PORTLAND COMMUNITY COLLEGE BOARD OF DIRECTORS

Business Meeting

July 16, 2026

The Board of Directors meetings are held in accordance with open meeting laws and accessibility requirements. If a person with a disability needs assistance in order to attend or participate in a meeting, please notify the Board of Director's Office at least 48 hours in advance by calling (971) 722-7268 or by email at boardmember@pcc.edu, please use ACCESSIBILITY in the subject line.

Portland Community College
Board of Directors

PO BOX 19000, Portland, Oregon 97280

July 16, 2026

Sylvania Campus
12000 SW 49th Avenue, Portland, OR 97219, CC Building, Rooms 233 A/B
Streaming Links:
WORK SESSION: https://portlandcc.zoom.us/j/96953425954
Or Telephone: +1 253 205 0468 *OR* +1 669 900 6833 US
Webinar ID: 969 5342 5954
BUSINESS SESSION: https://portlandcc.zoom.us/j/92417271318
Or Telephone: +1 669 444 9171 *OR* +1 669 444 9171 US
Webinar ID: 924 1727 1318

AGENDA

5:00 PM Executive Session

In accordance with ORS 192.660 (2) (f) To consider information or records that are exempt by law from public inspection.

Media Requests to join the Executive Session can be phoned in to 971.722.7268 or emailed to boardmember@pcc.edu by noon of the meeting date. Please use MEDIA REQUEST in the subject line.

5:15 PM Board Dinner *(invite only)*

5:45 PM Work Session **Oak/Elm Rooms**

- Board Roles for FY 2026-2027
- Policy Procedure Update
- B 401 Archival (Second Reading)
- Cash and Investment Program Policy (Second Reading)
- Financial Shortfall Declaration Policy (Second Reading)

7:45 PM Business Session **Rooms 233A/B**
Call to Order

- Approval of Agenda — July 16, 2026
- Approval of Minutes — June 18, 2026

7:50 PM Election and Swearing In

- Election of 2026-2027 Chair and Vice Chair
- Swearing in of Chair and Vice Chair

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8:10 PM Public Comment on Agenda Items

Persons wishing to make public comment on agenda items

Persons wishing to make public comment on agenda items can request a time slot. Details and directions can be found at the link. Deadline for signups: Wednesday, July 15 at 5:00 pm.

8:25 PM Public Comment on Non-Agenda Items

Persons wishing to make public comment on agenda items

Persons wishing to make public comment on agenda items can request a time slot. Details and directions can be found at the link. Deadline for signups: Wednesday, July 15 at 5:00 pm.8

8:40 PM Reports

- ASPCC Senate President & Student Trustee – Afia Mboup
- PCC Federation of Faculty and Academic Professionals (AFT Local 2277) – Laura Wadlin, President
- PCC Federation of Classified Employees (AFT Local 3922) – Aenghus Taylor, President
- Board Members

9:00 PM President's Reports and College Updates

- President's Reports
- College Updates

9:15 PM Policy:

27-001	Archival of B 401 Policy	001
27-002	Approval of Cash and Investment Program Policy	005
27-003	Approval of Financial Shortfall Declaration Policy	016

9:25 PM Consent Agenda: **(All items will be approved by consent agenda unless an item is withdrawn by request of a member of the Board. A separate motion will then be required to act on the item in question.)**

	Personnel	
27-004	Commendation of Retiring Employees	020
27-005	Continuous Appointment: Administration	021
27-006	Continuous Appointment: Faculty	022
	Contracts	
27-007	Authorization to Contract with Carahsoft for Trellix	023
27-008	Authorization to Contract with Carahsoft for AODocs	025
27-009	Authorization to Contract with BGSF for Workday Support	026

9:30 PM Adjournment

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Portland Community College
PO BOX 19000, Portland, Oregon 97280

June 18, 2026

Board Meeting Minutes

Attendance

Laurie Cremona Wagner, Tiffani Penson, Kien Truong, Brandy Penner (remote), Dan Saltzman, Greg McKelvey, Fareeha Nayebare

Work Session

The Board met in Work Session to learn about and discuss the following topics:

- Community College Support Fund (CCSF) Update
- Financial Shortfall Declaration Policy (First Reading)
- ASPCC MOU for FY 2026-2027 (First Reading)
- Student Trustee Advisory Vote
- Board Roles for FY 2026-2027

Business Session

Chair Penson called the Meeting to order at 7:11 pm.

The June 18, 2026 agenda was approved as published. Saltzman/McKelvey

- Cremona Wagner – Yes
- Penson – Yes
- Truong – Yes
- Penner – Yes
- Saltzman – Yes
- McKelvey – Yes
- Sanchez Roletto – Absent

The May 21, 2026 minutes were approved as published. McKelvey/Truong

- Cremona Wagner – Yes
- Penson – Yes
- Truong – Yes
- Penner – Yes
- Saltzman – Yes
- McKelvey – Yes
- Sanchez Roletto – Absent

Convene as College Budget Committee

At 7:15 PM the Board adjourned the Board Meeting to convene as the College Budget Committee for a Public Hearing regarding the Supplemental Budget for the 2025-2027 Biennium.

A call was made for a motion to approve the 26-087 Resolution Adopting the Portland Community College Supplemental Budget for the 2025-2027 Biennium, Authorizing Transfers between appropriate units, categories and funds; Use of Contingency funds; and changes in Total Budget Authority in accordance with ORS 264-463-473.
Saltzman/Truong

- Cremona Wagner – Yes
- Penson – Yes
- Truong – Yes
- Penner – Yes
- Saltzman – Yes
- McKelvey – Yes
- Sanchez Roletto – Absent

At 7:27 PM the Chair adjourned the College Budget Committee and called the Board Meeting back to order.

