

BOARD OF EDUCATION MEETING
Bill Brod Community Center, Room 127
Wednesday, September 14, 2016

5:00 pm **BUFFET DINNER (Community Center, Room 126)**

5:30 pm **WORK SESSION (Community Center, Room 127)**

1. Board Goals Status Report – President Joanne Truesdell
- a. Accreditation Report – Vice President David Plotkin

p 5

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7:00 pm **REGULAR SESSION (Community Center, Room 127)**

I CALL TO ORDER – Chair Richard Oathes

II ROLL CALL

III COMMENTS FROM CITIZENS

All speakers must sign-in on the “Comments from the Audience, Speaker Sign-In Sheet” provided on the table at the entry-way to CC 127. Everyone signing in is asked to print legibly, note their address so informational material can be mailed to them, note whether they are a student, staff, or community member, and briefly describe the topic of testimony. Comments are limited to three minutes. This is an opportunity for testimony. Respectful consideration is expected for all comments. Individual personnel issues/concerns must not be discussed in a general public meeting.

IV CONSENT AGENDA

The Consent Agenda is designed to expedite the handling of routine and miscellaneous business of the Clackamas Community College Board of Education. By request of any Board member, an item may be removed from the Consent Agenda for discussion.

1. Approval of:
 - b. Minutes (Work, Regular, and Executive Sessions) 07.27.16 R16/17-5a p 7
 - c. June 2016 Financial Report – Director Chris Robuck R16/17-5b p 15
 - d. July 2016 Financial Report – Director Chris Robuck R16/17-5c p 17
 - e. Capital Projects (Bond) Financial Report – Director Chris Robuck R16/17-5d p 19
 - f. Associate of Science Degree with PSU – Dean Bill Waters R16/17-5e p 21

V COLLEGE REPORTS

2. President’s Business Report – President Joanne Truesdell
 - New Staff and Faculty Introductions
 - Harmony Phase II Contractor Introduction
3. First Year Faculty Experience Report – Jil Freeman p 25
4. End of Year Enrollment Report – Director BJ Nicoletti p 27
5. Entrance Shared Use Path – Norman/Cochran/King p 33
6. ConnectOregon Grant – Norman/ Cochran/ King p 37
7. Printing Project Report – Director Chris Robuck p 41

VI NEW BUSINESS – ACTION

8. Investment Policy – Director Chris Robuck R16/17-6 p 47
9. Investment in Oregon Local Government Intermediate Fund – Director Chris Robuck R16/17-7 p 71
10. Special Inspection RFPs – Dean Bob Cochran R16/17-8

VII BOARD OPERATIONS

11. Personnel Report – Dean Patricia Anderson Wieck p 79
12. Future Board Agenda Items – Board Chair (Refer to Board Planning Calendar)
13. Board Chair Business Report
14. Clackamas Community College Education Foundation – Jean Bidstrup, Board Liaison
15. Oregon Community College Association – Ron Adams, Board Liaison
16. Oregon School Boards Association Legislative Policy Committee – Ron Adams, Committee Member
17. Bond Project Citizen Oversight Committee – Jane Reid, Co-Chair
18. Board of Education Community Reports

VIII ASSOCIATION REPRESENTATIVE REPORTS AND COMMENTS

19. Associated Student Government (ASG) – Jairo Rodriguez, President p 81
20. Full-Time Faculty – Nora Brodnicki, President p 83
21. Part-Time Faculty – Leslie Ormandy, President p 85
22. Classified – Enrique Farrera, President p 87

IX ADJOURNMENT

EXECUTIVE SESSION (Community Center, Room 126)

The Clackamas Community College Board of Education will meet in Executive Session under ORS 192.660(2)

- To conduct deliberations by the governing body with those designated to carry on labor negotiations. ORS 192.660(2)(d)

Note: CCC Board of Education meetings are held in accordance with open meeting laws and accessibility requirements. Individuals requiring assistance or accommodations due to a disability should contact the Disability Resource Center at 503-594-3181 at least 48 hours in advance of this meeting.

DATES TO REMEMBER

2016-17

Monday, September 5	Labor Day, College closed
Friday, September 9	College resumes Friday operations
Wednesday, September 14	Board of Education Meeting, 5:00 p.m., CC 127
Thursday, September 15	End of Campaign Celebration, 5:00 p.m., Clemens Garden
Monday-Friday, September 19-23	Inservice Week
Monday, September 19	Board Inservice Session, 2 p.m.
Tuesday, September 20	All-Staff Inservice Breakfast, 7:30-10:30 a.m., Randall Gym
Wednesday-Saturday, October 5-8	ACCT Leadership Congress
Wednesday, October 12	Board of Education Meeting, 5:00 p.m., CC 127
Friday, October 28	Gold Rush Event, 6:00 p.m., Camp Withycombe
Wednesday-Saturday, November 2-5	OCCA Annual Conference, Sun River
Friday, November 11	Veterans Day, College closed
TENTATIVE - November 10	Classified Appreciation Dessert, 2:00 p.m. and 9:00 p.m.
Wednesday, November 9	Board of Education Meeting, 5:00 p.m., CC 127
Thursday-Friday, November 24-25	Thanksgiving break, College closed
Thursday, December 1	Winter Retiree Reception, 1:30 p.m., Gregory Forum
Wednesday, December 14	Board of Education Meeting, 5:00 p.m., CC 127
Thursday, December 8	All Staff Recognition, 12:00 p.m. and 8:30 p.m.
Friday & Monday, December 23 & 26	Winter break, College closed
Friday, January 2	New Year's Day, College closed
Wednesday, January 11	Board of Education Meeting, 5:00 p.m., CC 127
Monday, January 16	Martin Luther King, Jr. Day, College closed
Monday-Friday, February 13-17	ACCT National Legislative Summit, Washington D.C.
TENTATIVE - February 7	Winter Inservice
Wednesday, February 8	Board of Education Meeting, 5:00 p.m., CC 127
Monday, February 20	Presidents' Day, College Closed
Thursday, February 23	Skills Contest
Wednesday, March 8	Board of Education Meeting, 5:00 p.m., CC 127
TENTATIVE - March 12	Scholarship Reception, 2:00 pm, Randall Gym
Monday-Friday, March 27-31	Spring Break
Wednesday, April 12	Board of Education Meeting, 5:00 p.m., CC 127
Friday, April 21	Board of Education Retreat 1:00-5:00, TBA
April TBA	OCCA All Oregon Academic Team Brunch
Wednesday, May 3	Budget Committee Meeting, 5:00 p.m., Gregory Forum
Wednesday, May 10	Spring Retiree Event, 2:00, Gregory Forum
Wednesday, May 10	Budget Committee/Board of Education Meeting, 5:00 p.m., CC 127
Monday, May 29	Memorial Day, College closed
Thursday, June 15	GED & Adult High School Diploma Graduation Ceremony, 7:00 p.m.
Friday, June 16	College Certificate & Degree Graduation Ceremony, 7:00 p.m.
Wednesday, June 21	Board of Education Meeting, 5:00 p.m., CC 127

WORK SESSION**AGENDA ITEM WS 2**

CCC Board of Education – Topic Summary	
Topic:	Accreditation Report
Date:	September 14, 2016
Presenter:	David Plotkin, Vice President; Bill Waters, Dean; Cynthia Risan, Dean
Division/Department:	Instruction and Student Services
RECOMMENDATION:	This item is for information only

REASON FOR BOARD CONSIDERATION:

Provide the Board of Education with an update on accreditation work related to assessment.

EXPECTED OUTCOME/RELEVANCE TO STRATEGIC PRIORITY OR CORE THEME:

The college is working to improve our assessment processes, including assessment of course student learning outcomes, program student learning outcomes, and institution-wide assessment processes. Assessment is a component of all four strategic priorities and all four core themes.

BACKGROUND:

The college recently received our final Year 7 Mission Fulfillment and Sustainability Evaluation report, which reaffirmed our accreditation with Northwest Commission on Colleges and Universities (NWCCU). That report noted several commendations and recommendations. The project timeline and milestones, strategy, measures taken, and elements of each project related to this report will be shared during the Board of Education work session.

BUDGET IMPACT/SOURCE OF FUNDS:

None

ATTACHMENTS:

None

CCC BOARD OF EDUCATION – TOPIC SUMMARY	
Topic:	Minutes of the Work, Regular, and Executive Sessions from June 27, 2016
Date:	September 14, 2016
Division/Department:	President’s Office
RECOMMENDATION:	Approval of the Minutes for June 27, 2016



**BOARD OF EDUCATION MEETING
MINUTES
June 27, 2016**

WORK SESSION

Board Chair Jean Bidstrup called the work session of the Clackamas Community College Board of Education to order at 5:30 p.m. on Wednesday, June 27, 2016, in the Bill Brod Community Center at Clackamas Community College.

Understanding and Responding to Student Engagement

Director BJ Nicoletti introduced Research Associate Bill Calabrese, who presented information on student engagement at CCC and how we assess the level of engagement with surveys. We are assessing student engagement to see what is or isn’t working so we can adapt the services we provide. Higher student engagement means higher retention and success. We can also track mission fulfillment and strategic priorities. He reviewed the benchmarks on the Community College Survey of Student Engagement (CCSSE) survey and the Survey of Entering Student Engagement (SENSE) and the results from the most recent surveys. Results from student in the First Year Experience (FYE) class were significantly higher than the rest of CCC, and higher than Oregon and national cohorts.

Board members asked if FYE is a required course, and if not, why not. Full-time Faculty President-Elect Casey Sims responded that last fall, enrollment in the class dropped significantly from year before. He is recruiting for fall term now. Part-time student are less likely to enroll and we struggle to fill the evening class. We will be promoting it at orientation. BJ added there are also other initiatives out there designed to help students and we are tracking results for all of them. She said we are keeping the focus on the early students and new students.

A new OCCA initiative, Student Success Center, was discussed. Vice President David Plotkin said they are putting together standards and a strategic plan to use as a resource for all community colleges in the state. President Joanne Truesdell said a Student Success Oversight Committee was convened in 2005 to review best practices. There were 27 best practices. This may come up during this legislative session.

Environmental Learning Center (ELC) Community Initiative/Historical Preservation

Shelly Parini showed a video on the ELC restoration. She shared a story from the history of the ELC and reported on the historical preservation work that has taken place, and continues today. They are looking for funding for maintenance. She thanked Sha Spady and Jerry Hermann for their work and the care they show for the ELC and the college. Restoration efforts begin next summer, but there is a lot of work to do between now and then. Renee Harbor will be talking to our partners through the Metro grant who may be able to help now or in the future. Shelly will be working on fundraising over the next year. The goal is to tie everything back to the college and the community. She invited the Board to a celebration and salmon bake on August 24.

The Work Session recessed at 6:25 p.m.

There was a brief reception to recognize Shelly Parini's work at the college over the last ten years. The board members and President Joanne Truesdell expressed their appreciation to her for her years of service.

Board Chair Jean Bidstrup announced Regular Session will convene at 6:45.

REGULAR SESSION

CALL TO ORDER

Chair Jean Bidstrup called the regular meeting of the Clackamas Community College Board of Education to order at 6:45 p.m. on Wednesday, June 27, 2016, in the Bill Brod Community Center at Clackamas Community College, Room 127.

ROLL CALL

Declaration of a quorum. Board members present were: Jean Bidstrup, Richard Oathes, Dave Hunt, Ron Adams, Jane Reid, Greg Chaimov and Chris Groener.

College Representatives in attendance: President Joanne Truesdell, Vice President Jim Huckestein, ASG President Jairo Rodriguez, Full-time Faculty President-Elect Casey Sims, Part-time Faculty President Leslie Ormandy, and Classified Representative Scott Branscum.

Others in attendance: Director Chris Robuck, Director BJ Nicoletti, Dean Sue Goff, Dean Bill Waters, Dean Patricia Anderson Wieck, Dean Cynthia Risan, Associate Dean Tara Sprehe, Associate Dean Donna Larson, Dean Bob Cochran, Dean Dion Baird, PIO Lori Hall, Board Secretary Denice Bailey (Recorder), other staff, students, and community members.

RE-ORGANIZATION OF THE BOARD OF EDUCATION

Board Chair Jean Bidstrup asked for nominations for Board Chair for the 2016/17 school year.

R16/17-2a Greg Chaimov nominated Richard Oathes for Board Chair and Chris Groener seconded the nomination. There were no other nominations. Jean called for the vote. Richard was voted in as Board Chair unanimously. Jean passed the gavel to Richard.

Board Chair Richard Oathes asked for nominations for Board Vice Chair for the 2016/17 school year.

R16/17-2b Dave Hunt nominated Jane Reid for Vice Chair and Chris Groener seconded the nomination. There were no other nominations. Richard called for the vote. Jane was voted in as Board Vice Chair unanimously.

Richard recognized Jean for her service as Board Chair for 2015/16. Board member expressed their appreciation for her work over the past year.

COMMENTS FROM CITIZENS

Board Chair Richard Oathes read the guidelines for public comment at the Board meeting, and invited those who signed up to come forward.

There were none.

CONSENT AGENDA

The Board considered the approval of the following:

- a. Minutes (Work, Regular, and Executive Sessions) 06.22.16
- b. Minutes (Special Session) 07.11.16
- c. Monthly Financial Report – Director Robuck
- d. Capital Projects (Bond) Report – Director Robuck
- e. Policy Approval, Section D – President Truesdell
- f. Contracting Authority – Vice President Huckestein
- g. Payment and Signature Authority – Vice President Huckestein

R16/17-3 Greg Chaimov moved, Jane Reid seconded the motion, to approve consent agenda items a through g. Motion passed unanimously.

COLLEGE REPORTS

President's Report

President Joanne Truesdell:

- Provided time for new employee introductions:
 - Dean Cynthia Risan introduced and provided background information for new Associate Dean of THOW Donna Larson
 - Associate Dean Tara Sprehe introduced and provided background information for new Director of Financial Aid Ryan West.
- Distributed bricks from the OIT building on the Harmony campus and showed a video on the building demolition.
- Reported she had received letter from Northwest Commission on Colleges and Universities (NWCCU), and they have reaffirmed our accreditation status. Joanne reviewed the commendations and recommendations from their visit in May. This is a seven year process that was concluded in five years. CCC was issued a warning to establish a broad set of student learning outcomes on CTE programs and integrate student learning outcomes on all levels across the college. Joanne said this is extremely disappointing. Vice President David Plotkin elaborated on the items of concern. We have no more than two years to satisfy the requirements of NWCCU, and Joanne anticipates we will be off warning status in one year. Dean Bill Waters will lead the work on this and will provide a plan to the Board at the September meeting.

Spring Enrollment Report

Director BJ Nicoletti reported reimbursable FTE is down slightly from last spring but headcount is up 3%. CTE is stabilizing. Developmental Education continues to drop. We need time to see improvements in retention and progression for those students. Preliminary year-to-date FTE is down 3.1% but we look good compared to other institutions.

City of Milwaukie Urban Renewal

Dean Bob Cochran presented information on a proposal from the city of Milwaukie for an Urban Renewal District (URD). This would freeze CCC property tax rates in the Milwaukie area for 29 years. The impact to the college is an anticipated loss of \$4.2 million in property tax. The city is meeting on August 2 for a public hearing on this proposal. Bob offered to draft a letter of support or opposition to the proposal, or to inform the city council that the CCC Board has heard the proposal.

Board Member Jean Bidstrup clarified that the \$4.2M loss would be equalized across the state. Vice President Jim Huckestein responded yes, but if other URDs are enacted elsewhere in the state, they would also be equalized and affect CCC's revenue.

Board Member Greg Chaimov said a URD is a good idea, it gives the city a way of getting money that doesn't feel like a tax increase. If they are good projects, businesses will come to the city and they will create revenue or assets for the community. He is not sure that this proposal will create that type of asset. He does not recommend opposing the project unless we are partnered with others that can make changes to the proposal which would benefit us.

The Board will take no action on the proposal at this time. Bob will attend the public hearing scheduled for August 2 and the City Council vote scheduled for August 16 and will report back to the Executive Committee.

Property, Liability, and Workers' Comp Insurance Changes

Vice President Jim Huckestein reported on changes to insurance for the coming year. The total increase in premiums is 3.9%. Workers' Comp went up based on our experience rating, but our rate is still below the average. Board Member Jean Bidstrup asked about the large increase in the liability premium. Jim said it is determined by our exposure related to the increase in the size of our payroll. It is not related to any construction projects except the OIT building demolition.

NEW BUSINESS – ACTION

Contract Award: Harmony Phase II Contractor

Dean Bob Cochran and Karl Schulz from the inici group reviewed the process followed in selecting a contractor for the construction of the Harmony Phase II building. Karl checked references on the low bid contractor, who is located in Bend and is trying to move into the Portland metro area. They have strong credentials on completing projects in the Bend area. Bob thanked Karl for suggesting CCC use a Design Bid Build model rather than a CM/GC delivery model, as it ended up saving the college around \$2 million. Board Member Dave Hunt declared he has a potential conflict of interest on this item because his employer is a tenant of the building.

