

## The Current Environment and Outlook for Interest Rates



In March 2020, the Fed reduced the overnight lending rate, or Federal Funds rate, to near-zero. This was done to help mitigate the economic damage wrought by COVID-19, leading to historically low-interest rates in money market instruments and cash pools. This accommodative monetary policy, coupled with trillions of dollars in stimulus aid for the economy, led to increased inflation expectations. Despite the increasingly optimistic outlook shared by economists, the Fed remains adamant that a near-zero fed funds rate will be appropriate in the near term. Based on current expectations, we are unlikely to see a marked increase in rates until sometime in 2022 and money market and cash pool rates could remain anchored near 0% through that time.

So, what can investors do with excess cash? While low duration funds are not an alternative for meeting daily liquidity needs, low duration investments/strategies may indeed be an attractive option.

### What Is a Low Duration Strategy?

Low duration strategies are portfolios that have an average duration

between one and three years. These strategies strive to maintain a high average credit quality and a high level of liquidity to meet unanticipated cash needs. They aim to have relatively low volatility, supporting the portfolio's ability to responsibly meet unforeseen liquidity needs and help achieve above-average risk-adjusted returns over cycles.

These strategies may include investments in money market instruments such as Treasury bills, commercial paper and certificates of deposit, with durations between one and five years. Taking advantage of securities that extend beyond traditional money market and short-term vehicles creates the potential for higher returns. These strategies look to preserve capital and increase risk-adjusted returns while maintaining a degree of liquidity.

### Final Thoughts

If same-day liquidity or access to a substantial amount of the portfolio within a short period of time is not a necessity, investing in a short duration strategy may be an appropriate alternative. Working with your PFM client manager, a specific plan can be developed based on your cash flow

needs, guidelines and risk tolerances. For more information about PFM, or any information in this article, please contact Trish Oppeau directly at 314-619-1792 / oppeaut@pfm.com or Nick Kenny at 573-529-9245 / kennyn@pfm.com.

*PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. Investment advisory services are provided by PFM Asset Management LLC which is registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. The information contained is not an offer to purchase or sell any securities. Applicable regulatory information is available upon request. For more information regarding PFM's services or entities, please visit www.pfm.com.*

## AASA 2022 National Conference

The 2022 American Association of School Administrators (AASA) National Conference on Education (NCE) will be held at the Music City Center in Nashville, Tennessee, on February 17-19. All current AASA members should have received early registration information for the conference. MASA has secured Missouri room blocks at both the Omni Nashville and the Hampton Inn & Suites Nashville Downtown. Within the coming weeks, we will be sending you information to allow you to secure a room at one of these hotels on a first-come, first-serve basis. Until then, we encourage you to go ahead and register for the conference. If you have any questions at this time, please feel free to call our office at 573-638-4825.

## MASA - McKinstry Innovation Awards

The Missouri Association of School Administrators and McKinstry collaborate to provide two \$1,250 awards for creative, dynamic, educational practices that have a powerful impact on student and/or staff learning and motivation. The purpose of this award is to support worthwhile innovative programs, processes and/or projects.

Applications for the 2021-22 Innovation Award must be received by December 10, 2021. Previous applicants are welcome to apply again this year. To apply, go to [MASAonline.org](http://MASAonline.org) - Awards Tab - Innovation. For additional information, please feel free to contact Sarah Riss by calling 314-575-8942 or by email at sarah.riss@mcsa.org.



### We Need Your Photo!

Each year MASA creates a photo directory of its members. We had photos of new and returning superintendents taken by Inter-State Studios at the DESE Conference, but we are still missing many new superintendent's photos. The purpose of this award is to support worthwhile innovative programs, processes and/or projects. Applications for the 2021-22 Innovation Award must be received by December 10, 2021. Previous applicants are welcome to apply again this year. To apply, go to [MASAonline.org](http://MASAonline.org) - Awards Tab - Innovation. For additional information, please feel free to contact Sarah Riss by calling 314-575-8942 or by email at sarah.riss@mcsa.org.

## Upcoming Workshops & Conferences

### MASA/MoASBO Workshop: Evaluating The Budget November 9 and 10, 2021 MCSA Conference Center (MASA) & Online

This workshop will assist school administrators in identifying areas of budget concerns and will provide an opportunity for general discussion about budgeting and other school finance topics. Jason Hoffman, Chief Financial Officer for the Jefferson City School District (Retired), and a MASA member representative, as well as DESE representatives, will lead the session. The session will also include a discussion of current and future formula funding issues as well as advice on how to identify potential problems in a district budget.

