

PENSION NEWS

Active Newsletter

Welcome Dr. Jason Steliga to KCPSRS



The Kansas City Public School Retirement System (KCPSRS) would like to introduce you to our new executive director, Dr. Jason Steliga. Jason is a 21-year science educator who began his teaching career in Kansas City at Center High School in 2003 and comes to us from Park Hill South High School.

Jason holds a Bachelor of Science degree in biology with a minor in chemistry from Indiana University, a Master of Arts in education with a concentration in teaching and learning from Avila University, a Specialist degree in educational leadership from Saint Louis University and a Doctor of Education in educational leadership from Saint Louis University.

Jason served as a trustee for the Public School and Education Employee Retirement Systems (PSRS/PEERS) of Missouri. He was an active trustee, working with management and the Board to examine asset allocations that best help the Systems reach their target rate of return. He worked closely with their legislative director to pursue legislation that benefitted the Systems. As chair of their Budget and Audit committee, he led the Board in passing a budget each year that encompassed operating, administrative and investment expenses for the Systems. He worked with his fellow trustees and management to oversee the physical expansion of their world headquarters in Jefferson City and has represented the Systems as a delegate at the National Council on Teacher Retirement Annual Conference. He has also spoken with local associations about the workings of the Systems and attended due diligence trips with management.

“I am humbled and excited to serve the membership of the Kansas City Public School Retirement System as your next executive director” says Dr. Jason Steliga. “I look forward to bringing my experience as an educator and trustee as I work with the KCPSRS Board of Trustees and staff to continue providing exceptional service to our members and working each day to provide retirement security now and into the future.”

**SEPTEMBER
2024**

Inside this issue:

ED Introduction	1
KCPSRS Summary Annual Financial Report	2
Current KCPSRS Board of Trustees	3
Summary of Board of Trustees Responsibilities	3
You Can Nominate a Candidate for the KCPSRS Board	3
Financial Highlights	4
Membership Data	5
2023 Successes	6
Beneficiary Information	7
Planning for Retirement	7
Calendar	8

KCPSRS SUMMARY ANNUAL REPORT

Fiscal Year 2023

About KCPSRS

KCPSRS was established in 1944 as a defined benefit plan. The plan provides lifetime pension benefits determined at retirement under formulas prescribed by Missouri law, the pension benefit is not calculated based on investment returns or contributions. KCPSRS is also governed by policies adopted by the Board of Trustees (Board). In accordance with Missouri statutes, the Board administers and operates the plan.

During the year that ended December 31, 2023, there were 23 participating employers including the School District of Kansas City,

Missouri; the Kansas City Public Library; the Retirement System; and the following charter schools: Académie Lafayette, Academy for Integrated Arts, Allen Village Charter School, Brookside Charter School, Citizens of the World Kansas City, Crossroads Charter Schools, DeLaSalle Charter School, Ewing Marion Kauffman School, Frontier Schools, Genesis School, Inc., Gordon Parks Elementary, Guadalupe Center Schools, Hogan Preparatory Academy, Hope Leadership Academy, Kansas City Girl's Preparatory Academy (opened August 1, 2019), Kansas City International Academy, KIPP

Endeavor Academy, Lee A. Tolbert Community Academy, Scuola Vita Nuova, and University Academy.

All regular, full-time employees of the participating employers become members of KCPSRS as a condition of employment. KCPSRS has 4,407 active, contributing members; 4,073 retirees or benefit recipients; and 788 inactive vested members.

Benefits are funded by member contributions, employer contributions and net investment returns. Investment returns have historically provided the majority of the funding for pension benefits.

Meet Our New KCPSRS Staff

Shannon McClain—Benefit Payroll Coordinator

Shannon McClain returned as the Benefit Payroll Coordinator in March 2024. She previously served KCPSRS for 8 years and is very excited to step back into her role proudly serving our members once again!

Cheryl Bennett—Benefit Specialist & Educator

Cheryl Bennett is our new Benefit Specialist & Educator. She joins KCPSRS with 30 years of employee benefit experience with her previous 10 years as the Employee Benefit Specialist for Hickman Mills School District. Cheryl is looking forward to assisting you with your future retirement education and transition.

