As a community, we prepare lifelong learners to achieve their full potential in a complex and interconnected world.

Reynolds School District
Board of Education Business Meeting

November 18, 2026
6:00 PM
Building I, Edgefield Campus
2408 SW Halsey Street
Troutdale, Oregon 97060

I.	**5:00p - Executive Session**	**3**
	The Reynolds School Board and the Superintendent will recess into Executive Session at 5:00p, under ORS 192.660(2)(a) Personnel, ORS 192.660(2)(b) Complaint Hearing, ORS 192.660(2)(d) Negotiations, and ORS 192.660(2)(f) Confidential Information. Executive Session is closed to the public.	
II.	**6:00p - Call to Order**	**4**
	A. Roll Call	
	B. Consider Approval of the November 18, 2026 Agenda	
	C. Pledge of Allegiance	
	D. Land Acknowledgement	5
	E. Mission and Vision	6
III.	**6:10p - Executive Session Action**	**7**
IV.	**6:15p - Recognition**	**8**
	A. Student Recognition	
V.	**6:20p - High School Student Report**	**9**
VI.	**6:25p - Public to be Heard**	**10**
	Members of the public will address the board with comments and the board will listen only. Public Comment will be limited to 7 speakers with 3 minutes each. Forms must be turned in before the meeting start time.	
VII.	**6:40p - Bargaining Group Updates**	**11**
VIII.	**6:50p - Presentation to the Board**	
	A. Pension Obligation Bonds	12
	B. Annual Nutrition Goal Report	30
	C. Fall 2026 Achievement Data: Acadiance / iReady / STAR	51
IX.	**7:50p - Superintendent's Reports**	**87**
	A. Announcements/Reports	
	B. Financial Report	88
	C. Enrollment Report	89
X.	**8:05p - Consent Agenda**	**91**

A. Approval of Personnel Order
B. Approval of Prior Meeting Minutes 92
C. RHS Girls Basketball Trip to Corvallis, Oregon 95
XI. **8:10p - Action Items**
A. OSBA Elections 99
B. Resolution 2026-2027-010: Pension Bond Program 144
XII. **8:20p - Board Announcements and Discussion** **175**
A. Individual Board Members - Announcements and Reports
B. Upcoming Board Meetings
XIII. **8:30p - Adjourn** **176**

Reynolds School District

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To:	Board of Directors
From:	Frank Caropelo, Superintendent
Subject:	**Executive Session**
Type:	☐ Action Item ☑ Report / Presentation
Policy:	BDC: Executive Session
Date:	November 18, 2026

Summary / Background:
The Reynolds School Board and the Superintendent will recess into Executive Session at 5:00p, under ORS 192.660(2)(a) Personnel, ORS 192.660(2)(b) Complaint Hearing, ORS 192.660(2)(d) Negotiations, and ORS 192.660(2)(f) Confidential Information. Executive Session is closed to the public.

Previous Board Action:
Not Applicable

Financial Implications:
Not Applicable

Motion:
Not Applicable

Reynolds School District

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To: Board of Directors

From: Frank Caropelo, Superintendent

Subject: **Call to Order**

Type: ☑ Action Item ☐ Report / Presentation

Policy: BDDF: Conduct of Board Meetings

Date: November 18, 2026

Call to Order

Roll Call:

Position 1: Donell Morgan
Position 2: Vice Chair Joyce Rosenau
Position 3: Chair Michael Reyes
Position 4: Giovanni Vaz
Position 5: Director Patty Carrera
Position 6: Director Ana Gonzalez Muñoz
Position 7: Director Francisco Ibarra

Motion to Approve Agenda:

A. Motion Made by Board Member:
    a. I move that the Board approve the November 18, 2026 agenda as presented.
B. Motion Seconded by Another Board Member
C. Points of Clarification / Discussion
D. Call for Board Vote

Pledge of Allegiance

Land Acknowledgement

Mission and Vision

Land Acknowledgement

We respectfully acknowledge that the land on which we are gathering today is the traditional homeland of a diverse array of indigenous tribes and bands. Multnomah County rests on traditional village sites of the Multnomah, Wasco, Cowlitz, Kathlamet, Clackamas, Bands of Chinook, Tualatin, Kalapuya, Molalla, and many other tribes who made their homes along the Columbia River, creating communities and summer encampments to harvest and use the plentiful natural resources of the area. Multnomah County is now home to a vibrant indigenous community representing over 400 different tribal nations.

We recognize Indigenous peoples as the traditional stewards of this land and acknowledge the enduring relationship between the land and the people since time immemorial. We make this acknowledgement to open a space of recognition, inclusion, and respect for our sovereign tribal partners and all indigenous students, families, and staff in our community.

mission:

We lead with equity to educate and support all students to graduate with the skills and confidence to thrive.





vision:

As a community, we prepare lifelong learners to achieve their full potential in a complex and interconnected world.

Reynolds School District

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To: Board of Directors

From: Frank Caropelo, Superintendent

Subject: **Executive Session Action**

Type: ☑ Action Item ☐ Report / Presentation

Policy: BDC: Executive Session

Date: November 18, 2026

Summary / Background:
The Reynolds School Board and the Superintendent met in Executive Session under ORS 192.660(2)(b) Complaint Hearing and ORS 192.660(2)(f) Confidential Information. They will now take action.

Previous Board Action:
Not Applicable.

Financial Implications:
Not Applicable.

Motion:

A. Motion Made by Board Member:
    a. I move that the Board (affirm / request revision of) the district's level III response to the complaint heard in executive session.
B. Motion Seconded by Another Board Member
C. Points of Clarification / Discussion
D. Call for Board Vote

Reynolds School District

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To:	Board of Directors
From:	Frank Caropelo, Superintendent
Subject:	**Recognition**
Type:	☐ Action Item ☑ Report / Presentation
Policy:	KAA: Community Relations
Date:	November 18, 2026

Summary / Background:
Student Recognition:

- Hartley Elementary School

Previous Board Action:
Not Applicable

Financial Implications:
Not Applicable

Motion:
Not Applicable

Reynolds School District

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To:	Board of Directors
From:	Frank Caropelo, Superintendent
Subject:	**Student Reports**
Type:	☐ Action Item ☑ Report / Presentation
Policy:	BCBA-AR: Student Representative to Board / High School Reporter Guidelines
Date:	November 18, 2026

Summary / Background:
According to policy BCBA-AR, student reporters may be appointed by each high school to provide school news to the Board at each Business Meeting.

Student reporters are encouraged to share news about school events, activities, sports, academic happenings and other high interest activities at the school.

Previous Board Action:
Not Applicable

Financial Implications:
Not Applicable

Motion:
Not Applicable

Reynolds School District

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To:	Board of Directors
From:	Frank Caropelo, Superintendent
Subject:	**Public to be Heard**
Type:	☐ Action Item ☑ Report / Presentation
Policy:	BDDH: Public to be Heard; BDDH-AR: Public to be Heard at Board Meetings
Date:	November 18, 2026

Summary / Background:
Members of the public will address the Board with comments and the Board will listen only. The Board may choose not to address a request if it does not fall within the scope of Board Governance. Oregon law prohibits the Board from discussing specific employees or their job performance.

Those wishing to speak must sign-up prior to the start of the meeting. The first 7 submissions will be able to speak for 3 minutes.

Written Public Comment can be submitted on the RSD website at any time.

Previous Board Action:
Not Applicable

Financial Implications:
Not Applicable

Motion:
Not Applicable

Reynolds School District

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To:	Board of Directors
From:	Frank Caropelo, Superintendent
Subject:	**Bargaining Group Updates**
Type:	☐ Action Item ☑ Report / Presentation
Policy:	BD/BDA: Board Meetings
Date:	November 18, 2026

Summary / Background:
Reynolds Education Association (REA) and Oregon School Employees Association, Chapter 37 (OSEA), will provide an update to the Board of Directors.

Previous Board Action:
Not Applicable

Financial Implications:
Not Applicable

Motion:
Not Applicable

Reynolds School District

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To: Board of Directors

From: Holly Langan, Managing Financial Services Officer

Subject: Pension Obligation Bonds

Type: ☐ Action Item ☑ Report / Presentation

Policy: DFA Investment of Funds & BBA Board Power and Duties

Date: November 18, 2026

Summary / Background:
This information is intended to assist the Board in determining whether to pursue a resolution authorizing issuance of a pension obligation bond should market conditions improve, and if so, under what specific predetermined criteria such action may be taken.

At a very summary level, PERS promises a guaranteed, regular monthly payment after retirement and is paid until death rather than when funds are depleted. This is unlike a 401(k) or 403(b) as the payout does not depend on how well the market performs. For this reason, there can be an unfunded liability for future payments when the current contributions do not keep pace for the value expected to be paid in the future. ORS 238.692 to 238.698 permit school districts to issue revenue bonds to finance their pension liability and these types of bonds are managed in what is called “PERS Side Accounts.”

Previous Board Action:
The district issued in 2003 a pension bond for $80,978,772 that expires in 2028.

Financial Implications:
Not Applicable

Motion:
No Applicable

PIPER | SANDLER



Pension Obligation Bonds: Presentation to Reynolds School District

November 18, 2026

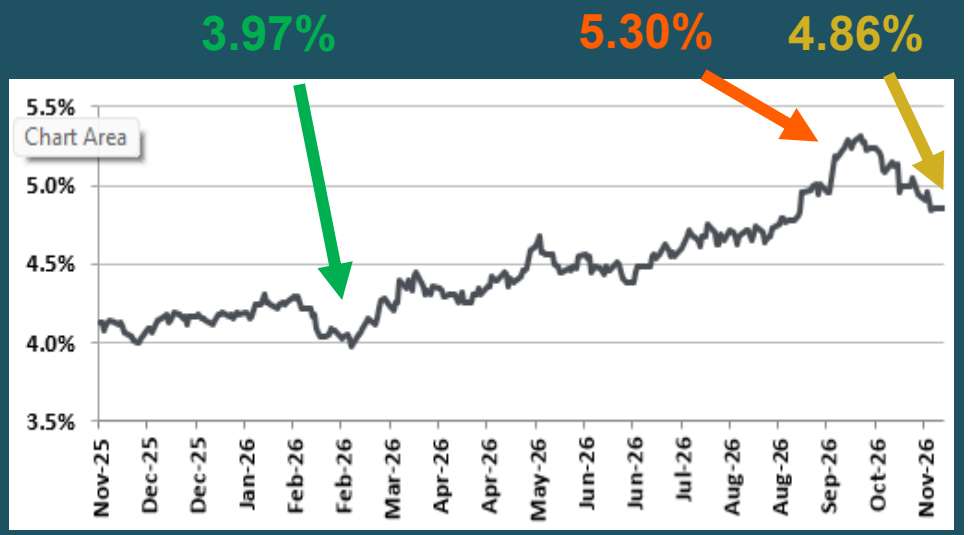
POBs: How do they work?

- Concept is to borrow to reduce unfunded pension liabilities.
- Bond proceeds are deposited into Side Accounts (SAs) and invested with PERS fund; if returns exceed borrowing rate, jurisdictions generally save.
- POBs must be sold on taxable basis, so borrowing rates are higher than on capital borrowings.
- SAs are drawn down and provide 'rate credit' against overall PERS rates over ~20 years.
- From 1996-2022, over 150 Oregon jurisdictions issued POBs for over $8 billion.
- Generally positive PERS returns since borrowings means most, but not all, have realized savings.

Interest rates are rising. Why are we talking about borrowing?

- Pension Bonds (POBs) are a tool that work best when interest rates are low and investment returns are high.
- Returns at PERS have been strong, but interest rates have been rising steadily for six months.
- Assessment results are promising - more so than in 2021. But interest rates are higher than levels assessed.

10-year Treasury Note - 2026



- Entering into a POB takes significant time.
- Adopting a resolution now allows flexibility should rates decline.

PERS Historic Investment Performance

OIC manages PERS' investments.

Average Rates of Return (1970-2024):

Regular account earnings:	9.93%
Tier One Crediting:	9.21%
Tier Two Crediting:	9.03%
Variable Crediting:	10.84%
Avg. SA return 2007-2024:	7.60%

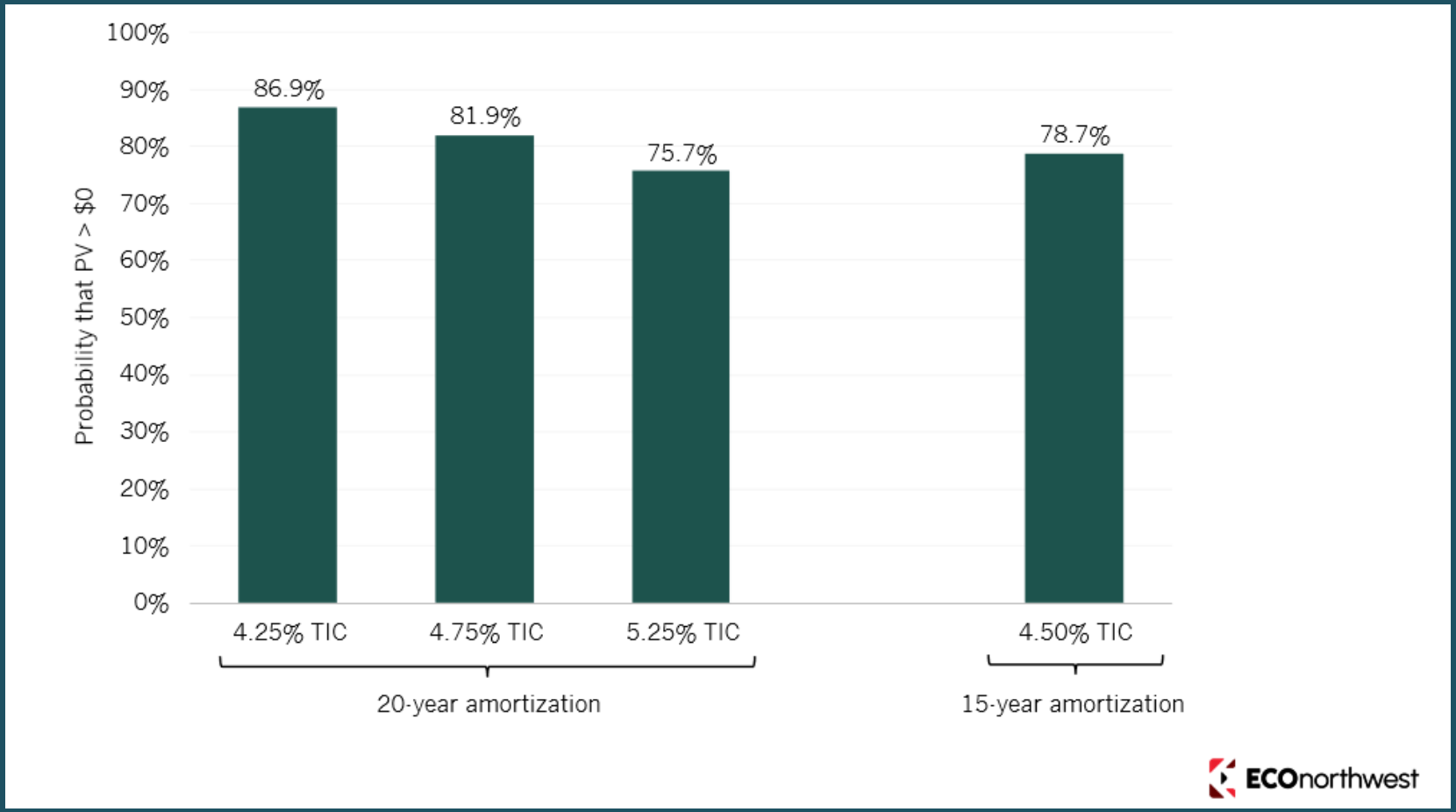
1 Year earnings thru 9/30/2026: 7.30%

Source: PERS by the Numbers; December 2025. OPERF monthly returns and asset allocation report; September 2026.

“Expected value of POB strategy is positive”

ECONW Assessment - June 2026

Probability that NPV is more than $0



Current estimated borrowing rate: ~6.00%

Poor rate of return is not the only risk

- Timing of earnings matter; early negative returns are hard to overcome.
- Rate credits will not be consistent:
  - ✓ SAs cause ‘doubling down’ of investment performance.
  - ✓ Earnings variability causes volatility, even if overall earnings rate exceeds bond rate.
  - ✓ Payroll growth will be different from assumption, leading to rate credit variability.
  - ✓ Changes in OPERF assumed rate of return changes UALs and rate credits, at least temporarily.
- Debt service is fixed but rate credit is variable: some years may have savings, others may not.
- **Holding reserves is crucial!**

Existing Pension Bond and Side Account

- Borrowed $81.0 million in 2003.
- All in interest rate of 5.73%.
- Bonds mature June 2028.
- Faster than assumed payroll growth (8.96% annual growth from 2021 to 2024) accelerated SA drawdown.
- SA is projected to expire late summer/early fall 2027.
- District has saved $70 million, net of debt service, through December 2025.