Public Comment on Agenda Items

- NONE

Public Comment on Non-Agenda Items

- Alena Slee; Save MSA; In-person
- Max Blauer; Save MSA; In-person
- Rigoberto Gutierrez; Save MSA; In-person
- Rachel Brashear; Save MSA; Remote
- Htet "Harvey" Thura; Save MSA; Remote
- Michael Sonnleitner; Leadership: Perceptions & Values; Remote

Reports

Reports were provided by ASPCC Senate President/Student Trustee, Fareeha Nayebare, and incoming Student Trustee, Afia Mboup; Jeff Grider, PCC Federation of Classified Employees (AFT Local 3922) (remote); Ben Cushing (AFT Local 2277); Board Members Truong, Penner, Cremona Wagner.

President's Reports & Updates

Acting President, Dr. Katy Ho, took a moment to recognize the significance of Juneteenth, commended the 750 graduates who walked during the June 12 commencement ceremony, and provided brief updates regarding the Drive to Thrive retention initiative, and the upcoming In-Service event that will be taking place on September 14. Dr. Ho invited Drs. Karen Paez and Karen Sanders to provide an update on the Student Success Metrics: SCORE Project.

Information Session

Academic Excellence: Student Success, Delivery, Programming
Educational Advisory Council (EAC) Annual Update **–** Melissa Manolas, EAC Chair

Consent Agenda

Chair Penson proposed approval of Resolutions 26-088 through 26-097.
Cremona Wagner/McKelvey

- Cremona Wagner – Yes
- Penson – Yes
- Truong – Yes
- Penner – Yes
- Saltzman – Yes
- McKelvey – Yes
- Sanchez Roletto – Absent

Non-Consent Agenda

Chair Penson proposed approval of Resolution 26-098
Saltzman/McKelvey

- Cremona Wagner – Yes
- Penson – Yes
- Truong – Yes
- Penner – Yes
- Saltzman – Yes
- McKelvey – Yes
- Sanchez Roletto – Absent

Board Business

Chair Penson proposed the approval of Chair Penson and Vice Chair McKelvey the authority to work with Dr. Ho and legal counsel to negotiate the terms of a contract formally appointing Dr. Ho as Interim President, and to bring back a recommendation to the Board in July. Penson/Saltzman

- Cremona Wagner – Yes
- Penson – Yes
- Truong – Yes
- Penner – Yes
- Saltzman – Yes
- McKelvey – Yes
- Sanchez Roletto – Absent

Adjournment

There being no further business, the meeting adjourned at 9:04 pm.

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Tiffani Penson, Chair

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Dr. Katy Ho, Acting President

Prepared by:

____
Jennifer Hamlin, Board Coordinator
Minutes approved on July 16, 2026

July 16, 2026

<u>27-001</u>	<u>ARCHIVAL OF B 401: STUDENT POLICIES, RIGHTS AND RESPONSIBILITIES</u>
PREPARED BY:	Vicky Lopez Sanchez, Vice President, Student Affairs
APPROVED BY:	Dr. Katy Ho, Interim President President's Cabinet
STRATEGIC THEME:	Holistic Student Support: Integrated, Affordable, and Accessible; Academic Excellence: Student Success, Delivery, and Programming

REPORT:

Board Policy B 401 Student Policies, Rights and Responsibilities was originally approved on March 18, 2004, via Resolution 04-121. Upon recent administrative review, it has been determined that B 401 no longer functions as a standalone Board Policy. Instead, the content is a consolidated list of items already fully incorporated into the College's broader Student Rights & Responsibilities handbook (https://www.pcc.edu/policy/student-rights/) and operational procedures.

The full policy states:
Student Policies, Rights and Responsibilities – B 401
Student policies, rights and responsibilities shall be easily accessible to students. The information shall include those policies and procedures required by state or federal law, and shall include the following:

- *Student/College Responsibilities*
- *Student Evaluation*
- *Student Records*
- *Student Organizations*
- *Student Fund Raising*
- *Right of Access to College Facilities*
- *Code of Student Conduct*
- *Student Grievance Procedure*
- *Accessible Ed & Disability Resources*

- *Non-harassment*
- *Credit by Exam*
- *Class Attendance*

  (March 2004)

The College is moving toward a more streamlined policy framework to reduce duplication and ensure that student-facing documents are clear and accessible. Under the guidance of the Vice President of Student Affairs and Associate Vice President of Student Care and Conduct, this archival action reflects:

- **Legislative Alignment:** Ensuring compliance with updated state and federal regulatory language regarding student conduct.
- **Operational Efficiency:** Removing redundant Board-level entries that are better managed through internal operational policy.
- **Current Operations:** Attachment "A" summarizes the transition of B 401 mandates into current operational frameworks. This mapping ensures that while the Board-level policy is archived, the underlying student protections and institutional responsibilities remain fully active and managed by the appropriate College departments.

As this policy is duplicative and no longer relevant to current Board-level governance, it is recommended for formal archival.

RECOMMENDATION: That the Board of Directors approve the archival of Board Policy B 401 in accordance with OP 10.001 Policy Governance and Administration Standards.

The functional requirements originally outlined in B 401 have been transitioned from high-level Board oversight to specific, departmentally managed frameworks.

