

With interest rates on the rise, a careful and thoughtful approach to the investment of bond proceeds can make a real difference when seeking to generate competitive returns over the life of the bond issue. Investors should evaluate whether actively managing bond proceeds or a one-time portfolio purchase is the best option to suit their needs. When deciding how to invest bond proceeds, investors must consider the following:

- The time horizon and complexity of a project
- Permitted investments
- Cash flow expectations
- Arbitrage rebate implications
- Flow of funds
- Risk tolerance

PFM Asset Management (PFMAM) helps bond issuers professionally manage their bond proceeds using strategies that are tailored to their individual needs. At PFMAM, we do not believe that “one size fits all.” Instead, our asset management strategies are customized to each client’s permitted investments, cash flows, and other constraints.

**Why PFM Asset Management?**

We are unaware of any firm with more experience in the specialized field of bond proceeds investment strategies. We have more than two decades of experience managing bond proceeds for public-sector investors, from which we

**Preparing for Bond Proceeds Investments in a Rising Interest Rate Environment**

have gained a deep understanding of their investment guidelines and challenges. As of March 31, 2022, our investment professionals managed \$132.8 billion in discretionary assets, of which about \$12.5 billion include bond funds, construction funds, debt service reserve funds, and debt service funds.

Our investment professionals use sophisticated portfolio optimization software and work closely with our fixed-income trading desk to structure and competitively procure portfolios based on expected cash flow needs as well as current and projected market conditions. Our team is an independent investment advisor that is accountable to clients as a fiduciary and acts in their best interest. We believe this independence benefits our clients in many ways.

**Our Philosophy**

Our investment philosophy focuses on the tenets of safety, liquidity, and competitive returns when managing fixed-income securities for the public-sector. Additionally, we look at bond proceeds investments from a tax planning standpoint, leveraging the expertise of our dedicated Arbitrage and Tax Compliance Group.

**Our Process**

After considering the project’s distinct characteristics, we help clients decide whether an active or passive approach would be most likely to generate the highest net return. If active management is deemed appropriate,

we utilize a number of strategies to enhance the portfolio.

PFMAM has an outstanding track record, an accomplishment we are proud of given the challenges of the past few years. Since inception, we have not lost any of the principal that clients have entrusted to us; in fact, we have helped our clients avoid the losses suffered by many during the recent COVID pandemic. Working in collaboration with our clients, we are able to structure intelligent strategies that help maximize earnings over the life of a bond issue.

To learn more about investing your bond proceeds, please contact Trish Oppeau directly at 314.619.1792 / oppeaut@pfmam.com or Nick Kenny at 573.234.0814 / kennyn@pfmam.com.

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**MASA Women in Leadership Initiative Update**

The goal of the MASA Women in Leadership Initiative is to bring women in leadership positions together to discuss how we can best work together to meet the unique needs of women as leaders.



- Lifting up the successes of female colleagues,
- Bringing and keeping the voices of female colleagues in the room,
- Disrupting male and white female co-opting of BIPOC colleague’s ideas,
- Living our values.

The 3rd Annual MASA Women in Leadership Summit was held March 3-4, 2022. Approximately 140 female leaders attended from all regions of MO and all sizes of districts. In addition, the racial diversity of the participants reflected the racial diversity of our state. The Summit was filled with powerful speakers and with engaging conversations.

Thursday evening was devoted to a bit of team building centered on a fruit basket upset style trivia night. The evening provided time for leaders to begin building a network of connections that will last a lifetime. Special thanks to Donna Jahnke and Mindy Hampton for organizing this event.

Friday was devoted to learning together with a powerful message of mindfulness and wellness from Dr. Sharonica Hardin-Bartley. She reminded us that leadership is a verb, not a noun. Dr. Hardin-Bartley also spoke about how to foster diversity in leadership. She reminded

us to be intentional about how our friend group reflects our values. We were challenged to be intentional about:

us with staying collaborative and united as educational leaders. She asked us to please take time to discuss and put plans in place to recruit and retain teachers and to improve student discipline, to create a climate of respect. The participants then moved into small groups discussing these two charges and other issues women in leadership face today.