Existing Pension Bond and Side Account

Pension Bonds Issued	Dated Date	Amount Issued	TIC
Series 2003	4/21/03	80,978,772	5.73%
Total Amount Issued		**$ 80,978,772**	

CALENDAR Year End	PERS Covered Payroll	Balance on January 1	Admin. Expense	Reported Rate Credit	Pension Bond Deposits	Reported Investment Earnings ($)	Reported Earnings Crediting (%)	Balance on December 31	Net Debt Service	Calculated Pension Bond Savings
Dec-2003	$ -	$ -	$ (1,500)	**$ (3,143,339)**	$ 80,193,194	$ 17,291,729	22.00%	$ 94,340,084	**$ 1,667,255**	**$ 1,476,084**
Dec-2004	49,574,610	94,340,084	(1,000)	**(5,519,811)**	-	13,151,008	13.30%	101,970,280	**2,890,490**	**2,629,322**
Dec-2005	50,936,760	101,970,280	(1,000)	**(6,547,271)**	-	13,480,471	13.86%	108,902,480	**3,460,490**	**3,086,782**
Dec-2006	58,325,305	108,902,480	(1,000)	**(9,039,673)**	-	17,010,567	15.58%	116,872,374	**4,160,490**	**4,879,184**
Dec-2007	59,676,175	116,872,374	(1,000)	**(8,133,922)**	-	11,810,444	9.45%	120,547,896	**4,395,490**	**3,738,433**
Dec-2008	61,303,655	120,547,896	(1,000)	**(8,779,669)**	-	(30,973,826)	(27.32%)	80,793,400	**4,635,490**	**4,144,180**
Dec-2009	55,771,482	80,793,400	(1,000)	**(8,066,256)**	-	14,181,474	19.02%	86,907,618	**4,890,490**	**3,175,767**
Dec-2010	57,916,679	86,907,618	(1,000)	**(7,187,999)**	-	10,420,577	12.44%	90,139,196	**5,155,490**	**2,032,510**
Dec-2011	57,920,446	90,139,196	(1,000)	**(7,865,543)**	-	2,463,737	2.51%	84,736,389	**5,430,490**	**2,435,054**
Dec-2012	57,523,277	84,736,389	(1,000)	**(6,810,757)**	-	11,952,301	14.67%	89,876,933	**5,715,490**	**1,095,268**
Dec-2013	57,091,380	89,876,933	(1,000)	**(6,998,898)**	-	13,798,688	15.62%	96,675,723	**6,015,490**	**983,409**
Dec-2014	61,080,025	96,675,723	(1,000)	**(7,356,053)**	-	6,940,912	7.39%	96,259,582	**6,325,490**	**1,030,564**
Dec-2015	67,512,475	96,259,582	(1,000)	**(8,436,750)**	-	2,034,328	1.87%	89,856,160	**6,650,490**	**1,786,261**
Dec-2016	66,293,939	89,856,160	(1,000)	**(10,169,855)**	-	6,103,483	7.15%	85,788,788	**6,990,490**	**3,179,366**
Dec-2017	64,360,077	85,788,788	(500)	**(9,686,230)**	-	12,644,591	15.23%	88,746,649	**7,340,490**	**2,345,741**
Dec-2018	64,732,275	88,746,649	(500)	**(8,729,163)**	-	496,668	0.42%	80,513,654	**7,710,490**	**1,018,674**
Dec-2019	66,284,123	80,513,654	(500)	**(9,576,560)**	-	10,432,078	13.92%	81,368,671	**8,095,490**	**1,481,071**
Dec-2020	66,516,442	81,368,671	(500)	**(10,911,252)**	-	5,009,578	7.18%	75,466,497	**8,495,490**	**2,415,763**
Dec-2021	74,883,746	75,466,497	(500)	**(11,986,526)**	-	14,609,886	20.76%	78,089,357	**8,910,490**	**3,076,037**
Dec-2022	89,188,089	78,089,357	(500)	**(10,137,388)**	-	(1,448,403)	(1.81%)	66,503,066	**9,345,490**	**791,899**
Dec-2023	95,255,467	66,503,066	(500)	**(19,443,959)**	-	3,233,832	5.72%	50,292,438	**9,800,490**	**9,643,470**
Dec-2024	96,189,994	50,292,438	(500)	**(18,077,129)**	-	2,388,312	5.58%	34,603,121	**10,054,873**	**8,022,256**
Dec-2025	91,147,290	34,603,121	(500)	**(16,243,726)**	-	2,371,483	9.48%	20,730,379	**10,514,478**	**5,729,248**
									Subtotal (Actual)	**$ 70,196,335**

Investment Scenarios Considered

All cases: Bonds mature June 2045; SAs expire December 2045

- **Base Case:**
  - ✓ 18-year fixed rate at 4.75% TIC
  - ✓ 6.90% reinvestment rate
- **2002 Issuer:**
  - ✓ 18-year fixed rate at 4.75% TIC
  - ✓ Reinvestment returns experienced by 2002 borrowers
- **2007 Issuer:**
  - ✓ 18-year fixed rate at 4.75% TIC
  - ✓ Reinvestment returns experienced by 2007 borrowers
- **Modified 2007 Issuer:**
  - ✓ 18-year fixed rate at 5.25% TIC
  - ✓ Reinvestment returns experienced by 2007 borrowers except Year 1 loss set to achieve breakeven.

Sensitivity Analysis Summary

UAL projected to be $107 million at payoff.

Scenario:	1 Base Case: 6.90% earnings all years	2 2002 Issuer : Actual earnings 2003-2021	3 2007 Issuer: Actual earnings 2008-2025	4 Modified 2007 Issuer: 2008 + 4%, actual earnings thereafter
Years where Net Rate Credit is negative	0	0	13	11
Years where Net Rate Credit is positive	20	20	7	9
Investment Earnings Crediting, First Full Year	6.90%	22.00%	-27.32%	-22.00%
UAL Payoff Cash Flow Savings (in millions)	$27.4	$71.0	$0.7	$ 6.2
NPV Savings (in millions)	$15.9	$41.5	($1.6)	$ 0.9
NPV Savings % of Projected Payoff	14.87%	38.68%	-1.47%	0.82%

Assumes bonds sold at TIC of 4.75% (Scenario 1-3) and 5.25% (Scenario 4).

Notes: "Average" Rate Credit may include years of both positives and negatives and does not take the time value of money into account. "Net Savings" is effective payroll rate credit after payment of debt. Assumes Employer payroll grows at 3.40% annually. To the extent higher or lower payroll growth is experienced, results will differ.

POBs take a while to complete…

Many additional steps to issue POBs vs. Capital Bonds:

- **Extra education of all stakeholders to discuss risks. IN PROCESS**
- ✓ **Statistical assessment required. DONE**
- **Legal documentation, including:**
  - **Borrowing Resolutions.**
  - **Intercept and Trust Agreements for pools.**
  - **Disclosure document.**
- **Request to Milliman to calculate payoff amounts. Base cost is $1,000, plus $250 for each payoff date selected.**
- **Bond Rating.**
- **If market cooperates, sale and closing.**
- **Send funds to PERS. Payroll rates generally reduced immediately.**



Can take 9-12 months from start to finish.

What about fees?

- Most fees do not take effect until and unless bonds are sold.
- Fees that could be incurred regardless include:
  - ✓ ECONorthwest Assessment Fee (~$2,500) DONE
  - Milliman calculation fee (~$2,500)
  - Rating fee. Fee is incurred once rating is assigned, but there is grace period. Amount TBD based on bond size (and number of participants in a pool).
- Overall fees vary by amount of issue, number of participants, general market conditions. We are estimating ~1.50% for underwriting, legal, trustee, rating and miscellaneous fees.

Potential Timeline – SD Bond Pools

September

- ✓ By September 14: Districts notify Piper/Hawkins if want resolution, max TIC. DONE
- ✓ September 23: Zoom meeting to review next steps. DONE

October

- ✓ 2025 Valuation released DONE

November

- By November 13: Districts adopt resolutions, publish assessment.
- November 16: Market Update Zoom - proceed or pause decision
- After November 16: If conditions are favorable, Districts send payoff requests to Milliman.

Potential Timeline – SD Bond Pools

December 2026

- Finalize documentation: disclosure, trust, intercept agreements.
- Rating and due diligence process.

January 2027

- Receive payoff letters from Milliman
- Final Opt-in forms to Piper
- Week of January 25 - Bond sale for SDs

February 2027

- Week of Feb 15th – Bond closing for SDs
- Funds sent to PERS no later than Feb 25
- March 1, 2027 – Payroll rates reduced

Concluding Thoughts

- POBs can be an effective tool for reducing pension costs, but they are risky.
- SAs and POBs introduce more volatility for borrowers.
- Volatility can cause cash flow issues, even when savings are positive.
- Assessment results suggest achieving success with POB is potentially within reach.
- Current interest rates are higher than assessed levels, but may decline should national and international events stabilize.
- Given long lead time on a POB issue, it may make sense to get ready and wait for market conditions to improve.

Questions



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Reynolds School District

As a community, we prepare lifelong learners to achieve their full potential in a complex and interconnected world.

To:	Board of Directors
From:	Wade Bakley, Managing Operations Officer
Subject:	**Annual Nutrition Goal**
Type:	☐ Action Item ☑ Report / Presentation
Policy:	IL: Assessment Programs
Date:	November 18, 2026

Summary / Background:
This presentation outlines the goals for Nutrition Services as part of the Superintendent's 2025-2026 evaluation. The goals focus on improving nutrition and student satisfaction.

Previous Board Action:
Not Applicable

Financial Implications:
Not Applicable

Motion:
Not Applicable

Reynolds School District



As a community, we prepare lifelong learners to achieve their full potential in a complex and interconnected world.

Nutrition Superintendent Goals

Christy Foote, Director of Nutrition Services

November 18, 2026

Superintendent's Goal: Improve Nutrition and Student Satisfaction

Reynolds School District

Measuring Success & Driving Improvement

Meal Participation & Revenue Tracking

We monitor meal participation and associated reimbursement revenue for each meal service. This data helps us identify participation trends, evaluate program performance, and make informed operational decisions.

Student Satisfaction & Feedback

We established a baseline with our first Student School Meals Satisfaction Survey in Spring 2025 and conducted a second survey in Spring 2026 to measure progress. During the 2025–26 school year, we also met with a high school classroom to gather additional student perspectives and identify opportunities for improvement.

Student Engagement & Taste Testing

During school visits, we engage directly with students to better understand their preferences and requests. Throughout the 2025–26 school year, we conducted several taste tests at the high school to evaluate new products. Student feedback played an important role in identifying potential menu additions for schools across the district.

Production Record Reviews & Menu Evaluation

Last spring, we reviewed a random selection of kitchen production records to evaluate menu offerings, quantities prepared, and student preferences. These reviews provided valuable insight into menu substitutions, popular items running out, and products with lower student acceptance. Based on these findings, we plan to conduct reviews twice during the 2026–27 school year. Once during the first half of the year and again in late Spring.

Participation Tracking – District Wide*

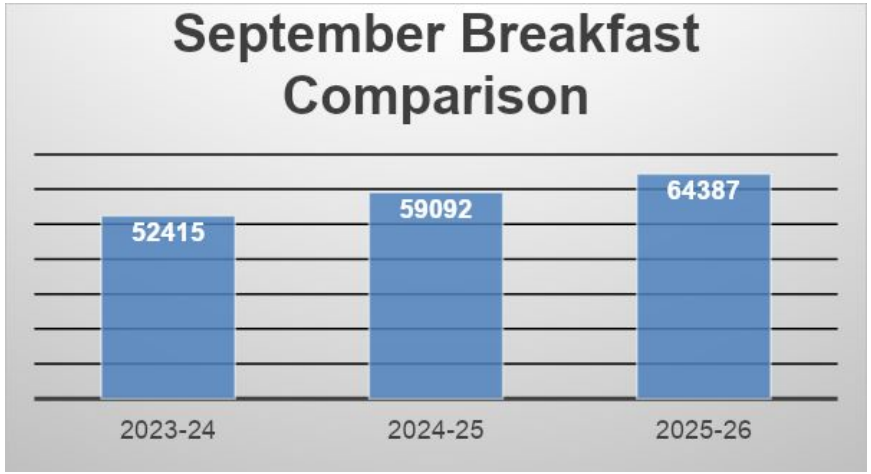
Reynolds School District

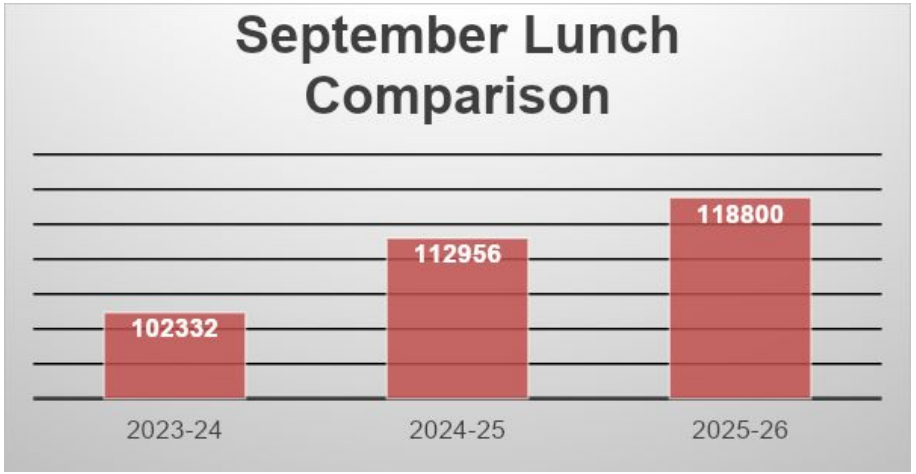
25-26 Totals	Daily Breakfast Average	Monthly Breakfast Totals	% of Enrollment Being Served	Daily Lunch Totals	Monthly Lunch Totals	% of Enrollment Being Served	Days of Operations
September	3,219	64,387	32.32%	5,940	118,800	59.63%	20
October	3,531	74,158	36.77%	6,229	130,799	64.86%	21
November	3,516	45,706	36.98%	6,121	79,576	64.39%	13
December	3,305	49,578	34.85%	5,927	88,899	62.50%	15
January	3,261	55,433	33.75%	5,826	99,034	60.29%	17
February	3,260	58,682	33.88%	5,762	103,713	59.88%	18
March	3,234	45,274	33.75%	5,720	80,078	59.69%	14
April	3,281	65,618	34.46%	5,715	114,291	60.03%	20
May	3,293	62,558	34.86%	5,635	107,069	59.66%	19
June	3,296	16,482	35.20%	5,845	29,226	62.41%	5
Totals	**33,196**	**537,876**		**58,719**	**951,458**		**162**

**includes Charters, Pre-K and non-school programs*

Participation Tracking – District Wide*

25-26 Totals	Daily Breakfast Average	Monthly Breakfast Totals	% of Enrollment Being Served	Daily Lunch Totals	Monthly Lunch Totals	% of Enrollment Being Served	Days of Operations	Enrollment
September	3,219	64,387	32.32%	5,940	118,800	59.63%	20	9,961