To register, go to [www.masaonline.org](http://www.masaonline.org) and look under the "Conferences & Workshops" tab. If you have any questions or need additional information, please contact Doug Hayter at [doug.hayter@mcsa.org](mailto:doug.hayter@mcsa.org) or Ann Ainsworth at [ann@mcsa.org](mailto:ann@mcsa.org). To contact by phone call 573-638-4825.

### Fall One-Day Conference Canceled New Professional Development Options Being Developed

After considering the many professional development opportunities MASA has developed over the course of the past year, we have decided to cancel the October 12 "One-Day" Conference. MASA is now focusing on additional sessions through the *Lead • Develop • Support* series that we believe will better address the specific needs of central office leaders. Sessions being considered include School District Finance for Superintendents and central office administrators (years 1 – 5); Legislative Advocacy for District Leaders; Personnel and HR Issues; Board Relations; Strategic Planning; State-wide Learning Lab Topic: Continuous Improvement – Experiential Learning; Understanding and Evaluating Health Insurance Programs; and Long-Range Facility Planning.

Please be on the lookout for new sessions -- both in-person and virtual -- throughout the fall and winter months.

[WWW.MASAONLINE.ORG](http://WWW.MASAONLINE.ORG)

**PIPER SANDLER**  
Realize the power of partnership.

## For your next financing, Realize the Power of Partnership®

At Piper Sandler, we cultivate creative ideas and tailored solutions that serve client interests first and foremost. Instead of leading with what's best for us, we start with what matters to you.

<b>Todd Goffoy</b> Managing Director Public Finance +1 913 345-3373 <a href="mailto:todd.goffoy@psc.com">todd.goffoy@psc.com</a>	<b>Chris Collier</b> Managing Director Public Finance +1 314 726-7535 <a href="mailto:chris.collier@psc.com">chris.collier@psc.com</a>	<b>Matt Courtney</b> Vice President Public Finance +1 913 345-3355 <a href="mailto:matthew.courtney@psc.com">matthew.courtney@psc.com</a>	<b>Hannah Draper</b> Associate Public Finance +1 913 345-3302 <a href="mailto:hannah.draper@psc.com">hannah.draper@psc.com</a>
--	--	---	--

**PiperSandler.com**  
Piper Sandler & Co. Since 1896. Member SIPC and NYSE.



A Publication of the Missouri Association of School Administrators

September 2021

## 2021 MSBA/MASA Annual Conference



The 2021 Missouri School Boards Association in cooperation with MASA Annual Conference is set for November 4-7 at the Kansas City Convention Center and Downtown Marriott. The conference features more than 120 concurrent sessions on a wide range of topics of interest to superintendents and school board members. In many cases, sessions are presented by leaders from local school districts throughout the state.

The First General Session keynote speaker is former NFL All-Pro, Tony Gonzalez. Although a victim of



**Tony Gonzalez**

The MASA Annual Business Meeting will be held on Friday, November 5, 3:45 - 5:00 p.m. (Room TBA).

The 2022 MASA Superintendent of the Year will be announced at the Third General Session the evening of Saturday, November 6.

childhood bullying and later depression, Tony was able to turn his thinking around and become the greatest tight end in NFL history. He was inducted into the Pro Football Hall of Fame in 2019. (Other speakers are noted in the side panel.)

## MASA Launches Superintendent Coaching Program



**Dr. John Jungmann,**  
Program Coordinator

executive coaching support for superintendents in years two and three of their superintendent career. MASA asked Dr. John Jungmann to coordinate and design the program. The Department of Elementary and Secondary Education (DESE) is also supporting this program, and has provided valuable resources

to help MASA ensure superintendents receive additional support to grow their impact on student success and respond to the COVID-19 crisis. The ultimate goal of this program is to increase both job satisfaction and retention of school superintendents. Thanks to the investments from both MASA and DESE this program is offered at no cost to participating superintendents or their districts.

The program will provide participants an executive coach who has effectively served as a superintendent in the state of Missouri in the past. The coach will spend a minimum of 20 hours of in-person and/or virtual contact time working with participants throughout the year, and be a valuable asset to participants continued

### Other General Session Speakers



**Jean Becker,** Author, Chief of Staff to Former President George H. W. Bush, and Community R-VI School District graduate.



**Michele Gay,** Co-Founder & Executive Director, Safe and Sound Schools



**Greg Warren,** Comedian and Kirkwood R-VII School District graduate



**Dan Meers,** KC Wolf, the Official Mascot of the Kansas City Chiefs.

growth and development.

Dr. Jungmann stated, "The work of superintendents has become more complex and difficult in recent years and we are excited to expand our support to ensure early career superintendents are receiving the assistance and guidance they need in order to effectively serve their communities."

For this school year, there are approximately 70 MASA members participating in the program and numerous retired superintendents are being hired to serve as executive coaches.