You may ask why we need such a Summit. We need it because the data says we do. Over 76 percent of teachers are women and only 26 percent of superintendents are female. Women leaders often work in a sea of people who don’t look like them. The Summit enables them to have time with people who look a little more like them.



Please mark your calendars for March 2nd and 3rd for the Fourth Annual MASA Women in Leadership Summit. Details will be released later this summer.

Dr. Vandeven asked us as leaders to please remember that trust is local. She charged

If you are not receiving our weekly quote, and would like to do so, if you would like to join a regional women in leadership network, or if you simply want more information on how to get involved, please email Sarah Booth Riss at sarbr131@gmail.com.

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June 2022

**Toni Hill named 2022 Pearce Award Recipient**



*Commissioner Vandeven, Superintendent Hill, & Dr. Hayter at the MASA Spring Conference Banquet.*

**To what do you attribute your success as a superintendent?**

I attribute my success as a superintendent to several individuals. My parents gave me everything a child needs: a loving home, a great public education, and a swift kick in the rear when I veered off the path!

Both of my parents were educators; my mom taught elementary school for 30 years and my dad was an administrator (principal and superintendent) for most of his 32 years in public education. They both passionately believe that ALL kids deserve a quality education and worked tirelessly to accomplish this while instilling that value in their kids.

**What does it mean for you to receive the Pearce Award?**

Each area had nominated candidates that were deserving of this award, and I was so honored to receive the Pearce Award. We have many great men and women in the superintendency in Missouri and have had many great men superintendents win the Pearce Award. It was exciting to be the first woman superintendent to win this award.

**If you were to give a person new to the superintendency one bit of advice, what would it be?**

Build your network! Go to meetings and get to know other superintendents. Those relationships are key when you need to discuss issues, solutions, and just need a question answered. No one else in your district does your job - BUILD YOUR NETWORK!

Last but definitely not least, I have been blessed to have the support of my husband and children. The position of superintendent requires a great time commitment and balance between my own family and my school family. I am thankful for my support at home!

**How have you developed a network of people you trust for good counsel?**

MASA has played a major role in developing a network of trusted individuals. The regional meetings were an excellent opportunity to meet superintendents in my area and build those relationships on a monthly basis.



*Finalists for the 2022 Pearce Award at the MASA Spring Conference Banquet.*

I was fortunate to be surrounded by a great group of superintendents as I entered the superintendency. Mr. Michael Dumey gave me my start in administration and was a valued mentor throughout the years.

I would not be able to do the job I do without the relationships I have built throughout the years with my colleagues. Being able to pick up the phone to discuss an issue with another superintendent is key.

The state MASA conferences are an opportunity to build those relationships with individuals across the state. We all used to joke about how much golf we played, but I can tell you that I learned a great deal

and solved many school issues on the golf course with my colleagues. I would encourage any new superintendent to get involved in the MASA organization to develop your network!

**MASA Award Recipients**

**Emerging Superintendents**

- Kathy Butler, Lone Jack C-6
- Tim Dilg, Valley Park
- Kyle Gibbs, Crawford Co R-1
- Phil Lewis, Sarcoxie R-II
- Tony Robinson, Sikeston R-6
- Mike Slagle, Raymore - Peculiar
- Michael Stephenson, Stewartville C-III
- Jill Wiseman, Fayette R-III

**Emeritus Educators**

- Sherry Copeland, Southeast
- Ken Eaton, Northwest
- Karen Hall, Greater St. Louis
- Dianna Hoenes, Northeast
- Sandy Hutchinson, West Central
- Paul Kinder, Greater Kansas City
- Kent Medlin, Southwest
- Mike Whittaker, South Central

