

# PENSION NEWS

*Retiree 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

### 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.

### 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?"

# 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 4:00 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

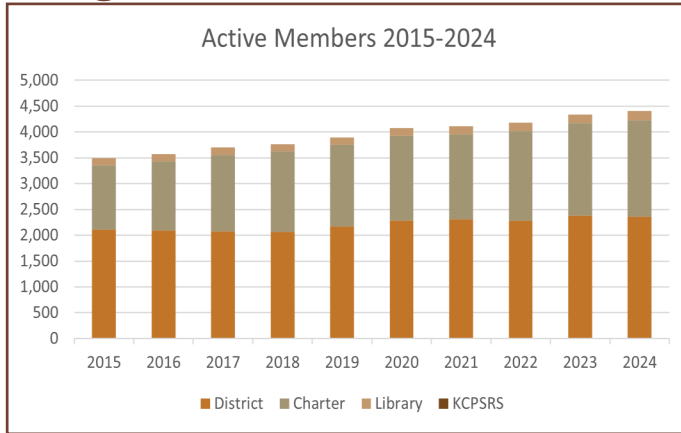
**\$659.9 Million**  
Net Trust Fund  
Assets



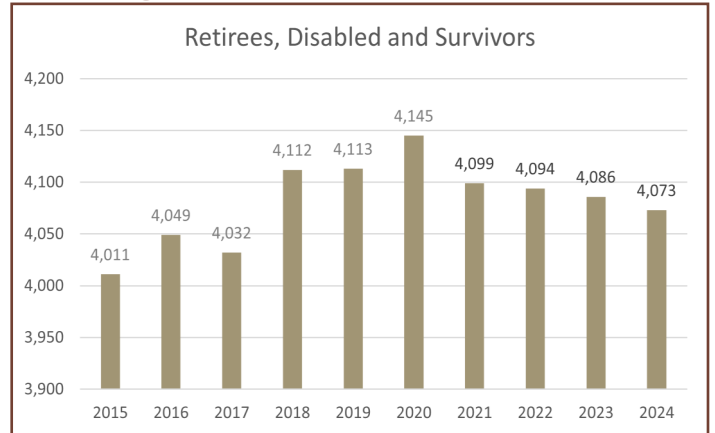
## HISTORICAL MEMBER AND RETIREE DATA

As of January 1, 2024

### Change in Active Members

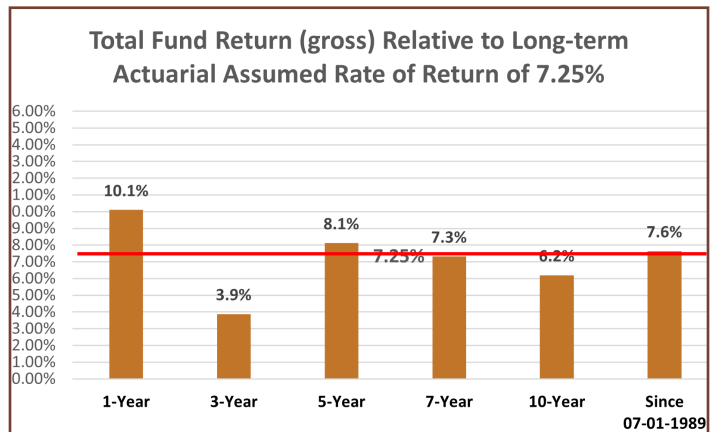
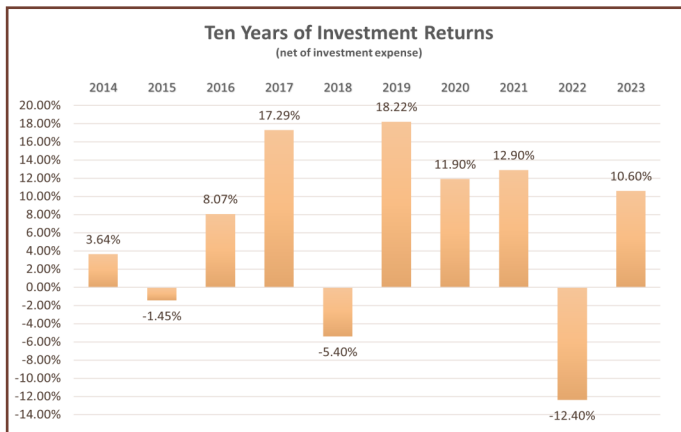