Tyler Walock—Fiscal Accountant

Tyler Walock is the new accountant at KCPSRS. He joins with a background in municipal audit for cities, counties, and school districts. Tyler will be responsible for back-end internal accounting and can direct you to appropriate benefits and retiree coordinators.

Financed Through Employer/Employee Contributions and Investment Earnings

Employer/employee contributions and investment earnings are accumulated and professionally managed during an employee's career and paid out over their retirement years. The major source of revenue is investment earnings. As the chart to the right indicates, approximately 56¢ of every dollar used to pay retirees is generated from investment earnings.



You Can Nominate a Candidate for the KCPSRS Board

Nominations for the KCPSRS Board of Trustees

Two seats, one member and one retired member, for the KCPSRS Board of Trustees will be open for nominations on October 7, 2024 and will be elected in December and begin serving a four-year term effective January 1, 2025 to December 31, 2028.

Any active or inactive vested member may nominate a candidate for the open member trustee position. Any retired member may nominate a candidate for the open retired trustee position. A member nominee must be employed in a KCPSRS-covered position at the time of the election. All nominees for a trustee position must reside in the boundaries of the Kansas City, Missouri school district.

Self-nominations are acceptable.

Additional information on the role and responsibility of board members can be found on the KCPSRS website in the *About* tab under *Board and Staff* (www.kcpsrs.org).

The Board of Trustees ONLY accepts nominations during their meeting commencing at 4:00 p.m. on October 7, 2024.

Options for attending Board meeting to make a nomination are as follows:

- Come to KCPSRS office at 3100 Broadway, Suite 1211. Arrive by 3:55 p.m.
- Attend virtually via conference call or Zoom. For instructions to attend meeting virtually, call (816-472-5800 ext. 0) or email kcpsrs@kcpsrs.org between October 1 and noon, October 7, 2024.

It is important that you take an active role in the nomination and voting process. These candidates will represent you for the next four years!

Important Election Dates:

**October 7, 2024 4 p.m.
Nominations Accepted**

**October 31, 2024
Ballots are sent via U.S. mail**

**November 1, 2024
Election Opens and Web
Balloting site sends
broadcast email**

**November 22, 2024
Ballots must be received by
the election service by
5:00 p.m.**

CURRENT KCPSRS BOARD OF TRUSTEES

ELECTED MEMBERS

Active Members	Term Expires
Roger Offield	December 2024
Jamekia Kendrix	December 2025
Dr. Lauren Amicone	December 2027
Andrew Murphy	December 2026

Retired Members	Term Expires
Beverly Pratt	December 2024
Linda Watkins	December 2026

APPOINTED MEMBERS

School District	Term Expires
Dr. Eddie Smith	December 2027
Brian Welch	December 2024
Judy Morgan	December 2026
Cecelia Carter	December 2025

Library	Term Expires
Debbie Siragusa	December 2026

District Superintendent
Dr. Jennifer Collier

Summary of Board of Trustees Responsibilities

The Board is responsible for:

- Ensuring the Retirement System is appropriately governed and managed with the overriding goal of protecting Fund assets.
- Creating and maintaining an atmosphere that encourages frank and collegial discussions both at the Board and Committee level and between the Board and management.
- Establishing and communicating Board policies and priorities and monitoring performance considering its established policies and priorities.

Each Board Member must:

- Act as a fiduciary of the Retirement System. *A fiduciary is a person who holds the trust and confidence of another and is charged with acting in the best*

interest of this individual or group.

- Attend regular meetings of the Board of Trustees normally held from 4:00 – 6:00 p.m. the first Monday of each month, except no regular Board meetings in July or August.
- Attend special meetings of the Board, which may be held occasionally as needed.
- Complete at least six hours of Board education each year. A new Board member must complete six hours of Board orientation education within ninety days of becoming a Board member. Educational opportunities are available on-line and in person.

According to Missouri law, all Board members must be resident taxpayers within the boundaries of the Kansas City School District.

FINANCIAL HIGHLIGHTS

The Kansas City Public School Retirement System (KCPSRS) is pleased to present the Summary Annual Financial Report for the fiscal year ended December 31, 2023. This report provides a brief overview of the System's financial condition at fiscal year-end and provides a ten-year historical data of membership changes, investment returns and the actuarial funded ratio.

