

# PENSION NEWS

*Inactive 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**

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# KCPSRS SUMMARY ANNUAL REPORT

## Fiscal Year 2023

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### 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.

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### 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.

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### 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](http://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](mailto: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
<b>Assets</b>		
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
<b>Total assets</b>	<b>\$ 662,304,070</b>	<b>\$ 633,100,618</b>
<b>Liabilities</b>		
Accounts payable	\$ 680,813	\$ 483,590
Investment payables	\$ 227	\$ 40,863
Lease Liability	\$ 1,724,926	\$ 437,216
Accrued expenses	\$ 2,810	\$ 47,812
<b>Total liabilities</b>	<b>\$ 2,408,776</b>	<b>\$ 1,009,481</b>
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
<b>Additions</b>		
Contributions*	\$ 52,654,923	\$ 49,414,292
Net investment income (loss)	\$ 62,395,550	\$ (82,676,608)
<b>Total additions</b>	<b>\$ 115,050,473</b>	<b>\$ (33,262,316)</b>
<b>Deductions</b>		
Benefits payments	\$ 80,411,325	\$ 80,409,066
Member refunds	\$ 5,143,598	\$ 6,008,392
Administrative expenses	\$ 1,691,393	\$ 1,726,479
<b>Total deductions</b>	<b>\$ 87,246,316</b>	<b>\$ 88,143,937</b>
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

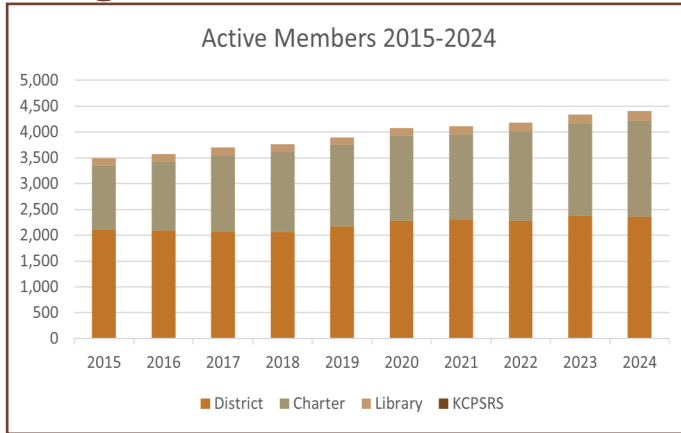




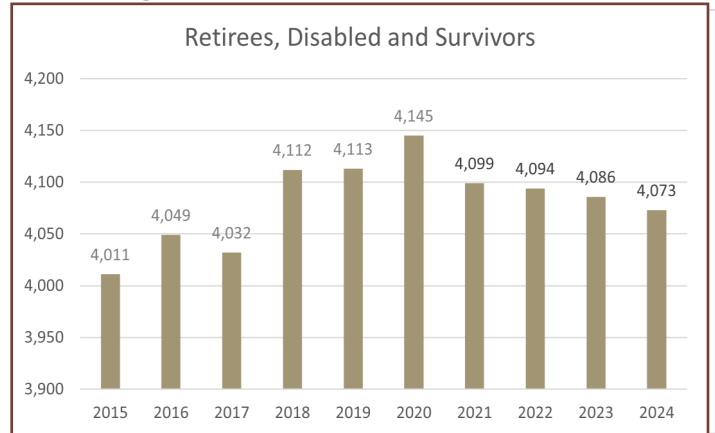
## HISTORICAL MEMBER AND RETIREE DATA

As of January 1, 2024

### Change in Active Members

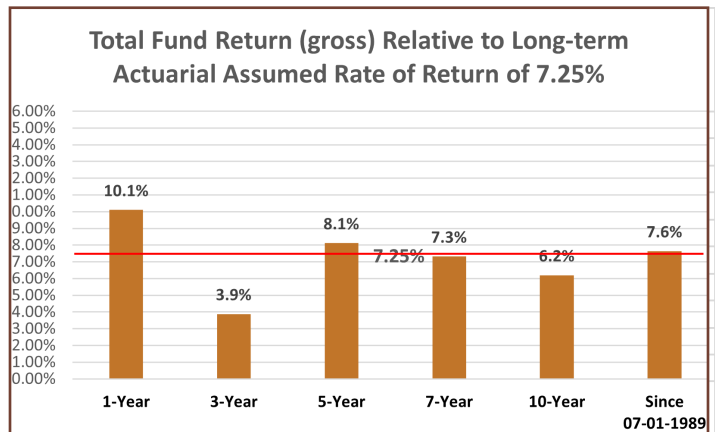
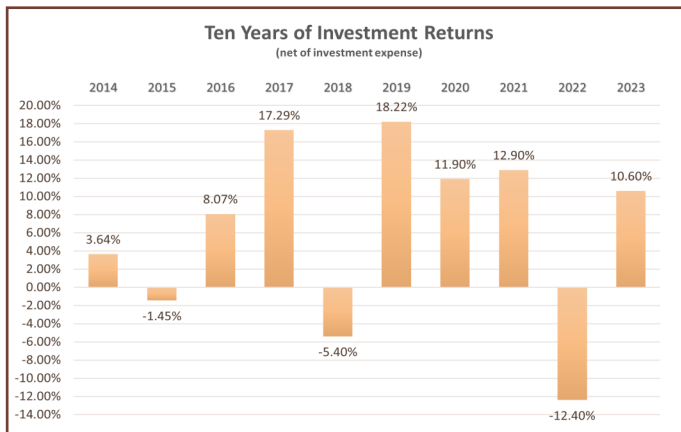