Specifically:

B 401 Original Mandate	Current Operational Home / Primary Resource	Responsible Department
Student/College Responsibilities	Student Rights Policy	Student Support and Intervention
Student Evaluation	Academic Regulations & Grading Guidelines	Academic Affairs
Student Records	Student Records / FERPA Policy	Registrar
Student Organizations	Student Life / Clubs & Leadership Portal	Student Life
Student Fund Raising	Student Organization Handbook	Student Life
Right to Access to College Facilities	Public Safety Building Access Protocol	Public Safety
Code of Student Conduct	Student Code of Conduct Policy & Procedures	Student Support and Intervention
Student Grievance Procedure	Student Feedback & Grievance Portal	Student Support and Intervention
Accessible Ed & Disability Resources	Accessible Technology & AEDR Policies	Accessible Ed & Disability Resources
Non-Harassment	Freedom from Harassment & Discrimination Policy	Office of the Executive Vice President

Credit by Exam	Credit for Prior Learning Standards	Academic Affairs
Class Attendance	G302 Attendance & Participation Guidelines	Academic Affairs

<u>27-002</u>	<u>CASH AND INVESTMENT PROGRAM POLICY</u>
PREPARED BY:	Michelle Brown, Executive Director of Revenue Operations, Finance & Business Services Beth Lewis, Deputy Treasurer, Finance & Business Services
APPROVED BY:	Chris Kinsley, Interim Vice President & CFO, Finance & Business Services Dr. Adrien L. Bennings, President
ROLES AND RESPONSIBILITY:	**Impacted:** This policy impacts faculty, staff, and students at Portland Community College. **Implementation:** The Vice President & CFO is responsible for oversight of the Portland Community College (PCC) investment program. The Executive Director of Revenue Operations (designated Investment Officer), delegated Treasury staff, and any investment advisors and broker-dealers are responsible for understanding and performing activities in accordance with this policy. The Finance department must annually review its practices to ensure alignment with this policy.
POLICY ADVISORS:	Vice President and Chief Financial Officer Executive Director of Revenue Operations
GENERAL POLICY:	This policy applies to activities of PCC with regard to the investment of all financial assets, including bond proceeds. These funds are accounted for in PCC's Annual Comprehensive Financial Report (ACFR). PCC's investment program shall be operated in conformance with PCC's Cash and Investment Program Policy, Oregon Revised Statutes, and applicable Federal Law. Specifically, the Cash and Investment Program Policy and embedded Investment Standards and Practices are written in conformance with ORS 294.035; 294.040; 294.052; 294.135; 294.145; and 294.810. All funds within the scope of this policy are subject to laws established by the state of Oregon. Any revisions or

extensions of these sections of the ORS shall be assumed to be part of this policy immediately upon being enacted.

PURPOSE: The Cash and Investment Program Policy and embedded Investment Standards and Practices define the parameters within which funds are to be invested by PCC and formalize the framework, pursuant to ORS 294.135, for PCC's investment activities to ensure effective and judicious management of funds within the scope of the Cash and Investment Program policy and embedded Investment Standards and Practices.

These guidelines are intended to be broad enough to allow designated investment staff to function properly within the parameters of responsibility and authority, yet specific enough to adequately safeguard the investment assets.

REVIEW: This board policy will be reviewed annually by the Chief Financial Officer and Executive Director of Revenue Operations.

To ensure consistency with the overall objectives of preservation of principal, liquidity, and return, and its relevance to current law and financial and economic trends, this policy shall be reviewed and made available to the PCC Board of Directors annually for approval. Any modifications shall be formally approved by the PCC Board of Directors. Prior to submitting any changes to the Oregon Short Term Fund Board for review and comment under ORS 294.135(1)(a), the PCC Board of Directors shall review any proposed changes in a work session. Following review and comment by the Oregon Short Term Fund Board, updates shall be submitted to the PCC Board of Directors at a regular business meeting for consideration and adoption.

POLICY: Investment Standards and Practices Board Policy

BP 6.002 Cash and Investment Program

PURPOSE

To define the parameters within which funds are to be invested by Portland Community College (PCC) and to formalize the framework, pursuant to ORS 294.135, for PCC's investment activities to ensure effective and judicious management of funds.

These guidelines are intended to be broad enough to allow designated investment staff to function properly within the parameters of responsibility and authority, yet specific enough to adequately safeguard the investment assets.

RACI

- Responsible: Vice President & CFO
- Accountable: President
- Consulted: Executive Director of Revenue Operations, Deputy Treasurer, Government Portfolio Advisors, Investment Committee, ASPCC, Oregon State Treasury Short-Term Fund Board, Audit Committee
- Informed: PCC Finance & Business Services, College Community

POLICY/PROCEDURE

I. Scope

This policy applies to activities of PCC with regard to the investment of all financial assets, including bond proceeds. These funds are accounted for in PCC's Annual Comprehensive Financial Report (ACFR).

II. General Policy

Portland Community College Investment Standards and Practices

III. Definitions

Accrued Interest: The interest accumulated on a security since the issue date or since the last coupon payment. The buyer of the security pays the market price plus accrued interest.

Agency Securities: See "Federal Agency Securities."

Bankers' Acceptance (BA's): A draft or bill of exchange drawn upon and accepted by a bank. Frequently used to finance shipping of international goods. Used as a short-term credit instrument, bankers' acceptances are traded at a discount from face value as a month market instrument in the secondary market on the basis of the credit quality of the guaranteeing bank.

Basis Point: A basis point is a unit of measure used in finance to describe the percentage change in the value or rate of a financial instrument. One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form. In most cases, it refers to changes in interest rates and bond yields.

Benchmark: A market index used as a comparative basis for measuring the performance of an investment portfolio. A performance benchmark should represent a close correlation to investment guidelines, risk tolerance and duration of the actual portfolio's investments.

Bond: An interest-bearing security issued by a corporation, government, governmental agency, or other body. It is a form of debt with an interest rate, maturity, and face value, and it is usually secured by specific assets. Most bonds have a maturity of greater than one year and in general, pay interest semiannually.