Net Position

The Summary Statement of Fiduciary Net Position reports the pension plan's financial position as of the end of the fiscal year. As of December 31, 2023, KCPSRS had \$659.9 million in net assets for the payment of retirement benefits.

Summary Statement of Fiduciary Net Position

(Fiscal Year Ended December 31, 2023 and 2022)

	December 31, 2023	December 31, 2022
Assets		
Cash	\$ 2,727,833	\$ 2,482,743
Receivables	\$ 4,801,528	\$ 3,716,658
Investments at fair value	\$ 652,945,771	\$ 626,296,642
Other assets	\$ 81,793	\$ 81,559
Capital assets	\$ 1,747,145	\$ 523,016
Total assets	\$ 662,304,070	\$ 633,100,618
Liabilities		
Accounts payable	\$ 680,813	\$ 483,590
Investment payables	\$ 227	\$ 40,863
Lease Liability	\$ 1,724,926	\$ 437,216
Accrued expenses	\$ 2,810	\$ 47,812
Total liabilities	\$ 2,408,776	\$ 1,009,481
Net positions restricted for pensions	\$ 659,895,294	\$ 632,091,137

The *Summary Statement of Changes in Fiduciary Net Position* reports contributions, investment income, benefit expenses and expenses.

Summary Statement of Changes in Fiduciary Net Position

(Fiscal Year Ended December 31, 2023 and 2022)

	Year Ended December 31, 2023	Year Ended December 31, 2022
Additions		
Contributions*	\$ 52,654,923	\$ 49,414,292
Net investment income (loss)	\$ 62,395,550	\$ (82,676,608)
Total additions	\$ 115,050,473	\$ (33,262,316)
Deductions		
Benefits payments	\$ 80,411,325	\$ 80,409,066
Member refunds	\$ 5,143,598	\$ 6,008,392
Administrative expenses	\$ 1,691,393	\$ 1,726,479
Total deductions	\$ 87,246,316	\$ 88,143,937
Net increase (decrease)	\$ 27,804,157	\$ (121,406,253)
Beginning of year	\$ 632,091,137	\$ 753,497,390
Net positions restricted for pensions—end of year	\$ 659,895,294	\$ 632,091,137

*Includes employee and employer contributions and purchases of service credit.