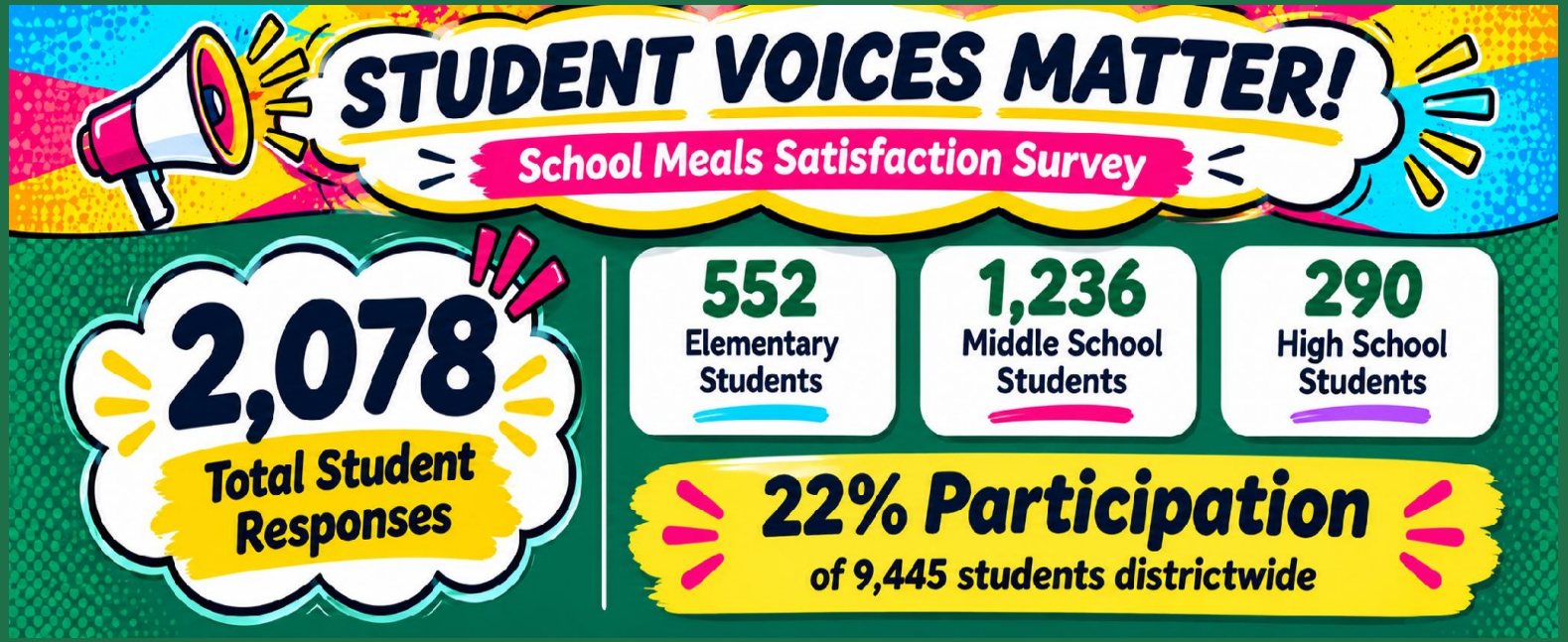


*includes Charters, Pre-K and non-school programs

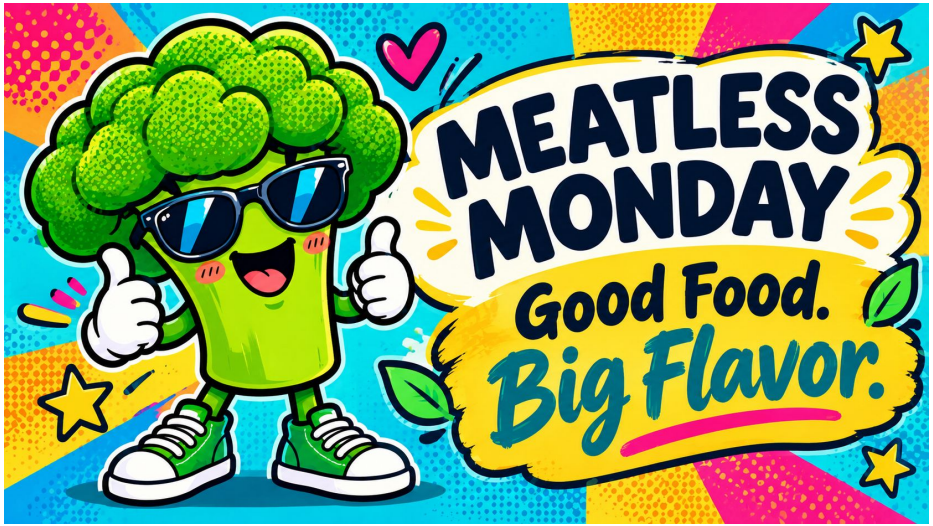


In Spring 2026, we conducted our second annual Student School Meals Satisfaction Survey, inviting elementary, middle, and high school students to share feedback on their cafeteria experiences. The survey gathered valuable insights into meal participation, student preferences, and opportunities for improvement.

A total of 2,078 students responded—doubling participation from the previous year! This increased engagement provides valuable student perspectives to help guide future menu development and enhance the overall dining experience.



Overall : Across all three school levels, students appreciate familiar favorites and generally report positive interactions with cafeteria staff. The most consistent opportunity is improving food quality, flavor, and consistency while continuing to use student feedback to guide menu development and service improvements.



Vegetarian Variety Update

Students were asked, are there enough vegetarian options available?

Survey students responded:
Yes 1,439
No 499
No Response 140

This year we expanded Meatless Mondays to each week.

Offerings will not be limited to one day a week. The purpose is to highlight a non-meat item every week to create awareness of the options.

Students let us know what we were doing well and what they still wanted to be addressed.

Here were the top favorites:
Baked mozzarella stuffed breadsticks w/sauce
Peanut butter and jelly sandwiches
Bean and cheese burrito
Plant-based nuggets

Here is what they would like to see more of:
More veggie burgers
More bean and cheese options
More pasta options
More variety of vegetarian entrees

We will keep working on this area



Elementary School Level

Students enjoy familiar favorites, chicken entrees, pizza, nachos, and flavorful sauces. Opportunities include improving food consistency, offering more seasoning and condiments, and continuing to incorporate student-requested foods.

Middle School Level

Students identified food quality, flavor, consistency, and portion satisfaction as the strongest opportunities for improvement. They also requested more menu variety, improved pizza, additional seasoning options, and improvements to seating, shorter lines and lunchroom organization.

High School Level

Students want better food quality, more flavor, and greater menu variety. They also expressed interest in more student input, fresh produce options, and improvements to the overall dining experience.

Student Voices: What We Heard



What students like

- Familiar favorites such as pizza, nachos, chicken entrees, wet burritos, and mozzarella sticks
- Flavorful sauces and sweet or savory foods
- Chicken nuggets, fries, and other familiar foods
- Fruit smoothies, sliced fruit, and fruit cups
- Friendly cafeteria staff and familiar menu choices

What students want changed

- Improve food quality, consistency, and texture
- More seasoning, condiments, and flavor options
- Improve specific items, including pizza crust and some breakfast items
- More familiar favorites and student-requested foods
- Cleaner tables, quieter lunchrooms, and better organization

Student Feedback Insight

Feedback on flavor and menu variety reflects the recipes and menu items we've already addressed this year, while also identifying additional opportunities for improvement as we continue to refine and expand our offerings.

Reynolds School District

Student Voices: What We Heard



What students like

- Orange chicken, chicken entrees, nachos, and tater tots
- Flavorful, well-seasoned foods with appealing textures
- Filling meals and familiar favorites
- Menu variety and different entree choices
- Whole fruit, sliced fruit, and fruit smoothies
- Vegetarian options and opportunities to customize food

What students want changed

- Improve food quality, flavor, and consistency
- Improve pizza crust, texture, and overall preparation
- More seasoning, salt, pepper, and sauces
- More filling meals and satisfying portions
- More menu variety and returning favorites
- More seating, cleaner tables, and improved lunchroom organization

Student Feedback Insight

Feedback on flavor and menu variety reflects the recipes and menu items we've already addressed this year, while also identifying additional opportunities for improvement as we continue to refine and expand our offerings.

Reynolds School District

Student Voices: What We Heard



What students like

- Chicken burgers, chicken nuggets, nachos, and orange chicken
- Chicken teriyaki and chicken with gravy and mashed potatoes
- Flavorful, well-seasoned foods
- Crunchy foods and appealing textures
- Menu variety and familiar favorites
- Whole fruit, sliced fruit, and fruit smoothies

What students want changed

- Improve food quality, taste, and consistency
- More seasoning, salt, sauces, and flavor
- Improve specific entrees, including pizza, fish sticks, quesadillas, and burritos
- More menu variety and popular returning favorites
- More appealing vegetarian choices
- Cleaner tables and improvements to the overall dining experience

Student Feedback Insight

Feedback on flavor and menu variety reflects the recipes and menu items we've already addressed this year, while also identifying additional opportunities for improvement as we continue to refine and expand our offerings.

Reynolds School District

Fresh Ideas, Fresh Flavors!

New Featured Speed-Scratch Recipe Introductions

Reynolds School District

September

- Grilled Cheese



- Mac and Cheese



- Chicken Quesadilla



- Mediterranean Chickpea Wrap



- Greek Pizza



October

- Black Bean Taco Salad



- Turkey Tacos





November

Green Chile Tamales
(Farm To School Item)



Build Your Own
Burrito Bowl



Turkey Pot Pie
(Holiday Meal)



Mediterranean
Chickpea Salad



December

Sweet and Sour
Meatballs
with Rice



Queso
Totchos



Beef Verde
Quesadilla



New Pizza Pilot – Student Taste Test

Reynolds School District



Trying something new. Listening to students. Evaluating what works.

Fresh Ideas • New Opportunities • Continuous Improvement

Fresh Ideas, Growing Opportunities

Farm to School Grant Expansion
We successfully secured an additional **$60,000 in Farm to School grant funding**, allowing us to expand our purchases of locally sourced products. One exciting example is our partnership with a local farmer to purchase blackberries, which we are incorporating into a blackberry-pear sauce for pancakes in November.

Expanding Plant-Based Options
We applied for an additional **$10,000 grant** to support the purchase of plant-based food options. With these products often carrying a higher cost, this funding would help us introduce more variety while managing program expenses. We are currently awaiting the grant decision.

Exploring New Menu Options
We are reviewing our USDA Foods commodity program to identify new products and expand menu variety. Upcoming items include turkey barbacoa, turkey kielbasa, and halal sliced turkey deli meat. These additions will allow us to introduce new flavors and provide more choices for our students.

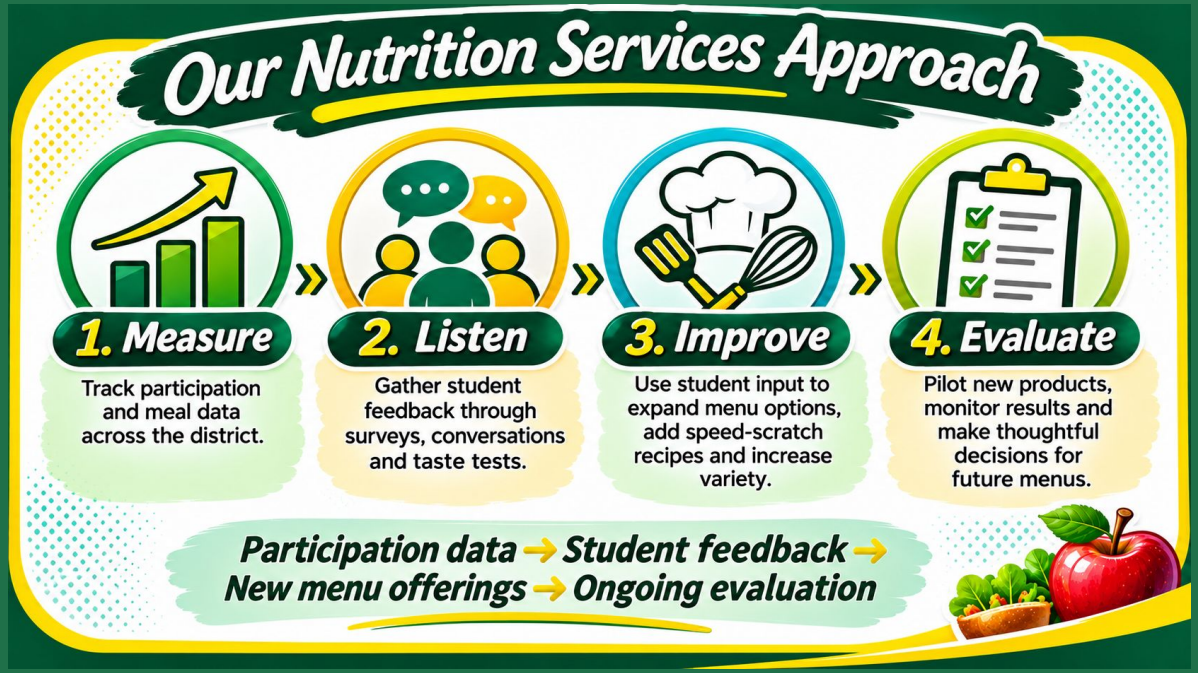
Fresh Ideas • New Opportunities • Continuous Improvement

Fresh Ideas, Growing Opportunities

Improving Fresh Produce Quality
In April 2026, we transitioned to a new produce vendor to improve the quality and freshness of our fruits and vegetables. We are already receiving more positive feedback regarding the taste and quality of these offerings.

Enhancing the Middle School Dining Experience
We are exploring the addition of a third serving line at our middle schools to improve meal service efficiency and reduce wait times. We are also evaluating how our serving lines are organized to offer students greater daily menu variety and a more enjoyable dining experience.

Building Flavor Without Added Salt
We continue to explore salt-free seasonings and flavor-enhancing ingredients to improve the taste and appeal of our meals while maintaining school nutrition standards.



As you can see, we're making meaningful changes in Nutrition Services. We're listening to our students, expanding our menu options, improving food quality, and making thoughtful decisions about how we use our resources.

Our goal is to provide meals students enjoy, while continuing to improve nutrition, participation, and the overall dining experience.

I'm proud of the work our Nutrition Services team is doing, and I'm excited about where we're headed.

Thank you for your time!



Any Questions?



As a community, we prepare lifelong learners to achieve their full potential in a complex and interconnected world.

Reynolds School District

As a community, we prepare lifelong learners to achieve their full potential in a complex and interconnected world.

To:	Board of Directors
From:	Kate McLaughlin, Assistant Superintendent
Subject:	**Fall 2026 Achievement Data**
Type:	☐ Action Item ☑ Report / Presentation
Policy:	IL: Assessment Programs
Date:	November 18, 2026

Summary / Background:
Academic achievement data will be presented with comparisons between Fall 2025 and Fall 2026 for K-5 literacy (Acadience), K-5 math (i-Ready), 6-8 literacy (STAR-Reading), and 6-8 math (STAR-Math).

The Board goal for 3rd grade reading is 46% proficiency for all students by June 2026 (50% by June 2028). The Board goal for 5th grade math is 42% proficiency for all students by June 2026 (50% by June 2028). At the 8th grade level for math, the Board goal is 47% proficiency for all students by June 2026 (50% by June 2028).

Previous Board Action:
Not Applicable

Financial Implications:
Not Applicable

Motion:
Not Applicable

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Fall Achievement Data: Acadience, i-Ready, and STAR

October 28, 2026

Grades K-5:
Acadience Reading

Reynolds School District

Acadience

Reynolds School District

All Students	Fall 2025	Fall 2026	Change Fall to Fall at Grade Level
Kindergarten	26%	27%	+ 1
1st Grade	28%	29%	+ 1
2nd Grade	50%	40%	- 10
3rd Grade	42%	46%	+ 4
4th Grade	42%	39%	- 3
5th Grade	40%	35%	- 5

Acadience Español (Alder, Davis, Hartley)

Reynolds School District

All DLI Students	Fall 2025	Fall 2026	Change Fall to Fall at Grade Level
Kindergarten	8%	0%	- 8
1st Grade	10%	2%	- 8
2nd Grade	33%	14%	- 19
3rd Grade	20%	21%	+ 1
4th Grade			
5th Grade			

Acadience

Reynolds School District

English Learners	Fall 2025	Fall 2026	Change Fall to Fall at Grade Level
Kindergarten	11%	11%	-
1st Grade	21%	13%	- 8
2nd Grade	34%	25%	- 9
3rd Grade	19%	17%	- 2
4th Grade	11%	14%	+ 3
5th Grade	10%	3%	- 7

Acadience

Reynolds School District

Students with Disabilities	Fall 2025	Fall 2026	Change Fall to Fall at Grade Level
Kindergarten	23%	17%	- 6
1st Grade	19%	14%	- 5
2nd Grade	40%	15%	- 25
3rd Grade	24%	18%	- 6
4th Grade	13%	18%	+ 5
5th Grade	12%	9%	- 3

Acadience

Reynolds School District

Black / African American Students	Fall 2025	Fall 2026	Change Fall to Fall at Grade Level
Kindergarten	24%	30%	+ 6
1st Grade	29%	21%	- 8
2nd Grade	39%	35%	- 4
3rd Grade	28%	22%	- 6
4th Grade	36%	28%	- 8
5th Grade	27%	23%	- 4

Acadience

Reynolds School District

Latino / a Students	Fall 2025	Fall 2026	Change Fall to Fall at Grade Level
Kindergarten	17%	16%	- 1
1st Grade	21%	22%	+ 1
2nd Grade	42%	33%	- 9
3rd Grade	31%	41%	+ 10
4th Grade	31%	39%	+ 8
5th Grade	26%	34%	+ 8

Acadience

Reynolds School District

Female Students	Fall 2025	Fall 2026	Change Fall to Fall at Grade Level
Kindergarten	26%	21%	- 5
1st Grade	31%	21%	- 10
2nd Grade	49%	39%	- 10
3rd Grade	43%	46%	+ 3
4th Grade	40%	37%	- 3
5th Grade	31%	32%	+ 1

Acadience

Reynolds School District

Male Students	Fall 2025	Fall 2026	Change Fall to Fall at Grade Level
Kindergarten	21%	20%	- 1
1st Grade	26%	19%	- 7
2nd Grade	51%	35%	- 16
3rd Grade	41%	39%	- 2
4th Grade	41%	38%	- 3
5th Grade	34%	34%	-