Broker/Dealer: A person or firm transacting securities business with customers. A "broker" acts as an agent between buyers and sellers, and receives a commission for the services. A "dealer" buys and sells financial assets from its own portfolio. A dealer takes risk by owning an inventory of securities, whereas a broker merely matches up buyers and sellers.

Call: An option to buy a specific asset at a certain price within a certain period of time.

Callable: A bond or preferred stock that may be redeemed by the issuer before maturity for a call price specified at the time of issuance.

Call Date: The date before maturity on which a bond may be redeemed at the option of the issuer.

Certificate of Deposit (CD): Bank obligation issued by a financial institution generally offering a fixed rate of return (coupon) for a specified period of time (maturity).

Collateral: Securities or other property that a borrower pledges as security for the repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

Commercial Paper: Short-term, unsecured, negotiable promissory notes issued by a company or financial institution. Issued at a discount and matures at par or face value. Usually a maximum maturity of 270 days, and given a short-term debt rating by one or more NRSROs. 18

Core Fund: Core funds are defined as operating fund balance which exceeds PCC's daily liquidity needs. Core funds are invested out the yield curve to diversify maturity structure in the overall portfolio. Having longer term investments in a portfolio will stabilize the overall portfolio interest earnings over interest rate cycles.

Corporate Note: A debt instrument issued by a corporation with a maturity of greater than one year and less than ten years.

Coupon Rate: The annual rate of interest that the issuer of a bond promises to pay to the holder of the bond.

Current Maturity: The amount of time left until an obligation matures. For example, a one-year bill issued nine months ago has a current maturity of three months.

Current Yield: The coupon payments on a security as a percentage of the security's market price. In many instances the price should be gross of accrued interest, particularly on instruments where no coupon is left to be paid until maturity.

CUSIP: A CUSIP number identifies securities. CUSIP stands for Committee on Uniform Security Identification Procedures, which was established under the auspices of the American Bankers Association to develop a uniform method of identifying municipal, U.S. government, and corporate securities.

Delivery Versus Payment (DVP): Settlement procedure in which securities are delivered versus payment of cash, but only after cash has been received. Most security transactions, including those through the Fed Securities Wire system and DTC, are done DVP as a protection for both the buyer and seller of securities.

Depository Trust Company (DTC): A firm through which members can use a computer to arrange for securities to be delivered to other members without physical delivery of certificates. A member of the Federal Reserve System and owned mostly by the New York Stock Exchange, the Depository Trust Company uses computerized debit and credit entries. Most corporate securities, commercial paper, CDs and BAs clear through DTC.

Discount Notes: Short term debt obligations issued by Federal Agencies at a discount. Discount notes mature at par and can range in maturity from overnight to one year. Discount Notes typically have very large primary (new issue) and secondary markets.

Environmental, Social and Governance Investing (ESG): The practice of incorporating ESG information into investment decisions to help enhance risk-adjusted returns. Environmental covers themes such as climate risks, natural resources scarcity, pollution and waste, and environmental opportunities; Social includes labor issues and risks such as data security, and stakeholder opposition; Governance encompasses items relating to corporate governance and behavior such as board quality and effectiveness.

Federal Agency Security: A debt instrument issued by one of the federal agencies. Federal agencies are considered second in credit quality and liquidity only to U.S. Treasuries.

Federal Agency: Government sponsored/owned entity created by the U.S. Congress, generally for the purpose of acting as a financial intermediary by borrowing in the marketplace and 19 directing proceeds to specific areas of the economy considered to otherwise have restricted access to credit markets.

Federal Farm Credit Banks Funding Corporation (FFCB): A Government Sponsored Enterprise (GSE) system that is a network of cooperatively owned lending institutions that provide credit services to farmers, agricultural cooperatives and rural utilities. The FFCBs act as financial intermediaries that borrow money in the capital markets and use the proceeds to make loans and provide other assistance to farmers and farm-affiliated businesses. FFCB debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. Financial system and agricultural industry. Also issues notes under its "designated note" program.

Federal Home Loan Bank System (FHLB): A Government Sponsored Enterprise (GSE) system, consisting of wholesale banks (currently twelve district banks) owned by their member banks, which provides correspondent banking services and credit to various financial institutions, financed by the issuance of securities. The principal purpose of the FHLB is to add liquidity to the mortgage markets. Although FHLB does not directly fund mortgages, it provides a stable supply of credit to thrift institutions that make new mortgage loans. FHLB debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and housing market. Frequent issuer of discount notes, agency notes and callable agency securities. Also issues notes under its "global note" and "TAP" programs.

Federal Home Loan Mortgage Corporation (FHLMC or "Freddie Mac"): One of the large Federal Agencies. A government sponsored public corporation (GSE) that provides stability and assistance to the secondary market for home mortgages by purchasing first mortgages and participation interests financed by the sale of debt and guaranteed mortgage backed securities. FHLMC debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and housing market. Frequent issuer of discount notes, agency notes, callable agency securities and MBS. Also issues notes under its "reference note" program.

Federal National Mortgage Association (FNMA or "Fannie Mae"): One of the large Federal Agencies. A government sponsored public corporation (GSE) that provides liquidity to the residential mortgage market by purchasing mortgage loans from lenders, financed by the issuance of debt securities and MBS (pools of mortgages packaged together as a security). FNMA debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and housing market. Frequent issuer of discount notes, agency notes, callable agency securities and MBS. Also issues notes under its “benchmark note” program.

Federal Reserve Bank: One of the 12 distinct banks of the Federal Reserve System.

