

GASB-79 BENEFITS

 During times of economic crisis, citizens depend on the efficient functioning of government services. For finance officials, the last thing they want to worry about is the safety and liquidity of funds invested in a local government investment pool (LGIP). In particular, they expect an LGIP to be safe/liquid. The good news: Governmental Accounting Standards Board (GASB) Statement 79 became effective in 2015. GASB 79 incorporates robust guidance/accounting standards for an LGIP. LGIPs that follow GASB 79 may elect to use amortized cost in financial reporting if it follows all of the criteria below (note that this is a summary):

Maturity Requirements:

All securities in the portfolio must have a maturity of 397 days or less. The weighted average maturity must be 60 days or less and the weighted average life must be 120 days or less. This is designed to protect a portfolio against market volatility.

Liquidity:

The portfolio must hold at least 10% in daily liquid assets and 30% in weekly liquid assets. This follows Securities and Exchange Commission requirements for registered money market mutual funds to provide minimum daily/weekly liquidity under adverse market conditions.

Diversification:

The portfolio would hold no more than 5% of total assets from a single issuer.

Women Superintendents Summit

The first MASA Women Superintendents Summit was held on March 5, 2020, in Jefferson City. Approximately 50 women superintendents participated.



U.S. government securities are exempt.

Portfolio Quality:

Securities must be rated in the highest category of short-term ratings.

Shadow Pricing:

The investments in the portfolio should be priced using the fair value method on a monthly basis. The shadow price should not deviate by more than 0.5% from the net asset value/share compared to the value of investments at amortized cost.

For LGIPs that are rated by a Nationally Recognized Statistical Rating Organization (NRSRO), many of the requirements of GASB 79 are encompassed in rating agency criteria.

Having a high degree of liquidity in an LGIP is important during all market environments, but is critical during times of economic stress. Enhanced liquidity levels not only serve to fund redemptions but also bolster the ability of an LGIP to maintain a stable net asset value.

While adoption of GASB 79 is optional, the MOSIP Board of Trustees voted to adopt GASB 79 to help serve MOSIP investors during turbulent times in meeting goals such as: 1) seeking to ensure safety of principal and 2) liquidity of funds. A third goal, providing a competitive yield, is of lower priority during volatile environments.

For more information please contact, Trish Opeau at opeaut@pfm.org or 314.619.1792.

This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider

the investment objectives, risks, charges and expenses before investing in any of the Missouri Securities Investment Program's portfolios. This and other information about the Program's portfolios is available in the Program's current Information Statement, which should be read carefully before investing. A copy of the Information Statement may be obtained by calling 1-877-MY-MOSIP or is available on the Program's website at www.mosip.org. While the MOSIP Liquid Series seeks to maintain a stable net asset value of \$1.00 per share and the MOSIP Term portfolio seeks to achieve a net asset value of \$1.00 per share at the stated maturity, it is possible to lose money investing in the Program. An investment in the Program is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Program's portfolios are distributed by PFM Fund Distributors, Inc., member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.

MASA's Newest Business Members

MASA is pleased to welcome several new Business Members to our Association. Please consider these companies for your school district's needs.

Champions Before- and After-School Cresa
EduSee
Get More Math!
Hoener Associates Inc Architects
HTK Architects
JMO Modular LLC
Kiefer U.S.A.
LinkUp Teletherapy
Pearson Online & Blended Learning
Schiller's
Scott Rice + Color Art
Southwest Foodservice Excellence - SFE
TeacherLists
United Healthcare of the Midwest
Voice Products

Upcoming Workshops

MASA/MoASBO Workshop:

Setting the Tax Rate

August 4 (Immediately following DESE Conference)

MASA & MoASBO will offer a special workshop to assist districts as they set their tax rate. Jason Hoffman, Chief Financial Officer for the Jefferson City School District, and a member representative from MASA, will walk participants through the process of completing the State Auditor forms.

Presenters will discuss how to plan, advertise and conduct a tax rate hearing.

Registration is \$60/person. The registration fee includes workshop handouts and lunch sponsored by OPAA! Food Management and American Fidelity Assurance.

The workshop will be available for those subscribed to the MASA Online Video Library.

For more information on this workshop visit www.masaonline.org and view under "Conferences & Workshops."

If you have any questions or need additional information, please contact Doug Hayter at doug.hayter@mcsa.org or Ann Ainsworth at ann@mcsa.org. To contact by phone call 573-638-4825.

Communication Planning Workshops

School districts of all sizes benefit by having a solid communication plan. MASA, in conjunction with MOSPRA, will provide your district guidance in developing the framework of a plan that will help you address big and small communication and PR issues.

The workshop includes a communication planning overview; discussion of communication advisory teams; determining audiences; research options; determining and delivering key messages; comprehensive and project-based plans; and evaluating effectiveness.

The workshop will help you and your district start the process of building a great communication plan.

There is no charge for the workshop.

Want to host or be part of a session?