R16/17-4 Greg Chaimov moved, Jean Bidstrup seconded the motion to adopt resolution R16/17-4 authorizing CCC to enter into a contract with Kirby Nagelhout Construction Company for the construction of Harmony Phase II in an amount not to exceed \$14 million. Motion passed unanimously.

BOARD OPERATIONS

Board Representative Role/Committee Assignments

Chair Richard Oathes asked the Board Members to review their committee assignments for 2015/16 and if anyone would like to change assignments this year. All Board members would like to continue in their current assignments for 2016/17.

Personnel Report

The Board reviewed the list of employment changes on two personnel reports.

Future Board Agenda Items

The Board reviewed the planning calendar.

Board Chair Business Report

Chair Richard Oathes had no report.

Clackamas Community College Education Foundation Report

Board Member Jean Bidstrup reported the Foundation's \$10 million campaign has raised \$10,988,587 as of June 30, and continues through the end of December. The Corporate Challenge golf tournament is coming up on August 22, and will be followed by the ParTee on the Green, at the Willamette Valley Country Club. The Foundation office has relocated to Barlow Hall room 104. Recruitment for a new Executive Director is currently underway. The Foundation Executive Committee will be interviewing on August 10, will forward finalist(s) to the full Board, and they hope to have the new person in place by their September meeting.

OCCA Report

Board Member Ron Adams reported OCCA has been visiting with California community colleges to see what new services OCCA potentially could offer. Board Member Dave Hunt added they are looking at electronic books and joint purchasing for all colleges. President Joanne Truesdell said since HECC was formed, two surveys have gone out to determine the role of OCCA. A year and a half ago, the question from the Oregon Presidents' Executive Committee was "what options are being offered for the amount of dues community colleges pay?" There needs to be a balance between the dues we pay and what is offered for that membership, with options for pay-per-use services.

OSBA Legislative Policy Committee Report

Board Member Ron Adams asked the rest of the Board to read the legislative policy document included in the agenda materials. It is very K-12-centric policy and he, along with Committee Member Betsy Earls from Chemeketa and OSBA Board Member and CCC Budget Committee Member Betty Reynolds, urged OSBA to include language for community colleges. OSBA's position is any time the policy says "district board," it includes community college boards. OSBA included a draft revenue reform report. They want to amend Article 8, Section 8 of the Oregon Constitution, which states Oregon will provide adequate funding for the Quality Education Model, but it has a loophole that allows the legislature to disregard that requirement. OSBA wants to remove the loophole, but the state needs an additional \$2 billion to fund to the QEM. Ron will send the revenue reform report to Denice, who will distribute it to the Board and keep on file for future board orientations.

Bond Project Citizen Oversight Committee (COC) Report

Board Member Jane Reid had no report.

Board of Education Community Reports

Dave Hunt said it appears the funding request for community colleges will be \$795 million. We are at \$550 million right now. The amount needed to maintain current services is \$620 million. He thinks \$795 million is achievable if IP28 passes. He reported he attended a recent CRT production, and reminded the Board the Gold Rush event is coming up on October 28 and is a fundraiser for the Military Family Scholarship Endowment.

Jane Reid said the Estacada School District is opening an alternative high school this fall. On August 30, the U.S. Navy band will be playing in Estacada. She is on the board of Clackamas County Arts Alliance, and they are working in partnership with CCC and the CRT on Theater for Change, which is a program for underserved youth. Students in the program will receive tuition waivers for next year. This is a powerful program that transforms young lives. The final performance on August 10 at 7 p.m.

Ron Adams reported he cannot attend the ELC celebration on August 24. Chris Groener agreed to present at the event. There may be a way to get some groups working on the ELC project this summer and he will continue to work on that. He attended the West Linn Old Time Fair and cooked 1,500 hamburgers at the event.

Greg Chaimov, Jean Bidstrup, and Chris Groener had no report.

REPRESENTATIVE REPORTS AND COMMENTS

Welcome/Introduction of Association Representatives

President Joanne Truesdell reported that last year, the Board asked if it would be possible to receive prior to the Board meeting the information typically included in the association representative's reports. The Board's Policy Committee suggested a policy language change which went through the regular governance process at Presidents' Council and College Council and was then approved by the Board. This is our first month implementing the new policy, and should be considered a transition month. We will continue to work with the association representatives to get their reports submitted in time to be included in the agenda packet.

Associated Student Government President Jairo Rodriguez:

- In response to a question from the Board, Jairo reported the National Association of Campus Activities (NACA) helps students in ASG develop their leadership roles and their personal interpretation of leadership. They work with students from all across the country.
- Positions for senators are open.

Full-Time Faculty Association President-Elect Casey Sims reported:

- The coin used for the geocaching activity during the anniversary party was made in the manufacturing department. The geocache site is still running through September. He is starting a student geocache club.
- Kathleen Hollingsworth was accepted as a performer at the Jazz Educators National Conference.
- Robert Keeler presented a paper at the Gravestone Studies Conference.

Part-Time Faculty Association President Leslie Ormandy reported:

- She is brand new in her position and thanked Dean Patricia Anderson Wieck, Vice President Jim Huckestein and others for assisting her in learning her new duties.
- She has a new book being published.

Classified Association Representative Scott Branscum reported:

- He is standing in for President Enrique Farrera, who is at an OEA conference.
- Bargaining continues.

As there was no other business to come before the Board, Open Session was recessed at 8:21 p.m.

Board Chair Richard Oathes announced the Board will reconvene in Executive Session under ORS 192.660(2)(d).

EXECUTIVE SESSION

Executive Session was convened in Room CC126 at 8:26 p.m. with the following people present: Board Chair Jean Bidstrup; Board Members Richard Oathes, Dave Hunt, Jane Reid, Ron Adams; HR Dean Patricia Anderson Wieck; Vice Presidents Jim Huckestein and David Plotkin; President Joanne Truesdell; Dean Bill Waters, PIO Lori Hall, and Recorder Denice Bailey.

Labor Negotiations

Staff discussed labor negotiations with the Board.

Adjourned 9:34 p.m.

September 14, 2016
Date

Denice Bailey, Recorder

Richard Oathes, Board Chair

Joanne Truesdell, Clerk

Topic:	June 2016 Financial Report -- All funds
Date:	September 14, 2016
Presenter	Jim Huckestein, Vice President of College Services Chris Robuck, Director of Fiscal Services
Division/Department:	College Services/Business Services
Recommendation:	Approval of monthly financial report- All Funds

ALL FUNDS
Statement of Revenue, Expenditures and Changes in Fund Balance
2015-16 at June 30, 2016, after year-end adjustments but before audit

	<u>Fund Balance at Start of Year</u>	<u>Revenue and Other Sources</u>	<u>Expenditures and Other Uses</u>	<u>Net Revenue (Expenditures)</u>	<u>Fund Balance at Report Date</u>
General	\$ 15,710,997	\$ 47,367,177	\$ 44,404,034	\$ 2,963,142	\$ 18,674,139
Fee	1,352,895	4,078,394	3,430,318	648,075	2,000,970
Innovation	205,202	470,000	675,202	(205,202)	-
Debt Service	2,602,461	8,180,875	8,339,354	(158,479)	2,443,982
Capital Projects (Bond)	33,581,430	168,331	8,628,984	(8,460,653)	25,120,777
Equipment Replacement	1,538,129	250,000	236,330	13,670	1,551,798
Lottery Bond Improvemts	44,691	56,346	101,037	(44,691)	-
Major Maintenance	3,181,598	521,510	790,650	(269,139)	2,912,459
Student Technology	270,833	749,645	549,293	200,352	471,185
Internal Service	564,706	252,576	509,831	(257,255)	307,451
Bookstore	1,277,494	2,023,075	2,062,841	(39,766)	1,237,728
Customized Training	417,442	671,304	531,139	140,166	557,608
Intramurals and Athletics	10,580	332,223	307,020	25,203	35,782
Student Life & Leadership	169,251	191,612	222,125	(30,514)	138,738
Computer Lab	115,874	49,105	51,836	(2,731)	113,143
Retirement	1,676,869	1,000,000	844,251	155,749	1,832,617
Student Financial Aid	18,210	20,578,681	20,546,927	31,754	49,964
CASE Grant	-	178,003	178,003	-	-
Grants and Contracts	604,091	2,875,357	2,813,403	61,954	666,045
WIOA Grant	(1)	2,007,292	2,007,292	0	(1)
Insurance Reserve	215,042	100,000	23,522	76,478	291,520
PERS Reserve	1,000,000	-	-	-	1,000,000
Total	<u><u>\$ 64,557,795</u></u>	<u><u>\$ 92,101,504</u></u>	<u><u>\$ 97,253,393</u></u>	<u><u>\$ (5,151,889)</u></u>	<u><u>\$ 59,405,906</u></u>

CONSENT AGENDA

**AGENDA ITEM 1b
R16/17-5b**

Topic:	June 2016 Financial Report -- General Fund
Date:	September 14, 2016
Prepared by:	Jim Huckestein - VP of College Services Chris Robuck - Director of Fiscal Services
Division/Department:	College Services/Business Services
Recommendation:	Approval of monthly financial report - General Fund

After year-end adjustments but before audit

GENERAL FUND	June 2016		Year to Date 2015-16		Year to Date 2014-15		Fiscal Year 2015-16		Projected is Better (Worse) than Budget
	Actual	% of Budget	Actual	% of Budget	Actual	% of Budget	Budget	Projected	
REVENUE									
State comm college support	\$ -	0%	\$14,675,131	114%	\$13,035,663	98%	\$12,844,886	\$14,787,185	\$ 1,942,299
Property taxes	551,480	3%	16,977,596	101%	16,041,193	104%	16,795,698	17,009,988	214,290
Tuition, net of waivers	(35,312)	0%	13,801,589	97%	13,952,252	98%	14,162,536	13,752,512	(410,024)
Other revenue	10,419	1%	1,842,861	104%	1,838,722	106%	1,768,241	1,717,618	(50,623)
Transfers in	-	0%	70,000	100%	436,200	98%	70,000	70,000	-
Total revenue	<u>526,587</u>	<u>1%</u>	<u>47,367,177</u>	<u>104%</u>	<u>45,304,030</u>	<u>100%</u>	<u>45,641,361</u>	<u>47,337,303</u>	<u>1,695,942</u>
EXPENDITURES									
Personnel services	5,159,725	14%	35,292,419	96%	33,798,441	96%	36,717,121	35,916,837	800,284
Materials and services	899,419	14%	6,371,565	101%	6,020,583	99%	6,306,467	6,113,727	192,740
Capital outlay	6,446	2%	278,217	94%	232,608	93%	295,500	147,725	147,775
Transfers out	100,000	4%	2,461,833	100%	1,721,427	100%	2,461,833	2,461,833	-
Total expenditures	<u>6,165,590</u>	<u>13%</u>	<u>44,404,034</u>	<u>97%</u>	<u>41,773,060</u>	<u>96%</u>	<u>45,780,921</u>	<u>44,640,122</u>	<u>1,140,799</u>
Net revenue (expenditures)	<u>\$ (5,639,003)</u>		2,963,142		3,530,970		(139,560)	2,697,181	2,836,741
Fund balance at start of year			15,710,997		12,180,027		15,117,000	15,710,997	593,997
Fund balance at report date			<u>\$18,674,139</u>		<u>\$15,710,997</u>		<u>\$14,977,440</u>	<u>\$18,408,178</u>	<u>\$ 3,430,738</u>

Fund balance in excess of minimum 10% of revenue, excluding July state appropriation payment

9,080,828

AMOUNTS USED FOR BUDGET AND PROJECTIONS

State comm college support: CCSF for 2015-17 (in millions)	\$ 500	\$ 550
Property taxes: Increase over prior year	4.5%	4.5%
Tuition, net of waivers: Change in revenue from prior year	-2.0%	-5.0%
Personnel services: Projected wages are 2% less than budget to account for turnover and vacancies		
PERS rate as % of actual General Fund wages	19.6%	19.6%
Materials and services: Except where actual is known, projected is 5% less than budget for underutilization		
Fund balance in excess of minimum 10% of revenue, excluding July state appropriation payment		

In odd numbered years the last quarterly payment for the biennium from the Community College Support Fund is delayed until July of the subsequent biennium. The college records the payment as accrued revenue for budget purposes, but for planning purposes subtracts the accrued payment in the calculation of fund balance in excess of minimum.

Topic:	July 2016 Financial Report -- All funds
Date:	September 14, 2016
Presenter	Jim Huckestein, Vice President of College Services Chris Robuck, Director of Fiscal Services
Division/Department:	College Services/Business Services
Recommendation:	Approval of monthly financial report- All Funds

ALL FUNDS
Statement of Revenue, Expenditures and Changes in Fund Balance
2016-17 at July 31, 2016

	<u>Fund Balance at Start of Year</u>	<u>Revenue and Other Sources</u>	<u>Expenditures and Other Uses</u>	<u>Net Revenue (Expenditures)</u>	<u>Fund Balance at Report Date</u>
General	\$ 18,674,139	\$ 4,975,374	\$ 7,038,400	\$ (2,063,027)	\$ 16,611,113
Fee	2,000,970	624,158	109,347	514,811	2,515,781
Innovation	-	350,000	4,743	345,257	345,257
Debt Service	2,443,982	20,631	-	20,631	2,464,613
Capital Projects (Bond)	25,120,777	-	(55,237)	55,237	25,176,014
Equipment Replacement	1,551,798	500,000	-	500,000	2,051,798
Major Maintenance	2,912,459	490,918	539	490,379	3,402,838
Student Technology	471,185	226,597	46,502	180,095	651,280
Internal Service	307,451	4,777	18,821	(14,043)	293,408
Bookstore	1,237,728	20,026	116,405	(96,379)	1,141,349
Customized Training	557,608	31,743	35,449	(3,707)	553,901
Intramurals and Athletics	35,782	88,775	7,441	81,334	117,116
Student Life & Leadership	138,738	25,711	3,065	22,646	161,383
Computer Lab	113,143	14,848	804	14,044	127,187
Retirement	1,832,617	750,000	67,499	682,501	2,515,118
Student Financial Aid	49,964	70,793	1,248,825	(1,178,032)	(1,128,068)
Grants and Contracts	666,045	8,051	185,489	(177,438)	488,607
WIOA Grant	(1)	-	125,268	(125,268)	(125,269)
Insurance Reserve	291,520	100,000	6,899	93,101	384,621
PERS Reserve	1,000,000	2,000,000	-	2,000,000	3,000,000
Total	<u>\$ 59,405,906</u>	<u>\$ 10,302,401</u>	<u>\$ 8,960,260</u>	<u>\$ 1,342,142</u>	<u>\$ 60,748,048</u>

NOTES

Student Financial Aid, Grants and Contracts, and WIOA:

Expenditures for these funds normally occur prior to billing or drawdown of funds. Revenue for reimbursements from grantors are normally billed and recorded in the month subsequent to when the expenditures were incurred, causing a negative fund balance at month end. Final billings and draws at year end will offset any expenditures for the year.

CONSENT AGENDA

AGENDA ITEM 1b

R16/17-5c

Topic:	July 2016 Financial Report -- General Fund
Date:	September 14, 2016
Prepared by:	Jim Huckestein - VP of College Services Chris Robuck - Director of Fiscal Services
Division/Department:	College Services/Business Services
Recommendation:	Approval of monthly financial report - General Fund

GENERAL FUND	July 2016		Year to Date 2016-17		Year to Date 2015-16		Fiscal Year 2016-17		Projected is Better (Worse) than Budget
	Actual	% of Budget	Actual	% of Budget	Actual	% of Budget	Budget	Projected	
REVENUE									
State comm college support	\$ -	0%	\$ -	0%	\$ -	0%	\$14,022,081	\$13,730,274	\$ (291,807)
Property taxes	58,719	0%	58,719	0%	69,863	0%	17,775,438	17,775,437	(1)
Tuition, net of waivers	4,628,739	32%	4,628,739	32%	4,367,107	31%	14,581,349	14,209,874	(371,475)
Other revenue	217,916	10%	217,916	10%	173,806	10%	2,189,076	1,691,019	(498,057)
Transfers in	70,000	30%	70,000	30%	70,000	100%	230,000	70,000	(160,000)
Total revenue	<u>4,975,374</u>	<u>10%</u>	<u>4,975,374</u>	<u>10%</u>	<u>4,680,775</u>	<u>10%</u>	<u>48,797,944</u>	<u>47,476,604</u>	<u>(1,321,340)</u>
EXPENDITURES									
Personnel services	1,773,619	5%	1,773,619	5%	1,669,945	5%	38,377,350	36,834,767	1,542,583
Materials and services	856,236	12%	856,236	12%	909,032	14%	6,974,414	6,727,008	247,406
Capital outlay	1,939	2%	1,939	2%	(8)	0%	126,273	119,959	6,314
Transfers out	4,406,607	100%	4,406,607	100%	2,361,833	96%	4,406,587	4,406,587	-
Total expenditures	<u>7,038,400</u>	<u>14%</u>	<u>7,038,400</u>	<u>14%</u>	<u>4,940,802</u>	<u>11%</u>	<u>49,884,624</u>	<u>48,088,321</u>	<u>1,796,303</u>
Net revenue (expenditures)	<u>\$ (2,063,027)</u>		<u>(2,063,027)</u>		<u>(260,027)</u>		<u>(1,086,680)</u>	<u>(611,717)</u>	<u>474,963</u>
Fund balance at start of year			<u>18,674,139</u>		<u>15,710,997</u>		<u>18,613,498</u>	<u>18,588,868</u>	<u>(24,630)</u>
Fund balance at report date			<u>\$16,611,112</u>		<u>\$15,450,970</u>		<u>\$17,526,818</u>	<u>\$17,977,151</u>	<u>\$ 450,333</u>

Fund balance in excess of minimum 10% of revenue, excluding July state appropriation payment

8,635,871

AMOUNTS USED FOR BUDGET AND PROJECTIONS

State comm college support: CCSF for 2015-17 (in millions)	\$ 550	\$ 550
Property taxes: Increase over prior year	4.5%	4.5%
Tuition, net of waivers: Change in revenue from prior year	1.0%	1.0%
Personnel services: Projected wages are 2% less than budget to account for turnover and vacancies		
PERS rate as % of actual General Fund wages	19.1%	19.1%
Materials and services: Except where actual is known, projected is 5% less than budget for underutilization		
Fund balance in excess of minimum 10% of revenue, excluding July state appropriation payment		

In odd numbered years the last quarterly payment for the biennium from the Community College Support Fund is delayed until July of the subsequent biennium. The college records the payment as accrued revenue for budget purposes, but for planning purposes subtracts the accrued payment in the calculation of fund balance in excess of minimum.