Federal Reserve System (the Fed): The independent central bank system of the United States that establishes and conducts the nation's monetary policy. This is accomplished in three major ways: (1) raising or lowering bank reserve requirements, (2) raising or lowering the target Fed Funds Rate and Discount Rate, and (3) in open market operations by buying and selling government securities. The Federal Reserve System is made up of twelve Federal Reserve District Banks, their branches, and many national and state banks throughout the nation. It is headed by the seven-member Board of Governors known as the “Federal Reserve Board” and headed by its Chairman.

Fossil Fuel Companies: Fossil fuel companies are defined as those companies that have measurable emission factors for each fuel type which are used to estimate the carbon content released when these fossil fuels are combusted. PCC will not invest in companies that are recognized on the Carbon Majors List for impactful carbon emission output. The measurable commodity types PCC will not invest in are oil and natural gas liquids, natural gas, and coal.

General Obligation Bonds (GOs): Bonds secured by the pledge of the municipal issuer’s full faith and credit, which usually includes unlimited taxing power.

Government Bonds: Securities issued by the federal government; they are obligations of the U.S. Treasury. Also known as “governments.”

Government Sponsored Enterprise (GSE): Privately owned entity subject to federal regulation and supervision, created by the U.S. Congress to reduce the cost of capital for certain borrowing sectors of the economy such as students, farmers, and homeowners. GSEs carry the implicit backing of the U.S. Government, but they are not direct obligations of the U.S. Government. For this reason, these securities will offer a yield premium over Treasuries. Some consider GSEs to be stealth recipients of corporate welfare. Examples of GSEs include: FHLB, FHLMC, FNMA and FFCB.

Interest: Compensation paid or to be paid for the use of money. The rate of interest is generally expressed as an annual percentage.

Interest Rate: The interest payable each year on borrowed funds, expressed as a percentage of the principal.

Investment Adviser: A company that provides professional advice managing portfolios, investment recommendations and/or research in exchange for a management fee.

Investment Portfolio: A collection of securities held by a bank, individual, institution, or government agency for investment purposes.

Investment Securities: Securities purchased for an investment portfolio, as opposed to those purchased for resale to customers.

Liquidity: The ease at which a security can be bought or sold (converted to cash) in the market. A large number of buyers and sellers and a high volume of trading activity are important components of liquidity.

Liquidity Component: A percentage of the total portfolio that is dedicated to providing liquidity needs for PCC.

Liquidity Risk: Liquidity risk is the risk that an investment may not be easily marketable or redeemable.

Mark to Market: Adjustment of an account or portfolio to reflect actual market price rather than book price, purchase price or some other valuation.

Municipals: Securities, usually bonds, issued by a state or its agencies. The interest on "munis" is usually exempt from federal income taxes and state and local income taxes in the state of 21 issuance. Municipal securities may or may not be backed by the issuing agency's taxation powers.

NRSRO: A "Nationally Recognized Statistical Rating Organization." A designated rating organization that the SEC has deemed a strong national presence in the U.S. NRSROs provide credit ratings on corporate and bank debt issues. Only ratings of a NRSRO may be used for the regulatory purposes of rating such as Moody's, S&P Global, and Fitch.

Par Value: The value of a security expressed as a specific dollar amount marked on the face of the security, or the amount of money due at maturity. Par value should not be confused with market value.

Prudent Person Standard: Standard that requires that when investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee will act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the entity.

Rate of Return: Amount of income received from an investment, expressed as a percentage of the amount invested.

State of Oregon Local Government Investment Pool (OSTF – Oregon Short Term Fund): The OSTF is organized pursuant to ORS 294.805 through 294.895. Participation in the Pool will not exceed the maximum limit annually set by ORS 294.810.

Total Return: Investment performance measured over a period of time that includes coupon interest, interest on interest, and both realized and unrealized gains or losses. Total return includes, therefore, any market value appreciation/depreciation on investments held at period end.

Treasury Bill (T-Bill): An obligation of the U.S. government with a maturity of one year or less. T-bills bear no interest but are sold at a discount.

Treasury Bonds and Notes: Obligations of the U.S. government that bear interest. Notes have maturities of one to ten years; bonds have longer maturities.

Yield: The annual rate of return on an investment, expressed as a percentage of the investment. Income yield is obtained by dividing the current dollar income by the current market price for the security. Net yield, or yield to maturity, is the current income yield minus any premium above par or plus any discount from par in the purchase price, with the adjustment spread over the period from the date of purchase to the date of maturity of the bond.

Yield to Maturity: The average annual yield on a security, assuming it is held to maturity; equals the rate at which all principal and interest payments would be discounted to produce a present value equal to the purchase price of the bond.

Ratings Table – Long-Term

Three Highest Rating Categories	**S&P**	**Moody's**	**Fitch**	**Definition**
	AAA	Aaa	AAA	Highest credit quality
	AA+, AA, AA-	Aa1, Aa2, Aa3	AA+, AA, AA-	Very high credit quality
	A+, A, A-	A1, A2, A3	A+, A, A-	High credit quality
	BBB+, BBB, BBB-	Baa1, Baa2, Baa3	BBB+, BBB, BBB-	Good credit quality
	BB+, BB, BB-	Ba1, Ba2, Ba3	BB+, BB, BB-	Non-investment grade

Ratings Table – Short-Term

Highest Rating Category	**S&P**	**Moody's**	**Fitch**	**Definition**
	A1+, A1	P1+, P1	F1+, F1	Highest credit quality
	Municipal Commercial Paper			
	A-1, A-1+, SP-1+, SP-1	P1, MIG1, VMIG1	F1+, F1	Highest credit quality

IV. Roles and Responsibilities

A. Governing Body

i. The PCC Board of Directors will retain ultimate fiduciary responsibility for invested funds. Monthly reports will be prepared and provided to the PCC Board of Directors upon request, pursuant to, and with sufficient detail to comply with ORS 294.085 and 294.155.