Contact David Luther:
david.luther@mcsa.org
(573) 638-4825

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SMASA

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SPOTLIGHT

June 2020

2020 Awards and Recognitions

Wilson Named 2020 Pearce Award Recipient

MASA is pleased to honor Dr. Chris Wilson of Kennett #39 School District as the 2020 Pearce Award recipient. We asked Dr. Wilson to share his thoughts on a few topics.

What does it mean to you to receive the Pearce Award? Missouri schools across the state have amazing leaders and to be recognized as the Pearce Award winner is a true honor and the highlight of my educational career.

To what do you attribute your success as a superintendent? Over the years, I have been blessed with a supportive and forward thinking board of education, a community that understands the importance of a quality education system

2020 MASA Emeritus Honorees

Roger Barnes	Northwest
Vic Lenz	Greater St. Louis
Jeffrey Lindsey	Southeast
Chris Neale	South Central
Gordon Pace	Southwest
Bryan Prewitt	West Central
Jay Reese	Northeast
Todd White	Greater Kansas City

2020 MASA Friends of Education

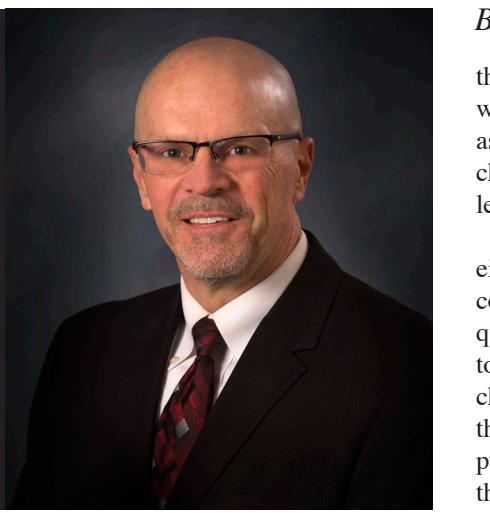
Denise Cross, Cornerstones of Care	Greater Kansas City
Gerald Ebker	South Central
Rep. Karla Eslinger	Southwest
Sen. Dan Hegeman	Northwest
Emily Omohundro	Northeast
Sen. Jill Schupp	Greater St. Louis
Scott & Penny Williams, Special Olympics	Southeast
John Zitelman	West Central

2020 MASA District Outstanding New Superintendents



Top from left: Travis Bracht, Affton (Greater St. Louis); Jamie Burkhardt, Green Ridge R-VIII (West Central); Neil Glass, Cape Girardeau (Southeast); Bob Hedinger, Stanberry R-II (Northwest)
Bottom from left: Geoff Neill, Steguron R-V (Northeast); Kent Sherrow, Iron County C-4 (South Central); David Steward, Marshfield R-I (Southwest)

Change In the Making



By Doug Hayter, MASA Executive Director

that should remain as a foundation and what should we change? And finally, as Leo Buscaglia shared above, "What change will be the end result of all true learning" in our current reality?

I do not have all the answers either. What I do know is it will take courageous leaders to review these questions and find the best answers to move forward to take care of our children. Mistakes will be made and there is no crystal ball. Even so, I would put my children and grandchildren in the hands of educators any day, any time. Thank you for the inspiring work you have done and stay the course. Our communities, country, and world are depending on it.

Thank You & All the Best

As this school year concludes, so will the careers of many of our MASA members. On behalf of myself, MASA, and public education, we want to say thank you and wish you all the best. You have committed your professional career to serving the young people of our state. The work of those who lead schools is challenging, but the return on investment is invaluable as you well know. With the impact of Coronavirus impeding our ability to share our thanks and appreciation in person, it is imperative for you to know how much we appreciate all you have done for Missouri's kids.

Scientists who came up with the term coronavirus in 1968 thought the virus looked like "the corona gasses of the sun" or "a crown such as worn by royalty." The term virus began as a Latin term meaning "poison or venom, specifically that from a snake or spider." And the word disease comes from original Latin and means "without ease."

There is no question for everyone that the coronavirus situation has caused all of us to be "without ease." Some have been more unfairly affected than others, but all of us have been impacted. For those of us working in public education, that has certainly been the case, from funding to the school year calendar and beyond.

As we move forward about how to proceed and best educate kids, there is often more questions than answers. So let me pose some of those questions: what have we learned about educating children, especially in a pandemic? How do we take those experiences and move forward more intelligently? What do we have in our current system

Congratulations and thank you for the leadership you provide our school districts across our state.

Special thanks: As many of you know, we had to cancel the annual MASA June Golf Tournament. We had several sponsors for the event and we are grateful for them. A special thanks to Lawrence E Smith - KidGuard.

CTS Group
EdCounsel LLC
FantasTechs (The)
Forecast5 Analytics Inc
Gallagher
Guin Mundorf LLC
L. J. Hart & Co.
Mickes O'Toole LLC
Missouri Propane Education & Research Council (MOPERC)
Missouri United School Insurance Council (MUSIC)
Nabholz Construction
PFM Asset Management LLC - MOSIP
Sapp Design Architects
Stifel
Wagner Portrait Group



MASA Executive Committee

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"Change is the end result of all true learning."—Leo Buscaglia

Over the past weeks and months, each of us have unfortunately become familiar with the term "coronavirus." That term and its impact on us has interrupted our school districts, communities, our country, and even the world. If you dissect the word associated with this pandemic, an interesting story unfolds.