# What We Learn When the Pressure Is On



By Doug Hayter, MASA Executive Director

time with many of you, but specifically the members of the MASA Executive Committee. We often conclude our MASA Executive Committee Meetings with our own version of the “two-minute drill”. At our most recent meeting, the topic of that drill was, “What do we keep from this time of COVID-19 and what have we learned about ourselves and our schools?” Here is some of what they shared:

- We learned about the good public relations that come from the ability to livestream every event, from the third grade choir concert, to sporting events, to graduation. With this option now more readily utilized, others from across the state, country, and even the world can watch their grandchildren, nephews, nieces and friends as they excel in a variety of school activities.

- We learned that we and our schools can be better communicators and achieve new levels of transparency which lead to greater trust with our communities. The immense pressures associated with the COVID-19 pandemic has necessitated that we communicate clearly, delicately, and with a renewed focus on the well-being and safety of our students.

- We learned we can be incredibly agile and pivot on a moment’s notice. We can be “running a marathon and then absolutely sprint” when it is needed. Many times we are only limited by what we actually believe we can do. The events of the past couple of years have certainly pushed us beyond what we ever would have imagined.

- We learned that even when the parents of our students were confused, anxious and even angry, many of them also understood there is a sacredness to our public education system. Regardless of the negative comments we often hear, America is a land with an education system that most of the world admires

and longs to be a part of. Those who dedicate their lives to the children of our country indeed have very honorable and important work.

- We learned that we could unite and serve and not be derailed by the outside noise or chaos. Adversity always makes us stronger and brings us closer. It is not always easy or fun, but it is in the struggle that we become stronger. This has certainly been the case for all of us, both in our roles as educators and human beings.

- We learned that it can be good to be reminded of the simple things of life. The cessation of entertainment and sporting events, most normal life activities, and the many things we often take for granted on a daily basis, clearly caused all of us to pause and reconsider our priorities in life. Many times it is the simple things that truly are the most complex.

- We also learned that we have to take care of ourselves as leaders. Yes, our role as an education leader is to serve others, but only by taking care of ourselves can we adequately fulfill that mission. Please remember that as we move forward. As Stephen Covey so appropriately stated, we need to “sharpen the saw” ourselves to remain fully effective in what we do.

In thinking about these lessons, please allow our team at MASA to assist you in meeting the needs of each and every student in your care. As the leaders on the MASA Executive Committee shared, we know you have all felt the weight of the challenges of the last 18 months and the knowledge that more was on the way. In the end, we know each of you is highly qualified to “react when the game is on the line and lead your team into the end zone.” We know there are more challenges ahead, but it’s encouraging to see what can be accomplished when good men and women focus on the mission of providing a positive future for the students they serve. All the best to each of you for the 2021-2022 school year.

**“What do we keep from this time of COVID-19 and what have we learned about ourselves and our schools?”**

# Carrying Out Our Charge



Guest columnist, Sen. Elaine Gannon

this includes assuring that students receive the best possible educational opportunities your schools can provide. It means having quality teachers and support staff in place, providing a solid curriculum (as well as extracurriculars), providing accommodations for the special needs of students, and assuring your schools and classrooms are safe places to learn and grow.

But there is something else I hope you all consider part of your charge: advocating on behalf of the students of your schools, their parents, and your entire community. As an elected official, I can tell you that your voice and the voices of your Board, staff, parents and school community have a tremendous impact on the work that takes place at the capitol.

As you know, each legislative session there are hundreds of bills filed that affect public education. Some of these bills are incredibly positive and were created to help young people in their educational endeavors, but other bills have the potential to negatively impact your schools. As you also know, there are individuals, organizations

and lobbyists who work to both help and influence representatives and senators. Your association representatives, and other members of the School Administrators Coalition, are in the capitol virtually every day during the legislative session. They meet with key individuals to share the wishes of school leaders and to promote the ideals of your association, but make no mistake, while their voices are important, nothing speaks louder or resonates more powerfully than the voices of superintendents, board members, teachers and parents.

**This is important:** be an advocate for your schools, and just as importantly, keep your school community informed of the issues taking place in Jefferson City, and, when appropriate, encourage them to reach out to their representatives. It is through your concerted and collective efforts that we as House and Senate members can best gauge and support issues important to those we represent.

I know that you are all well into the first two months of the school year. I applaud you for working on behalf of your school district and the vitally important students you serve. Please contact me if I may be of service.