Grades K-5:
i-Ready Math

Reynolds School District

i-Ready

All Students	Fall 2025	Fall 2026	Change Fall to Fall at Grade Level
Kindergarten	-	-	-
1st Grade	3%	3%	-
2nd Grade	4%	3%	- 1
3rd Grade	3%	4%	+ 1
4th Grade	7%	4%	- 3
5th Grade	8%	8%	-

i-Ready

English Learners	Fall 2025	Fall 2026	Change Fall to Fall at Grade Level
Kindergarten	-	-	-
1st Grade	1%	1%	-
2nd Grade	1%	1%	-
3rd Grade	1%	0%	- 1
4th Grade	1%	0%	- 1
5th Grade	0%	1%	+ 1

i-Ready

Students with Disabilities	Fall 2025	Fall 2026	Change Fall to Fall at Grade Level
Kindergarten	-	-	-
1st Grade	3%	1%	- 2
2nd Grade	8%	2%	- 6
3rd Grade	3%	2%	- 1
4th Grade	5%	2%	- 3
5th Grade	3%	3%	-

i-Ready

Black / African American Students	Fall 2025	Fall 2026	Change Fall to Fall at Grade Level
Kindergarten	-	-	-
1st Grade	0%	4%	+ 4
2nd Grade	0%	1%	+ 1
3rd Grade	0%	3%	+ 3
4th Grade	4%	4%	-
5th Grade	6%	1%	- 5

i-Ready

Latino / a Students	Fall 2025	Fall 2026	Change Fall to Fall at Grade Level
Kindergarten	-	-	-
1st Grade	1%	2%	+ 1
2nd Grade	2%	1%	- 1
3rd Grade	0%	3%	+ 3
4th Grade	4%	2%	- 2
5th Grade	6%	5%	- 1

i-Ready

Reynolds School District

Female Students	Fall 2025	Fall 2026	Change Fall to Fall at Grade Level
Kindergarten	-	-	-
1st Grade	2%	2%	-
2nd Grade	2%	2%	-
3rd Grade	3%	3%	-
4th Grade	5%	5%	-
5th Grade	5%	5%	-

i-Ready

Reynolds School District

Male Students	Fall 2025	Fall 2026	Change Fall to Fall at Grade Level
Kindergarten	-	-	-
1st Grade	4%	5%	+ 1
2nd Grade	6%	4%	- 2
3rd Grade	3%	6%	+ 3
4th Grade	8%	4%	- 4
5th Grade	10%	11%	+ 1

Grades 6-8:
STAR Reading

Reynolds School District

STAR Reading

All Students	Fall 2025	Fall 2026	Change Fall to Fall at Grade Level
6th Grade	36%	35%	- 1
7th Grade	35%	37%	+ 2
8th Grade	40%	40%	-

STAR Reading

English Learners	Fall 2025	Fall 2026	Change Fall to Fall at Grade Level
6th Grade	13%	9%	- 4
7th Grade	10%	9%	- 1
8th Grade	10%	11%	+ 1

STAR Reading

Students with Disabilities	Fall 2025	Fall 2026	Change Fall to Fall at Grade Level
6th Grade	12%	6%	- 6
7th Grade	23%	15%	- 8
8th Grade	16%	22%	+ 6

STAR Reading

Black / African American Students	Fall 2025	Fall 2026	Change Fall to Fall at Grade Level
6th Grade	18%	35%	+ 17
7th Grade	20%	17%	- 3
8th Grade	36%	27%	- 9

STAR Reading

Latino / a Students	Fall 2025	Fall 2026	Change Fall to Fall at Grade Level
6th Grade	31%	28%	- 3
7th Grade	27%	37%	+ 10
8th Grade	31%	35%	+ 4

STAR Reading

Female Students	Fall 2025	Fall 2026	Change Fall to Fall at Grade Level
6th Grade	39%	35%	- 4
7th Grade	40%	41%	+ 1
8th Grade	43%	41%	- 2

STAR Reading

Male Students	Fall 2025	Fall 2026	Change Fall to Fall at Grade Level
6th Grade	32%	35%	+ 3
7th Grade	29%	35%	+ 6
8th Grade	36%	39%	+ 3

Grades 6-8:
STAR Math

Reynolds School District

STAR Math

All Students	Fall 2025	Fall 2026	Change Fall to Fall at Grade Level
6th Grade	32%	25%	- 7
7th Grade	32%	33%	+ 1
8th Grade	33%	35%	+ 2

STAR Math

English Learners	Fall 2025	Fall 2026	Change Fall to Fall at Grade Level
6th Grade	12%	13%	+ 1
7th Grade	15%	13%	- 2
8th Grade	15%	16%	+ 1

STAR Math

Students with Disabilities	Fall 2025	Fall 2026	Change Fall to Fall at Grade Level
6th Grade	15%	7%	- 8
7th Grade	10%	20%	+ 10
8th Grade	10%	22%	+ 12

STAR Math

Black / African American Students	Fall 2025	Fall 2026	Change Fall to Fall at Grade Level
6th Grade	24%	23%	- 1
7th Grade	21%	25%	+ 4
8th Grade	21%	25%	+ 4

STAR Math

Latino / a Students	Fall 2025	Fall 2026	Change Fall to Fall at Grade Level
6th Grade	28%	19%	- 9
7th Grade	22%	30%	+ 8
8th Grade	28%	30%	+ 2

STAR Math

Female Students	Fall 2025	Fall 2026	Change Fall to Fall at Grade Level
6th Grade	29%	19%	- 10
7th Grade	32%	30%	- 2
8th Grade	30%	31%	+ 1

STAR Math

Male Students	Fall 2025	Fall 2026	Change Fall to Fall at Grade Level
6th Grade	34%	31%	- 3
7th Grade	30%	36%	+ 6
8th Grade	35%	38%	+ 3



Questions?



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Reynolds School District

As a community, we prepare lifelong learners to achieve their full potential in a complex and interconnected world.

To:	Board of Directors
From:	Frank Caropelo, Superintendent
Subject:	**Superintendent's Report**
Type:	☐ Action Item ☑ Report / Presentation
Policy:	BD/BDA: Board Meetings
Date:	November 18, 2026

Summary / Background:

Superintendent Caropelo will provide announcements and reports to the Board:

A. Superintendent Report - Frank Caropelo
B. Financial Report - Holly Langan
C. Enrollment Report - Kate McLaughlin

Previous Board Action:

Not Applicable

Financial Implications:

Not Applicable

Motion:

Not Applicable

General Fund | 2026–2027 Financial Summary by Object and Function

For the Period Ending October 31, 2026

RESOURCES	1 2023–2024 Actual	2 2024–2025 Actual	3 2025–2026 Unaudited	4 2026–2027 Adopted Budget	5 2026–2027 YTD Actuals	6 % of Budget	7 Add: Revenue Projections	8 2026–2027 Forecasted Balance	9 Budget to Forecast Variance Fav / (Unfav)
Operating Revenues									
State School Fund	$ 102,950,821	$ 108,665,252	$ 114,954,046	$ 117,459,738	$ 49,051,194	41.8%	$ 68,690,511	$ 117,741,705	$ 281,967
Other State School Fund	33,875,384	35,118,961	36,857,021	38,113,025	28,141	0.1%	$ 38,084,884	38,113,025	-
State School Fund Formula	**136,826,205**	**143,784,213**	**151,811,067**	**155,572,763**	**49,079,335**	**31.5%**	**106,775,395**	**155,854,730**	**281,967**
Local Sources	3,048,772	4,252,103	3,481,482	3,688,000	253,793	6.9%	3,434,207	3,688,000	-
Intermediate Sources	1,999,997	1,000,000	3,000,000	1,400,000		0.0%	1,400,000	1,400,000	-
State Sources	856,066	1,772,920	624,552	1,000,000		0.0%	1,000,000	1,000,000	-
Federal Sources	288,395	135,579	76,081	50,000		0.0%	50,000	50,000	-
Other Sources	-	-	85,000	-			-	-	-
All Other Sources	**6,193,230**	**7,160,603**	**7,267,115**	**6,138,000**	**253,793**	**4.1%**	**5,884,207**	**6,138,000**	**-**
Total Operating Revenues	**$ 143,019,434**	**$ 150,944,816**	**$ 159,078,182**	**$ 161,710,763**	**$ 49,333,128**	**30.5%**	**$ 112,659,602**	**$ 161,992,730**	**$ 281,967**
Beginning Fund Balance	26,681,850	20,618,328	9,130,686	4,000,000	6,672,371	166.8%		6,672,371	2,672,371
TOTAL RESOURCES	**$ 169,701,284**	**$ 171,563,144**	**$ 168,208,868**	**$ 165,710,763**	**$ 56,005,500**	**33.8%**	**$ 112,659,602**	**$ 168,665,101**	**$ 2,954,338**

REQUIREMENTS BY OBJECT	1 2023–2024 Actual	2 2024–2025 Actual	3 2025–2026 Unaudited	4 2026–2027 Adopted Budget	5 2026–2027 YTD Actuals	6 % of Budget	7 Add: Expense Projections	8 2026–2027 Forecasted Balance	9 Budget to Forecast Variance Fav / (Unfav)
Operating Expenditures				By Object					
Salaries	$ 75,362,331	$ 78,511,379	$ 74,806,173	$ 72,667,836	$ 14,907,752	20.5%	$ 59,902,236	$ 74,809,988	$ (2,142,152)
Associated Payroll Costs	37,544,405	42,305,139	44,827,788	42,762,530	8,787,996	20.6%	35,374,344	$ 44,162,340	$ (1,399,810)
Purchased Services	26,832,809	33,354,553	34,410,096	34,191,493	9,426,819	27.6%	23,639,439	$ 33,066,258	$ 1,125,235
Supplies and Materials	4,360,608	4,504,373	3,798,891	4,317,714	1,434,693	33.2%	1,378,412	$ 2,813,105	$ 1,504,609
Capital Outlay	1,161,753	388,089	707,441	325,000	22,458	6.9%	49,224	$ 71,682	$ 253,318
Other Objects	1,993,596	1,920,988	1,939,614	2,070,651	1,976,265	95.4%	12,594	$ 1,988,859	$ 81,792
Transfers	1,827,455	1,447,937	1,046,494	1,290,000	-	0.0%	1,290,000	$ 1,290,000	$ -
Total Operating Expenditures	**$ 149,082,956**	**$ 162,432,458**	**$ 161,536,497**	**$ 157,625,224**	**$ 36,555,983**	**23.2%**	**$ 121,646,249**	**$ 158,202,232**	**$ (577,008)**
Contingencies									-
Unappropriated Ending Fund Balance				8,085,539					8,085,539
TOTAL REQUIREMENTS	**$ 149,082,956**	**$ 162,432,458**	**$ 161,536,497**	**$ 165,710,763**	**$ 36,555,983**	**22.06%**	**$ 121,646,249**	**$ 158,202,232**	**$ 7,508,531**
Ending Fund Balance	**$ 20,618,328**	**$ 9,130,686**	**$ 6,672,371**					**$ 10,462,869**	

REQUIREMENTS BY FUNCTION	1 2023–2024 Actual	2 2024–2025 Actual	3 2025–2026 Unaudited	4 2026–2027 Adopted Budget	5 2026–2027 YTD Actuals	6 % of Budget	7 Add: Expense Projections	8 2026–2027 Forecasted Balance	9 Budget to Forecast Variance Fav / (Unfav)
Operating Expenditures				By Function					
Instruction	$ 88,580,155	$ 98,370,445	$ 99,280,231	$ 97,621,499	$ 19,678,811	20.2%	$ 79,204,174	$ 98,882,985	$ (1,261,486)
Support Services	58,374,984	62,176,110	60,736,620	58,205,876	16,636,503	28.6%	40,913,142	57,549,645	656,231
Enterprise and Community Services	100,362	237,966	273,152	307,849	40,669	13.2%	238,933	279,602	28,247
Facilities Acquisition and Construction	-	-	-	-	-		-	-	-
Other Uses	2,027,455	1,647,937	1,246,494	1,490,000	200,000	13.4%	1,290,000	1,490,000	-
Total Operating Expenditures	**$ 149,082,956**	**$ 162,432,458**	**$ 161,536,497**	**$ 157,625,224**	**$ 36,555,983**	**23.2%**	**$ 121,646,249**	**$ 158,202,232**	**$ (577,008)**
Contingencies									-
Unappropriated Ending Fund Balance				8,085,539					8,085,539
TOTAL REQUIREMENTS	**$ 149,082,956**	**$ 162,432,458**	**$ 161,536,497**	**$ 165,710,763**	**$ 36,555,983**	**22.1%**	**$ 121,646,249**	**$ 158,202,232**	**$ 7,508,531**
Ending Fund Balance	**$ 20,618,328**	**$ 9,130,686**	**$ 6,672,371**					**$ 10,462,869**	
Ending Fund Balance % of Revenue	**12.15%**	**5.32%**	**3.97%**					**6.20%**	

Enrollment Report as of November 9, 2026

	Actual	Projected	*Difference*
Elementary Total	**3586**	3614	*-28*
Middle School Total	**1893**	1898	*-5*
High School Total	**2437**	2467	*-30*
Reynolds Total	**7,916**	7,979	*-63*
Charter Total	**1,267**		
Total Reynolds and Charters:	**9,183**		

Elementary Enrollment By Grade Level and Class

School	K	1st	2nd	3rd	4th	5th	Total
Alder	20	20	19	20	8	12	
Dual Language	20	22	22	19	22	28	
		5	12		13	8	
					7	16	
Total	**40**	**47**	**53**	**39**	**50**	**64**	**293**
# of Classes	2.0	2.5	2.5	2.0	2.5	2.5	14.0
Average Class Size	20.0	18.8	21.2	19.5	20.0	25.6	20.9
Davis	19	18	23	19	25	25	
Dual Language (K and 1st)	26	21	24	19	25	26	
	11	9		18	14	11	
Total	**56**	**48**	**47**	**56**	**64**	**62**	**333**
# of Classes	2.5	2.5	2.0	3.0	2.5	2.5	15.0
Average Class Size	22.4	19.2	23.5	18.7	25.6	24.8	22.2
Fairview	14	22	19	23	24	27	
	13	23	20	22	21	27	
STEP	1	2	4	2	1		
Total	**28**	**47**	**43**	**47**	**46**	**54**	**265**
# of Classes	2.0	2.0	2.0	2.0	2.0	2.0	12.0
Average Class Size	14.0	23.5	21.5	23.5	23.0	27.0	22.1
Glenfair	25	25	21	20	30	23	
	25	24	22	20	30	21	
		27	21	19		24	
Total	**50**	**76**	**64**	**59**	**60**	**68**	**377**
# of Classes	2.0	3.0	3.0	3.0	2.0	3.0	16.0
Average Class Size	25.0	25.3	21.3	19.7	30.0	22.7	23.6
Hartley	18	23	26	21	30	32	
Dual Language (K)	13	28	26	21	30	33	
	18			21			
Total	**49**	**51**	**52**	**63**	**60**	**65**	**340**
# of Classes	3.0	2.0	2.0	3.0	2.0	2.0	14.0
Average Class Size	16.3	25.5	26.0	21.0	30.0	32.5	24.3
Margaret Scott	22	28	21	25	31	27	
	23	26	20	24	30	30	
			22	24			
Total	**45**	**54**	**63**	**73**	**61**	**57**	**353**
# of Classes	2.0	2.0	3.0	3.0	2.0	2.0	14.0
Average Class Size	22.5	27.0	21.0	24.3	30.5	28.5	25.2

Salish Ponds	19	25	26	20	18	15		
	20	22	26	21	17	17		
					19	14		
Life Skills	5	2						
Total	**44**	**49**	**52**	**41**	**54**	**46**		**286**
# of Classes	2.0	2.0	2.0	2.0	1.5	1.5		11.0
Average Class Size	22.0	24.5	26.0	20.5	36.0	30.7		26.0
Sweetbriar	22	26	20	24	13	16		
	21		21	24	15	14		
					16	14		
Total	**43**	**26**	**41**	**48**	**44**	**44**		**246**
# of Classes	2	1	2	2	1.5	1.5		10
Average Class Size	21.50	26.00	20.50	24.00	29.33	29.33		24.60
Troutdale	20	27	24	28	32	29		
	22	27	23	27	31	28		
Life Skills		2	10	6	2	6		
Total	**42**	**56**	**57**	**61**	**65**	**63**		**344**
# of Classes	2	2	2	2	2	2		12
Average Class Size	21.00	28.00	28.50	30.50	32.50	31.50		28.67
Wilkes	19	18	20	20	13	18		
	19	18	20	20	13	18		
	19	19	20	20	15	17		
			20		12	20		
Life Skills		3	7	4	6	3		
Total	**57**	**58**	**87**	**64**	**59**	**76**		**401**
# of Classes	3	3	4	3	2	2		17
Average Class Size	19.00	19.33	21.75	21.33	29.50	38.00		23.59
Woodland	30	15	21	21	24	28		
	26	18	20	19	28	29		
			21	19				
Life Skills	1	4	7	5	5	7		
Total	**57**	**37**	**69**	**64**	**57**	**64**		**348**
# of Classes	2	2	3	3	2	2		14
Average Class Size	28.50	18.50	23.00	21.33	28.50	32.00		24.86
Elementary Total	**511**	**549**	**628**	**615**	**620**	**663**		**3586**
Total # of Classes	24.50	24.00	27.50	28.00	22.00	23.00		149.00
Total Average Class Size	20.86	22.88	22.84	21.96	28.18	28.83		24.07

Secondary Enrollment By Grade Level

School	6th	7th	8th	9th	10th	11th	12th	Total
HB Lee MS	177	184	197					**558**
Reynolds MS	281	282	276					**839**
Walt Morey MS	160	161	175					**496**
RHS + Middle College				608	615	564	501	**2288**
RLA					13	48	88	**149**
Secondary Total	**618**	**627**	**648**	**608**	**628**	**612**	**589**	**4330**

Charter School Enrollment By Grade Level

School	K	1st	2nd	3rd	4th	5th	6th - 8th	Total
Arthur Academy	30	30	29	23	29	20		**161**
HOLLA	20	21	20	15	19	20		**115**
MLA	42	46	49	47	48	46	285	**563**
Rockwood Prep	72	74	75	76	67	64		**428**
Charter Total	**164**	**171**	**173**	**161**	**163**	**150**	**285**	**1267**

Reynolds School District

As a community, we prepare lifelong learners to achieve their full potential in a complex and interconnected world.