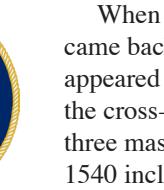
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Never Say "Now I've Seen Everything"

2020 Legislative Session Review



When members of the Legislature came back together in late April, it again appeared that public education was in the cross-hairs, this time in the form of three massive omnibus bills. House Bill 1540 included such issues as mandatory reading intervention, MSHSAA/Home School participation, the use of public funds for political purposes, mandatory gifted education and charter recovery high schools; Senate Bill 528 included such issues as virtual instruction, charter funding, MSHSAA/Home School participation, superintendent consolidation, mandatory gifted

instruction, mandatory cursive instruction, and seclusion and restraint provisions; and Senate Bill 570 included charter funding and property assessments.

As MASA members

now know, all three

of those bills failed to

reach the finish line. Again, the failure of these omnibus bills is due in large part because MASA members, as well as other supporters of public education, engaged with their legislators. A special thank you to Springfield Superintendent, John Jungmann, and St. Clair Superintendent, Kyle Kruse. Both of these gentlemen played significant roles in advising our lobbying team regarding detrimental legislation.

As with any legislative session, there are some bills that pass that are of concern. House Bill 1864, an omnibus bill, contains language that alters current law regarding the use of public funds when providing information about

ballot measures. As you have read in the Legislative Bulletin, this provision creates a criminal penalty

for violation of this section of law. The good news is districts

will be able to provide factual information regarding ballot measures. We will continue to provide guidance to members regarding the nuances of this bill, but be aware!

Those who advocate on behalf of public education were witnessing an onslaught of harmful education-related bills coming from multiple directions.

And then... coronavirus.

It is safe to say that no person at the Capitol has experienced anything like what transpired the next several weeks. At first it was clear that no one knew exactly what was going to happen, but two areas were pressing: delivering a budget and creating legislation to address the impact of the virus. Members of the General Assembly gathered to work quickly on budget issues, but as they progressed in their work, state revenues began to drop. There was no option but to make major cuts. Hundreds of

millions of dollars from the current year's budget were slashed and hundreds of millions more will be cut in next year's budget. (*Editor's note: At the time of publishing, additional budget modifications were still taking place.*)

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MASA President's Report

Crossing the Delaware

Mark S. Penny, Superintendent, Lincoln County R-III (Troy)



We don't know all of the obstacles that lie ahead. As the General of the Continental Army, Washington stood facing the ice-choked Delaware river, with a storm rolling in, in the dead of a cold winter night. He knew what it would take to cross the river, but he didn't know what lay between the Delaware and Trenton. While we've crossed our Delaware with the abrupt, and often bumpy, switch to distance learning in mid to late March, it is easy to see that we still have a long road ahead. In Washington's words, "To be prepared for war is one of the most effective means of preserving peace." Surround yourself with talent, plan, and prepare.

We were late. After Washington and his men made it across the treacherous waters, they were hours behind schedule. He chose to muster on as he felt there was no option for retreat.

Before the onset of COVID-19, in regards to device and connectivity access for students, many of us were already late to the game. As a system, we continue to struggle with inequities in access throughout our communities.

Over the years, many districts have been working to find ways to close the gap for our students. As a former history teacher, I have studied the impact of major events on individuals, societies, and countries. The effects are usually dramatic and lasting. As I reflect on the spring semester of this school year, I think about

Washington facing the Delaware River on the 25th of December in 1776. While we are not at war with an oppressive monarchy fighting for our independence (leaving current political arguments aside), I do find some similarities in our circumstances.

We may lose battles, but we can win the war. Nevertheless, we've made it work, for now. There was no opportunity to retreat. Moving forward, we will be better prepared.

We may lose battles, but we can win the war. The Continental Army won the Battle of Trenton. However, it is a fact that, throughout his military career, Washington lost more battles than he won. These defeats did not keep him from winning the war. He was revered as a great leader because he was able to rally his men, sustain their morale, and view overall strategic priorities.

As strong district leaders, we must be able to rally our administrators,

teachers, bus drivers, cafeteria workers, and everyone in between. We must continue to pave the path for taking care of each other and ourselves. There are things we won't be able to control, but those loses can be overcome. We can still educate, provide basic needs, and support our students and families. We can win the war.

Even through this challenging time, it has been my pleasure to serve students as the Lincoln County R-III School District Superintendent and as your MASA President. We have a long road ahead, and there will be many challenges to overcome. Washington said it best when he noted, "Perseverance and spirit have done wonders in all ages." I have every confidence that the schools of Missouri are in the hands of leaders that can persevere. I look forward to staying in touch with each of you and seeing you and your districts achieve your goals.

Thank You!

Please join us in thanking President Mark Penny and the MASA Executive Committee for their work this past year.

MASA: Staying in Touch

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Contribute to Better Schools for Missouri!

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

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