B. Delegation of Authority

i. The Vice President of Finance and Business Services/ Chief Financial Officer (VP-CFO) and Associate Vice President of Financial Operations and Compliance (AVP) shall be responsible for oversight of the investment program and the Executive Director of Revenue Operations shall serve as the Investment Officer. The Investment Officer will invest per the terms in these Investment Standards and Practices, and per the terms in the following: ORS 294.035 to 294.053, 294.125 to 294.145, and 294.810. The Investment Officer may delegate to specified treasury position(s) (hereinafter referred to as "designee") the authority to conduct transactions on behalf of PCC, subject to the Investment Standards and Practices contained herein. Delegation of authority shall be in writing. No person may engage in an investment transaction except as provided under the terms of these Investment Standards and Practices and the procedures established by the Investment Officer. The Investment Officer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials. All participants in the investment process shall seek to act responsibly as custodians of the public trust. No officer or designee may engage in an investment transaction except as provided under the terms of these Investment Standards and Practices.

VII. Authoritative References

Oregon Short-Term Fund Board

ORS 294

ORS 295

List of Qualified Depositories

VIII. Resources and Supporting Documents

Local Government Investment Policy Review Process

IX. Administrative Details and Document Governance

A. Policy Advisor: Michelle Brown, Executive Director of Revenue Operations; Beth Lewis, Deputy Treasurer
B. Related Policy: NA
C. Review: To ensure consistency with the overall objectives of preservation of principal, liquidity, and return, and its relevance to current law and financial and economic trends, this policy shall be reviewed and made available to the PCC Board of Directors annually for approval. Any modifications shall be formally approved by the PCC Board of Directors. Prior to submitting any changes to the Oregon Short Term Fund Board for review and comment under ORS 294.135(1)(a), the PCC Board of Directors shall review any proposed changes in a work session. Following review and comment by the Oregon Short Term Fund Board, updates shall be submitted to the PCC Board of Directors at a regular business meeting for consideration and adoption.
D. Approval Date: July 16, 2026
E. Past Revisions
   i. Established: 09/09/1991
   ii. Revision dates: 07/28/1992, 06/10/1997, 05/03/2001, 07/15/2004, 09/16/2010, 08/21/2014, 04/20/2017, 06/20/2024

July 16, 2026

<u>27-003</u> <u>6.002 FINANCIAL SHORTFALL DECLARATION</u>

PREPARED BY: Chris Kinsley, Interim Vice President & CFO, Finance & Business Services

APPROVED BY: Dr. Katy Ho, Acting President
President's Cabinet

ROLES AND RESPONSIBILITY: **Impacted:** This policy impacts employees, students, the Board and outside vendors at Portland Community College.

Implementation: Working with the Budget Office, the CFO will maintain detailed awareness of the College's current and projected financial position, proactively making the President and Board aware of any significant concerns. Upon the recommendation of the President, the Board may declare a College-wide financial shortage and/or budgetary shortage at the recommendation of the College President if the criteria described in the general policy have been met. After the Board has declared a College-wide financial shortage for one or more of the reason(s) identified above, the College President must prepare a high-level plan for Board approval within 60 days to address and/or remedy the College's projected budgetary shortfall.

POLICY ADVISORS: Vice President & CFO, Finance & Business Services

GENERAL POLICY: The Board may declare a College-wide financial shortage and/or budgetary shortage at the recommendation of the College President (or designated Cabinet member) if A) the College's current or projected funding decreases by at least five percent (5%) or B) the College's budget has insufficient funds to do any one of the following:

1. Maintain all existing programs and services;
2. Finance all personnel costs for College employees;
3. Meet existing contractual obligations; or
4. Maintain the College's unrestricted fund balance at the minimum percentage established by Board Policy (B 510 Reserve Funds).

After the Board has declared a College-wide financial shortage for one or more of the reason(s) identified above, the College President must prepare a high-level plan for Board approval within 60 days to address and/or remedy the College's projected budgetary shortfall.

PURPOSE: To define the term "College-Wide Financial Shortfall," and establish criteria and protocols related to a potential financial shortfall.

REVIEW: To be reviewed at least once every 5 years from the date of adoption; it may be reviewed more often as needed by the CFO, with revisions forwarded to the Office of the President through the President's Cabinet for ultimate review and approval by the Board of Directors. If no revisions are recommended, this must be communicated at a public meeting of the Board, and the review date noted on the policy.

POLICY: Financial Shortfall Declaration

6.002 Financial Shortfall Declaration Policy

PURPOSE

To define the term “College-Wide Financial Shortfall,” and establish criteria and protocols related to a potential financial shortfall.

RACI

- Responsible: President; Board of Directors
- Accountable: Vice President - CFO
- Consulted: Integrated Budget and Planning Council, Cabinet, College Community
- Informed: College Community

POLICY/PROCEDURE

I. Scope

This policy applies to the College’s general fund.

II. General Policy

The Board may declare a College-wide financial shortage and/or budgetary shortage at the recommendation of the College President (or designated Cabinet member) if A) the College’s current or projected funding decreases by at least five percent (5%) or B) the College’s budget has insufficient funds to do any one of the following:

A. Maintain all existing programs and services;
B. Finance all personnel costs for College employees;
C. Meet existing contractual obligations; or
D. Maintain the College’s unrestricted fund balance at the minimum percentage established by Board Policy (B 510 Reserve Funds).

After the Board has declared a College-wide financial shortage for one or more of the reason(s) identified above, the College President must prepare a high-level plan for Board approval within 60 days to address and/or remedy the College’s projected budgetary shortfall.