CONSENT AGENDA

**AGENDA ITEM 1d
R16/17-5d**

Topic:	Monthly financial report -- Capital Projects (Bond) Fund
Date:	September 14, 2016
Prepared by:	Jim Huckestein - VP of College Services Chris Robuck - Director of Fiscal Services
Division/Department:	College Services/Business Services
Recommendation:	Approval of monthly financial report - Capital Projects (Bond) Fund

REVENUE AND EXPENDITURES, inception to July 31, 2016

	<u>Expected Completion</u>	<u>Budget</u>	<u>All Projects</u>	<u>Harmony Phase II</u>	<u>Industrial Tech Ctr</u>	<u>DeJardin Addition</u>	<u>Major Maintenance</u>	<u>Project Related</u>	<u>Total</u>
NET REVENUE									
Proceeds/premium of debt issue			46,948,269						
Bond sale costs			(386,747)						
Refunding of long-term debt		14,717,927	(14,717,927)						
Net bond proceeds			31,843,594						31,843,594
Interest earned on bond proceeds			181,751						181,751
State grants for construction				-	-				-
Foundation contributions									-
Unrestricted General Fund transfer								2,000,000	2,000,000
Net revenue			<u>32,025,345</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,000,000</u>	<u>34,025,345</u>

EXPENDITURES

Planning

Project management (inici)			195,547						
OR City land use application			10,748						
Oregon City master planning			103,501						

Harmony phase II

	fall 2017	20,000,000							
Purchase land & OIT building		4,200,000		4,208,741					
Project management				110,916					
OIT building demo				73,401					
Legal, set up modulars, etc.				103,779					
Architect and engineering				1,270,495					
Construction				108,392					

		REVENUE AND EXPENDITURES, inception to July 31, 2016							
	Expected Completion	Budget	All Projects	Harmony Phase II	Industrial Tech Ctr	DeJardin Addition	Major Maintenance	Project Related	Total
Industrial Technical Center	spring 2018	12,000,000							
Barlow parking lot	spring 2018	6,000,000							
Project management					52,556				
Architect and engineering					503,778				
Legal, other					14,366				
Surveying					15,515				
DeJardin addition		10,000,000							
Project management						876			
Major maintenance		26,000,000							
Project management							67,203		
IT network infrastructure & wireless		2,000,000					1,752,923		
Meyers Road extension		4,000,000					25,540		
Elevator and ADA upgrades							61,487		
Title IX							92,732		
Barlow Automotive remodel		10,000,000							
North tunnel remodel (Randall)							2,840		
Roofing							99,109		
Costs paid from unrestricted \$								201,572	
Total expenditures		<u>108,917,927</u>	<u>309,797</u>	<u>5,875,724</u>	<u>586,215</u>	<u>876</u>	<u>2,101,835</u>	<u>201,572</u>	9,076,018
COMMITTED: contracts minus expenditures to date									<u>18,984,784</u>
AVAILABLE: not yet spent or committed									<u>5,964,543</u>

CCC Board of Education – Topic Summary	
Topic:	New Program: Associate of Science with an emphasis in English with Portland State University
Date:	September 14, 2016
Presenter:	Bill Waters, Dean
Division/Department:	Curriculum, Planning, and Research
RECOMMENDATION:	Approval of New Emphasis Area for Existing AS Degree

REASON FOR BOARD CONSIDERATION:

The Curriculum Committee recommends approval of the Associate of Science with an emphasis in English with Portland State University.

EXPECTED OUTCOME/RELEVANCE TO STRATEGIC PRIORITY OR CORE THEME:

This new English Associate of Science option will provide students who wish to transfer to PSU a clear pathway to a four year baccalaureate in English and a minor in Creative Writing.

BACKGROUND:

CCC currently has an existing AS degree with emphasis areas for Marylhurst and University of Oregon. This new articulation agreement will add the PSU emphasis area.

BUDGET IMPACT/SOURCE OF FUNDS:

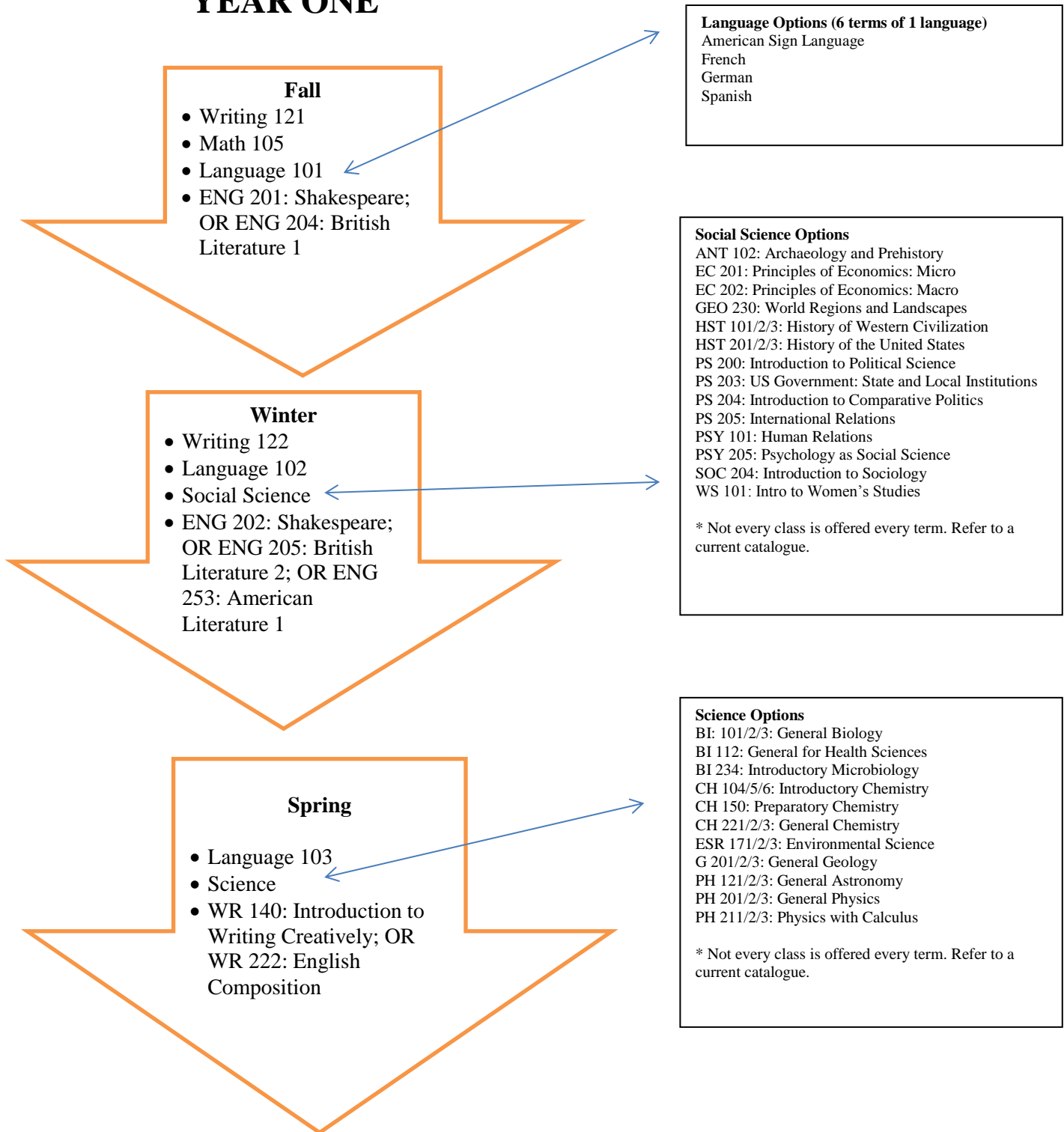
This program was created using existing courses, and it will require no additional budget for the supporting departments. There may be some impact on the Advising Department because each focus area has slightly different requirements. The English Department is aware that this will involve faculty advising, and release time has been budgeted for this.

ATTACHMENT:

Description: AS with an emphasis in English with Portland State University curriculum breakdown.

Clackamas Community College → Portland State University

YEAR ONE



YEAR TWO (PSU)

Fall

- Language 201
- Social Science
- WR 248: Self-Publishing Manuscripts
- 200-level Creative Writing

200-level Creative Writing Courses

- WR 220: Creative Writing: Comics
- WR 240: Creative Writing: Nonfiction
- WR 241: Creative Writing: Fiction
- WR 242: Creative Writing: Poetry
- WR 243: Creative Writing: Playwriting
- WR 262: Introduction to Screenwriting

Winter

- Language 202
- WR 246: Advanced Creative Writing: Editing and Publishing
- WR 265: Digital Storytelling
- 200 Level Creative Writing

Advanced Creative Writing Options

- WR 244: Advanced Fiction Writing
- WR 245: Advanced Poetry Writing
- WR 263: Advanced Screenwriting

Spring

- Language 203
- Elective
- Fine Arts Elective
- HD 186: A Digital You: Building an e-Portfolio

English Electives

- ENG 104: Introduction to Literature: Fiction
- ENG 105: Introduction to Literature: Drama
- ENG 106: Introduction to Literature: Poetry
- ENG 107/8/9: World Literature
- ENG 116: Introduction to Literature: Comics
- ENG 121: Mystery Fiction
- ENG 130: Leadership in Literature
- ENG 194: Introduction to Film
- ENG 195: American Film
- ENG 213: U.S. Latino Literature
- ENG 214: The Graphic Memoir
- ENG 217: Games and Literature
- ENG 218: Arthurian Legends
- ENG 225: Creative Nonfiction Literature
- ENG 226: Popular Literature
- ENG 230: Documentary and Experimental Filmmaking
- ENG 250: Greco-Roman Mythology
- ENG 251: Celtic Mythology
- ENG 252: Hindu Mythology
- ENG 255: American Literature
- ENG 260: Women Writers
- ENG 261: Literature of Science Fiction
- ENG 266: Literature of War
- ENG 295: Revolutionary Film
- ENG 296: Adaptation: Literature into Film
- WR 200: Writing About Literature
- WR 270: Food Writing

CCC Board of Education – Topic Summary	
Topic:	First Year Faculty Experience Pilot Year Evaluation Summary
Date:	September 14, 2016
Presenter:	Jil Freeman, Bill Calabrese
Division/Department:	CPR Division/Instructional Support & Professional Development and Institutional Research Departments
RECOMMENDATION:	This item is for information only

REASON FOR BOARD CONSIDERATION:

The college has completed the pilot year of the First Year Faculty Experience (FYFE), and this is a report on that pilot, including program evaluation findings and participant and stakeholder feedback.

EXPECTED OUTCOME/RELEVANCE TO STRATEGIC PRIORITY OR CORE THEME:

Inform and update the Board on the progress, successes and upcoming improvements to this program, which is designed to improve instruction and faculty on-boarding, and instill the best practices for student success at CCC.

BACKGROUND:

The First Year Faculty Experience (FYFE) is a year-long learning, training, and community building program for all new full-time faculty members at Clackamas Community College. New full-time faculty are required to participate in the program during their first year and are granted a course release each fall, winter and spring term to facilitate their participation.

The Board was given an overview of the FYFE pilot year plan and program design in September 2015 and heard from the FYFE cohort members in January 2016.

Over the course of the pilot year, participants were given pre, mid, and post tests to measure their knowledge and comfort levels in the key FYFE program areas and learning outcomes. The FYFE program is housed in the Instructional Support & Professional Development Department, and the Office of Institutional Research led the program evaluation. Over the 2014-15 academic year, a thorough needs analysis and stakeholder input process were conducted to shape the design, curriculum and desired outcomes of the FYFE program.

FYFE program outcomes:

By the end of the FYFE program, faculty should be able to:

1. Articulate the mission, values and core themes of CCC.
2. Design, develop and deliver courses based in the best practices of learner-centered curriculum design and instruction.
3. Assess student learning using a variety of techniques aligned to the outcomes and objectives of a course.
4. Describe the student community of CCC and align instructional and support strategies accordingly.

5. Access and navigate CCC's organizational, communication and support systems.
6. Articulate, describe and assess the role and associated expectations of a CCC instructor.
7. Develop and articulate a dynamic teaching philosophy and practice.
8. Create and nurture professional relationships within the CCC community.

FYFE Content Overview:

FYFE is built around five key content areas, including curriculum development, assessment and classroom management (Curriculum & Classroom); navigating the CCC systems, policies, campuses and resources (Compass); building and strengthening the CCC community and culture of learning (Community & Culture); understanding student learning needs, engagement and experiences, and resources for students (CCC Students); and exploring the role, practices and expectations of an excellent instructor (Craft). The program is designed to be applicable across disciplines, departments and divisions, so discipline and content-specific training will not be provided.

BUDGET IMPACT/SOURCE OF FUNDS:

The cost of FYFE varies from year-to-year, based on the number of new full-time faculty hired (each new faculty member has one course release per term to participate in FYFE).

In 2015-16, FYFE had a budget of \$75,000 that was part of the innovation fund. For the 2016-17 school year, these funds and the associated costs have been moved into the Instructional Support and Professional Development Department budget.

ATTACHMENTS:

None

CCC Board of Education – Topic Summary	
Topic:	End of Year Enrollment and Awarding Highlights
Date:	September 14, 2016
Presenter:	BJ Nicoletti, Director
Division/Department:	Institutional Research
RECOMMENDATION:	This item is for information only

REASON FOR BOARD CONSIDERATION:

This information provides the Board with a detailed picture of FTE, enrollment, demographic and awarding trends. This helps to keep the Board informed about the extent to which: enrollment is viable and representative; and, awarding of degrees and certificates is becoming more robust.

EXPECTED OUTCOME/RELEVANCE TO STRATEGIC PRIORITY OR CORE THEME:

To be determined as we move into a redefinition of core theme indicators. Historically, monitoring enrollment and enrollment relative to community, as well as monitoring awarding, has been considered within our culture of evidence for mission fulfillment and strategic priorities *along with* rates of completion, transfer and employment.

BACKGROUND:

Routine monitoring of FTE and awarding trends and commitments.

BUDGET IMPACT/SOURCE OF FUNDS:

FTE for Oregon funding model reimbursement.