### Change in Retired Members



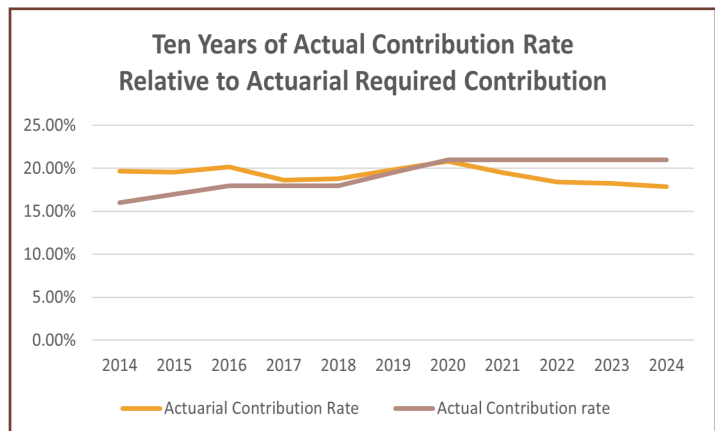
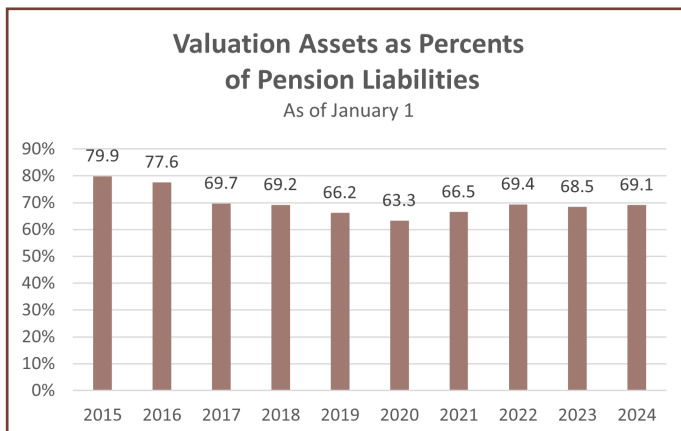
## INVESTMENT RETURN DATA

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)

## 2023 SUCCESSES

4407  
Active  
Members

Average  
Years of  
Service -  
6.8

### Active Members

(employees of the  
KC School District,  
charter schools &  
Public Library)

Average  
Age - 43.5

\$80,000,000  
paid in  
benefits

### Benefit Recipients (retirees or their survivors)

4073 Retiree  
& Benefit  
Recipients

Average  
Retiree  
Age - 74.2

Average  
annual benefit  
is nearly  
\$20,000

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.

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## RETIREES STAYING CONNECTED

Three Kansas City based groups offer opportunities for KCPSRS retirees to:

- connect with other retirees via social gatherings or virtually
- stay informed about benefits and privileges extended to retirees by the school district and the retirement system
- learn of pertinent educational, recreational, social and volunteer activities

The **Kansas City Public Schools Retired Administrators' Association (KCPSRAA)** seeks to promote the welfare of retired school administrators. Membership is open to retired personnel who functioned as administrators of the Kansas City Public School District and associate membership open to

retired administrators from other school districts. For more information email

[kcpsraa@gmail.com](mailto:kcpsraa@gmail.com) or mail your request to KCPSRAA, P.O. Box 18267, Raytown, MO 64133.

*Retirement is not the end of the road. It is the beginning of the open highway.*

The **Kansas City Association of School Retirees (KCASR)** is open to all retired employees of any school system. KCASR holds four luncheon meetings per year featuring a program of entertainment or topic of interest

to retirees and distributes four newsletters to its members each year. For more information, call Suzanne Fischer at (816) 916-4817 or Diana Ackley at (816) 810-6046 or email [fischmor@gmail.com](mailto:fischmor@gmail.com).

The local **AFT691 Union** offers all retirees (teachers and other school related personnel) of the Kansas City Public School District the opportunity to join other retirees normally four times each year at informal luncheon meetings, which include topical seminars. The meetings offer information on how to protect your pension and other benefits, and information about the "political roller coaster" at local, state and national levels. For Information, contact Patricia Jones Macklin at [dstjones@aol.com](mailto:dstjones@aol.com).

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## WORKING AFTER RETIREMENT

The following limitations are in effect for Working After Retirement:

- Post retirement work for any KCPRS covered-employer, including placement by temporary employment agencies (e.g., Kelly Services), is limited by law.

If you are employed full-time for one of our employers, your retirement benefit is suspended.

If you work part-time and exceed one of the following limits, your retirement benefit is suspended.

**Hour limit:** No more than 600 hours each school year (July 1 – June 30, including summer school).

**Salary limit:** No more than 50% of your salary when employed.

Retirees are required to maintain a record of the hours worked and salary earned with each covered-employer. Employers and temporary agencies are also required to report these hours to KCPSRS. Since employers' reporting is often delayed, your personal record may help not only your peace of mind by keeping you within the limitations, but also your wallet as you are less likely to have your KCPSRS retirement benefit suspended or need to reimburse the Retirement System if you exceed the limits.

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## EMERGENCY ASSISTANCE FOR RETIRED TEACHERS

The Kansas City Association of School Retirees (KCASR) accepts applications for retired teachers in need of unexpected financial assistance - maximum request is \$500. Funds may be used to assist with specific needs including, but not limited to, family funeral expenses, utilities, housing, clothing and prescriptions. You are required to be a certified elementary

or secondary teacher but do not have to be a member of KCASR.



Applications are available to download from [www.kcpsrs.org](http://www.kcpsrs.org) on the *Retirees* menu. Or, you may contact Loxie Stock at 1640 Cypress, Kansas City, MO 64127 or [loxiek@yahoo.com](mailto:loxiek@yahoo.com) for the application form and more information. **Completed applications must be submitted to KCASR by October 31, 2024 via mail or email to Loxie Stock.**



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[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