III. Definitions

For the purposes of this policy and related policy documents, the following definitions apply:

A. No special terms to define.

IV. Roles and Responsibilities

List roles and responsibilities relevant to the policy and to subordinate policy documents, including procedures, guidelines, frameworks, plans or local protocols that nest beneath the policy.

A. President: to remain informed as to the College's financial position; Ensure operational monitoring is appropriately delegated.
B. CFO: working with the Budget Office, maintaining detailed awareness of the College's current and projected financial position; proactively making the President and Board aware of any significant concerns.
C. Budget Director: monitor the College's current and projected financial position and convey concerns to the CFO.

V. Administrative Details and Document Governance

A. Policy Advisor: Vice President - CFO, Finance and Business Services
B. Related Policy: Reserve Funds – B 510
C. Review: To be reviewed at least once every 5 years from the date of adoption; it may be reviewed more often as needed by the CFO, with revisions forwarded to the Office of the President through the President's Cabinet for ultimate review and approval by the Board of Directors. If no revisions are recommended, this must be communicated at a public meeting of the Board, and the review date noted on the policy.
D. Past Revisions: New Policy, Not Applicable.
E. Approval:
    i. Cabinet Review | (First Reading): June 3, 2026
    ii. Cabinet Review | Approval (Second Reading): June 10, 2026
    iii. Board Review (First Reading) June 18, 2026
    iv. Board Review | Approval (Second Reading) July 16, 2026

July 16, 2026

27-004 COMMENDATION FOR RETIRING EMPLOYEES

PREPARED BY: Julie Kinney, Director, People Data & Systems

APPROVED BY: Dr. Howard Croom, Associate Vice President, People Strategy, Equity & Culture
Dr. Katy Ho, Acting President

STRATEGIC THEME: Shared Values: People, Connectedness, and Empowerment

REPORT: The President RECOMMENDS that the following employees be recognized for their service:

Retirees	Job Title	Years of Service
Jackie Elliott	Counselor	27
Carolyn Haynes	Instr/Math	30
Patty Martin	Instr/Community Ed	32

RECOMMENDATION: That the Board commend these employees for their service to Portland Community College and wish them well in their retirement years.

July 16, 2026

<u>27-005</u>	<u>CONTINUOUS APPOINTMENT: ADMINISTRATION</u>
PREPARED BY:	Juliette Anderson, People Partner, People Strategy, Equity, & Culture
APPROVED BY:	Dr. Howard Croom, Associate Vice President, People Strategy, Equity, & Culture Dr. Katy Ho, Acting President
STRATEGIC THEME:	Shared Values: People, Connectedness, and Empowerment
REPORT:	The President RECOMMENDS that the following Academic Professionals, having fulfilled the required probationary period, be granted continuous appointment, effective July 1, 2026:

RECOMMENDATION:

Continuous Appointment	Job Title
Irma Lopez	Supv/Trans & Park
CiCi Ross	Mgr/Bond Project

July 16, 2026

27-006	CONTINUOUS APPOINTMENT: FACULTY
PREPARED BY:	Juliette Anderson, People Partner, People Strategy, Equity, & Culture
APPROVED BY:	Dr. Howard Croom, Associate Vice President, People Strategy, Equity, & Culture Dr. Katy Ho, Acting President
STRATEGIC THEME:	Shared Values: People, Connectedness, and Empowerment
REPORT:	The President RECOMMENDS that the following Faculty, having fulfilled the required probationary period, be granted continuous appointment, effective September 1, 2026:

RECOMMENDATION:

Continuous Appointment	Job Title
Rachel Aponte	Instr/World Lang/Spanish

July 17, 2026

<u>27-007</u>	<u>AUTHORIZATION TO CONTRACT WITH CARAHSOFT INC. FOR TRELLIX</u>
PREPARED BY:	Mike Mathews, Executive Director, Strategic Procurement & Contracting
FINANCIAL RESPONSIBILITY:	Brandon Gatke, Chief Information Officer, Information Technology
APPROVED BY:	Dr. Katy Ho, Acting President
STRATEGIC THEME:	Operational Excellence: Efficiency, Effectiveness, and Fiscal Sustainability; Technological Transformation: Agility, Innovation, and Readiness; Community Engagement: Workforce, Education, and Industry Alignment

REPORT:

The College operates a distributed technology environment supporting more than 50,000 students, employees, and community members across multiple campuses and centers, with systems that store student records, employee data, financial information, and other protected information. Continuous monitoring of that environment is a baseline requirement for protecting the College's data and maintaining the availability of the systems students and employees rely on.

Trellix provides the security monitoring and threat detection platform that the College's information security team uses to collect, correlate, and analyze security event data across College networks, endpoints, cloud services, and applications. The platform is one of the key central points through which security events are identified, investigated, and resolved, and it supplies the audit and log retention capability the College relies on to demonstrate compliance with applicable federal and state requirements, including obligations tied to student financial aid data, protected student records, and payment card handling.

ORS 279A.200-225 and the Community College Rules of Procurement CCR.205 permit the College to utilize this cooperative contract. State of Oregon Contract Number: 9412 NASPO Master Contract Number: AR2472.

There are no registered COBID firms that are able to supply this product.