To: Board of Directors

From: Frank Caropelo, Superintendent

Subject: **Consent Agenda**

Type: ☑ Action Item ☐ Report / Presentation

Policy: BD/BDA: Board Meetings; BDDF: Conduct of Board Meetings

Date: November 18, 2026

Summary / Background:

A. Approval of Personnel Order
B. Approval of Prior Meeting Minutes
C. RHS Girls Basketball Trip to Corvallis, Oregon

Previous Board Action:

Not Applicable

Financial Implications:

Not Applicable

Motion:

A. Motion Made by Board Member:
    a. I move that the Board approve all Consent Agenda items as presented.
B. Motion Seconded by Another Board Member
C. Points of Clarification / Discussion
D. Call for Board Vote

As a community, we prepare lifelong learners to achieve their full potential in a complex and interconnected world.

Reynolds School District
Board of Education Business Meeting
Meeting Minutes

October 28, 2026
6:00 PM
Building I, Edgefield Campus

Present: Patty Carrera, Francisco Ibarra, Donell Morgan, Joyce Rosenau, Giovanni Vaz, **Absent:** Ana Gonzalez Muñoz, Michael Reyes.

I. 5:30p - Executive Session

The Reynolds School Board and the Superintendent will recess into Executive Session at 5:30p, under ORS 192.660(2)(a) Personnel, ORS 192.660(2)(d) Negotiations, and ORS 192.660(2)(e) Real Estate. Executive Session is closed to the public.

II. 6:00p - Call to Order

- Vice Chair Joyce Rosenau called the meeting to order at 6:08p.

A. Roll Call

B. Consider Approval of the October 28, 2026 Agenda

I move that the Board approve the October 28, 2026 agenda as presented. This motion, made by Francisco Ibarra and seconded by Giovanni Vaz, Passed.

Yea: 5, Nay: 0

C. Pledge of Allegiance

D. Land Acknowledgement

- Read into the record by Director Patty Carrera.

E. Mission and Vision

- Read into the record by Vice Chair Joyce Rosenau.

III. 6:10p - Recognition

A. Resolution: 2026-2027-009: Native American Heritage Month

- Read into the record by Director Donell Morgan.

B. Student Recognition

IV. 6:20p - High School Student Report

V. 6:25p - Public to be Heard

Members of the public will address the board with comments and the board will listen only. Public Comment will be limited to 7 speakers with 3 minutes each. Forms must be turned in before the meeting start time.

VI. 6:40p - Bargaining Group Updates

VII. 6:50p - Presentation to the Board

A. Domestic Partner Health Insurance Tax Corrections

- Can employees see this tax on their paystubs? Yes
- Is that tax for domestic partner insurance listed anywhere? The OEBB website currently says that it may be taxable but it doesn't give specifics or amounts. Information will be added to open enrollment in the future.
- Suggestion of hosting information sessions for impacted staff.
- Working through the legal liability issues of hiring tax advisors.
- Current employees impacted in 2026 have been contacted. There is still communication needed to current employees who are impacted in past years.

Vice Chair Joyce Rosenau moved the meeting into a short recess at 7:26p.

Vice Chair Joyce Rosenau called the meeting back to order at 7:34p.

B. 2025-26 ELPA and OSAS Results

- ELPA shows all students who are active English learners.
- We use Acadience, i-Ready, and STAR for interim assessments. All students take these progress monitoring assessments while not all students take state assessments.
- ELA assessment incorporates writing and Acadience does not.
- Science assessment is literacy heavy - reads more like a reading comprehension exam instead of a science assessment. It's also based on integrated science instead of one individual discipline.

C. 2025-26 Division 22 Assurances

- Instructional hours for 2027-28 must be the same or more than 2023-24 or 2024-25 (whichever is higher)

VIII. 7:20p - Superintendent's Reports

A. Announcements/Reports

B. Financial Report

C. Enrollment Report

IX. 7:35p - Consent Agenda

I move that the Board approve all Consent Agenda items as presented. This motion, made by Giovanni Vaz and seconded by Patty Carrera, Passed.

Yea: 5, Nay: 0

A. Approval of Personnel Order

B. Approval of Prior Meeting Minutes

C. ODE Pathways to Multilingualism Grant Acceptance

D. Update to RLA Engineering / Robotics Trip to Beverly Beach State Park

E. Teacher Training MOU with REA

X. 7:40p - Board Announcements and Discussion

A. Bond Update

B. Individual Board Members - Announcements and Reports

C. Upcoming Board Meetings

XI. 7:55p - Adjourn

- Vice Chair Joyce Rosenau adjourned the meeting at 8:23p.

Reynolds School District

As a community, we prepare lifelong learners to achieve their full potential in a complex and interconnected world.

To:	Board of Directors
From:	Frank Caropelo, Superintendent
Subject:	**RHS Girls Basketball Tournament in Corvallis, Oregon**
Type:	☑ Action Item ☐ Report / Presentation
Policy:	IICA: Field Trips and Special Events
Date:	November 18, 2026

Summary / Background:
The girls basketball team will attend a tournament in Corvallis, Oregon. While there, student-athletes will have the opportunity to strengthen their basketball fundamentals, improve their understanding of offensive and defensive concepts, and apply the skills developed through practice in a competitive environment. The tournament will also support the development of teamwork, communication, leadership, accountability, discipline, and sportsmanship. These experiences will contribute to the continued growth of the girls basketball program and help our student-athletes represent Reynolds High School with pride, both on and off the court.

Previous Board Action:
The Board is responsible for approving all overnight field trips.

Financial Implications:
The estimated cost for this trip is $7000. Each student will contribute $100. The rest of the cost will be paid from the Girls Basketball ASB account.

Motion:

A. Motion Made by Board Member:
    a. I move that the Board approve the RHS Girls Basketball trip to Corvallis, Oregon as presented.
B. Motion Seconded by Another Board Member
C. Points of Clarification / Discussion
D. Call for Board Vote

Field Trip Request for Board Approval

Reynolds School District

Student Trips Over 150 Miles One-Way or Overnight

Name of Group: Girls Basketball

School: RHS

Name of Requester: Lyon Vu

Date Submitted:

Dates(s) of Trip: 12/18/26-12/20/26

Trip Type: ☒ Activity or Athletic Trip ☐ Educational Trip

Trip Distance/Length: ☒ Over 150 Miles Away ☒ Overnight

Estimated number of students: 24

Number of Chaperones: 4

List of Chaperones:

Lyon Vu- Head Coach
Tobin Whitaker-Asst. Coach
Onisha Williams-Asst. Coach
To be named upon completion of tryouts- Parent

Lodging: Comfort Suites Corvallis

Total estimated trip cost: $7000.

a. How will the trip be funded?

The trip will be funded through the Reynolds High School Girls Basketball ASB account. Available program funds will be allocated toward transportation, hotel accommodations, and meals for participating student-athletes and coaching staff. The program will work within its approved budget to ensure all travel expenses are covered. The funds were raised by conducting HoopSource Basketball tournaments at Reynolds High School's gyms and selling snacks and drinks.

b. Are there any out of pocket costs for students?

Yes, students will be responsible for a portion of the overall trip expenses, with individual contributions capped at $100 per student with assistance from their families. Additional fundraising efforts will be conducted to help cover the remaining expenses and minimize the financial burden on families, they cannot afford the additional $100.

Describe methods of transportation (school bus, activity van, etc).

Students will be taken down on day one and picked up on day 3 by RSD transportation funded from the Athletics transportation budget. Lyon Vu will drive down an RSD activity van to shuttle students back and forth from the hotel and event venue and other places for food and team bonding activities. This will be funded from the Girls Basketball ASB account ~$850(200 miles round trip plus 100 miles for trips to hotel/gym/hotel and hotel/restaurants/hotel)~300 miles for the total trip x $2.70 per mile.

What effect does the trip have on other classes or programs?

Student-Athletes will be released from classes at 1:30 during the school day to depart on the trip, so they will need to communicate with some of their teachers about what they will be missing from the Friday morning. Students will be provided with school-based lunch prior to departing.

Itinerary: list all activities/provide general schedule.

Friday, December 18th: Departure from School and Day One of Tournament
Coaches and student athletes will depart at 1:30PM from RHS (will provide snacks, so students will be fed). Coaches and student-athletes will eat lunch first en route, then be at the Corvallis High School for the game starting at 4:30pm for the Varsity. Junior Varsity will play at 7:15pm. Upon completion of both games, coaches and students athletes will go check into the hotel at Comfort and Suites and after all parties settle in. We will go buy food for dinner.

Saturday, December 19th: Day Two of Tournament
Coaches, players, and chaperons will participate in Day Two of the tournament at Corvallis High School for competition based on Day One results.
Utilizing chaperons and a buddy system, the team will explore shops in town, buy groceries for snacks and travel to restaurants, and enjoy team bonding activities after all games are completed for the day.

Sunday, December 20th: Day Three of Tournament
We depart from Corvallis High School based on Day Two results and will arrive back at RHS either at 4pm or 7pm.

Tournament Schedule is attached.

What are the objectives of the trip and how do they relate to the class or school program? How will this trip provide opportunities for students to obtain new skills, insights, knowledge, or appreciations?

The objective of this trip is to provide student-athletes with an opportunity to develop their basketball skills, teamwork, leadership, and sportsmanship through tournament competition. Students will gain valuable experience competing against different programs, applying skills learned during practice, and demonstrating discipline, communication, and accountability. The trip will also promote school pride, strengthen team relationships, and encourage personal growth while representing Reynolds High School in a positive manner.

Describe supervision plans to ensure maximum safety for students. Be specific.

All Student-Athletes will remain under the supervision of the three coaching staff members during transportation, hotel stays, tournament games, meals, and scheduled activities. Coaches will conduct regular headcounts, establish hotel room assignments and curfew expectations, and ensure student-athletes do not leave designated locations without approval. Student-athletes will be required to stay with the group during all travel and activities. Coaches will maintain emergency contact information for all participants and communicate with parents/guardians and school administration if any safety concerns, illnesses, injuries, or emergencies arises. All student-athletes will be expected to follow school district policies, team rules, and established safety procedures throughout the trip.

Principal Approval: Michael Anderson Date: 11/10/2026

Approved by the School Board ☐ Yes ☐ No Date:

Note: This initial request must be submitted and approved 30 days before any commitment can be made or before any money-making activities can be started.

REYNOLDS HIGH SCHOOL

RAIDERS GIRLS BASKETBALL

CORVALLIS TOURNAMENT – TRAVEL ITINERARY

Dates:	December 18–20, 2026
Destination:	Corvallis, Oregon
Departure Location:	Reynolds High School
Departure:	Friday, December 18, 2026 at 10:00 AM

DAY 1 – FRIDAY, DECEMBER 18 | *Travel & Tournament Competition*

1:30 PM	Depart Reynolds High School
3:30 PM	Arrive in Corvallis, Oregon
3:30 PM	Team Warm up
4:30 PM	Varsity Basketball Game
7:15 PM	JV Basketball Game
After games	Go to the Hotel at Comfort Suites then Restaurant – Team Dinner
Evening	Return to Hotel / Overnight Stay

DAY 2 – SATURDAY, DECEMBER 19 | *Tournament Competition*

Morning	Breakfast at Hotel
TBD	Team Preparation / Tournament Activities
TBD	Varsity Basketball Game
TBD	JV Basketball Game
After games	Restaurant – Team Dinner
Evening	Return to Hotel / Overnight Stay

DAY 3 – SUNDAY, DECEMBER 20 | *Tournament Conclusion & Return Home*

Morning	Breakfast at Hotel
Morning	Hotel Checkout
TBD	Final Tournament Activities / Games
Afternoon	Depart Corvallis for Reynolds High School
7:00 PM	Arrive at Reynolds High School

Note: Day 2 times will vary depending on results from Day One of the tournament.

Day 3 times will vary depending on results from Day Two of the tournament.

Reynolds School District

As a community, we prepare lifelong learners to achieve their full potential in a complex and interconnected world.

To: Board of Directors

From: Frank Caropelo, Superintendent

Subject: 2026 OSBA Elections

Type: ☑ Action Item ☐ Report / Presentation

Policy: BBA: Board Powers and Duties

Date: November 18, 2026

Summary / Background:
School Boards in Multnomah County are being asked to vote for OSBA Board of Directors positions 17 and 19, and on a resolution to amend the 2024 bylaws.

Board Position 17:
- Katrina Doughty, MESD Board
- Kris Howatt, Gresham-Barlow School Board

Board Position 19:
- Jose Gamero-Georgeson, David Douglas School Board

Previous Board Action:
The Board participates in OSBA elections annually.

Financial Implications:
Not Applicable

Motion:
<u>Motion 1:</u>

A. Motion Made by Board Member:
    a. I move that the Board vote to elect (Katrina Doughty / Kris Howatt) for position 17 on the OSBA Board of Directors.
B. Motion Seconded by Another Board Member
C. Points of Clarification / Discussion
D. Call for Board Vote

<u>Motion 2:</u>

A. Motion Made by Board Member:
    a. I move that the Board vote to elect Jose Gamero-Georgeson for position 19 on the OSBA Board of Directors.
B. Motion Seconded by Another Board Member

C. Points of Clarification / Discussion
D. Call for Board Vote

Motion 3:

A. Motion Made by Board Member:
    a. I move that the Board vote to approve the Resolution to Amend the 2024 OSBA Bylaws as presented.
B. Motion Seconded by Another Board Member
C. Points of Clarification / Discussion
D. Call for Board Vote

OSBA Board of Directors
CANDIDATE QUESTIONNAIRE

Name: Katrina Doughty

Date: _____

Address: [redacted]

City/Zip: [redacted]

Business phone: _____

Residence phone: _____

Cell phone: [redacted]

E-mail: kdoughty@mesd.k12.or.us

District/ESD/CC: Multnomah ESD



Term expires: 26' OSBA, 27' MESD Years on board: 7 MESD, 4 OSBA

Region: Multnomah

Position #: 17

I certify that if elected I will faithfully serve as a member of the OSBA Board of Directors. My nomination form has been submitted to OSBA (or is attached to this document) as evidence.

Katrina Doughty

Name

08/15/2026

Date

Be brief; please limit your responses to 50 words per question.

1. Describe in your own words the mission and goals of OSBA.

   The mission of OSBA is to help build the capacity and efficacy of School Board Members so they can advocate for an Oregon education system free of cultural, institutional, and individual racism. Together we work to break down the oppressive systems of white supremacy to ensure that every student can thrive.

2. What do you want to accomplish by serving on the OSBA board of directors?

   When serving on the OSBA Board, I will focus on effective policy and advocacy, while bridging education and public health. Both systems are rooted in white supremacy and have life-altering effects on our youth, families and communities. I want to continue supporting the PRIDE Advisory Committee to support colleagues, future candidates, staff, students & families.

3. What leadership skills do you believe you bring to the board of directors? Give an example of a situation in which you demonstrated these skills.

   My leadership style is collaborative, creative, and driven by a justice framework.
   Example: I created the Service Integration Teams for Yamhill County, which are community-based resource sharing and collaborative problem-solving groups. Each group is formed around school districts, and building them required 100+ regional, cross-sector partners working together. I focus on sustain able solutions, these teams are still running strong and supporting community 10 years later.

OSBA Board of Directors

4. What do you see as the two most challenging issues faced by OSBA?

   1. Addressing and deconstructing the white supremacy culture and structure within the field of education and within OSBA; this includes working to be actively anti-racist.
   2. Aiding school districts in the SSA – SIA transparency and accountability demands; with a specific emphasis on holding school districts accountable to equity and community engagement.

5. What do you see as the two most challenging issues faced by your region?

   1. Students in our region are not receiving the support they need. A lack of accessible physical, mental and emotional health resources decreases the likelihood that a student will thrive, which is only exacerbated by a pandemic like COVID-19 and funding cuts at the state and federal level.
   2. Student retention due to gentrification and a lack of affordable housing.