### Change in Retired Members



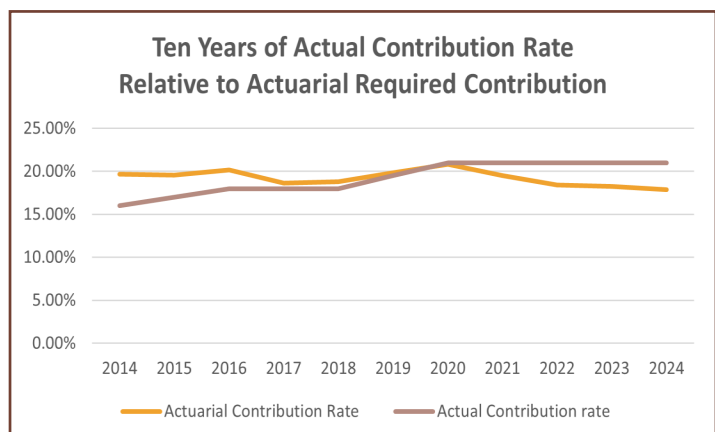
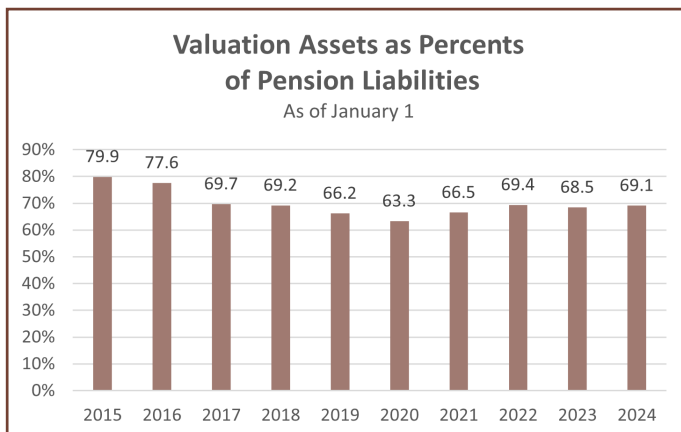
## INVESTMENT RETURN DATA

As of December 31, 2023



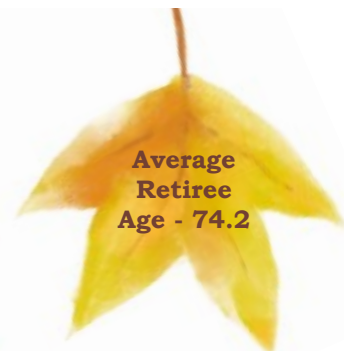
\*In May 2021, the Board changed the actuarial assumed investment return rate to 7.25%.

## 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.**



### KCPSRS MISSION

The Kansas City Public School Retirement System works to fulfill the expectation of a secure retirement for the employees of the Kansas City School District, KC charter schools, and Public Library.

### KCPSRS CORE VALUES

In pursuit of our mission, our work is guided and informed by four core values:

- **FIDUCIARY STEWARDSHIP**

We are legally and ethically responsible to our members to safeguard the assets that provide for their future financial security.

- **ACCOUNTABILITY**

Our principle obligation and concern is the security of member assets through efficient operations and prudent investment decisions.

- **TRANSPARENCY**

We ensure openness in all aspect of governance and operations for our members and community.

- **MEMBER FOCUSED**

We strive to make all decisions in the best interest of our members. All of our work begins with the question, "Is it good for our members?"

## Important Reminders for Inactive Vested

- Make sure you have the correct beneficiary on file with KCPSRS and that their contact information is current.
- Keep your address, email and phone number current with KCPSRS. If we can't locate you, we can't pay you!
- Inactive, vested members are eligible to vote in the KCPSRS fall election for a member who will serve a four-year term on the Retirement System's Board of Trustees.

### ASK US WHEN YOU NEED INFORMATION ABOUT YOUR KCPSRS RETIREMENT

Looking for KCPSRS specific retirement information or locked out of your online member self-service portal account and need assistance? Contact the Retirement Office at (816) 472-5800 or email us at [kcpsrs@kcpsrs.org](mailto:kcpsrs@kcpsrs.org) so we may assist you with questions regarding KCPSRS. Our business hours are 8:00 a.m. to 4:30 p.m., Monday to Friday, excluding holidays. If you call us before or after our business hours, please feel free to leave a message with your name, phone number and/or email address. We will be sure to get back to you in a timely manner.

Note that some KCPSRS members also have investments outside KCPSRS in a separate retirement plan(s), e.g., defined contribution plan, such as a 403(b) or 457 Plan. If that sounds like your situation, then we encourage you to work with a financial planner to help you make informed decisions.





3100 Broadway, Suite 1211  
Kansas City, MO 64111

Phone: 816-472-5800  
Fax: 816-472-5909  
Email: [kcpsrs@kcpsrs.org](mailto:kcpsrs@kcpsrs.org)  
[www.kcpsrs.org](http://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