ATTACHMENTS:

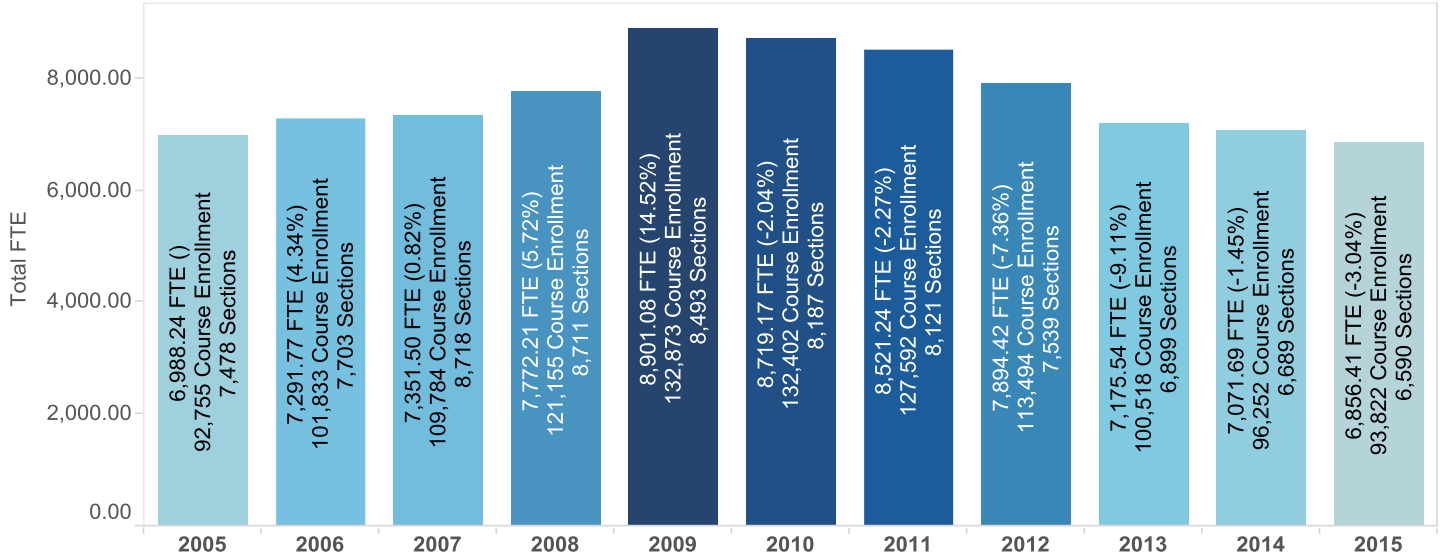
Three page document of “highlights.”

FUTURE REPORT:

The Board will continue to receive FTE and Enrollment updates throughout the year and annually as well as updates on our student outcomes as they become available.

2015-16 ENROLLMENT AND AWARDING HIGHLIGHTS

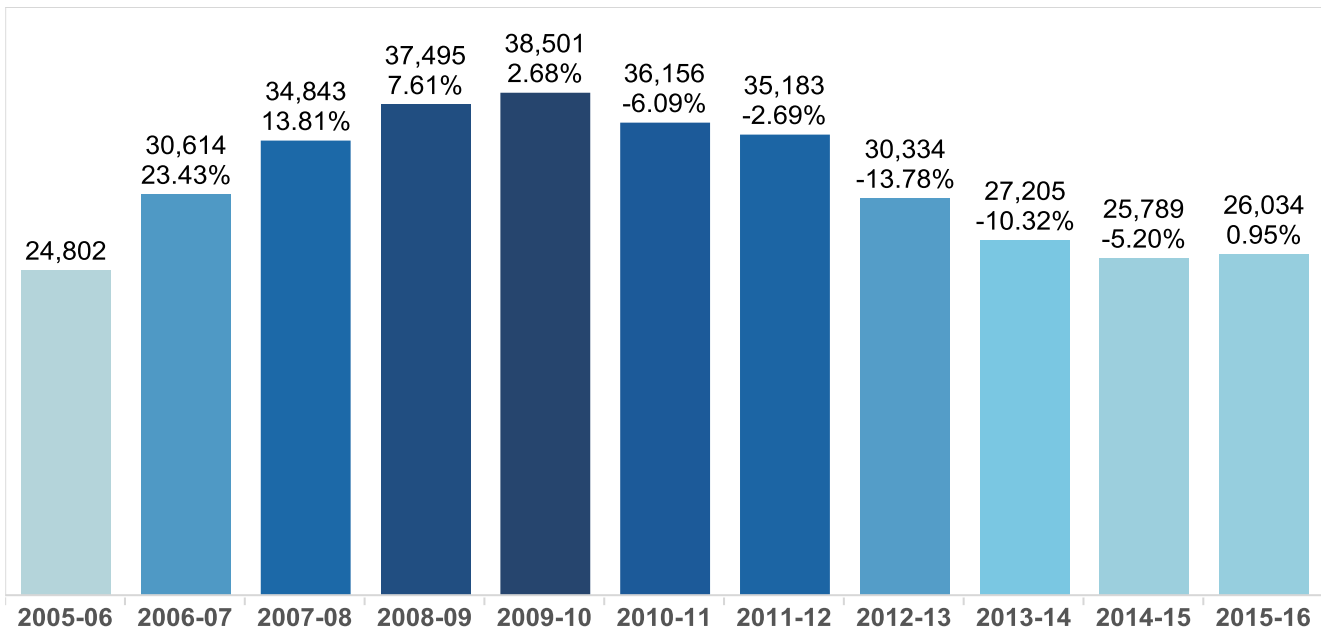
In 2015-16, CCC generated 6856.41 *total* FTE, 6734.18 *reimbursable* FTE.



Our total FTE by “categories of courses” (ACTI code = course activity code, a designation per state approval), has varied little over the years with the more recent exceptions of CTE Apprenticeships rising and ESL declining some.

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Lower Division Collegiate	3,330.59 45.68%	3,190.84 43.40%	3,884.35 49.98%	4,135.73 46.46%	4,334.10 49.71%	4,385.79 51.47%	4,336.12 54.93%	4,091.99 57.03%	4,137.95 58.51%	4,111.24 59.96%
CTE Preparatory	1,527.51 20.95%	1,476.70 20.09%	1,395.50 17.95%	2,224.84 25.00%	1,993.83 22.87%	1,933.98 22.70%	1,514.64 19.19%	1,169.64 16.30%	1,092.21 15.44%	1,076.19 15.70%
CTE Supplementary	757.75 10.39%	714.91 9.72%	692.35 8.91%	565.57 6.35%	678.07 7.78%	550.17 6.46%	410.23 5.20%	307.68 4.29%	319.47 4.52%	283.75 4.14%
CTE Apprenticeship	227.76 3.12%	221.42 3.01%	220.34 2.83%	203.32 2.28%	170.03 1.95%	161.69 1.90%	161.46 2.05%	188.90 2.63%	240.73 3.40%	270.81 3.95%
English Second Language (ESL)	298.92 4.10%	327.78 4.46%	304.25 3.91%	293.78 3.30%	284.53 3.26%	256.86 3.01%	242.99 3.08%	240.09 3.35%	230.28 3.26%	174.35 2.54%
Adult Basic Ed, General Equivalency Diploma, Adult High ..	402.13 5.51%	431.33 5.87%	432.60 5.57%	557.18 6.26%	392.22 4.50%	317.99 3.73%	285.17 3.61%	279.56 3.90%	264.13 3.74%	240.49 3.51%
Post Secondary Remedial	391.24 5.37%	440.60 5.99%	341.36 4.39%	342.00 3.84%	299.46 3.43%	297.69 3.49%	496.60 6.29%	461.32 6.43%	420.07 5.94%	343.46 5.01%
Adult Continuing Ed	172.22 2.36%	278.86 3.79%	328.04 4.22%	330.26 3.71%	413.93 4.75%	436.48 5.12%	402.79 5.10%	397.19 5.54%	334.06 4.72%	309.62 4.52%
Personal Enrichment	183.65 2.52%	269.06 3.66%	173.42 2.23%	248.40 2.79%	153.00 1.75%	180.59 2.12%	44.42 0.56%	39.17 0.55%	32.79 0.46%	46.50 0.68%
Grand Total	7,291.77 100.00%	7,351.50 100.00%	7,772.21 100.00%	8,901.08 100.00%	8,719.17 100.00%	8,521.24 100.00%	7,894.42 100.00%	7,175.54 100.00%	7,071.69 100.00%	6,856.41 100.00%

- We served 26,034 unique students, 1% more than the prior year and after a five year decline post economic recovery. This number is stabilizing at a point higher than the years before the enrollment rise beginning in 2006-07.



- “Service district” participation is at 60% of total enrollment compared to 59% to 64% over the course of the previous four years.
- Our overall enrollment by age, gender and race continues to vary little with no concerning trend emerging. Additional information on CCC demographics can be found in the “CCC at a Glance” data workbook and the CCC IR Fast Facts page; links to these two information resources are available on the IR Board webpage.
 - Average age for all students is 32, for credit students 24. Age varies by what our students are studying. For example, our CTE students are slightly older than the Transfer student - with the average age respectively of 30 and 23 years old. The average age of a Developmental Ed student is 25, an ESL student is 36. Our adult continuing education student is 60 and our personal enrichment student is 52.
 - The known gender distribution for ALL our students in 2015-2016 was 51% male and 49% female, similar to the prior year. Gender varies some by the types of students we serve. For example, CTE student tend to be more male. ESL students tend to be more female.
 - We can estimate the race/ethnicity of our credit students to be 63% white, 21% minority and 16% unknown; CCC exceeds the representation of race/ethnic minorities in our service district.
- Credit to Non-Credit: Our credit-to-non-credit student distribution has changed some compared to prior year. Our overall enrollment is 32% - 38% non-credit depending on the term (FA, WI, SP). CCC has historically been 39% - 44% non-credit versus credit.
- Full-time and Part-time Credit Student Distribution: Of our credit students, our distribution of part-time to full-time continues to look heavy part-time with 67% - 72% of credit students in a given term taking fewer than 12 credits. This means only 28% - 33% of our students are full-time (12 or more credits). Looking at the distribution of credits for the part-time student, about 51% - 62% are less-than-half-time students taking only 1 – 5 credits (compared to 48% - 60% last year).

Here is a snapshot of our awarding from the 2009-10 academic year through this last year 2015-16. Earlier years of data can be viewed in the Board's data workbook.

Awards, (% Change from Prior Year), and % of Total Awards

	2009	2010	2011	2012	2013	2014	2015
Associate of Arts	211 () 23.29%	250 (18.5%) 20.59%	277 (10.8%) 21.79%	344 (24.2%) 22.28%	287 (-16.6%) 22.46%	316 (10.1%) 20.43%	266 (-15.8%) 16.68%
Associate of Science	33 () 3.64%	34 (3.0%) 2.80%	40 (17.6%) 3.15%	47 (17.5%) 3.04%	48 (2.1%) 3.76%	63 (31.3%) 4.07%	83 (31.7%) 5.20%
Associate of General Studies	120 () 13.25%	171 (42.5%) 14.09%	171 (0.0%) 13.45%	207 (21.1%) 13.41%	190 (-8.2%) 14.87%	217 (14.2%) 14.03%	251 (15.7%) 15.74%
Associate of Applied Science	157 () 17.33%	160 (1.9%) 13.18%	224 (40.0%) 17.62%	239 (6.7%) 15.48%	219 (-8.4%) 17.14%	243 (11.0%) 15.71%	228 (-6.2%) 14.29%
Certificate of Completion	253 () 27.92%	443 (75.1%) 36.49%	432 (-2.5%) 33.99%	425 (-1.6%) 27.53%	372 (-12.5%) 29.11%	378 (1.6%) 24.43%	405 (7.1%) 25.39%
Oregon Transfer Module	40 () 4.42%	115 (187.5%) 9.47%	83 (-27.8%) 6.53%	272 (227.7%) 17.62%	144 (-47.1%) 11.27%	315 (118.8%) 20.36%	346 (9.8%) 21.69%
Adult High School Diploma	92 () 10.15%	41 (-55.4%) 3.38%	44 (7.3%) 3.46%	10 (-77.3%) 0.65%	18 (80.0%) 1.41%	15 (-16.7%) 0.97%	16 (6.7%) 1.00%
Grand Total	906 () 100.00%	1,214 (34.0%) 100.00%	1,271 (4.7%) 100.00%	1,544 (21.5%) 100.00%	1,278 (-17.2%) 100.00%	1,547 (21.0%) 100.00%	1,595 (3.1%) 100.00%

- Total awards - 1,595 compared to 1,547 for 14-15 (including OTMs).
- Awardees (distinct graduates) – 1,106 compared to 1,124 for 14-15 (including OTM recipients).
 - *Associate Degrees* - A higher level goal of the college for the last few years has to been to surpass 1,052 associate degrees. We attained 827 – **78.6% of goal**.
 - *Transfer* - A goal for transfer degrees was 400. We attained 349 – **87.3% of goal**. AA degrees are down 16% from last year whereas AS degrees are up 32%.
 - *CTE* - Goal for career/technical was 263 for AAS and 444 for certificates. We attained 227 and 378 – **86.3% and 85.1% of goal** respectively. AAS degrees this year are the third highest since 2005 with last year being the highest.
 - *AGS* - Goal for AGS was 227. We attained 251 – **111% of goal**. This is a 16% increase from last year. This is a degree that has been on a steady rise in earnings since the earliest year shown here, 2005.
 - *Divisions* - Between the two largest awarding divisions, in 15-16 the THOW division represented 49.75% of these awards and Arts & Sciences 50.25%.
 - *Race/Ethnicity* - Slight increase in race/ethnicity minority population for AS degrees (perhaps the college's STEM work).
 - *Gender* - The pendulum swings slightly toward female versus the historical male - particularly with AAS, certificates, and AGS.
 - *Age* - Median age at time of award is on a downward trend from 30 years old in 2011 to 25 years old in 15-16.
- Important to note, in addition to *counting* awards, CCC will continue to monitor and report out on “completion rates” and “time to completion” for select student population cohorts (e.g., fall first time freshmen, student success cohorts and subsets, and – eventually – the cohorts on which the Voluntary Framework of Accountability is based).

CCC Board of Education – Topic Summary	
Topic:	Grant Award – Oregon Department of Transportation
Date:	September 14, 2016
Presenter:	Phillip King/Luke Norman
Division/Department:	Academic Foundations and Connection
RECOMMENDATION:	Informational Only

REASON FOR BOARD CONSIDERATION:

Informational only

EXPECTED OUTCOME/RELEVANCE TO STRATEGIC PRIORITY OR CORE THEME:

Financial Sustainability

Increase institutional resources and capacity in order to better fulfill our mission through: 1) obtaining more grants and donations; 2) using existing resources more effectively; 3) creating sustainable programs, services and partnerships; 4) preserving public trust through responsible and transparent fiscal operations.

BACKGROUND:

Clackamas Community College has been awarded a \$98,703 grant by the Oregon Department of Transportation to construct a shared-use path at the Oregon City campus. The Transit Network grant will fund the construction of a 0.2 mile 10-foot wide path with ADA compliant ramps to complete a sidewalk gap from the college’s entrance at OR 213 to the existing sidewalk network near the Community Center. Per grant requirements, the college must provide a match of \$11,297. Grant agreements will be executed in September 2016 and the project must be completed by September 2018.

This project and grant dollars align with the new entrance and access road identified in the College’s 2015 Oregon City Campus Master Plan Update.

BUDGET IMPACT/SOURCE OF FUNDS:

The \$11,297 in match will be paid for using capital bond funds.

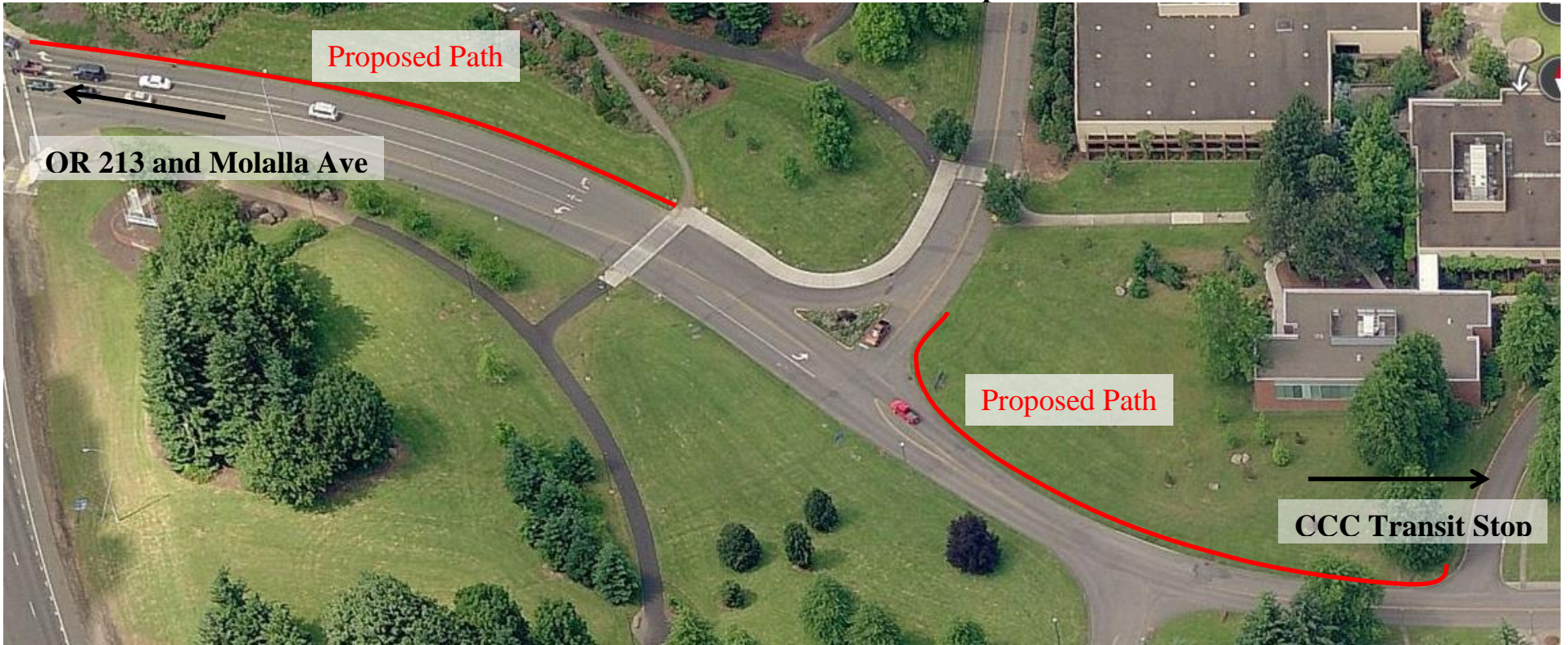
ATTACHMENTS:

Map showing limits of shared-use path.