6. What is your plan for communicating with boards in your region?

   My plan is to engage in more meaningful communication and collaboration that align with existing regional efforts. I will continue to work to be responsive to the specific challenges and opportunities of each district.

Please continue to the next section.

OSBA Board of Directors
CANDIDATE PERSONAL/PROFESSIONAL RESUME

Work or service performed for OSBA or local district (include committee name and if you were chair):

OSBA Board of Directors 2022-2026
OSBA Governance Committee 2024-2026
OSBA PRIDE Advisory Committee Liason 2023-2026

Other education board positions held/dates:

Multnomah Education Service District Board of Directors 2019-present

Occupation (Include at least the past five years):

Employers:	Dates:
Oregon Health Authority - Office of Equity & Inclusion	2023-present
Oregon Bureau of Labor & Industries	2022-2023
Oregon Health Authority - COVID Response	2021-2022
Clackamas County Public Health	2019-2021

Schools attended (Include official name of school, where and when):

High school: El Molino High School, Forestville, CA 2004-2008

College: Portland State University, Portland, OR present

Degrees earned: High School Diploma, BS in Public Health expected fall 2026

Education honors and/or awards:

Other applicable training or education:

Mental Health First Aid
ICS - Emergency Response
Stanford's Chronic Disease Self-Management Trainer

Activities, other state and local community services:

Heath in Partnership's Abolitionist Public Health Network 2026 Cohort
Universal Preschool Campaign
Eviction Representation for All Campaign
Reproductive Health Equity Act Campaign

Hobbies/special interests:

Portland Fire WNBA
Gardening

Business/professional/civic group memberships; offices held and dates:

Local Progress Women's Caucus Leadership Committee 2025 - present

Additional comments:

Honoed to have been suppoting the region for the last 4 years. I am looking forward to continue to be a meaninful part of the OSBA Governance Committee and soon the Policy Committee.

NOMINATION FORM
OSBA BOARD OF DIRECTORS
REGIONAL MEMBER

Date: 8/13/26

TO:
José Gamero-Georgeson
OSBA President-Elect
Oregon School Boards Association
1201 Court St NE, #400
Salem, OR 97301
Fax: 503-588-2813
E-mail: *elections@osba.org*

Nominations are due by 5 pm, September 30, 2026

Return this form and all candidate information forms to the OSBA office by email at *elections@osba.org*, or mail to Oregon School Boards Association, 1201 Court St. NE, #400, Salem, OR 97301

Dear José Gamero-Georgeson:

With this letter, our board nominates the candidate named below to a position on the OSBA Board of Directors for the Multnomah Region, Position # 17.

BOARD CANDIDATE INFORMATION

Name: Katrina Doughty

District/ESD/Community College: Mutlnomah ESD

Address:

City: Oregon ZIP:

E-mail: kdoughty@mesd.k12.or.us Phone:

This nomination was approved by official action of our board of directors at a duly called meeting on 8/13/26.
(date)

(Board Chair signature)

Board Chair name: José Gamero-Georgeson

District: David Douglas SD #40

Address: 11300 NE Halsey St

City, State, Zip: Portland, OR 97220

OSBA Board of Directors
CANDIDATE QUESTIONNAIRE

Name: Kris Howatt

Date: September 28, 2026

Address: [redacted]

City/Zip: [redacted]

Business phone: [redacted]

Residence phone: [redacted]

Cell phone: [redacted]

E-mail:

District/ESD/CC: Gresham Barlow School District

Term expires: 2027 Years on board: 25 years

Region: Multnomah

Position #: 17



I certify that if elected I will faithfully serve as a member of the OSBA Board of Directors. My nomination form has been submitted to OSBA (or is attached to this document) as evidence.

Kris Howatt

Name

September 28, 2026

Date

Be brief; please limit your responses to 50 words per question.

1. Describe in your own words the mission and goals of OSBA.

   OSBA's primary objective is to support School Board Directors. That support shows itself in providing ongoing training options; governance support around policy implementation; expanded lobbying partnerships in State & Federal legislation; overall leadership education. These areas focus on improving education outcomes for the students in the state of Oregon.

2. What do you want to accomplish by serving on the OSBA board of directors?

   Education is in constant flux. The methods change, the content changes, and the necessary outcomes change. We build on past success, and look to the next challenge. We support our community, and are the conduit for accurate information about student education. OSBA gives board members the tools to succeed; that means focusing on the student needs, and having timely and accurate info . We support each other, so everyone can succeed.

3. What leadership skills do you believe you bring to the board of directors? Give an example of a situation in which you demonstrated these skills.

   I think I bring a calm, thoughtful voice to the conversation. I have experienced through my local board service and OSBA board service, budget crises, sudden leadership changes, and external pressure by people who don't always have a student focus. We have had challenging bargaining scenarios, and commuity concerns about safety in our schools. Having accurate information and sharing that information is crucial. One of my proudest moments was successfully leading OSBA in strongly supporting Measure 98.

OSBA Board of Directors

4. What do you see as the two most challenging issues faced by OSBA?

   Maintaining affordable services for districts who are facing budgetary impacts.

   Offering training in a variety of formats to meet the needs of citizen elected board members.

5. What do you see as the two most challenging issues faced by your region?

   Pockets of declining enrollment

   Economic stresses on families

6. What is your plan for communicating with boards in your region?

   Use of expanded distribution tools, e.g. Email list serve for OSBA updates. Attending regional and statewide training sessions with fellow board members. Using existing technology to attend local board meetings, and provide updates via public comment. Always availble via email, phone or text for questions or concerns.

Please continue to the next section.

OSBA Board of Directors
CANDIDATE PERSONAL/PROFESSIONAL RESUME

Work or service performed for OSBA or local district (include committee name and if you were chair):

GBSD - 2001-present (2026) - GBSD Board Chair, Vice Chair, Licensed & Classified Bargaining committee, Policy committee
TAG Legislative Committee, State Land Use Rules Revision committee, 2 Successful Capital Bonds, Student Based Health Center

Other education board positions held/dates:

Scrip Fundraising Coordinator (Gresham HIgh School) 2004-2017

Occupation (Include at least the past five years):

Employers:	Dates:
Selff-employed Small Business - Feather Your Nest Quilt Store	April 2012 - current

Schools attended (Include official name of school, where and when):

High school: Sam Barlow HS, Boring Oregon 1979

College: MHCC - Gresham Oregon - Computer Tech Certification (1982)

Degrees earned:

Education honors and/or awards:

NSBA School Board Leadership Recognition - 2010 (one of 3 in Oregon)
OSBA Leadership Cetification 2007
Oregon Leadership Institute

Other applicable training or education:

Native American Caucus Member - National
Federal Relations Network (Advocacy Institute)
NSBA Conferences (14 attended)

Activities, other state and local community services:

Theater Costume Seamstress (Gresham High) 2003-2013
Exchange student host family (8 years)

Hobbies/special interests:

Quilting, adventure movies, travel

Business/professional/civic group memberships; offices held and dates:

Gresham Chamber of Commerce 2014-2026
Historic Downtown Gresham Business 2015-2026

Additional comments:

As long as I am excited about options and opportunities for students, I want to continue to serve. When it becomes a chore, then I know I will be done. For now, there is excitement on the horizon, and I want to be part of creating a positive future.

NOMINATION FORM
OSBA BOARD OF DIRECTORS
REGIONAL MEMBER

Date: September 2, 2026

TO:
José Gamero-Georgeson
OSBA President-Elect
Oregon School Boards Association
1201 Court St NE, #400
Salem, OR 97301
Fax: 503-588-2813
E-mail: elections@osba.org

Nominations are due by 5 pm, September 30, 2026

Return this form and all candidate information forms to the OSBA office by email at elections@osba.org, or mail to Oregon School Boards Association, 1201 Court St. NE, #400, Salem, OR 97301

Dear José Gamero-Georgeson:

With this letter, our board nominates the candidate named below to a position on the OSBA Board of Directors for the Multnomah Region, Position # 17.

BOARD CANDIDATE INFORMATION

Name: Kris Howatt
District/ESD/Community College: Gresham-Barlow School District
Address: 1558 NW 12th Ct.
City: Gresham Oregon ZIP: 97030
E-mail: howatt3@gresham.k12.or.us Phone: 503-830-3608

This nomination was approved by official action of our board of directors at a duly called meeting on September 2, 2026.
(date)

Holly J Riegelmann
(Board Chair signature)

Board Chair name: Holly Riegelmann
District: Gresham-Barlow School District
Address: 1331 NW Eastman Pkwy
City, State, Zip: Gresham, OR 97030

OSBA Board of Directors
CANDIDATE QUESTIONNAIRE

Name: José Gamero-Georgeson Date: 08/13/2026

Address: [redacted]

City/Zip: [redacted]

Business phone:

Residence phone:

Cell phone: [redacted]

E-mail:

District/ESD/CC: David Douglas SD

Term expires: 06/2027 Years on board: 2.5 years

Region: Multnomah Position #: 19

Insert your high-resolution digital photo (head shot):
1) Open this PDF in Adobe
2) Click on Tools tab
3) Click Edit PDF
4) Click on Add Image
5) Navigate to where photo is
6) Position photo in this frame

I certify that if elected I will faithfully serve as a member of the OSBA Board of Directors. My nomination form has been submitted to OSBA (or is attached to this document) as evidence.

José Gamero-Georgeson 08/13/2026

Name Date

Be brief; please limit your responses to 50 words per question.

1. Describe in your own words the mission and goals of OSBA.

   OSBA aims to make education more equitable and accessible for all students. To accomplish this, OSBA works to ensure that school boards around Oregon have the training and tools necessary to govern and for leading the charge to improving student success. Advocating for equitable funding, also play a big part in the work OSBA does.

2. What do you want to accomplish by serving on the OSBA board of directors?

   I would like to contniue the work that I have already been doing on the Board, especially seeing the governance structure review through to the end. I hope to continue to advocate for school districts at the state level and will strive to be a voice for communities that are not often well represented, and historically left out of decision making.

3. What leadership skills do you believe you bring to the board of directors? Give an example of a situation in which you demonstrated these skills.

   I believe I have shown my leadership skills already during my short time on the Board, currently serving as President-elect. I like to learn, listen, and work collaboratively. I have good facilitation skills, as I have shown as Chair of the Policy Committee, as well as Co-Chair of Prtland's Sustainability and Climate Commission.

OSBA Board of Directors

4. What do you see as the two most challenging issues faced by OSBA?

Even after my time on the Board, my answer the first time I wrote this still rings true. A big issue, to me, lies in actually getting the State to raise funding to the levels needed to provide quality education. I also feel that balancing the needs of the urban and rural districts, while not compromising the values of the organization, may prove to be challenging at times, especially as we weigh structural changes.

5. What do you see as the two most challenging issues faced by your region?

As always, and as with most regions, funding levels is one of the most challenging issues we face, especially because it affects everything. It so often comes down to money, but when you are dealing with so many cuts, it's hard to even see past that one problem. The second one I'll mention is loosely tied to the first. The East Portland/ East Multnomah County districts tend to have a hard time passing levies, which many of the other districts in the Metro area have, which makes it more difficult to compete, especially since we tend to serve a more diverse and poorer population, which often means more needs.

6. What is your plan for communicating with boards in your region?

Create a plan with the other directors in our region. The problem for us in the past is not having a designated person doing it, so no one was doing consistently. That needs to change.

Please continue to the next section.

OSBA Board of Directors
CANDIDATE PERSONAL/PROFESSIONAL RESUME

Work or service performed for OSBA or local district (include committee name and if you were chair):

OSBA: President-elect; Member of Oregon School Board Members of Color Caucus, Treasurer & LGBTQIA2S+ School Board Members Advisory Committee; David Douglas School Board Committees: Policy Review Superintendent Committee OSEA Chapter 40 (Classified Bargaining), Regional Equity Committee, Budget Committee, MESD Budget Rep.

Other education board positions held/dates:

Occupation (Include at least the past five years):

Employers:	Dates:
Disabled	Since 2015
Stay at Home Dad	Since Oct. 2023

Schools attended (Include official name of school, where and when):

High school: Maritime and Science Technology (MAST) Academy, Miami, FL, Class of 2000

College: University of Florida, Gainesville, FL, 2000-2006; Portland Community College, Portland, OR, 2013-1016

Degrees earned: Bachelor's of Science in Environmental Science; Associate's Degree of Applied Science in Paralegal Studies

Education honors and/or awards:

Graduated with Highest Honors at Portland Community College
HS: National Hispanic Merit Scholar and AP Scholar

Other applicable training or education:

OSBA Silver & Gold Board Member Certificate of Completion
MANY Ed. Conferences & accepted to the 2026 NSBA Leadership Co-hort on Special Education
Foster and Adoptive parent - A lot of training around trauma informed care and attachment

Activities, other state and local community services:

Currently Co-Chair of City of Portland's Sustainability and Climate Commission; Leadership for the Pride Caucus of Local Progress, a National org of local, nonpartisan elected officials; Powellhurst-Gilbert Neighborhood Association, Board member; Basic Rights Oregon PAC, Board member

Hobbies/special interests:

Traveling, especially on a cruise. Movies. Food.

Business/professional/civic group memberships; offices held and dates:

Democratic Party of Oregon: State Central Committee, Executive Committee, Rules Standing Committee, DEI Special Committee, CD3 Delegate, Chair of the Disability Justice Caucus; Multnomah County Democratic Party: Precinct Committee Person, NGP VAN Coordinator

Additional comments:

I also work with different local candidates. I found that a very effective way to advocate for policy that you care about is to help values-aligned candidates get elected.

NOMINATION FORM
OSBA BOARD OF DIRECTORS
REGIONAL MEMBER

Date: 8/13/26

TO:
José Gamero-Georgeson
OSBA President-Elect
Oregon School Boards Association
1201 Court St NE, #400
Salem, OR 97301
Fax: 503-588-2813
E-mail: *elections@osba.org*

Nominations are due by 5 pm, September 30, 2026

Return this form and all candidate information forms to the OSBA office by email at *elections@osba.org*, or mail to Oregon School Boards Association, 1201 Court St. NE, #400, Salem, OR 97301

Dear José Gamero-Georgeson:

With this letter, our board nominates the candidate named below to a position on the OSBA Board of Directors for the Multnomah Region, Position # 17.

BOARD CANDIDATE INFORMATION

Name: Katrina Doughty

District/ESD/Community College: Mutlnomah ESD

Address:

City: Oregon ZIP:

E-mail: kdoughty@mesd.k12.or.us Phone:

This nomination was approved by official action of our board of directors at a duly called meeting on 8/13/26.
(date)

(Board Chair signature)

Board Chair name: José Gamero-Georgeson

District: David Douglas SD #40

Address: 11300 NE Halsey St

City, State, Zip: Portland, OR 97220

2026 OSBA BYLAWS BALLOT MEASURE

OSBA Governance Changes

A summary for member boards: what would change, why, and what comes next

To OSBA member boards,

In 2026, OSBA's Board Governance Committee led a review of how the association is governed. On September 19, 2026, the OSBA Board of Directors adopted a resolution to amend the OSBA Bylaws and referred it to you, our members, for a vote during the 2026 election cycle.

This summary explains what the amendments would change, why, and what would stay the same. The bylaws set the overall framework. Many supporting details would be worked out afterward through Board policy and operating procedures, with input from the people most affected. Each section lists those open details and who will decide them.

Each member board will vote on the amended bylaws as a single ballot measure. Approval requires two-thirds of returned ballots. The full text of the Board's resolution is included in the voting packet.

We encourage every member board to read the "At a Glance" page and discuss it before voting.

OSBA Board Governance Committee

At a Glance

The ballot measure contains four central changes, plus several smaller technical updates described later in this summary.

THE FOUR CENTRAL CHANGES

1

Ex-officio advisor seats. Would end the standing list of named,non-voting advisors on the Board. The Board could still invite advisors when needed.

2

Caucuses. Caucuses would advise the executive director instead of the Board. The executive director would establish caucuses using criteria the Board sets in policy. Today, adding or removing a caucus requires a member vote to amend the bylaws.

3

Caucus Council. Would create a new Caucus Council, with one representative from each caucus, to advise the Board. The two caucus seats on the Board would become two seats filled by the Board on the Council's recommendation. The Council would also have new pathways to additional leadership.

4

Legislative Policy Committee (LPC). Board members would choose whether to serve on the LPC instead of being required to. The Caucus Council would also have LPC seats (number determined in policy).

WHAT IS NOT CHANGING

Board size. The Board would keep up to 25 voting directors: up to 22 elected by region, plus 2 recommended by the Caucus Council.

Caucus seats during the transition. The two established caucuses would keep their Board seats until the new Caucus Council directors are appointed, or until the end of 2027, whichever comes first.

Caucus voice in governance. Caucuses would continue to have a path to leadership through the two Caucus Council seats and committee seats.

Board oversight of funding. The Board would continue to set caucus funding through the annual budget.

Why these changes

Members told us that the Board's size, unclear roles, and confusion between governance and advocacy are the biggest barriers to an effective Board. These changes are a first, measured step. The Governance Committee will review their impact after one year before recommending anything further, including any change to Board size.

