our nation in the military, or starting their careers. And lest we not forget, we aim to give students the tools they need to take on those next steps as good, kind people who contribute to a better society.

Our charge is to give each child a fair shake and support them in reaching their own unique and diverse potential. Although the resources required to do so will be differentiated, communities have wrapped themselves around students, schools, and districts because doing so has

been considered a greater good. There are times between the meetings and putting out fires that the focus may fade as we respond to the pressing and sometimes unrelenting demands in front of us. But without fail, each year, my vision becomes clear with one single event – graduation.

It is a time when students from all paths of life walk across the same stage.

As educators, we take those fresh kindergarten children, teach them to sit in their chairs (yes, it is valuable to start there), write, read, play well with others, walk in a line, and the list goes on. Children come to us ready to learn, and the possibility of things they can discover is endless. In 13 years – sometimes more, sometimes less – we shape those children into young adults who are ready to take on the world.

I clearly remember walking our daughter to her first day of school in kindergarten, I still remember how nervous yet excited she was (okay, we both were).

Well over a decade later ...

I was honored to be on the stage as she graduated from high school last summer. I still smile thinking of how proud I was of her for all of her efforts - each success and every struggle. While on stage, I also thought of every educator that helped to shepherd her to that particular point and was so thankful for those who contributed to her reaching that milestone. All of those immeasurable yet highly impactful investments are again clear examples of a district, and, more importantly, a community, unwavering in the collective belief and

support of a greater good.

Some students struggle to get across the stage. They fight for their final passing grade and overcome countless obstacles that most could never truly comprehend.

Others find themselves backed by all the support in the world and an endless toolkit at their disposal to make it across the stage. And some need physical assistance in doing so, but they all cross the stage because of the symbolism of how important, and how unifying that particular experience is.

Regardless of the situation, we come together to celebrate the accomplishments of every single child who graduates. It is the living embodiment of what we do in public education, and the ultimate example of the greater good that we provide our students, communities, and our state.



Dr. Cain and his family at the MSBA/MASA Conference in November.

Despite the obstacles, disagreements, and debates that are ongoing, I pose one simple question: are we facing a reality where the greater good of public education is actually in jeopardy for future generations?

Will our fourth-grade son have the same guarantee of collective support nurturing his individual needs? Will your child? How about your grandchildren?

It might not be popular to say, but this greater good seems to legitimately be in question. The bedrock belief and foundational priority of public education are one of the few greater goods that people appear to be able to agree upon. Yes, there will always be ways to expand and improve it, but ultimately it must be protected.