FUTURE REPORT:

This project will be included in future bond updates.

CCC Shared-Use Path Site Map



Gap in Existing Pedestrian and Bicycle Network



CCC Board of Education – Topic Summary	
Topic:	Grant Award – ConnectOregon
Date:	September 14, 2016
Presenter:	Phillip King/Luke Norman
Division/Department:	Academic Foundations and Connection
RECOMMENDATION:	Informational Only

REASON FOR BOARD CONSIDERATION:

Informational Only

EXPECTED OUTCOME/RELEVANCE TO STRATEGIC PRIORITY OR CORE THEME:Financial Sustainability

Increase institutional resources and capacity in order to better fulfill our mission through: 1) obtaining more grants and donations; 2) using existing resources more effectively; 3) creating sustainable programs, services and partnerships; 4) preserving public trust through responsible and transparent fiscal operations.

BACKGROUND:

Clackamas Community College has been awarded a \$1,762,950 grant by the Oregon Department of Transportation to construct a transit center at the Oregon City campus. The ConnectOregon grant will fund the construction of a transit center with 12 bus bays, a 0.2 mile paved path to the Oregon City High School, and wayfinding signs to key destinations. Per grant requirements, the college must provide a match of \$792,050.

This project and grant dollars align with the new entrance and access road identified in the College's 2015 Oregon City Campus Master Plan Update.

BUDGET IMPACT/SOURCE OF FUNDS:

The matching funds will be paid for using capital bond funds.

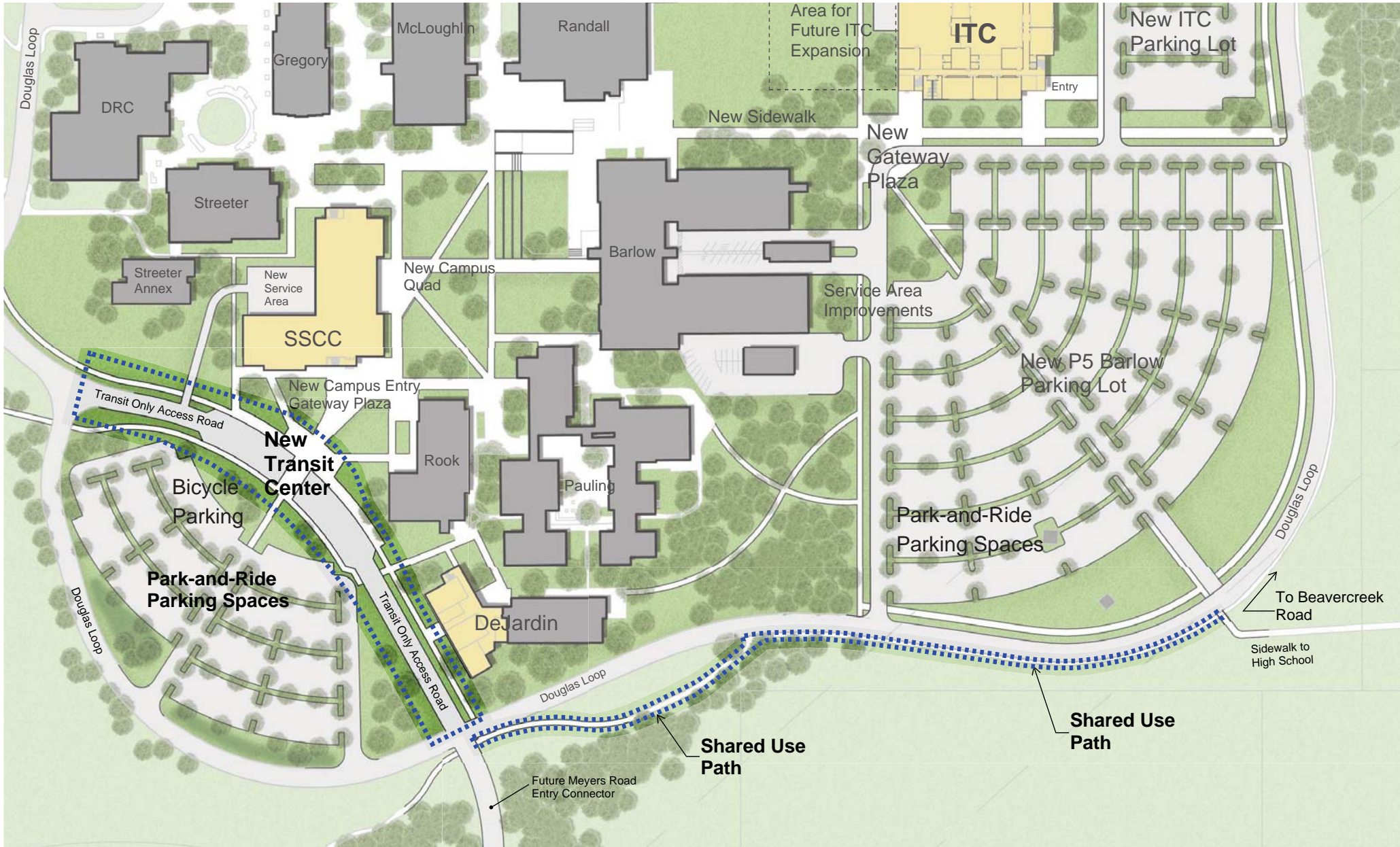
ATTACHMENTS:

Map showing limits of the new proposed transit center.

FUTURE REPORT:

This project will be included in future bond updates.

Clackamas Community College Transit Center Site Plan



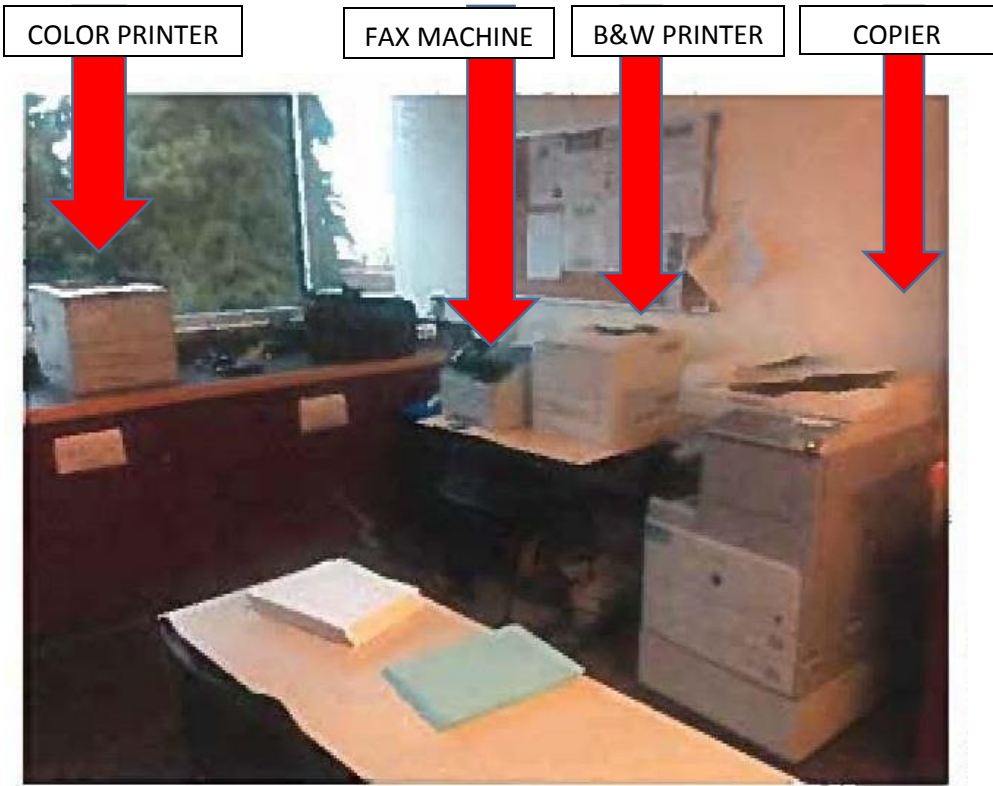
CCC Board of Education – Topic Summary	
Topic:	Printing Project
Date:	September 14, 2016
Presenter:	Chris Robuck, Director of Fiscal Services
Division/Department:	Business Services
RECOMMENDATION:	Information Only

PROJECT DESCRIPTION

Multifunction devices (MFDs) which copy, print, scan and fax have been available for many years. The college had not taken advantage of those advances in technology. In 2015, Jim Huckestein, VP of College Services, engaged CTX, a consulting firm, for a comprehensive printing project. Project goals including improving functionality, upgrading and consolidating equipment, rationalizing the system of charging and paying for printing, minimizing future costs, and policy development. Printing devices on all campuses were included in the scope, except for the Duplication department in Lewelling. The project took about six months, with an intensive time commitment by the project leads -- Albert Lawson, Systems Engineer; Date Gates, Director of IT Operations; and Chris Robuck, Director of Fiscal Services.

RESULTS

The following illustration was typical -- four machines were consolidated into one multifunction device. Detailed project results are delineated on the subsequent two pages.



DeJardin Copy Room

BEFORE



AFTER

OBJECTIVE	CURRENT STATE	BEFORE THE PROJECT
Functionality and ease of use		
Copy and print at any location.	Make copies by scanning staff ID card at any MFD. Print jobs can be held for release at an MFD in any building or campus.	Copiers required a code which was specific to the machine and not useable elsewhere. Print jobs printed immediately so need for confidentiality dictated printer locations
Color printing.	MFDs print in black and white or color. Color coin-op copier in Dye Library for student printing.	Some staff did not have reasonable access to color printing. There was no color printing available to students
Duplex printing.	Double-sided printing is the default for MFDs.	Printers were/are single sided.
Scanning to email, other features.	MFDs have all current features. How-to information is available at the MFDs and in short webinars.	Ability to scan to email and other functionality was limited by the device available.
Equipment		
Remove old equipment. Eliminate excessive service requirements.	All MFDs and about 20 printers are new. Remaining old printers are in good condition.	Difficult to find vendors willing to service decrepit copiers.
Consolidate equipment. Reduce the number of devices that have to be maintained and replaced.	The fleet includes 41 MFDs and about 150 printers.	Removed about 150 printers, copiers and fax machines.
Limit the number of makes/models. Easier to use and maintain.	MFDs are all Xerox, four models. All future purchases involve ITS and CTX, to ensure consistency.	Staff had no guidance or restrictions on what was purchased. There were over 50 different makes and models of printers
Purchase printing devices centrally. Enable systematic replacement.	Equipment is purchased from the college-wide Internal Service Fund.	Age and quality of equipment depended on available departmental budgets.

OBJECTIVE**CURRENT STATE****BEFORE THE PROJECT****Operations & Operating Costs**

Contracted maintenance on all printing devices. Free up staff time for other work.

CTX services all printing devices.

ITS maintained printers and fax machines.

Single maintenance contract, at competitive rates.

MFDs: Black and white .6 cents, color 6 cents.
Printers: Black and white 1 cent, color 8.5 cents.

Copier rates were specific to the machine, ranging from .4 cents to 5.2 cents.
Per-print costs for printers were impossible to determine

Know the total cost of printing.

Costs are in the Internal Service Fund.

Impossible to determine.

Get information useful for influencing printing decisions and costs. Automate collection of information.

PaperCut software generates reports by user, size of job, device, and black/white or color. Reports are emailed monthly to budget originators.

Information was limited to total number of copies, obtained manually. Numerous printers were not networked, so data could not have been collected even if reporting software was in place

Rational system of internal charges for printing. Create incentives to use least costly options.

In process: implement internal charges which reflect the variables that drive costs.

Internal charges were on copiers only. This incentivized using printers, which cost more to operate. Copier rates did not vary by color, duplexing, or size of job.

Centralize accounting for costs of paper and toner. Remove inequities.

Maintenance service, toner and paper are paid for by the college-wide Internal Service Fund.

Items were paid from numerous department budgets; some departments bore costs of shared items.

Eliminate toner stock. Free up ITS time in ordering and distributing toner.

Toner levels are monitored electronically; toner is shipped automatically by CTX. Toner room in Barlow was converted to two ITS offices

There were over 260 boxes of toner in ITS.

Policies

Written policies. Clear guidance for decision making and operations.

Comprehensive printing policy is on the network drive accessible to all staff.

Policies were not articulated.

CCC Board of Education – Topic Summary	
Topic:	Investment policy
Date:	September 14, 2016
Presenter:	Chris Robuck, Director of Fiscal Services
Division/Department:	College Services / Business Services
RECOMMENDATION:	Approve updated investment policy

REASON FOR BOARD CONSIDERATION:

The Oregon State Treasury (OST) publishes a sample investment policy for local governments. The most recent version is dated June 19, 2013. The college’s existing investment policy was approved in 2009 and modeled on the OST sample in effect at the time. This is an update of the college’s policy.

EXPECTED OUTCOME/RELEVANCE TO STRATEGIC PRIORITY OR CORE THEME:

The college currently keeps cash in excess of the day’s needs in the Oregon State Treasury’s Local Government Investment Pool (LGIP). The Oregon Local Government Intermediate Fund (OLGIF) is an investment pool for local governments made available by the OST on July 1, 2016. Based on historical market performance, it is anticipated that the returns generated over extended periods will be greater in OLGIF than in shorter maturity vehicles such as the LGIP. A prerequisite to participation in the OLGIF is an investment policy approved by the college Board of Education and the OST. The OST 2013 sample policy has changed from the version used for the 2009 college policy; hence this update.

BACKGROUND:

Significant changes between the proposed and existing college policies follow.

- a. Section VI on selection of broker/dealers and investment advisors has been added. MBS was set up as a broker for college investments in 2014, but was not used because 1) staff anticipated increases in market interest rates, making investment in fixed-rate securities unattractive, and 2) the pending OLGIF option was announced. This section details broker qualifications, periodic review, selection, and purchase of securities, and would be relevant if MBS or any other broker or direct purchase of securities were used in the future.
- b. Section VIII allows investment in the Oregon Local Government Intermediate Fund (OLGIF).
- c. In Section IX, the maximum percentage holdings of each type of investment, and maturity constraints, have been updated to match in the OSTF sample investment policy.

BUDGET IMPACT/SOURCE OF FUNDS:

There is no budget impact to adoption of the updated investment policy itself. Risks and returns of investment in the OLGIF are described in a separate agenda item requesting authorization to participate.

ATTACHMENTS:

- Investment policy adopted in 2009.
- Investment policy dated 2016, proposed for adoption.

BUSINESS OFFICE POLICY: Investments

EFFECTIVE DATE: July 22, 2016

AUTHOR: Chris Robuck (based on OSTF sample policy for local governments dated 3-2-15)

I. Purpose

This Investment Policy defines the parameters within which funds are to be invested by Clackamas Community College (the College). The College is a Community College whose purpose is to provide programs in academic and career and technical education subjects pursuant to ORS Chapter 341. This policy also formalizes the framework, pursuant to ORS 294.135, for the College’s investment activities to ensure effective and judicious management of funds within the scope of this policy.

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.

II. Governing Authority

Clackamas Community College’s investment program shall be operated in conformance with Oregon Revised Statutes and applicable Federal Law. Specifically, this investment policy is 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 regulations established by the state of Oregon. Any revisions or extensions of these sections of the ORS shall be assumed to be part of this Investment Policy immediately upon being enacted.

III. Scope

This policy applies to activities of Clackamas Community College with regard to investing the financial assets of operating funds, capital funds, reserve funds, and bond proceeds. The College does not have retirement funds, deferred compensation plans, and other funds are not covered by this policy. The amount of funds falling within the scope of this policy over the next three years is expected to range between \$20 million and \$60million.

IV. General Objectives

The primary objectives, in priority order, of investment activities shall be:

1. Preservation of Invested Capital

Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The goal is to mitigate credit risk and interest rate risk.