Background

How the review was done

As part of OSBA's regular governance review cycle, the Board engaged Coraggio Group in 2026 to assess OSBA's governance structure. The assessment gathered input from:

188 survey respondents, 12 stakeholder interviews, and 7 focus groups, representing the Board, staff, member districts of every size, the caucuses, and the PRIDE Advisory Committee

A review of school board association bylaws in more than 30 states

Coraggio Group reported its findings in June 2026. The Governance Committee then held a design retreat on August 3, recommended bylaws amendments on August 24, and the Board adopted and took action to refer them to the membership on September 19.

Guiding principles

Four principles, set at the start of the review, shaped which changes moved forward:

Efficiency

Design structures that make purposeful use of staff resources and board member time. Every committee, caucus, and process should add clear value.

Effectiveness

Ensure governance structures enable the board to fulfill its core responsibilities: strategic oversight, policy governance, fiduciary accountability, and organizational leadership.

Engagement

Ensure boards as entities have genuine opportunities to participate and inform decisions without creating administrative burden or unnecessary complexity.

Representation

Balance representation between boards as fundamental units and districts serving larger student populations, ensuring all member voices carry appropriate weight while maintaining geographic practicality.

What we heard

- Board size was named by every member group as the greatest opportunity to improve efficiency, and **69%** of Board and staff respondents named it as a structure that should be re-evaluated.
- Confusion between governance and advocacy was the most-cited barrier to Board effectiveness (**29%** of all respondents), followed by unclear roles (**26%**).
- Board and staff rated the Board's understanding of OSBA's Board work **2.6 out of 5**, though they rated orientation **3.9**.
- The non-voting ex-officio seats were rated the least active and least impactful Board roles. **39%** of Board and staff respondents flagged them.
- Both caucuses and the advisory committee received below-target effectiveness ratings. Members of each group flagged their own group's structure for re-evaluation: **69%** of advisory committee respondents, **63%** of Rural Caucus respondents, and **56%** of Members of Color Caucus respondents flagged their own body's structure for re-evaluation.

The Four Central Changes

1. Ex-officio advisor seats

TODAY

Up to 25 voting directors: 22 elected by region, plus one from the Oregon School Board Members of Color Caucus and one from the Oregon Rural School Board Members Caucus. The bylaws cap the Board at 25 voting persons (Sec. 3.3).

Five named, non-voting ex-officio advisors: an NSBA director elected from Oregon; the executive director of the Coalition of Oregon School Administrators; the chair-elect of the Oregon Association of Education Service Districts; the board president of the Oregon Community College Association; and the chair of the State Board of Education.

WHAT WOULD CHANGE

The named list of ex-officio advisors would be removed.

The Board could designate non-voting ex-officio advisors as needed (Sec. 3.5.4).

WHY

The ex-officio role and its relationship to the Board were never clearly defined. These seats were rated the least active and least impactful Board roles, and 39% of Board and staff respondents flagged them. Peer state associations seat 14 to 19 voting directors; OSBA seats up to 25.

2. Caucuses would advise the executive director

TODAY

Two caucuses are named in the bylaws: the Oregon School Board Members of Color Caucus and the Oregon Rural School Board Members Caucus.

Each holds a guaranteed Board seat and LPC seat and advises the Board directly.

A caucus can be created or eliminated only by a bylaws amendment approved by members.

The PRIDE Advisory Committee is not named in the bylaws. It advises the Board and has no guaranteed Board or LPC seat.

WHAT WOULD CHANGE

The executive director would establish caucuses that support OSBA's vision, mission, and goals, following criteria the Board adopts in policy.

Caucuses would advise the executive director instead of the Board. The Caucuses would no longer be approved by the membership.

The two current caucuses would no longer be named in the bylaws. The expectation is that they would be re-established under the new framework, but that would happen through policy, not through this ballot measure.

The PRIDE Advisory Committee is not addressed in the bylaws, so this measure has no immediate effect on its status. Any change would come through Board policy.

Staff support would be defined in caucus operating procedures and an executive director framework rather than in the bylaws.

The Board would continue to evaluate the executive director, providing accountability for groups that report to that position.

WHY

Today the two caucuses and the advisory committee have different budgets, seats, authority, and resources. A single framework would give every caucus the same pathway and the same rules.

Reporting to the executive director would connect caucuses more directly to OSBA staff and day-to-day operations, providing greater flexibility in how they conduct their work while supporting effective coordination and implementation.

STILL TO BE DECIDED

- Criteria and safeguards for establishing a caucus, grounds for dissolving one, and an appeal to the Board if a caucus request is denied or is dissolved (OSBA Policy Committee)
- How caucus leaders are selected, how long they serve, and how leadership rotates (caucus operating procedures)
- What staff provide to caucuses and how staff take part in their meetings (caucus operating procedures and executive director framework)
- How Oregon public meetings law applies to caucus meetings (OSBA Policy Committee, with legal review)

3. A new Caucus Council, and caucus seats on the Board

TODAY

Each of the two caucuses designates one voting director to the Board and Legislative Policy Committee.

Each caucus manages its own budget.

Adding a caucus adds a seat on both the Board and the LPC.

WHAT WOULD CHANGE

A new Caucus Council, advisory to the Board, composed of one Board-approved representative from each caucus, (Sec. 4.4.4).

The Council would recommend two people for the Board to appoint as full voting directors (Secs. 3.5, 3.5.3). These replace the two current caucus seats.

The Council would have the option to recommend a Finance Committee member, LPC members, and members to other Board committees. Recommendations would be subject to the approval of the Board.

The Council would adopt operating procedures (Sec. 4.4.2), keep minutes, report at Board meetings, follow public meetings law (Sec. 4.5), and file a year-end report (Sec. 4.4.6).

The Board would set the Council's budget (Sec. 4.4.5), as it sets caucus budgets today.

New caucuses would join the Council without adding Board seats.

Filling seats and the transition

Officer overlap. If the president or immediate past president is a Caucus Council director, the Council would select an additional director for that term (Sec. 3.5.3).

Start date. The new structure would take effect July 1, 2027, to allow time to develop the supporting policies and procedures

Transition. The two current caucus directors would keep their seats until the Board appoints the two Council directors, or until the end of 2027, whichever comes first.

WHY

One Council would give every caucus, current and future, the same pathways to leadership. The Council structure allows new caucuses to be added without expanding the Board or revising the bylaws each time a caucus is created. This provides greater flexibility while addressing member concerns about Board size.

STILL TO BE DECIDED

- The Council's operating procedures, including how it selects candidates for its two Board seats (OSBA Policy Committee)
- How Caucus Council budget is distributed to individual Caucuses (Caucus Council)

4. Legislative Policy Committee (LPC)

TODAY

Members: all voting Board members, elected regional representatives (Sec. 4.1.3(c)–(e)), the President as an ex-officio voting member, and one designee from each caucus.

Board policy (Policy 2100) requires every director to serve on the LPC.

The bylaws set two-year terms for LPC seats, with terms starting in January 1 of even-numbered years.

WHAT WOULD CHANGE

Members: Board members who choose to serve; the president (ex officio, voting); all Executive Committee members (required to serve); elected regional representatives; and members recommended by the Caucus Council (Sec. 4.1.3(b)).

Two-year terms starting January 1 of even-numbered years, with members being limited to up to five consecutive terms, then eligible again after a two-year break (Sec. 4.1.3(f)).

WHY

Requiring every director to serve on the LPC blurred the line between governance and advocacy, the barrier to effectiveness respondents named most often. Voluntary service would place directors on the LPC who are ready and have capacity for the advocacy role. Term limits would create predictable rotation and new leadership pathways. Seating Council designees would keep caucus representation on the LPC through one consistent process.

STILL TO BE DECIDED

- How directors indicate interest in LPC service, and how seats are filled (OSBA Policy Committee)
- How many Caucus Council designees serve on the LPC (Board and Caucus Council)
- How current members, and directors who join mid-cycle, move into the new term cycle (OSBA Policy Committee)

Other Changes on the Same Ballot

These technical updates are part of the same ballot measure. Items already covered above are noted, not repeated.

CHANGE	WHAT IT DOES
Resolution deadline (2.5)	Moves the deadline for submitting resolutions to the Board from September 30 to September 15.
Region declaration (2.6.2)	Clarifies that if a member has a main administrative office in more than one region, the member must declare which region it intends to vote and shall only vote in that region.
Regional review (2.7)	Formal review of OSBA's regions would happen at least every five years instead of every three.
Annual meeting (2.8)	Keeps the annual members' meeting but drops the requirement that it be in person in November. OSBA would still report on its activities and finances at least once a year.
Quorum and approval (2.13, 2.14)	Blank ballots and abstentions would count toward quorum but would not count as "no" votes.
Board vacancies (3.6)	Clarifies that the Board would be able to fill any vacant director seat by appointment, except an extra seat created under Sec. 3.5.1(e) when the president or immediate past president is no longer from that region.
Contiguous regions (3.6)	Ends the option of appointing a director from a neighboring region. Directors would have to come from the region they represent.
Finance Committee term limits (4.1.2)	Members starting on or after January 1, 2027, would be able to serve five consecutive two-year terms, then return after a two-year break. Current members would not be affected.
Officer reelection (5.4)	Clarifies that an officer (other than the past president) whose Board seat is up for election would have to be reelected by their region to remain an officer.
Also on the ballot	Caucus director transition (3.5.3) and Finance Committee Council designee (4.1.2): see Change 3. LPC terms (4.1.3(f)): see Change 4.

Improvements Already Underway (No Vote Needed)

These improvements fall within the Board's and staff's existing authority. Several are already in progress.

AREA	WHAT IS CHANGING
Onboarding	Written role descriptions at recruitment, mentoring for new directors, and a check-in at six to eight months.
Board and LPC expectations	Written attendance and engagement expectations and a way to track them, applying equally to regional and Caucus Council directors.
Regional director role	Clarifies that regional directors are a point of contact for member boards, not their delegates, and owe their primary duty to the association as a whole as its fiduciaries.
Governance training	Ongoing training on Board, staff, and officer roles, fiduciary duty, and officer eligibility.
Member communication	Clear ownership of member communication, a regular governance digest and legislative updates, and roadshows redesigned for two-way dialogue.
Meetings	In-person sessions for complex decisions and more emphasis on preparation before meetings.

Timeline

June 2026	Coraggio Group delivered governance review report
August 3, 2026	Governance Committee design retreat
August 24, 2026	Governance Committee recommended bylaws amendments
September 19, 2026	Board adopted resolution and referred it to members
2026 election cycle	Member vote Oct. 15 – Dec. 15
January 1, 2027	New Finance Committee term limits apply to incoming members
July 1, 2027	New caucus and Caucus Council structure takes effect
By December 31, 2027	Caucus Council directors seated on the Board
One year after implementation	Governance Committee reviews impact

Resolution to Amend the 2024 OSBA Bylaws

WHEREAS, the Oregon School Boards Association (OSBA) was formed in 1946 as a volunteer association of locally elected public school boards;

WHEREAS, in 2017, through a vote of the OSBA membership, OSBA was incorporated under ORS chapter 65 as a public benefit non-profit corporation and the OSBA bylaws replaced the OSBA constitution;

WHEREAS, in 2018, through a vote of the OSBA membership, the OSBA bylaws were amended to expand the OSBA board of directors and legislative policy committee with representatives from the Oregon school board members of color caucus;

WHEREAS, in 2023, through a vote of the OSBA membership, the OSBA bylaws were amended to expand the OSBA board of directors and legislative policy committee with representatives from the Oregon rural school board members caucus and additional revisions to the bylaws;

WHEREAS, in 2024, through a vote of the OSBA membership, the OSBA bylaws were amended to include the following substantive changes:

- Allowing caucuses to have an additional director on the OSBA board of directors in the circumstance where the OSBA president or immediate president is a director from a caucus. This revision is intended to provide the same opportunity for representation for caucuses as is currently provided to regionally elected directors.
- Clarify that OSBA board of directors must comply with the Oregon government ethics laws with respect to conflicts-of-interest.
- Require OSBA caucuses to submit an annual year end fiscal report to the OSBA board of directors.
- Create officer eligibility criteria that requires candidates for officer positions and directors in officer positions to be voting members of the OSBA board of directors.
- Edits to grammar, punctuation, and language for readability.

WHEREAS, in 2026, the OSBA board reviewed its governing structure as per Bylaws 2.7 and proposes to amend the OSBA bylaws as reflected in the attached draft OSBA bylaws with changes highlighted in the attached summary document; and

WHEREAS, the substantive changes to the draft OSBA bylaws are the following:

- Change deadline for members or board directors to submit resolutions to the OSBA board from September 30 to September 15.
- Clarify that if a member has a main administrative office in more than one region, the member board must declare which region it intends to vote and shall vote only in that region.
- Change the requirement of an in-person annual meeting of the members in November to a requirement that the annual meeting be held on a date and time and in a manner fixed by the board of directors and stated in the notice of the meeting.

- Clarify that returned blank ballots will count towards establishing a quorum but will not count as a “yes” or “no” vote.
- Replace the current caucus structure with a Caucus Council composed of designated representatives from caucuses that report to the OSBA executive director. The Caucus Council will retain two director seats on the OSBA board, replacing the two current caucus seats. The current two caucus directors will remain in their seats until the Caucus Council designates their first positions, or until December 31, 2027, whichever occurs first. The Caucus Council will have the option of designating a representative to serve on the finance committee. The Caucus Council will have the option of recommending seats on the OSBA legislative policy committee.
- Eliminate ex-officio positions and replace them with the option of appointment of nonvoting advisors to the board of directors as determined by resolution of the board of directors.
- Allow the OSBA board of directors the option of appointing directors to all vacant director positions except for the additional directors created pursuant to Section 3.5.1(e) if the president or immediate past president is no longer from the region to which the position is assigned.
- Eliminate the ability to appoint a director from a contiguous region.
- Add term limits to the finance and legislative policy committee positions.
- Clarify that OSBA officers, other than the past-president, must be reelected by their regions to continue serving as OSBA officers.
- Change OSBA board director participation on the legislative policy committee from a requirement to optional participation except that executive committee members continue to be required to serve on the LPC.

THEREFORE, BE IT RESOLVED by the OSBA board of directors that the proposed draft OSBA bylaws be submitted to the membership for consideration during the 2026 OSBA election; and

BE IT FURTHER RESOLVED that the proposed draft OSBA bylaws, the draft OSBA bylaws summary document, and a copy of this resolution be forwarded to all OSBA member boards in accordance with the OSBA board of directors’ adopted elections calendar.

Submitted by: OSBA Board of Directors

OREGON SCHOOL BOARDS ASSOCIATION

BYLAWS

As Amended by the Membership: December 2024
Proposed Edits: September 19, 2026

1201 COURT STREET NE, SUITE 400 • SALEM, OR 97301 | 1-800-578-OSBA • OSBA.ORG

SECTION 1 PURPOSE

The Oregon School Boards Association (the "Association" or "OSBA") exists solely to perform essential governmental functions and all of its income accrues to the State of Oregon or its political subdivisions as required under IRC Section 115. In particular, the Association's mission and purpose are as follows:

A. To work for the general advancement and improvement of the education of all public school children of the State of Oregon.

B. To gather and disseminate information pertinent to the successful operation of public schools.

C. To work for the most efficient and effective organization of public schools of this state. "Public schools" include local school districts, education service districts, the State Board of Education, and community colleges classified as a political subdivision.

D. To work for adequate and dependable financial support for the public schools of this state.

E. To study all legislation which affects the public schools of Oregon and to support and work for that which appears to be desirable and to keep members informed thereof. To propose and work for the enactment of proper educational legislation.

F. To encourage the establishment and maintenance of best practices and high standards in the conduct and operation of the public school educational system.

G. To study and interpret educational programs and to relate them to the needs of pupils.

H. To promote public understanding of the role of school boards and school board members in the improvement of education.

I. To conduct seminars, conferences, and research projects in the various aspects of education for the benefit of members.

J. To endeavor to implement the policies, beliefs, and resolutions of the Association members and board of directors.

K. To do such other things as the member boards or board of directors may deem appropriate for the accomplishment of these and other purposes which tend to improve public education.

L. To enter into such cooperative agreement with members for the pooling of resources and the provision of services as may result in the more efficient utilization of district resources and accrue to their financial advantage.

SECTION 2 MEMBERS

2.1 Admission. All members must qualify as (1) a "political subdivision" as defined under Treas Reg § 1.103-1(b) and Revenue Ruling 78-276, 1978-2 CB 256 and (2) as one of the following:

2.1.1 School District as defined under ORS Chapter 332;
2.1.2 Education Service District as defined under ORS Chapter 334;
2.1.3 Community College District as defined under ORS Chapter 341;
2.1.4 State Board of Education as defined under ORS Chapter 326; and
2.1.5 Any other governmental educational organization qualifying as a political subdivision, as approved by resolution of the board of directors.