I consider serving as a Missouri State Senator an honor and a privilege. I am sworn to serve the best interests of the citizens of Missouri. I am fortunate to know many school leaders, and I know that they share a similar view of the work they do. It is an honor to work on behalf of the young people in your district, and your charge can be both rewarding and incredibly challenging. All of you are responsible for leading your districts, and

**WWW.MASAONLINE.ORG**

## MASA Executive Committee

President.....Curtis Cain  
 President-Elect .....Brad Swofford  
 Secretary .....Toni Hill  
 Treasurer .....Jenny Ulrich  
 Past President .....Susan Crooks

## Region Representatives

Northwest ..... Roger Schmitz  
 Gr. Kansas City ..... Mark Bedell  
 West Central ..... Jamie Burkhart  
 Southwest ..... Richard Asbill  
 South Central ..... Randy Caffey  
 Southeast ..... Chris Wilson  
 Gr. St. Louis ..... Scott Spurgeon  
 Northeast ..... Aaron Vitt

## Contact MASA

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

**Kelly Hinshaw**  
 KHinshaw@mcsa.org

**David Luther**  
 david.luther@mcsa.org

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

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

**Ann Ainsworth**  
 ann@mcsa.org

**(573) 638-4825**

## 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 share the value of quality public education. We encourage MASA members to support the action committee. You may contribute and learn more at [www.beterschoolsformissouri.com](http://www.beterschoolsformissouri.com) or send an email to [beterschools@mcsa.org](mailto:beterschools@mcsa.org). You may reach us by phone at 573-638-2692.



# MASA President’s Report

## Addressing Unfinished Learning

Curtis Cain, Superintendent, Wentzville R-IV School District



As we start this school year, I’m reminded of how I first arrived in Missouri. My wife and I moved to Missouri in 2002 for career advancement opportunities but found so much more. Over the years, this great state has not just become a place to work -- it’s become home. It’s become the special place where we started our family, and it’s where we’ve sent our children to public schools.

I am humbled and honored to serve as the 2021-2022 Missouri Association of School Administrators president. My intent is to represent this organization in a dignified and professional manner, and to be an unwavering champion for every student. In addition, I will also work to actively

represent my peers that work every day to meet the needs of the children of our respective organizations as educational leaders.

There is no question that what we’ve experienced over the past year and a half presents a challenge that we as educators have never seen before. You could easily argue that this nation has not seen anything quite like this in over a century. There are questions about how our students have performed. Where do they stand? What areas of growth have they had? What do we do next? I submit that we work with kids and meet their needs to make sure their learning and well-being are our top priorities. That might involve revisiting the design of the school

day, before or after school educational options, utilizing clubs and activities, tutoring, virtual learning opportunities, or summer school programming. Regardless of the response, there is a way for us to improve and to become even more efficient with what

we do for students throughout the state of Missouri. The term “learning loss” has emerged as a result of the pandemic, I believe it has a negative connotation. I prefer to think of the unfinished learning opportunities afforded to us as we continue to move forward and meet

the needs of students, always adding value and considering the holistic needs of each learner. This is a continuous improvement endeavor that we are engaged in – and always will be – for both educators and students. It’s also important to acknowledge that while it was challenging, we did not take the 2020-2021 school year “off.” We engaged in meaningful teaching and our students experienced impactful learning. We stretched ourselves. Our students embraced new learning modalities, and adults creatively expanded the vision of what education could look like under trying circumstances. We demonstrated strategic agility and we will ultimately benefit as a result of these efforts.

There is a tremendous amount of energy and conversation surrounding a myriad of topics, and it’s appropriate that we’re investing our energies on those relevant issues. We can’t lose sight of the reason that we’re here: to ensure that students are safe, learning, and supported. That’s what we will be doing in the Wentzville School District, and I’m sure I don’t speak alone, knowing that every school district and local educational agency across the state of Missouri are also focused on the same endeavors. As we start this school year, let us focus on and expand upon the great things we have done and will continue to do for all students.

## Save the Date! Women in Leadership Summit

Please mark your calendars for the *Annual Women in Leadership Summit* scheduled for March 4, 2022, at Margaritaville (Tan-Tar-A), Lake of the Ozarks. This year’s theme is Women in Leadership Flock Together. Yes, we will have pink flamingos and themed activities and décor to create an atmosphere of sharing, caring, and learning.

Topics for this event will include grit, mindfulness, and needs and solutions for women in leadership. Our primary speakers include Dr. Sharonica Hardin on Mindfulness and Dr. Shonda Ambers-Phillips and Dr. Jennifer Bardot two of the authors of *Owning Your G.R.I.T.* There will also be time for open discussion in small groups.

Other work in progress includes the start of the regional networks. Topics this year will be determined by the regional networks with a simple focus on staying connected. The weekly quotes will also continue this year. If you are not on our email list or are not receiving the weekly quotes please email your contact information to Sarah Riss at [sarah.riss@mcsa.org](mailto:sarah.riss@mcsa.org).