2. Liquidity

The investment portfolio shall remain sufficiently liquid to meet all reasonably anticipated operating requirements. Furthermore, the portfolio should consist largely of securities with active secondary or resale markets. A portion of the portfolio also may be placed in the Oregon Short Term Fund which offers next-day liquidity, and the Oregon Local Government Intermediate Fund, in which shares may be redeemed monthly. Where possible and prudent, the portfolio should be structured so that investments mature concurrent with anticipated demands.

3. Return

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into consideration the safety and

liquidity needs of the portfolio. Although return consists of both principal return (gains and losses due to market value fluctuations) and income return (yield), this policy discourages active trading and turnover of investments. Investments should generally be held to maturity.

V. Standards of Care

1. Prudence.

The standard of prudence to be used by investment officials shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported and appropriate action is taken to control adverse developments within a timely fashion as defined in this policy.

The "prudent person" standard states:

“Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.”

2. Ethics and Conflicts of Interest.

Officers and employees involved in the investment process shall refrain from personal activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees and investment officials shall disclose any material interests in financial institutions with which they conduct business. Disclosure shall be made to the governing body. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of Clackamas Community College. Officers and employees shall, at all times, comply with the State of Oregon Government Standards and Practices code of ethics set forth in ORS Chapter 244.

3. Delegation of Authority and Responsibilities

i. Governing Body

The Board of Education will retain ultimate fiduciary responsibility for invested funds. The governing body will receive reports, pursuant to, and with sufficient detail to comply with ORS 294.085 and 294.155.

ii. Delegation of Authority

Authority to manage investments within the scope of this policy and operate the investment program in accordance with established written procedures and internal controls is granted to the Vice President of College Services, hereinafter referred to as Investment Officer, and derived from the following: ORS 294.035 to 294.053, 294.125 to 294.145, and 294.810.

No person may engage in an investment transaction except as provided under the terms of this policy 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 this policy and supporting procedures.

iii. Investment Committee

The Board of Education may seek to establish an investment committee to provide guidance to the Investment Officer(s) and monitor investment policy compliance.

iv. Investment Adviser

The Vice President of College Services may engage the services of one or more external investment managers to assist in the management of the entity's investment portfolio in a manner consistent with this investment policy. Investment advisers may be hired on a non-discretionary basis. All investment transactions by approved investment advisers must be pre-approved in writing by the Investment Officer and compliant with this Investment Policy. If Clackamas Community College hires an investment adviser to provide investment management services, the adviser is authorized to transact with its direct dealer relationships on behalf of Clackamas Community College.

Note: Oregon Revised Statutes (ORS) do not restrict hiring investment advisers on a discretionary basis. However, the OSTF Board cautions against hiring investment advisers on a fully discretionary basis. Therefore this sample policy only allows for non-discretionary investment advisers.

VI. Transaction Counterparties, Investment Advisers and Depositories

1. Broker/Dealers

The Investment Officer shall determine which broker/dealer firms and registered representatives are authorized for the purposes of investing funds within the scope of this investment policy. A list will be maintained of approved broker/dealer firms and affiliated registered representatives.

The following minimum criteria must be met prior to authorizing investment transactions. The Investment Officer may impose more stringent criteria.

- i. Broker/Dealer firms must meet the following minimum criteria:**
 - A.** Be registered with the Securities and Exchange Commission (SEC);
 - B.** Be registered with the Financial Industry Regulatory Authority (FINRA).
 - C.** Provide most recent audited financials.
 - D.** Provide FINRA Focus Report filings.
- ii. Approved broker/dealer employees who execute transactions with the College must meet the following minimum criteria:**
 - A.** Be a registered representative with the Financial Industry Regulatory Authority (FINRA);
 - B.** Be licensed by the state of Oregon;

- C. Provide certification (in writing) of having read; understood; and agreed to comply with the most current version of this investment policy.
- iii. The Investment Officer may want to establish policy for engaging broker/dealer firms and registered representatives that are more restrictive than stated in this policy. Additional requisites or due diligence items may include:
- A. Positive references from at least three other community college or municipal clients.
 - B. As part of the periodic due diligence review, inquiries with other community college or municipal clients with regard to their recent experiences with broker/dealer firms or registered representatives and any change in relationship status.
 - C. Requirement that approved registered representatives provide notification within 30 days of any formal investigations or disciplinary actions initiated by federal or state regulators.
 - D. Requirement that prospective registered representatives have an established history of advising with community college or municipal clients with similar amounts of assets under management.
- iv. Periodic (at least annual) review of all authorized broker/dealers and their respective authorized registered representatives will be conducted by the Investment Officer. Factors to consider would be:
- A. Pending investigations by securities regulators.
 - B. Significant changes in net capital.
 - C. Pending customer arbitration cases.
 - D. Regulatory enforcement actions.

Professional conduct; regulatory filing history; and registration status for any registered broker/dealer firm or for an individual registered representative can be researched at the FINRA website using the FINRA BrokerCheck[®] service.

- www.finra.org/Investors/ToolsCalculators/BrokerCheck/

Additional information (including state issued Enforcement Orders) on brokers and registered representatives licensed by the state of Oregon may also be obtained from the Oregon Department of Consumer and Business Services Division of Finance and Corporate Securities.

- www.cbs.state.or.us/external/dfcs/

2. Investment Advisers

A list will be maintained of approved advisers selected by conducting a process of due diligence.

- i. The following items are required for all approved Investment Advisers:
 - A. The investment adviser firm must be registered with the Securities and Exchange Commission (SEC) or licensed by the state of Oregon; (*Note: Investment adviser firms with assets under management > \$100 million must be registered with the SEC, otherwise the firm must be licensed by the state of Oregon*)
 - B. All investment adviser firm representatives conducting investment transactions on behalf of Clackamas Community College must be registered representatives with FINRA;

- C. All investment adviser firm representatives conducting investment transactions on behalf of Clackamas Community College must be licensed by the state of Oregon;
 - D. Certification, by all of the adviser representatives conducting investment transactions on behalf of this entity, of having read, understood and agreed to comply with this investment policy.
- ii. A periodic (at least annual) review of all authorized investment advisers will be conducted by the Investment Officer to determine their continued eligibility within the portfolio guidelines. Factors to consider would be:
- A. Pending investigations by securities regulators.
 - B. Significant changes in net capital.
 - C. Pending customer arbitration cases.
 - D. Regulatory enforcement actions.

Professional conduct and regulatory filing history for any registered investment adviser or for individual adviser representatives can be researched on the Securities and Exchange Commission's (SEC) Investment Adviser Public Disclosure website.

The SEC's Investment Adviser Public Disclosure website provides access to the registration form ("Form ADV") that the adviser filed. Form ADV contains information about an investment adviser and its business operations. Additionally, it contains disclosure about certain disciplinary events involving the adviser and its key personnel.

The website also allows users to search for an individual investment adviser representative and view that individual's professional background and conduct, including current registrations, employment history, and disclosures about certain disciplinary events involving the individual.

- www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx

- iii. The Investment Officer may want to establish guidelines or policy for engaging investment advisers' services that are more restrictive than stated in this policy. Additional requisites or due diligence items may include:
- A. Positive references from at least three other community college or municipal clients of a prospective investment adviser firm.
 - B. As part of the periodic due diligence review, inquiries with other community college or municipal clients of approved investment advisers with regard to their recent experiences with the adviser and any change in the relationship status.
 - C. Requirement that approved investment advisers provide notification within 30 days of a relationship termination by an Oregon based community college or municipal entity.
 - D. Requirement that approved investment adviser provide notification within 30 days of any formal investigations or disciplinary actions initiated by federal or state regulators.
 - E. Requirement that prospective investment advisers have an established history of advising other community college or municipal clients with similar amounts of assets under management.

3. Depositories

- i. All financial institutions who desire to become depositories must be qualified Oregon Depositories pursuant to ORS Chapter 295.

4. Competitive Transactions

- i. The Investment Officer shall obtain and document competitive bid information on all investments purchased or sold in the secondary market. Competitive bids or offers should be obtained, when possible, from at least three separate brokers/financial institutions or through the use of a nationally recognized trading platform.
- ii. In the instance of a security for which there is no readily available competitive bid or offering on the same specific issue, then the Investment Officer shall document quotations for comparable or alternative securities.
- iii. When purchasing original issue instrumentality securities, no competitive offerings will be required as all dealers in the selling group offer those securities as the same original issue price. However, the Investment Officer is encouraged to document quotations on comparable securities.
- iv. If an investment adviser provides investment management services, the adviser must retain documentation of competitive pricing execution on each transaction and provide upon request.

VII. Administration and Operations

1. Delivery vs. Payment

All trades of marketable securities will be executed (cleared and settled) by delivery vs. payment (DVP) to ensure that securities are deposited in Clackamas Community College's safekeeping institution prior to the release of funds.

2. Third-Party Safekeeping

Securities will be held by an independent third-party safekeeping institution selected by the College. All securities will be evidenced by safekeeping receipts in the College's name. Upon request, the safekeeping institution shall make available a copy of its Statement on Standards for Attestation Engagements (SSAE) No. 16.

3. Internal Controls.

The investment officer and Board of Education are responsible for establishing and maintaining an adequate internal control structure designed to reasonably assure that invested funds are invested within the parameters of this Investment policy and, protected from loss, theft or misuse. Specifics for the internal controls shall be documented in writing. The established control structure shall be reviewed and updated periodically by the Investment Officer.

The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and the valuation of costs and benefits requires estimates and judgments by management.

The internal controls shall address the following points at a minimum:

- i. Compliance with Investment Policy
 - ii. Control of collusion.
 - iii. Separation of transaction authority from accounting and record keeping.
 - iv. Custodial safekeeping.
 - v. Avoidance of physical delivery of securities whenever possible and address control requirements for physical delivery where necessary.
 - vi. Clear delegation of authority to subordinate staff members.
 - vii. Confirmation of transactions for investments and wire transfers in written or digitally verifiable electronic form.
 - viii. Dual authorizations of wire and automated clearing house (ACH) transfers
 - ix. Staff training
 - x. Review, maintenance and monitoring of security procedures both manual and automated.
4. An external auditor shall provide an annual independent review to assure compliance with Oregon state law and College policies and procedures.

VIII. Suitable and Authorized Investments

1. Permitted Investments

The following investments are permitted pursuant to ORS 294.035, 294.040, and ORS 294.810. *(Note: Permitted investments may be more restrictive than ORS 294.035 and 294.810).*

- *US Treasury Obligations: U.S. Treasury and other government obligations that carry the full faith and credit guarantee of the United States for the timely payment of principal and interest.*
- *US Agency Obligations: Senior debenture obligations of US federal agencies and instrumentalities or U.S. government sponsored enterprises (GSE).*
- *Oregon Short Term Fund.*
- ***Oregon Local Government Intermediate Fund.***
- *Corporate Indebtedness*
 - 1. *Commercial Paper issued under the authority of section 3(a)2 or 3(a)3 of the Securities Act of 1933.*
 - 2. *Corporate Bonds*
- *Repurchase Agreements*
- *Municipal Debt*
- *Bankers Acceptances*
- *Qualified Institution Time Deposits/Savings Accounts/Certificates of Deposit.*

A list of Investments allowed under ORS 294.035, 294.040 and 294.810 may be found on the Oregon State Treasury website at the following links:

- www.ost.state.or.us/Services/LocalGov/Summary.of.Liquid.Investments.asp
- www.ost.state.or.us/Services/SampleInvestment/link_V.1.asp

2. Approval of Permitted Investments

If additional types of securities are considered for investment, per Oregon state statute they will not be eligible for investment until this Policy has been amended and the amended version adopted by the Board of Education.

3. Prohibited Investments

i. Private Placement or "144A" Securities

Private placement or "144A" securities are not allowed. For purposes of the policy, SEC Rule 144A securities are defined to include commercial paper privately placed under section 4(a)(2) of the Securities Act of 1933.

ii. US Agency Mortgage-backed Securities

US agency mortgage-backed securities such as those securities issued by FNMA and FHLMC are not allowed.

iii. Securities Lending

The College shall not lend securities nor directly participate in a securities lending program.

4. Demand Deposits and Time Deposits

i. All demand deposits and time deposits (Examples of time deposits are: certificates of deposit and savings accounts) shall be held in qualified Oregon depositories in accordance with ORS Chapter 295.

ii. Demand deposits in qualified depository institutions are considered cash vehicles and not investments and are therefore outside the scope and restrictions of this policy. Pursuant to ORS 294.035(3)(d), time deposits, certificates of deposit and savings accounts are considered investments and within the scope of this policy.

5. Repurchase Agreements

i. ORS 294.035 (3)(j) requires repurchase agreement collateral to be limited in maturity to three years and priced according to percentages prescribed by written policy of the Oregon Investment Council or the Oregon Short Term Fund Board.

ii. ORS 294.135 (2) limits the maximum term of any repurchase agreement to 90 days.

iii. On March 12, 1996, the OSTF Board adopted the following margins:

A. US Treasury Securities: 102%

B. US Agency Discount and Coupon Securities: 102%

C. Mortgage Backed and Other*: 103%

*Limited to those securities described in ORS 294.035(1)

IX. Investment Parameters

1. Credit Risk

Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. Credit risk will be mitigated by the following guidelines:

i. Diversification

It is the policy of Clackamas Community College to diversify its investments. Where appropriate, exposures will be limited by security type; maturity; issuance, issuer, and security type. Allowed security types and Investment exposure limitations are detailed in the table below.

ii. Recognized Credit Ratings

Investments must have a rating from at least one of the following nationally

recognized statistical ratings organizations (NRSRO): Moody’s Investors Service; Standard & Poor’s; and Fitch Ratings Service as detailed in the table below. Ratings used to apply the guidelines below should be investment level ratings and not issuer level ratings.

iii. Portfolio Average Credit Rating

The minimum weighted average credit rating of the portfolio’s rated investments shall be Aa/AA/AA by Moody’s Investors Service; Standard & Poor’s; and Fitch Ratings Service respectively.

iv. Exposure Constraints and Minimum Investment Credit Ratings.

The following table limits exposures among investments permitted by this policy.

Issue Type	Maximum % Holdings	Minimum Ratings Moody’s / S&P / Fitch
US Treasury Obligations	100%	None
US Agency Securities	100%	-
Per Agency (Senior Obligations Only)	33%	-
Oregon Short Term Fund	Maximum allowed per ORS 294.810	-
Oregon Local Government Intermediate Fund	100%	
Bankers’ Acceptances	25% ⁽¹⁾	A1+/P1/F1+
Time Deposits/Savings Accounts/Certificates of Deposit ⁽²⁾	50%	-
Per Institution	25%	
Repurchase Agreements	5%	-
Corporate Debt (Total)	15% ⁽³⁾	-
Corporate Commercial Paper	15% ⁽³⁾	
Per Issuer	2.5% ⁽⁴⁾	A1/P1/F1
Corporate Bonds	10% ⁽³⁾	
Per Issuer	2.5% ⁽⁴⁾	Aa/AA/AA
Municipal Debt (Total)	10%	-
Municipal Commercial Paper	10%	A1/P1/F1
Municipal Bonds	10%	Aa/AA/AA

⁽¹⁾ 25% Maximum per ORS 294.035(D)

⁽²⁾ As authorized by ORS 294.035(3)(d)

⁽³⁾ 35% Maximum per ORS 294.035(D)

⁽⁴⁾ 5% Maximum per ORS 294.035(D)

v. Restriction on Issuers With Prior Default History

Per ORS 294.040, the bonds of issuers listed in ORS 294.035 (3)(a) to (c) may be purchased only if there has been no default in payment of either the principal of or the interest on the obligations of the issuing county, port, school district or city, for a period of five years next preceding the date of the investment.

2. Liquidity Risk

Liquidity risk is the risk that an investment may not be easily marketable or redeemable. The following strategies will be employed to mitigate liquidity risks:

- i. The value of at least 25% of funds available for investing or three months of budgeted operating expenditures will be invested in the Oregon Short Term Fund, with a qualified depository institution, or investments maturing in less than 90 days to provide sufficient liquidity for expected disbursements.
- ii. Funds in excess of liquidity requirements are allowed for investments maturing in greater than one year. However, longer-term investments tend to be less liquid than shorter term investments. Portfolio investment maturities will be limited as follows:

Total Portfolio Maturity Constraints:

Maturity Constraints	Minimum % of Total Portfolio
Under 90 days	25% or three months Estimated Operating Expenditures
Under 1 year	50%
Under 3 years	100%

- iii. Reserve or Capital Improvement Project monies may be invested in securities exceeding the maximum term if the maturities of such investments are made to coincide as nearly as practicable with the expected use of the funds.
- iv. Larger issuance sizes enhance liquidity as there are likely to be a greater number of investors. Issuance sizes above a minimum amount qualify a corporate or municipal debt bond issuance for index eligibility. Index eligible bonds have a significantly larger investor base which improves liquidity.
- v. Limiting investment in a specific debt issuance improves secondary market liquidity by assuring there are other owners of the issuance.