**Friends of Education**

- Lauren Arthur, Greater Kansas City
- Larry Bergner, Southwest
- Bruce Johnson, Northeast
- Rachel Orscheln, Greater St. Louis
- Kathy Swain, Southwest
- Don Talley, Northwest
- Jim Thompson, South Central
- Katie Wingard, West Central



By Doug Hayter, MASA Executive Director

"You can call me George," he said when we crossed paths after not seeing each other for several years. He was my former basketball coach, George Wilson, in his new coaching position at College of the Ozarks. As we continued to interact after that encounter, I tried to do as he asked, and call him "George." After several attempts to call him by his first name, I finally just told him, "I am sorry. I can't do it. Let's just stick with Coach."

Over the past months, two individuals who intersected my life and career path both passed away. As a tribute to what I learned from them, and to correlate thanks to so many of you as you look back on your careers, I want to share some valuable lessons from these two individuals who influenced me in a positive way.

The first is Dr. Dalton Ham. Dr. Ham was a long-time administrator in Missouri schools including his final stint as Superintendent at School of the Osage. He is a MASA Past-President (1987-1988), Missouri Superintendent of the Year (1987), and a respected school leader. Dr. Ham was personable, knowledgeable about leading a school district, positive, and always had a humorous story or joke to tell. Some of his jokes or stories were better than others - as we often told him!

Years ago, I was considering transitioning from my current superintendent's position to that same role in another district. I specifically called him, as the district I was interviewing in was like

# Leadership & Legacy

his in many ways. In addition, I also wanted to discuss the situation with someone I respected, both personally and professionally.

As part of that conversation, he gave me some great advice. When I questioned leaving my current role because of the various projects and other key priorities we were in the process of completing, he told me this, "There is nothing wrong with looking at good opportunities. Think about it and pray about it, but always remember this: If you wait to take an opportunity when you have everything done on your to-do list in your current position, you will still be there the day you retire! If it is a good opportunity, you owe it to you and your family to consider it."

I took his advice, ended up getting the job, and moved forward in my professional career.

Although I left a good school district to join another one, his guidance was a key moment in my decision-making process.

I have passed along the same advice over the years to several others, as it still resonates with me today.

The second person, as alluded to in my opening, was Coach George Wilson. Coach Wilson was a Hall of Fame Missouri boys' high school basketball coach who I was fortunate to have as my teacher and coach at Walnut Grove through my freshman year of high school.

After his success at the high school level, Coach Wilson had a monumental run as head coach of the College of the Ozarks Lady Bobcats. This was when I became reacquainted with him during my tenure as Branson Superintendent. In the end, he won over 1,000 basketball games and influenced countless people throughout his career.

As a young athlete, I remember going by his house, him giving us the gym keys to go work on our skills, which we unfortunately probably wouldn't do today. He gave me my first officiating

shirt and shoes and I eventually became a MSHSAA basketball official for over a decade at the beginning of my education career.

Coach Wilson was a humble, yet confident leader who emphasized teamwork, but also wanted you to enjoy the game. He was able to adapt to the game as it evolved, utilizing the three-point shot and faster pace of play, and using the skills of the teams he coached. There is no question my early teaching and coaching career was influenced by my interactions with him. Ironically, I was able to officiate some of his high school boys' basketball games before he retired. I think he thought I did okay!

Several of you reading this article have already retired or are doing so this year. Others of you will continue your administrative careers next year. Regardless of your stage in life, Dalton Ham and George Wilson are examples of

**"There is nothing wrong with looking at good opportunities. Think about it and pray about it, but always remember this: If you wait to take an opportunity when you have everything done on your to-do list in your current position, you will still be there the day you retire!"**

each one of you and the impact you have had on so many others over the years as well; people who have dedicated themselves to public education and had an impact on so many people in so many positive ways.

We celebrate the educational legacies of these two men and correlate that legacy to each one of you. Regardless of your stage in life, my congratulations on your good work for public education and a job well done!