Fiscal Year 2023

\$62.4 Million
Investment Income

\$52.7 Million
Employer/Employee
Contributions

\$80.4 Million
Benefit Payments

10.6 %
Net Investment
Return

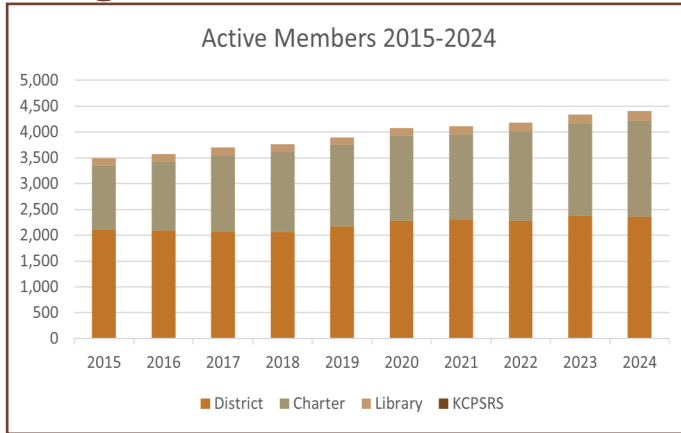
\$659.9 Million
Net Trust Fund
Assets



HISTORICAL MEMBER AND RETIREE DATA

As of January 1, 2024

Change in Active Members

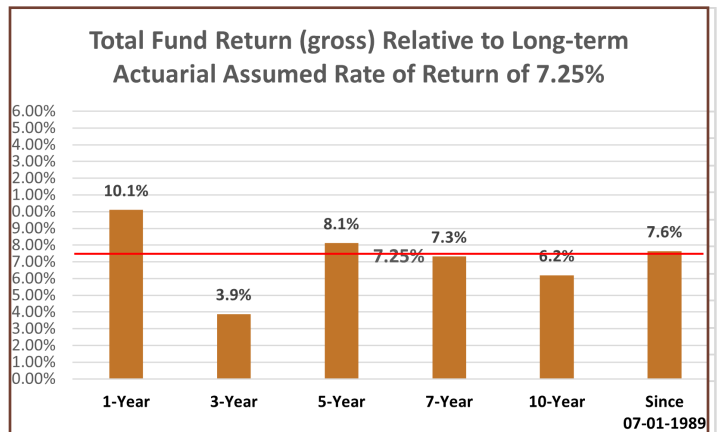
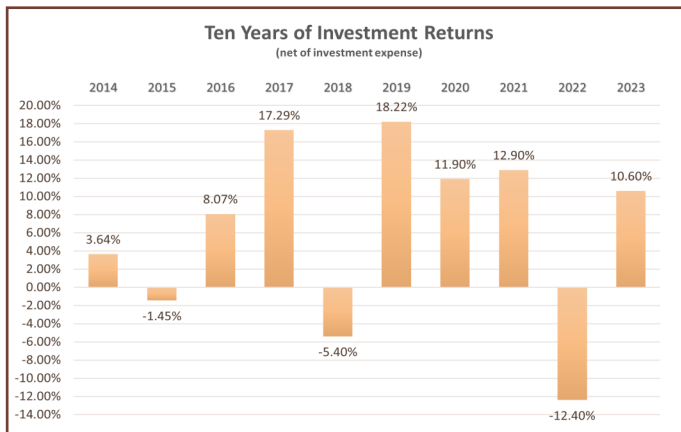


Change in Retired Members



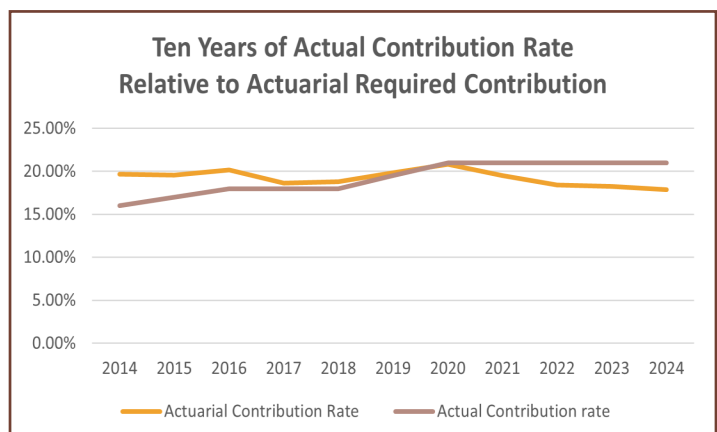
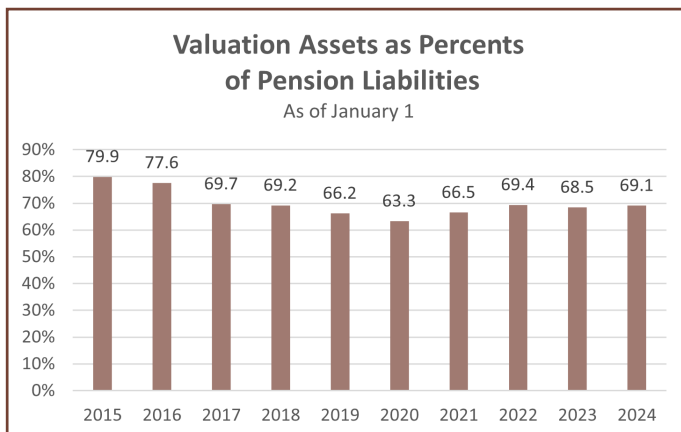
INVESTMENT RETURN DATA

As of December 31, 2023



*In May 2021, the Board changed the actuarial assumed investment return rate to 7.25%.

ACTUARIAL FUNDED RATIO AND CONTRIBUTION RATE



Current law requires the total contribution rate (paid by active members and employers) to remain at or above the actuarially required rate.

2023 SUCCESSES



KCPSRS Staff is proud to be a part of this System and its many achievements over the years. We look forward to continuing to serve Kansas City and our members.

Planning for Retirement



Your KCPSRS retirement application, plus other required documents, must be submitted no later than 30 days prior to your effective retirement date. However, we recommend completing the application up to three months in advance. Retirement dates are always the 1st of the month. You must have terminated employment at least by the last day of the previous month. Example: You can retire July 1, if you properly terminate employment by June 30, even if you continue to receive paychecks through August per your employment contract.