Issue Type	Maximum % of Issuance* (Par)
US Agency Securities	50%
Corporate Debt (Total)	-
Corporate Commercial Paper	100%
Corporate Bonds	25%

Municipal Bonds 25%

*The par amount issued under a single CUSIP.

3. Interest Rate Risk

Longer-term investments have the potential to achieve higher returns but are also likely to exhibit higher market value volatility due to the changes in the general level of interest rates over the life of the investment(s). Interest rate risk will be mitigated by providing adequate liquidity for short term cash needs, and by making longer-term investments only with funds that are not needed for current cash flow purposes. Certain types of securities, including

variable rate securities, securities with principal pay-downs prior to maturity, and securities with embedded options, will affect the interest rate risk profile of the portfolio differently in different interest rate environments. The following strategies will be employed to control and mitigate adverse changes in the market value of the portfolio due to changes in interest rates:

- i. Where feasible and prudent, investment maturities should be matched with expected cash outflows to mitigate market risk.
- ii. To the extent feasible, investment maturities not matched with cash outflows, including liquidity investments under one year, should be staggered to mitigate re-investment risk.
- iii. No commitments to buy or sell securities may be made more than 14 days prior to the anticipated settlement date, or receive a fee other than interest for future deliveries.
- iv. The maximum percent of callable securities in the portfolio shall be 50%;
- v. The maximum stated final maturity of individual securities in the portfolio shall be three years, except as otherwise stated in this policy.
- vi. The maximum portfolio average maturity (measured with stated final maturity) shall be 1.5 years.

X. Investment of Proceeds from Debt Issuance

1. Investments of bond proceeds are restricted under bond covenants that may be more restrictive than the investment parameters included in this policy. Bond proceeds shall be invested in accordance with the parameters of this policy and the applicable bond covenants and tax laws.
2. Funds from bond proceeds and amounts held in a bond payment reserve or proceeds fund may be invested pursuant to ORS 294.052. Investments of bond proceeds are typically not invested for resale and are maturity matched with outflows. Consequently, surplus funds within the scope of ORS 294.052 are not subject to this policy's liquidity risk constraints within section IX (2).

XI. Investment of Reserve or Capital Improvement Funds

1. Pursuant to ORS 294.135(1)(b), reserve or capital improvement project monies may be invested in securities exceeding three years when the funds in question are being accumulated for an anticipated use that will occur more than 18 months after the funds are invested, then, upon the approval of the governing body of the county, municipality, school district or other political subdivision, the maturity of the investment or investments made with the funds may occur when the funds are expected to be used.

XII. Guideline Measurement and Adherence

1. Guideline Measurement

Guideline measurements will use par value of investments.

2. Guideline Compliance:

- i.** If the portfolio falls outside of compliance with adopted investment policy guidelines or is being managed inconsistently with this policy, the Investment Officer shall bring the portfolio back into compliance in a prudent manner and as soon as prudently feasible.
- ii.** Violations of portfolio guidelines as a result of transactions; actions to bring the portfolio back into compliance and; reasoning for actions taken to bring the portfolio back into compliance shall be documented and reported to the Board of Education.
- iii.** Due to fluctuations in the aggregate surplus funds balance, maximum percentages for a particular issuer or investment type may be exceeded at a point in time. Securities need not be liquidated to realign the portfolio; however, consideration should be given to this matter when future purchases are made to ensure that appropriate diversification is maintained.

XIII. Reporting and Disclosure

1. Compliance

The Investment Officer shall prepare a report at least quarterly that allows the Board of Education to ascertain whether investment activities during the reporting period have conformed to the investment policy. The report should be provided to the investment oversight body. The report will include, at a minimum, the following:

- i.** A listing of all investments held during the reporting period showing: par/face value; accounting book value; market value; type of investment; issuer; credit ratings; and yield to maturity (yield to worst if callable).
- ii.** Average maturity of the portfolio at period-end.
- iii.** Maturity distribution of the portfolio at period-end.
- iv.** Average portfolio credit quality of the portfolio at period-end.
- v.** Average weighted yield to maturity (yield to worst if callable investments are allowed) of the portfolio.
- vi.** Distribution by type of investment.
- vii.** Transactions since last report.
- viii.** Distribution of transactions among financial counterparties such as broker/dealers.
- ix.** Violations of portfolio guidelines or non-compliance issues that occurred during the prior period or that are outstanding. This report should also note actions (taken or planned) to bring the portfolio back into compliance.

2. Performance Standards/ Evaluation

At least annually, the Investment Officer shall report comparisons of investment returns to relevant alternative investments and comparative Bond Indexes. The performance of the portfolio should be compared to the performance of alternative investments such as available certificates of deposit; the Oregon Short Term Fund; US Treasury rates; or against one or bond indices with a similar risk profile (e.g., Bond indexes comprised high grade investments and maximum maturities of three years).

When comparing performance, all fees and expenses involved with managing the portfolio shall be included in the computation of the portfolio's rate of return.

3. Marking to Market.

The market value of the portfolio shall be calculated at least quarterly and a statement of the market value of the portfolio shall be issued at least quarterly.

4. Audits

Management shall establish an annual process of independent review by the external auditor to assure compliance with internal controls. Such audit will include tests deemed appropriate by the auditor.

5. Exemption

For any quarter during which the College's investments are solely in the Oregon Short Term Fund and/or the Oregon Local Government Intermediate Fund, these Reporting and Disclosure requirements do not apply.

XIV. Policy Maintenance and Considerations

1. Review

The investment policy shall be reviewed at least annually to ensure its consistency with the overall objectives of preservation of principal, liquidity and return, and its relevance to current law and financial and economic trends.

The annual report should also serve as a venue to suggest policies and improvements to the investment program, and shall include an investment plan for the coming year.

If the College's current and planned investments are solely in the Oregon Short Term Fund and/or the Oregon Local Government Intermediate Fund, the investment policy shall be reviewed at least every five years.

2. Exemptions

Any investment held prior to the adoption of this policy shall be exempted from the requirements of this policy. At maturity or liquidation, such monies shall be reinvested as provided by this policy.

3. Policy Adoption and Amendments

This investment policy and any modifications to this policy must be formally approved in writing by the Board of Education of Clackamas Community College.

This policy must be submitted to the Oregon Short Term Fund (OSTF) Board for review if:

- i. This policy allows maturities beyond 18 months unless the funds are being accumulated for a specific purpose, including future construction projects, and upon approval of the Board of Education, the maximum maturity date matches the anticipated use of the funds (ORS 294.135(1)(b) and 294.135(3)).

And either:

- A. This policy has never been submitted to the OSTF Board for comment;

Or

B. Material changes have been made since the last review by the OSTF Board.

Regardless of whether this policy is submitted to the OSTF Board for comment, this policy shall be re-submitted not less than annually to the Board of Education for approval. **If the College's current and planned investments are solely in the Oregon Short Term Fund and/or the Oregon Local Government Intermediate Fund, the investment policy shall be reviewed at least every five years.**

XV. List of Documents Used in Conjunction with this Policy

(The following is a list of suggested documents that may be used in conjunction with this policy)

- Listing of authorized personnel
- Relevant investment statutes and ordinances
- Description of benchmark(s)
- Master repurchase agreements and tri-party agreements
- Listing of authorized broker/dealers and financial institutions
- Credit studies for securities purchased and financial institutions used
- Safekeeping agreements
- Wire transfer agreements
- Sample investment reports
- Methodology for calculating rate of return
- Broker confirmations and safekeeping receipts

BUSINESS OFFICE POLICY: Investments

EFFECTIVE DATE: October 15, 2009

AUTHOR: Chris Robuck

I. SCOPE

This policy applies to the investment of short-term operating funds and capital funds including bond proceeds and bond reserve funds. Investments of employees' retirement funds, deferred compensation plans, and other funds are not covered by this policy.

II. GENERAL OBJECTIVES

The primary objectives, in priority order, of investment activities shall be safety, liquidity, and yield:

1. Safety Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective will be to mitigate credit risk and interest rate risk.

- a. **Credit Risk** The College will minimize credit risk, the risk of loss due to the financial failure of the security issuer or backer, by:
 - o Limiting exposure to poor credits and concentrating the investments in the safest types of securities.
 - o Assessing the qualifications of the financial institutions, broker/dealers, intermediaries, and advisers with which the College will do business.
 - o Diversifying the investment portfolio so that potential losses on individual securities will be minimized.
 - o Actively monitoring the investment portfolio holdings for ratings changes, changing economic/market conditions, etc.
- b. **Interest Rate Risk** The College will minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates, by:
 - o Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.
 - o Investing operating funds primarily in shorter-term securities or short-term investment pools.

2. Liquidity The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands (static liquidity). Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets (dynamic liquidity). A portion of the portfolio also may be placed in the Oregon Short-Term Fund which offers next-day liquidity for short-term funds.

3. **Yield** The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The majority of the portfolio is limited to highly rated/low risk securities in anticipation of earning a fair return relative to the risk being assumed. Securities shall not be sold prior to maturity with the following exceptions:

- A security with declining credit may be sold early to minimize loss of principal.
- A security swap would improve the quality, yield, or target duration in the portfolio.
- Liquidity needs of the portfolio require that the security be sold.

III. STANDARDS OF CARE

1. **Prudence** The standard of prudence to be used by investment officials shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this policy.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

2. **Ethics and Conflicts of Interest** Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees and investment officials shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees, officers and their families shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the College. Officers and employees shall, at all times, comply with the State of Oregon Government Standards and Practices code of ethics set forth in ORS 244.
3. **Delegation of Authority** Authority to manage the investment program is granted to the Vice President of College Services, hereinafter referred to as investment officer, and derived from the following: ORS 294.035 to 294.053, 294.125 to 294.145, and 294.810. Responsibility for the operation of the investment program is hereby delegated to the investment officer who shall act in accordance with established written procedures and internal controls for the operation of the investment program consistent with this investment policy. Procedures should include references to: safekeeping, delivery vs. payment, investment accounting, repurchase agreements, wire transfer agreements,

and collateral/depository agreements. No person may engage in an investment transaction except as provided under the terms of this policy 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.

IV. SAFEKEEPING AND CUSTODY

1. **Authorized Financial Dealers and Institutions** All financial institutions and broker/dealers who desire to become qualified for investment transactions must supply the following, as appropriate:
 - Audited financial statements
 - Proof of National Association of Securities Dealers (NASD) certification
 - Proof of state registration.
 - Certification of having read and understood the College's investment policy
 - Certification of agreement to comply with College's investment policy

An annual review of the financial condition and registration of qualified financial institutions and broker/dealers will be conducted by the investment officer. (See the GFOA Recommended Practice on "Governmental Relationships with Securities Dealers".)

2. **Internal Controls** The investment officer is responsible for establishing and maintaining an adequate internal control structure designed to reasonably protect the assets of the College from loss, theft or misuse. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

Accordingly, the investment officer shall establish procedures which address the following points:

- Control of collusion.
 - Separation of transaction authority from accounting and record keeping.
 - Custodial safekeeping.
 - Avoidance of [physical delivery](#) of securities whenever possible and address control requirements for physical delivery where necessary.
 - Clear delegation of authority to subordinate staff members.
 - Written confirmation of transactions for investments and wire transfers.
 - Development of a wire transfer agreement with the lead bank and third-party custodian and implementation of the appropriate safeguards described in the GFOA Recommended Practice on "Electronic Transactions for State and Local Governments."
 - Compliance and oversight with investment parameters including diversification and maximum maturities.
3. **Delivery vs. Payment** All trades where applicable will be executed by delivery vs. payment to ensure that securities are deposited in an eligible financial institution prior to the release of funds.

4. **Safekeeping** Securities will be held by a third-party custodian as evidenced by safekeeping receipts.
5. **Pooling of Funds** Except for cash in certain restricted and special funds, the College will consolidate cash balances from all funds to maximize investment earnings. Investment income will be allocated to the various funds to the extent required by restricted revenue sources.

V. SUITABLE AND AUTHORIZED INVESTMENTS

1. **Investment Types** Consistent with the GFOA Policy Statement on State and Local Laws Concerning Investment Practices, the following investments will be permitted by this policy and ORS 294.035 and 294.810:
 - US government treasury securities
 - US government agency securities
 - Corporate notes and commercial paper
 - Bankers acceptances
 - Highly rated municipal debt from Oregon, California, Idaho, and Washington
 - Cash equivalents, i.e., bank certificates of deposit, bank money market account
 - Oregon Short-Term Fund
2. **Collateralization** All bank deposits, time deposits, certificates of deposit, and savings accounts, shall be held in qualified Oregon depositories in accordance with ORS Chapter 295. Such deposits are designated cash management tools and not investments under this policy or otherwise.

ORS 294.035 (11) requires repurchase agreement collateral to be limited in maturity to three years and priced according to percentages prescribed by written policy of the Oregon Investment Council or the Oregon Short-Term Fund Board. On March 12, 1996, the OSTF Board adopted the following margins:

US Treasury Securities: 102%

US Agency Discount and Coupon Securities: 102%

Mortgage Backed and Other*: 103%

*Limited to those securities described in ORS 294.035(1)

VI. INVESTMENT PARAMETERS

1. **Diversification** The investments shall be diversified by:
 - Limiting investments to avoid over-concentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities),
 - Limiting investment in securities that have high credit risks,
 - Investing in securities with varying maturities, and
 - Continuously investing a portion of the portfolio in readily available funds such as the Oregon Short-Term Fund.

2. **Maximum Maturities** To the extent possible, the College shall attempt to match its investments with anticipated future cash flow requirements. The maximum maturity shall be the anticipated use of the cash or 18 months, whichever is shorter, unless:
- o This investment policy has been submitted to the OSTF Board for comment prior to being approved by the Board of Education and complies with the requirements of ORS 294.135. In this case, the maximum maturity shall be defined in policy.
 - o OR
 - o The funds are being accumulated for a specific purpose, including future construction projects, and upon approval of the Board of Education, the maximum maturity date matches the anticipated use of the funds (ORS 294.135(1)(b) and 294.135(3)).

If this investment policy has been submitted for review by the OSTF Board as specified above and in accordance with ORS 294.135(1)(a), debt service reserves may be invested to a maturity date not exceeding five years. Otherwise debt service reserves shall not be invested to a maturity date exceeding one year.

3. **Maximum Percentages of Investments** Surplus funds available for investment are those funds not required for immediate expenditure, and include: investments, savings accounts, CDs and OSTF deposits. Balances in checking accounts, negotiable order of withdrawal (NOW) accounts and demand deposit accounts are not considered surplus funds.

The maximum percentages for investments of surplus funds are as follows:

<i>Security</i>	<i>Limitation</i>
US government treasury securities	None
US government agency securities	50% of the portfolio
Corporate notes and commercial paper	35% of the total portfolio, and no more than 5% of the portfolio in any single corporate entity
Bankers acceptances	50% of the total portfolio, and no more than 25% of the portfolio in any single financial institution
Highly rated municipal debt from Oregon, California, Idaho, and Washington	50% of the portfolio
Cash equivalents, i.e., bank certificates of deposit, bank money market account	None
Oregon Short-Term Fund	None, except the maximum balance imposed by statute

Due to fluctuations in the aggregate surplus funds balance, maximum percentages for a particular issuer or investment type may be exceeded at a point in time subsequent to the purchase of a particular security. Securities need not be liquidated to realign the portfolio, however, consideration should be given to this matter when future liquidations are made.

Because of inherent difficulties in accurately forecasting cash flow requirements, a portion of the portfolio should be continuously invested in readily available funds, such as the OSTF or overnight repurchase agreements, or held in bank balances to ensure that appropriate liquidity is maintained to meet ongoing obligations.

4. **Bond Funds** The investment of bond proceeds are restricted under bond covenants that may be more restrictive than the investment parameters included in this policy. Bond proceeds shall be invested in accordance with the most restrictive parameters of this policy and the applicable bond covenants and tax laws.
5. **Securities Lending and Reverse Repurchase Agreements** The College shall not lend securities nor directly participate in a securities lending or reverse repurchase program.
6. **Bids and Offers** Before any security purchase or sale is initiated, the Investment Officer shall first determine the appropriateness of seeking competitive bids or offers. Such factors to consider include where the securities are held, the size of the transaction, and the term to maturity. Competitive bids and offers shall always be sought for security purchases and sales of bond funds, when tax laws or bond covenants require such action.

VII. REPORTING

1. **Methods** The investment officer have available an investment report that details the current investment portfolio and transactions made. The report will include the following:
 - Listing of transactions occurring during the reporting period.
 - Listing of individual securities held at the end of the reporting period, including maturity date and call date.
 - Average weighted yield to maturity of portfolio on investments.
 - Percentage of the total portfolio that each type of investment represents along with the percentages authorized in this policy.
2. **Marking to Market** The market value of the portfolio shall be calculated at least monthly and a statement of the market value of the portfolio shall be issued at least monthly. This will ensure that review of the investment portfolio, in terms of value and price volatility, has been performed consistent with the GFOA Recommended Practice on "Mark-to-Market Practices for State and Local Government Investment Portfolios and Investment Pools."