## Contact MASA

**Doug Hayter**  
doug.hayter@mcsa.org

**Kelly Hinshaw**  
khinshaw@mcsa.org

**Scott Kimble**  
scott.kimble@mcsa.org

**Sarah Riss**  
sarah.riss@mcsa.org

**Melissa Shannon**  
melissa.shannon@mcsa.org

**Marci Orr**  
marci.orr@mcsa.org

# 2022 Legislative Session Comes to a Close



The Second Regular Session of the 101st General Assembly ended on Friday, May 13, 2022. The 2022 Legislative Session will go down as one of the most difficult sessions public education has ever seen as hundreds of bills were filed that sought to harm public education. Considering the numerous bills that were filed, we feel fortunate that the vast majority of those bills did not cross the finish line. Below are a few highlights, and lowlights, from this past session.

## K-12 Budget (HB 3002)

One major highlight from this past session was HB 3002, the budget bill which governs K-12 funding. Indeed, for the first time since 1991 (according to DESE), the Legislature appropriated full funding for the School Transportation Categorical. This is an increase of \$214,463,392 over last year's appropriation and will mean that school districts will see a total appropriation of \$328,411,105. This is more than a welcomed sight as school districts have been wrestling with rising fuel costs and extreme inflationary pressures this fiscal year.

Further, districts are expected to see an increase of approximately \$195 million in Prop C funds over the current fiscal year. On top of those two massive increases, the Legislature also appropriated \$37.4 million to restart the "career ladder" program and appropriated nearly \$21.8 million in an attempt to raise the minimum teacher's salary to \$38,000. Add in additional funding for reading initiatives (\$25 million), career and technical education center renovations (\$25.5 million), and early childhood special education (\$3 million), and this was a quality year from a financial perspective.

## Charter Funding and Virtual Instruction Expansion (HB 1552)

However, as is often the case, with the good also comes the bad. Indeed, the Legislature truly agreed and finally passed HB 1552. House Bill 1552 contained two major education reform provisions. The first dealt with charter school funding and the second expanded virtual instruction.

Regarding the charter funding provision, charter schools will receive additional funding via the foundation formula (approximately \$61 million in the first year). As this money was originally slated to come directly from the coffers of the Kansas City and St. Louis Public School Districts (the two districts where charter schools are currently open), this would be considered a quality result for those districts. However, there is a flaw in this solution for "formula" districts across the state. Because the state will be forced to find the resources necessary to fund the increase in state dollars being provided to charter schools, and because charter schools are considered "hold harmless" for funding purposes, if the state fails to fully fund the foundation formula and a shortfall is created, formula districts will be the entities sharing in any underfunding and not the charter schools. If the state is "flush" with money, this could be accommodated. However, if the state ever lacks funding, formula districts will be negatively impacted even though they have no charter schools located within their boundaries.

Regarding the virtual instruction provisions, numerous, significant changes (many of which are not discussed herein) were made to the Missouri Course Access and Virtual School Program (MOCAP). Indeed, the biggest changes, in our opinion, are that the bill removes districts from the decision-making process (for full-time programs) and eliminates a school district's ability to remove a student from a poor-performing, full-time virtual program. We view these changes as harmful to students as trusted education professionals will be removed from vital discussions regarding appropriate placement for students.

## Large Education Omnibus Bill (SB 681)

Lastly, a large education omnibus bill, SB 681, passed in the waning moments of session. Indeed, twenty-nine (29) different provisions can be found in

the bill. A few of the provisions will prove beneficial for school districts while others will prove quite onerous. Here is a listing of what can be found in the bill:

The underlying bill dealt solely with reading interventions; however, when the bill was in the Missouri House of Representatives, it quickly grew to encompass: 1) provisions related to lead mitigation for drinking water in schools; 2) school innovation waivers; 3) school board member sub-district provisions; 4) mandatory gifted instruction; 5) Braille modifications; 6) pilot recovery high schools; 7) substitute teacher certificate modifications; 8) superintendent sharing provisions; 9) mandatory computer science instruction; 10) changes to career ladder; 11) a competency-based education task force; 12) a competency-based education grant program; 13) a competency-based credit system for high school students; 14) a small open enrollment provision for landowners; 15) mandatory mental health training; 16) provisions related to epilepsy training and recordkeeping; 17) the Show-Me Success Diploma Program; 18) changes to Advanced Placement (AP) credit; 19) modifications to the Dollar Value Modifier (DVM) for certain school districts; 20) provisions regarding individual school building accreditation and penalties; 21) ride-sharing agreements for student transportation; 22) the Imagination Library reading initiative; 23) modifications regarding make up days for 1/2 day education programs; 24) suicide prevention awareness and training; 25) visiting scholar modifications; 26) High Needs Fund modifications; 27) community engagement policy requirements; 28) Holocaust Education modifications; and 29) abuse and neglect reporting modifications.

Because of the breadth of this bill, we urge our members to begin working to implement the many provisions contained within SB 681.

Finally, we would like to thank our members for their engagement in this session. Our members should know that, while a number of provisions passed that will negatively impact public education, your engagement mattered, and it was vital in stifling many harmful bills this session.



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# MASA President's Report

# Looking Back...Moving Forward

Curtis Cain, Wentzville School District



By the time this article reaches you, many districts will have finished or be close to closing out the school year. The 2021-2022 school year has been one of tremendous highs and notable lows.

If you think back to the months leading up to this school year, there was a cloud over how the year would start with COVID-19 and the unknown nature of the Delta variant. Our primary district goal for the year was to keep schools in session and in person, five days a week.

Despite the uncertainty, there was optimism that this year would be different. We hoped we would find ourselves working in a more normal environment, where kids and adults alike would be operating from a more regulated place.

In the beginning months, staff across the state found ways to keep school doors open, manage several staffing challenges, and keep a focus on instructional pedagogy.

Just as we were hitting our stride, we were yet again stopped in our tracks.

Despite things starting fairly strong, the Omicron variant hit during the winter months, presenting a greater challenge — at least for our District — than the pandemic had yet brought.

Staffing buildings became of the utmost importance, as absence rates spiked through the roof. Our District was facing a substitute fill rate of as low as 44 percent, and I know we were not alone in that challenge. "Seventy-four percent of National Education Association (NEA) members reported having to fill in for a colleague at some point due to staff shortages," (*GBAO/NEA National Survey, January 2022*). Administrators collapsed sections, combined classes, and utilized alternative learning spaces in an effort to keep the learning process moving forward.

We were resilient, and our staff proved once again to be amazing.

We worked through the challenge of communicating instructional expectations and experiences in schools across this state, implementing effective interventions, triaging, and supporting the social and emotional needs of adults and children in our communities.

**Despite the challenges of today and struggles of tomorrow, the promise of public schools is worth it.**

In addition, school districts managed supply chain issues with food service operations across Missouri. Districts got creative; there were times menus looked different from time to time, but kids stayed fed and, ultimately, kept learning. All of this was done in an effort to provide as much normalcy as possible with the time, funding, and human resources available to us.

There will always be room for improvement, but there is a lot to be proud of that occurred this school year. We kept our doors open. Kids both learned and settled into a new routine. We not only weathered those tumultuous

waters, but we have come out stronger than before.

Looking forward, there are likely to be more challenges ahead, but after the year we have had, I am confident in saying there is nothing we cannot overcome together.

Whether you are one of many school districts who found themselves revisiting instructional processes, getting creative to provide staffing, facing queries from the community, or your district has some fiscal uncertainty, we **must** continue to put our heads down, keep the main thing the main thing, and wrap ourselves around kids.

I have said both publicly and privately that I do believe better days are ahead. Despite the challenges of today and struggles of tomorrow, the promise of public schools is **worth it**. I can't think of a more valuable and wise investment than public schools.



## 2021-2022 Leadership

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