Call 816-472-5800 option #2 to schedule a retirement counseling appointment within the date ranges shown in the table. You can refer to the **“Ready to Retire Guide”** located on our website for more information about what to prepare for when you are ready to retire.

Effective Retirement Date	Date Range Application May Be Submitted	Retirement Application Deadline
December 1	September 1 – October 31	October 31
January 1	October 1 – November 30	November 30
February 1	November 1 – December 31	December 31
March 1	December 1 – January 31	January 31
April 1	January 1 – February 28	February 28
May 1	February 1 – March 31	March 31
June 1	March 1 – April 30	April 30
July 1	April 1 – May 31	May 31
August 1	May 1 – June 30	June 30

Have you updated your beneficiaries lately?

If a member dies before retirement benefits begin, the member’s contributions and interest will be paid to the member’s estate or designated beneficiary. Therefore, it is important that each member properly complete and submit a Designated Beneficiary form to the System. A properly completed beneficiary listing is critical for ensuring the System distributes a member’s contributions and interest according to the member’s wishes.

It is also important for members to regularly review and update their beneficiary information with the System. This is especially true when a significant event occurs in the member’s life such as marriage, the birth of a child, adoption of a child, divorce or death of a previously named beneficiary.

You can also find the Beneficiary Designation form on our website at www.kcpsrs.org by going to Active Members and clicking on Important Forms for Active Members.

Financial Security in Retirement

KCPSRS Retirement & Survivor Benefits

As a member of the Kansas City Public School Retirement System, you are a member of a defined benefit plan, with a contribution rate of 9%. Your employer contributes 12%, enhancing the retirement security of the plan. When you meet a certain age and appropriate number of service requirements, you can retire and receive a guaranteed lifetime monthly benefit. As a general rule, the longer you are employed by a member of our System, the higher the benefit you will receive upon retirement.

Employer and employee contributions account for over 40% of KCPSRS’ funding. The rest of our earnings are derived from investment returns. KCPSRS invests and professionally manages these funds.

Personal Retirement Plan

Some employers offer an option to also contribute to a personal tax-deferred retirement account. In those accounts, you are responsible for selecting specific investment funds. These are called defined contribution (DC) plans; your retirement disbursement is limited to your contributions and investment earnings.



3100 Broadway, Suite 1211
Kansas City, MO 64111

Phone: 816-472-5800
Fax: 816-472-5909
Email: kcpsrs@kcpsrs.org
www.kcpsrs.org

**Stay connected on
social media**



[Facebook.com/KCPSRS](https://www.facebook.com/KCPSRS)

2024-2025 KCPSRS Calendar

OCTOBER

- 7 Board of Trustees meeting
- 7 Board member nominations received at Board of Trustees meeting
- 15 Deadline to submit direct deposit & tax changes for October retirement benefits
- 30 Retirement benefit checks mailed
- 31 Retirement benefit direct deposits deposited & Ballots Mailed for Election

NOVEMBER

- 1 Trustee Election Opens– Broadcast Email Sent
- 4 Board of Trustees meeting
- 15 Deadline to submit direct deposit & tax changes for November retirement benefits
- 22 Ballots must be received by election service
- 27 Retirement benefit checks mailed
- 28-29 KCPSRS Office closed—Thanksgiving
- 29 Retirement benefit direct deposits deposited

DECEMBER

- 2 Board of Trustees meeting
- 16 Deadline to submit direct deposit & tax changes for December retirement benefits
- 24-31 KCPSRS Office closed—Christmas
- 30 Retirement benefit checks mailed
- 31 Retirement benefit direct deposits deposited

JANUARY

- 1 KCPSRS Office closed—New Year's Day
- 6 Board of Trustees meeting
- 15 Deadline to submit direct deposit & tax changes for January retirement benefits
- 20 KCPSRS Office closed—Martin Luther King, Jr. Day
- 30 Retirement benefit checks mailed
- 31 Retirement benefit direct deposits deposited

FEBRUARY

- TBD Board of Trustees meeting
- 17 KCPSRS Office closed—President's Day
- 18 Deadline to submit direct deposit & tax changes for February retirement benefits
- 27 Retirement benefit checks mailed
- 28 Retirement benefit direct deposits deposited