VIII. POLICY ADOPTION AND RE-ADOPTION

This policy shall be reviewed internally on an annual basis. Oregon Short Term Fund (OSTF) Board review is required only if:

1. The college elects to invest to maturities described under VI. 2. above; and, either

2. The policy has never been submitted to the OSTF Board for comment; or
3. Any material changes have been made since the last review by the OSTF Board.

In the event a situation occurs, that is outlined in steps 1-3 above, Clackamas Community College staff would be required to obtain OSTF Board review.

CCC Board of Education – Topic Summary	
Topic:	Investment in the Oregon Local Government Intermediate Fund (OLGIF)
Date:	September 14, 2016
Presenter:	Chris Robuck, Director of Fiscal Services
Division/Department:	College Services / Business Services
RECOMMENDATION:	1) Approve investment in the Oregon Local Government Intermediate Fund. 2) Read into the Board minutes and approve the related Statement of Understanding.

REASON FOR BOARD CONSIDERATION:

The Oregon Local Government Intermediate Fund (OLGIF) is an investment pool for local governments made available by the Oregon State Treasury on July 1, 2016, pursuant to legislation HB2140 and ORS Chapter 294. OLGIF provides qualified local governments with a vehicle to invest assets over an intermediate time horizon (three to five years). The college has reserves that it does not expect to access in the short term; the OLGIF should provide greater investment income in the long run.

EXPECTED OUTCOME/RELEVANCE TO STRATEGIC PRIORITY OR CORE THEME:

The college currently keeps cash in excess of the day’s needs in the Oregon State Treasury’s Local Government Investment Pool (LGIP). The LGIP is invested in relatively short term and low risk instruments. The rate of return for July 2016 was .88%.

Based on historical market performance, it is anticipated that the returns generated over extended periods will be greater in OLGIF than in shorter maturity vehicles such as the LGIP. Assets invested in OLGIF should be able to withstand greater price volatility to achieve the level of returns typically associated with longer-term investments. The OLGIF does not distribute interest income or capital gains. The value of each participant’s investment is determined on a proportional basis to the net market value of the entire portfolio. Funds may be added to or withdrawn from the OLGIF only at the end of the month, by transfer between the LGIP and OLGIF.

BACKGROUND:

Participation in the OLGIF an investment policy approved by the Board of Education and the Oregon State Treasury. Board approval was requested in the preceding resolution.

Participation also requires a statement of understanding recorded in the Board minutes exactly as follows:

The governing body of the Clackamas Community College District acknowledges the following:

- *Members of this body and investment staff have read and understand the “Oregon Local Government Intermediate Fund Information Pamphlet” provided by Oregon State Treasury;*
- *Investments in OLGIF are subject to loss; and*
- *Investments into OLGIF and divestments from OLGIF may be subject to restriction by Oregon State Treasury.*

BUDGET IMPACT/SOURCE OF FUNDS:

Earnings on investment of unrestricted money are recorded in the General Fund and can be used for any college purpose; likewise, any losses on the OLGIF would impact the General Fund. Staff anticipate investing between \$5 and \$10 million in the OLGIF. Each .1% of investment return over the LGIP would yield \$1,000 per \$1 million invested.

Bond proceeds are normally spent within three years because of IRS regulations. The OLGIF is not structured to provide 100% net asset value at all times on investments; participants may experience losses on OLGIF investments due to changes in market conditions. Because of the time frame and the possibility of losses at the date needed funds are needed to pay contractors, staff do not anticipate investing bond proceeds in the OLGIF.

ATTACHMENTS:

Oregon Local Government Intermediate Fund Information Pamphlet

FUTURE REPORT:

A report on investments and investment performance in the OLGIF will be provided in 2017.

Because participation for local governments just became available July 1, the Oregon State Treasury currently has the following listed as “to be provided “ on their website at

<http://www.oregon.gov/treasury/Divisions/Investment/Pages/OLGIF.aspx>

- Schedule of OLGIF Investment Exposures
- Commentary on Fund Performance

Purpose

The Oregon Local Government Intermediate Fund (“OLGIF” or “Fund”) provides qualified local government participants with a vehicle to invest assets over an intermediate time horizon (three to five years). OLGIF is not appropriate for assets needed to cover short-term needs (less than one year). OLGIF is not structured to provide 100% net asset value (“NAV”) at all times on participant investments, as participants may experience losses on OLGIF investments due to changes in market conditions. Assets invested in OLGIF should be able to withstand greater price volatility to achieve the level of returns typically associated with longer-term investments.

Description

OLGIF is actively managed to maintain a diversified portfolio of investment grade bond investments. Based on historical market performance, it is anticipated that the returns generated over extended periods will be greater in OLGIF than in shorter maturity vehicles such as the Oregon Short Term Fund (“OSTF”). The investment objective of OLGIF is to achieve a total return (i.e., principal and income) greater than the Barclays 1-5 Year U.S. Government/Credit Index (“Benchmark”).

Participants invest in OLGIF by purchasing units of the Fund. Units in OLGIF represent a divisible interest in the underlying assets of the Fund, and the value of each participant’s investment(s) will be determined on a proportional basis to the net market value of the entire portfolio. The value of OLGIF’s underlying bond market investments are marked-to-market on a daily basis. The value of OLGIF’s underlying holdings and the NAV of participant investments will fluctuate due to market movements and changes in the underlying holdings.

Participants’ investments in OLGIF are not federally insured or guaranteed by the U.S. Government, Federal Deposit Insurance Corporation, any federal agency, or the State of Oregon. OLGIF is not approved by the Securities and Exchange Commission.

Principal Investment Strategies:

Eligible investments are detailed in OLGIF’s guidelines. OLGIF may have exposures, subject to diversification requirements, to several types of investment grade public debt market instruments denominated in U.S. dollars. These may include, but are not limited to:

- Obligations of U.S. and non-U.S. corporations;
- Obligations of the U.S. government and its agencies and instrumentalities;
- Obligations issued or guaranteed by non-U.S. governments and instrumentalities;
- Obligations of U.S. states or local governments and their agencies, authorities and other U.S. state government-sponsored enterprises;
- Repurchase agreements and reverse repurchase agreements; and
- Interests in pools of securitized assets such as asset-backed securities (“ABS”), commercial mortgage-backed securities (“CMBS”), and agency mortgage-backed securities (“MBS”).

OLGIF may invest in public debt market securities not allowed for direct investment by Oregon Local Governments under ORS 294.035.

Credit Quality:

OLGIF invests in securities that, at the time of purchase, are investment grade rated by nationally recognized rating agencies (Moody's Investors Service, Inc., Standard & Poor's Financial Services LLC, and Fitch Ratings, Inc.).

Interest Rate Sensitivity:

OLGIF is expected to maintain a weighted average interest rate duration of $\pm 20\%$ (percent) versus the Benchmark's duration. The duration of the Benchmark ranged between 2.5 to 3.0 years over the five-year period ending 2015.

Duration is the time weighted value of future cash flows on a portfolio of investments, and reflects the expected percentage change in price of the portfolio for a one percentage point instantaneous change in the overall level of interest rates. For example, the market value of a portfolio with an average duration of 2.0 years would be expected to decrease in value by 2.0% for a 1.0% instantaneous rise in all interest rates and vice versa.

Diversification:

With the exception of U.S. Treasury and U.S. Agency securities, no more than 5.0% may be invested in the securities of any one issuer and no more than 3.0% may be invested in any one investment. Additional exposure limits by sector and industry are detailed in the OLGIF guidelines.

Management Authority

OLGIF may be managed internally by OST investment staff or by a third-party asset manager(s) approved by OST. Subject to the terms and conditions of OST Policy, OST Investment Staff have discretionary authority to direct the investment, exchange, liquidation, and reinvestment of assets in the OLGIF.

Participant Qualification

OLGIF is a voluntary investment vehicle and participation is open to all Oregon local governments, subject to approval by OST. A local government may qualify to invest in OLGIF by completing the requirements listed below:

- a. OLGIF listed as an eligible investment in the participant's investment policy.
- b. Investment policy reviewed by the Oregon Short Term Fund Board.
- c. Investment policy approved by the participant's governing body.
- d. Statement of understanding recorded in the participant governing body's minutes, as follows, with no deviations:

The governing body of _____ acknowledges the following:

- *Members of this body and investment staff have read and understand the “Oregon Local Government Intermediate Fund Information Pamphlet” provided by Oregon State Treasury;*
- *Investments in OLGIF are subject to loss; and*
- *Investments into OLGIF and divestments from OLGIF may be subject to restriction by Oregon State Treasury.*

e. Existing Account with the Oregon Short Term Fund.

Participant Transactions

Participants may purchase or sell units in OLGIF with notice given at least five business days prior to the last business day of the month. The transaction value per unit is calculated as of the market close of the last business day of the month in which an order is placed. Transactions are will settle on the first business day of the following calendar month. For example: A transaction (purchase or sale) order received five business days prior to July month-end would be priced on the last business day in July with cash settlement on the first business day in August.

Transaction orders may be entered by an authorized person either electronically through the OLGIF participant website or by phone with the OLGIF participant call center. Participants will be required to identify contact person(s) authorized to submit transaction orders. It is the participant’s responsibility to safeguard information required to request a transaction. Neither OST nor the Fund manager will be responsible for transactions made using such confidential information.

Because of the longer-term nature and lower liquidity levels of OLGIF relative to the OSTF, a participant’s ability to purchase or redeem shares in OLGIF is subject to restriction. The minimum purchase order in OLGIF is \$500 thousand. In order to offset the negative impact of large transactions by a single participant on the total value of OLGIF’s portfolio, the maximum balance by any one participant is limited to 20% of OLGIF’s market value as of the prior month-end and new contributions will be limited until a participant’s balance falls below 20% of OLGIF’s total market value. Additionally, OST may restrict a participant transaction activity indicative of investment objectives that are inconsistent with those of the Fund, for example frequent contributions and full balance withdrawals. Upon such a determination, OST may liquidate a participant’s investment within OLGIF and return the proceeds to the participant.

Distributions

OLGIF does not distribute income or capital gains. OLGIF reinvests all interest and capital gains received during any given month. The effects of income generated by underlying investments and capital gains or losses are reflected in the NAV of units outstanding. Participants are able to access the value of their investment by redeeming units at the NAV per unit calculated at the time of redemption.

Management/Administrative Fees

Management and administrative fees are charged on a monthly basis. Charges are calculated and netted against the ending pool balance at month-end and are reflected in the NAV of the pool. When investment income is low, OLGIF's expenses may absorb all or a significant portion of the Fund's income and reduce the Fund's NAV.

Annual Fee Schedule:

- Management Fee^{*} : 8.0 basis points (0.080%)
- Transfer Agent Service Fee^{**} : 3.0 basis points (0.030%)
- OST Administrative Fee: 0.52 basis points (0.0052%)

* Variable fee based upon market value of investments comprising OLGIF. This fee is estimated.

** Variable fee based upon number of accounts and account activity. This fee is estimated.

How will I be kept informed about my investment?

Account statements which include information on account balances, investment performance, and transaction history are available on the OLGIF participant website, and may be accessed through a secure login. Historical performance and an overview of OLGIF's underlying investments will be published monthly on the Oregon State Treasury's OLGIF website. If the participant has any questions, the Fund administrator should be contacted directly.

Risks Affecting the Value of OLGIF Investments

- **Interest Rate Risk** – The value of OLGIF investments will be impacted by changes in market interest rates. As interest rates rise, the value of fixed income investments tends to fall. In contrast, if interest rates fall the value of these investments tend to rise.
- **Credit Risk** – Credit risk is the risk that an organization issuing a fixed income security cannot repay the principal and/or interest payments when due, which would result in a loss to OLGIF. This risk tends to increase as an issuer's credit rating declines. OLGIF invests in securities that are rated 'investment grade' at the time of purchase to help mitigate this risk. It is important to note that the rating on securities held by OLGIF may fall below 'investment grade' after the initial purchase date. At the discretion of the asset manager, OLGIF may continue to hold securities that are downgraded below 'investment grade.'
- **Reinvestment and Prepayment Risk** – An obligor on a bond or other fixed income investment may prepay principal prior to the stated maturity date. This generally occurs as interest rates fall and creates the risk that the proceeds are reinvested at lower market rates, which may reduce the expected return generated by OLGIF investments.
- **Portfolio Selection** – Asset manager decisions regarding the credit quality, value, market trends, or interest rate environment impacting a particular investment may prove to be incorrect and could cause the value of OLGIF to decline.

- **Optionality** - Some bond market investments, such as structured securities, contain embedded derivative components. For example, securities with embedded call options may be subject to early redemption or prepayment (i.e., “be called”) by issuers or obligors. Changes in interest rates or the underlying credit quality of obligors influences the likelihood of prepayment which, in turn, affects the value of the structured security. Embedded optionality in structured securities may cause these securities to perform differently than expected and increase the price volatility of the security.

OLGIF Contact Information:

Participant application and records administration: OLGIF@ost.state.or.us

Participant transactions: <https://www.your-fundaccount.com/Oregon/>

Participant Accounting and Performance records: <https://www.your-fundaccount.com/Oregon/>

Participant services: (844) 794-8330

Disclaimer

Any information provided herein has been prepared from sources believed to be reliable but is not guaranteed, and is for informational purposes only. This document should not be regarded as an offer to sell or as a solicitation of an offer to buy the products mentioned in it. No representation is made that any returns will be achieved. Past performance is not indicative of future results. Opinions expressed herein are subject to change without notice. The securities and funds mentioned in this document may not be eligible or suitable for all types of investors.



Full-Time Personnel Report

From 07/20/2016 - 08/19/2016

NAME	TITLE	EMPLOYEE GROUP	EFFECTIVE DATE
NEW HIRES			
Stephen Willks	Enterprise Project Management Specialist	Classified	8/15/2016
Russell Fender	Network Analyst/Service Desk Technician	Classified	8/10/2016
Christopher Hughes	Student Services Coordinator - Wilsonville	Classified	8/8/2016
Aaron Kirchoff	Help Desk Team Lead	Classified	7/27/2016
Joshua Evans	Custodian	Classified	7/26/2016
Ryan West	Director, Financial Aid	Administrative	8/18/2016
SEPARATIONS			
Joan DaSilva	Accounts Payable Specialist	Classified	8/4/2016
Jim Olson	Custodian	Classified	7/24/2016
Tamera Davis	System Support Specialist	Classified	7/31/2016
RETIRED			
PROMOTION			

CCC Board of Education – Topic Summary	
Topic:	Associated Student Government Report
Date:	September 14, 2016
Presenter:	Jairo Rodriguez, Presenter
Division/Department:	Associated Student Government
RECOMMENDATION:	Information Only

REASON FOR BOARD CONSIDERATION:

This is a monthly report for Board information.

REPORT:

- On August 22nd, myself along with my VP Alexa Carrera, senator for grants Kevin Villanueva, and senator for clubs Amber Wright went to Willamette Valley Country to help man the Scotch and Cigar station during the CCC Corporate Challenge. We raised \$1,090.
- From September 6th through the 8th, my officers and I will be attending a conference at Menucha put on by OSLAP (Oregon Student Leadership and Activities Professionals) where we will meet community college governments from around the state.
- On September 14th and 15th, we at ASG will be giving a seminar about Student Life and Leadership. We will also have a table during the resource fair.
- Our ASG retreat will be on September 23rd and 24th. This will be the first time my whole team will be together. The staff BBQ will be on the first day of the retreat.
- Grants are now open and this is the first year we are offering the Transportation grant. The deadline for applications is Friday, September 30th at 5:00pm.
- Book Exchange and Lending Library will be open for the first two weeks of term and is a part of Weeks of Welcome.

ASSOCIATION REPRESENTATIVE REPORTS

AGENDA ITEM 20

CCC Board of Education – Topic Summary	
Topic:	Full-time Faculty Association Report
Date:	September 14, 2016
Presenter:	Nora Brodnicki, President
Division/Department:	Full-time Faculty Association
RECOMMENDATION:	Information Only

REASON FOR BOARD CONSIDERATION:

This is a monthly report for Board information.

REPORT:

No report submitted

ASSOCIATION REPRESENTATIVE REPORTS**AGENDA ITEM 21**

CCC Board of Education – Topic Summary	
Topic:	Part-time Faculty Association Report
Date:	September 14, 2016
Presenter:	Leslie Ormandy, President
Division/Department:	Part-time Faculty Association
RECOMMENDATION:	Information Only

REASON FOR BOARD CONSIDERATION:

This is a monthly report for Board information.

REPORT:

No report submitted

ASSOCIATION REPRESENTATIVE REPORTS**AGENDA ITEM 22**

CCC Board of Education – Topic Summary	
Topic:	Association of Classified Employees Report
Date:	September 14, 2016
Presenter:	Enrique Farrera
Division/Department:	Association of Classified Employees
RECOMMENDATION:	Information Only

REASON FOR BOARD CONSIDERATION:

This is a monthly report for Board information.

REPORT:

No report submitted