RECOMMENDATION: The Board of Directors authorizes the College to enter into a contract with Carasoft Inc. for a term of three (3) years at a total cost of $250,457.37

July 17, 2026

27-008	AUTHORIZATION TO CONTRACT WITH CARAHSOFT INC. FOR AODOCS SOFTWARE
PREPARED BY:	Mike Mathews, Executive Director, Strategic Procurement & Contracting
FINANCIAL RESPONSIBILITY:	Brandon Gatke, Chief Information Officer, Information Technology
APPROVED BY:	Dr. Katy Ho., Acting President
STRATEGIC THEME:	Operational Excellence: Efficiency, Effectiveness, and Fiscal Sustainability; Technological Transformation: Agility, Innovation, and Readiness; Community Engagement: Workforce, Education, and Industry Alignment

REPORT:

AODocs is a cloud-based document management and workflow platform built on top of Google Drive/Google Workspace, used for controlled document storage, version control, approvals, and records retention. This software is used across many areas of the college, including Accounts Payable, HR, and the Foundation.

Portland Community College Public Contracting rules (CCR.205) allow the College to purchase from a properly solicited cooperative contract. State of Oregon Contract Number: 9412 NASPO Cooperative Contract Number: AR2472

The cost for year 1 will be $198,404.31, year 2 $198,404.31, and year 3 is $198,404.31.
The total cost over three (3) years will be $595,212.93

Carahsoft is not registered as a COBID-certified firm.

RECOMMENDATION:

The Portland Community College Board of Directors authorizes the College to enter into a contract with Carasoft Inc. for a term of three (3) years at a total cost of $595,212.93

July 16, 2026

<u>27-009</u> <u>AUTHORIZATION TO CONTRACT WITH BGSF FOR WORKDAY SUPPORT</u>

PREPARED BY: Mike Mathews, Executive Director, Strategic Procurement & Contracting

FINANCIAL RESPONSIBILITY: Brandon Gatke, Chief Information Officer, Information Technology

APPROVED BY: Dr. Katy Ho, Acting President

STRATEGIC THEME: Operational Excellence: Efficiency, Effectiveness, and Fiscal Sustainability; Technological Transformation: Agility, Innovation, and Readiness

REPORT: This contract covers comprehensive, planned post-go-live support for the Workday Budget, Finance, and Payroll implementations. A contract was entered into with the Workday-certified consultant firm BGSF on January 21, 2026, using a Cooperative contract through the HGACBuy Program, Contract number TS06-25. The contract end date was June 30, 2026. The expected spend in fiscal year 27 is for a not-to-exceed amount of $250,000. This amendment would extend the contract to June 30, 2027, and increase the total contract amount to a not-to-exceed amount of $500,000.

Cost Breakdown: FY26 - $250,000
FY27 - $250,000

ORS 279A.200-225 and the Community College Rules of Procurement CCR.205 permit the College to utilize this cooperative contract.

Currently, no firms registered with Oregon COBID offer Workday-certified consultants who are able to support this contract.

RECOMMENDATION: The Board of Directors authorizes the College to amend the contract with BGSF for a not to exceed amount of $500,000, through June 30, 2027. This contract will be funded from the General Fund.

July 16, 2026

27-010	UPDATE AND AFFIRM MEMORANDUM OF UNDERSTANDING FOR STUDENT TRUSTEE ROLE, PER BOARD POLICY 2105
PREPARED BY:	Berto Cerrillo, Program Dean, Student Leadership & Development
FINANCIAL RESPONSIBILITY:	Associated Students of Portland Community College (ASPCC) Student Council, Lauren Smith, Associate Vice President, Student Wellbeing, Engagement, and Belonging Vicky Lopez Sanchez, Interim Vice President, Student Affairs
APPROVED BY:	Dr. Katy Ho, Acting President
STRATEGIC THEME:	Operational Excellence: Efficiency, Effectiveness, and Fiscal Sustainability; Shared Values: People, Connectedness, and Empowerment; Holistic Student Support: Integrated, Affordable, and Accessible; Community Engagement: Workforce, Education, and Industry Alignment
REPORT:	On May 5, 2026, the ASPCC Student Council chose to update their selection process for the ASPCC Student Trustee to a process that involves more students and perspectives. This change has been reflected and is one of the primary changes to the Memorandum of Understanding (MOU). Other changes reflect updates to department names and position titles, transition processes for incoming and outgoing student trustees, and clarify language regarding no longer being the ‘ASPCC Senate’ and now operating as the ‘ASPCC Student Council’. A request to move the approval of the MOU from every year to every other year, unless a change is absolutely necessary.
RECOMMENDATION:	The Board of Directors approves the updated Memorandum of Understanding (Exhibit A) regarding the Student Trustee as presented by the ASPCC Student Trustee.

It is against the College's policy for any manager, supervisor, faculty member, staff member, or student to engage in prohibited harassment or discrimination of any member of the College community. PCC adheres to all federal, state, and local civil rights laws and regulations prohibiting discrimination in public institutions of higher education, including applicable provisions of the Civil Rights Act of 1964 (as amended); related Executive Orders 11246 and 11375; Title IX of the Education Amendments Act of 1972; Section 504 of the Rehabilitation Act of 1973; Titles I and II of the Americans with Disabilities Act of 1990 (as amended); the Age Discrimination in Employment Act, the Uniformed Service Employment and Reemployment Rights Act, and all applicable federal, state, and local civil rights laws. PCC does not discriminate against any employee, applicant for employment, student, or applicant for admission on the race, color, religion, national origin, sex, marital status, disability, veteran status, age, sexual orientation, or any other status protected by federal, state, or local law including protections for those opposing discrimination or participating in any resolution process on campus, with the Equal Employment Opportunity Commission or other human rights agencies. This policy covers nondiscrimination in both employment and access to educational opportunities. Therefore, any member of the PCC community who acts to deny, deprive, or limit the educational or employment and/or social access, benefits, and/or opportunities of any member of the PCC community, guest, or visitor on the basis of their actual or perceived membership in the protected classes listed above is in violation of PCC's policy on nondiscrimination.