2.2 Dues. Annual dues shall be set by majority vote of the members and shall be based on resident Average Daily Membership (ADMr) as of December 31 of the preceding year as reported to the Oregon Department of Education. Dues shall be payable on July 1 of each year and shall become delinquent on September 1 of each year. Member status shall automatically terminate for members failing to pay dues by September 1 unless an extension is requested and granted by the board of directors.

2.3 Reserved Powers of the Members. The following corporate actions require the consent and approval of the members:

2.3.1 Election and removal of directors except as set forth in Section 3.8;
2.3.2 Election and removal of the Legislative Policy Committee ("LPC") members except as set forth in Section 4.1.3(g);
2.3.3 Approval of resolutions to effectuate any of the following:

(a) Adoption, amendment, or restatement of the articles of incorporation or bylaws;
(b) Modification to the region descriptions set forth in Section 2.6.1; and
(c) Dissolution, merger, or the sale, pledge, or transfer of all or substantially all of the Association's assets.

2.4 Voting Power.

2.4.1 Election of Directors and LPC Members. For the purposes of nominating and electing directors and LPC members, each member shall have one vote.
2.4.2 Resolution. For the purposes of approving a resolution, each member shall have one vote on all resolutions except as follows:

(a) K-12 Local Districts with an ADMr between 15,600 and 23,400 shall have two votes.
(b) K-12 Local Districts with an ADMr between 23,400.1 and 31,200 shall have three votes.
(c) K-12 Local Districts with an ADMr between 31,200.1 and 39,000 shall have four votes.
(d) K-12 Local Districts with an ADMr of 39,000.1 or more shall have five votes.

2.5 Process of Approval of Member Resolutions. Generally, members shall approve resolutions annually by ballot vote. Members or the board of directors may submit a resolution for member approval. Such resolutions shall be submitted to the board of directors no later than September ~~30~~15. The board of directors shall distribute all timely submitted resolutions, together with an official ballot, to the members no later than October 15. Members shall vote by ballot submitted to the board of directors no later than December 15.

2.6 Regional Election of Directors and LPC Members.

2.6.1 Regional Voting. For the purposes of nominating and electing the board of directors and LPC members, the Association members shall be organized into and represented by region:

(a) Eastern Region includes all of the members located in the counties of Baker, Grant, Malheur, Union, Wallowa, and Wheeler.
(b) Gorge Region includes all of the members located in the counties of Gilliam, Morrow, Sherman, Umatilla, and Wasco.
(c) Central Region includes all of the members located in the counties of Crook, Deschutes, and Jefferson.
(d) Southeast Region includes all of the members located in the counties of Harney, Klamath, and Lake.
(e) Southern Region includes all of the members located in the counties of Jackson and Josephine.
(f) Lane Region includes all of the members located in the county of Lane.
(g) Clackamas Region includes all of the members located in the counties of Clackamas and Hood River.
(h) Douglas/South Coast Region includes all of the members located in the counties of Coos, Curry, and Douglas.
(i) Linn, Benton, Lincoln Region includes all of the members located in the counties of Benton, Lincoln, and Linn.
(j) Marion Region includes all of the members located in the county of Marion.
(k) Yamhill, Polk Region includes all of the members located in the counties of Polk and Yamhill.
(l) North Coast Region includes all of the members located in the counties of Clatsop, Columbia, and Tillamook.
(m) Washington Region includes all of the members located in the county of Washington.
(n) Multnomah Region includes all of the members located in the county of Multnomah.

2.6.2 Members shall be assigned to the region in which their main administrative office is located. If a member~~'s district boundaries span~~ has a main administrative office in more than one region, the member board must declare which region it intends to vote and shall vote only in that region.

2.6.3 Regional elections shall be determined by a majority of votes cast by members within the region.

2.7 Modification of Regions. A formal review of the regional organizations described in Section 2.6.1 shall be conducted by the board of directors at least every ~~three~~five years commencing with 2017. Any recommended changes to the regional organization shall be submitted to the members in the form of a resolution in accordance with the provisions of Section 2.5.

2.8 Annual Meetings. ~~An annual meeting of members shall be held in November of each year unless a different date or time is fixed by the board of directors and stated in the notice of the meeting. Failure to hold an annual meeting on the stated date shall not affect the validity of any corporate action. At the annual meeting,~~ An annual meeting of members will be held each calendar year on a date and time and in a manner fixed by the board of directors and stated in the notice of the meeting. At the annual meeting, the president and secretary-treasurer of the board of directors

and any other officer or person whom the president may designate, shall report on the state of the Association, its activities, and its financial condition.

2.9 **Special Meetings.** A special meeting of members shall be held upon the call of the president or 25 percent of the board of directors. All members shall be officially notified of a special meeting by written notice, mailed via U.S. mail or electronic mail, to all members at least 15 days prior to the date of the meeting. Such notice shall include a description of all agenda items and any matters to be voted upon by the members, the place and time of the meeting, and instructions describing the method by which members can participate by telephone or video. Notice shall also comply with all procedures and include any information as required by ORS Chapter 192.

2.10 **Telephonic/Video Meetings.** The board of directors may permit any member to participate in any annual or special meeting of the membership, or conduct the meetings through the use of any means of communication by which all persons participating may simultaneously hear each other during the meeting. A member participating in the meeting by this means is deemed to be present at the meeting.

2.11 **Place of Meetings.** Meetings of the members shall be held at any place, in Oregon, designated by the board of directors. If a meeting place is not designated by the board of directors, the meeting shall be held at the Association's principal office.

2.12 **Action by Written Ballot.** Any action required of the members will be taken by written ballot, and the Association will deliver a written ballot to every member entitled to vote on the matter. Once delivered, a written ballot may not be revoked.

2.13 **Quorum.** A quorum of the members shall consist of a majority of members in good standing at the time the ballots are to be returned to the A~~a~~ssociation. If there is more than one item on a single ballot, the returned ballot will count towards establishing a quorum for each item on the ballot. A blank ballot or a ballot with an abstention counts for purposes of establishing a quorum if it is returned to the association.

2.14 **Approval.** With the exception of approving amendments to the Association's bylaws as outlined in Section 8.1, and with the exception of regional elections outlined in 2.6.3, approval of an item by written ballot is effective at the end of the voting period when:

(a) T~~he number of votes cast by ballot equals or exceeds a quorum of the members~~ A quorum is established pursuant to Section 2.13; and

(b) The number of ~~approvals equals or exceeds a majority of the number of returned ballots~~"yes" votes exceeds the number of "no" votes for the item.

An abstention or a blank ballot returned to the association does not count as a "yes" or "no" vote.

SECTION 3 DIRECTORS

3.1 **Powers.** Except as provided under Section 2.3, all corporate powers shall be exercised by or under the authority of the board of directors. The board of directors shall adopt policies defining specific obligations of the board of directors.

3.2 **Qualifications.** Directors must serve on the board of a member of the Association throughout the duration of their term, with the exception of the director serving as past president.

3.3 **Number.** The board of directors shall consist of not fewer than three nor more than 25 persons. The number of directors may be fixed or changed periodically, within the minimum and maximum, by the members.

3.4 **Term.** Directors shall take office on January 1 and shall serve for a term of two calendar years or until their successors are elected and qualified. Terms shall be staggered as per the election calendar.

3.4.1 Directors who took office prior to January 1, 2018, and are re-elected may serve for any number of terms as long as they continuously remain members of the board of directors.

3.4.2 Directors taking office on or after January 1, 2018, may serve five consecutive two-year terms and, if eligible, may rerun after a two-year hiatus.

3.4.3 If a director serving as immediate past president requires additional time beyond the term limits outlined above, the term limits will be held in abeyance to allow the director to complete their term as immediate past president.

3.5 **Composition.** The board of directors will be comprised of up to 22 regionally elected directors and:

(a) Until June 30, 2027, ~~,~~ one designated director as defined in the bylaws of the Oregon School Board Members of Color Caucus, and one designated director as defined in the bylaws of the Oregon Rural School Board Members Caucus.

(b) Effective July 1, 2027, ~~and~~ two designated directors from the Caucus Council appointed pursuant to the operating procedures of the Caucus Council. Directors designated by the Oregon School Board Members of Color Caucus and the Oregon Rural School Board Members Caucus as of June 30, 2027, shall continue as directors until the Caucus Council designates its first two directors pursuant to this paragraph or until December 31, 2027, whichever occurs first.

3.5.1 Regional Elected Directors. Each region, as described under Section 2.6.1, shall elect one director except as follows:

(a) Clackamas Region shall elect two directors;
(b) Marion Region shall elect two directors;
(c) Washington Region shall elect three directors; and
(d) Multnomah Region shall elect three directors.
(e) If the president or immediate past president of the board of directors is a representative director from a region that elects only one director, that region shall elect an additional director or directors to serve for the duration of the president and/or the immediate past president's term.

3.5.2 Regional Election.

(a) The nomination and election of directors shall be in accordance with the elections calendar annually adopted by the board. The board of directors shall distribute notice

of position vacancies, candidate information packets, and official nomination forms to all incumbent directors and members in electing regions.

(b) Each regional candidate for a director position shall be nominated by a member within the region by means of a nomination form. To nominate a director candidate, one or more of the members in the region must timely submit to the board of directors a formal resolution or motion of the member and the completed nomination form(s). Nominations in regions where there is more than one open director position shall indicate the numbered position for which the nomination is being submitted.

(c) Each member in a region shall have one vote in the regional elections for the board of directors. The director candidate receiving a majority of the votes cast by the members within the region shall be elected.

(d) In cases where there are more than two candidates nominated for any position, and none receives a majority of the votes cast, a second regional ballot shall be required between the two candidates receiving the highest number of votes; the one receiving a majority of the votes is elected.

3.5.3 Caucus Council Representatives. In accordance with their ~~bylaws~~operating procedures, the ~~caucuses of OSBA shall~~ Caucus Council may appoint ~~a~~ up to two representatives of the Caucus Council to serve as a directors of the Association. The representatives must be an elected or appointed member of any public board of education in Oregon that is an active member in good standing with the Association. All Association bylaws and policies shall apply to the designated representative serving as the Caucus Council~~'~~ directors of the Association.

If the president or immediate past president of the board of directors is a representative director from ~~a caucus~~ the Caucus Council, then the ~~c~~Caucus Council shall elect an additional director to serve for the duration of the president and/or the immediate past president's term.

3.5.4 ~~Ex-Officio~~Advisors. The board of directors may designate ~~following individuals or their designee may serve as ex-officio,~~ nonvoting, advisors to the board of directors by resolution, for such purposes and such duration as is specified in the resolution.~~:~~

~~(a) Any director of the National School Boards Association elected from Oregon;~~
~~(b) The Executive Director of the Coalition of School Administrators;~~
~~(c) The Chair-Elect of the Oregon Association of Education Service Districts;~~
~~(f) The board president of the Oregon Community College Association;~~
~~(g) The chair of the State Board of Education; and~~
~~(h) Any other person that the board of directors may appoint.~~

~~Ex-officio a~~Advisors do not vote and do not attend executive sessions of the board of directors unless they hold a separate position that entitles them to attend executive session, or they are invited to attend by the board of directors.

~~Ex-officio a~~Advisors are not eligible for travel reimbursement from OSBA unless they hold a separate position for which travel reimbursement is provided.

3.6 **Vacancies.** In the event that any director position~~, other than the president or immediate past president serving as a second director for a region as set out in Section 3.5.1(e),~~ is vacant during the term of office, the remaining directors may appoint an interim director from the same region to serve until December 31 of the same year. Notwithstanding the foregoing, a vacated director position will not be filled if it is an additional director position created pursuant to Section 3.5.1(e) and the president or immediate past president is no longer from the region or Caucus Council position to which the position is assigned.

~~If the board of directors cannot recruit a candidate from the region, they may appoint a person from a contiguous region to serve as director representing the open region. An individual appointed as a director from a contiguous region is not eligible to serve as an officer of the board.~~

All appointed interim directors must run for regional election during the next election cycle following appointment in order to be eligible to continue service on the board of directors past December 31 of the election year. The members shall elect, using the procedures in Section 3.5.2, an interim director to serve from January 1 of the next year until the end of the remaining term.

If there is a vacancy in an OSBA ~~c~~Caucus Council-designated director position, then the ~~c~~Caucus Council shall, as set forth in Section 3.5.3, appoint a new ~~caucus~~ representative to serve the remaining term.

3.7 **Resignation.** A director may resign at any time by delivering written notice to the president or the secretary. A resignation is effective when notice is effective under ORS 65.034 unless the notice specifies a later effective date. Once delivered, a notice of resignation is irrevocable unless revocation is permitted by the board of directors.

3.8 **Removal.** A director may be removed for cause by vote of two-thirds majority of the directors. A director may be removed with or without cause by a majority vote of the members who elected the director. The board may provide guidance or adopt and amend policies regarding what types of actions the board considers to be sufficient cause for removal.

3.9 **Regular Meetings.** An annual meeting of the board of directors shall be held immediately after, and at the same place as, the annual meeting of members. The board of directors may schedule additional regular meetings to occur during a calendar year. All other meetings are special meetings.

3.10 **Special Meetings.** A special meeting of the board of directors may be called by the president or the president-elect or 20 percent of the board of directors. All directors shall be officially notified of a special meeting by written notice delivered personally, by telephone, or electronic mail at least 48 hours prior to the date of the meeting. Such notice shall include a description of all agenda items and any matters to be voted upon by the directors, the place and time of the meeting, and instructions describing the method by which directors can participate by telephone or video. No matter may be considered at a special meeting other than the matter(s) specified in the notice.

3.11 **Place of Meetings.** The board of directors may hold annual, regular, or special meetings at any location in the State of Oregon.

3.12 **Telephonic/Video Meetings.** The board of directors may conduct meetings ~~through the use of~~using any means of communication by which all persons participating may simultaneously hear each other during the meeting. A director participating in the meeting by this means is deemed to be present at the meeting.

3.13 **Notice of Meetings.** All directors shall be officially notified of a special meeting by written notice delivered ~~personally,~~ by ~~telephone or~~ electronic mail to all directors at least 48 hours prior to the date of the meeting. Such notice shall include a description of all agenda items and any matters to be voted upon by the directors, the place and time of the meeting, and instructions describing the method by which directors can participate by telephone or video. Notice of meetings shall comply with all procedures and include any information as required by ORS Chapter 192.

3.14 **Waiver of Notice.** A director may at any time waive any notice required by these bylaws. A director's attendance at or participation in a meeting waives any required notice to the director of the meeting unless the director, at the beginning of the meeting or promptly upon the director's arrival, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to any action taken at the meeting. Except as provided in the preceding sentence, any waiver must be in writing, must be signed by the director entitled to the notice, must specify the meeting for which the notice is waived, and must be filed with the minutes or the corporate records.

3.15 **Quorum.** A quorum of the board of directors shall consist of a majority of the number of directors in office at the time the meeting begins.

3.16 **Voting.** If a quorum is present when a vote is taken, the affirmative vote of a majority of the directors present when the action is taken is the act of the board of directors except to the extent that the articles of incorporation, these bylaws, or applicable law require the vote of a greater number of directors.

3.17 **Presumption of Assent.** A director who is present at a meeting of the board of directors when corporate action is taken is deemed to have assented to the action taken unless:

(a) The director objects at the beginning of the meeting, or promptly upon the director's arrival, to holding the meeting or transacting the business at the meeting; and
(b) The director's dissent from the action taken is entered in the minutes of the meeting.

3.18 **Compensation.** Directors and members of committees may receive reimbursement of such expenses as may be determined by resolution or policy of the board of directors to be just and reasonable. Directors shall not otherwise be compensated for service in their capacity as directors.

3.19 **Director Conflict of Interest.** The Association shall maintain a Conflict of Interest policy, the terms of which comply with ORS 65.361 and ORS Chapter 244. The board of directors shall annually review and notify the directors of the current Conflict of Interest policy.

SECTION 4 COMMITTEES AND CAUCUS~~ES~~ COUNCIL

4.1 Standing Committees. The board of directors shall maintain the standing committees described below:

4.1.1 Executive Committee. The executive committee shall consist of the five officers of the board of directors: the president as chair and as an ex-officio voting member pursuant to section 5.7.1 of the Bylaws, the president-elect, the vice president, the secretary-treasurer, and the immediate past president. The executive committee is delegated authority to act in place and instead of the board of directors between board meetings on all matters except those specifically reserved to the board under the terms of the bylaws. Actions of the executive committee shall be reported to the board of directors on a timeframe consistent with the seriousness and urgency of the matter and within two weeks if practicable. Additionally, executive committee actions will be reported at the next regular board meeting.

4.1.2 Finance Committee. The finance committee shall be appointed by the president and shall be composed of members from Oregon public school districts, education service districts, and community colleges with boards that meet all criteria to be Association voting members. The members shall include, but are not limited to, the President as an ex-officio voting member pursuant to section 5.7.1 of the Bylaws, the Association secretary/treasurer and vice president, one trustee from the PACE board, one district business official, and one at-large board member. Additionally, the Caucus Council may recommend one Caucus Council member to serve on the Finance committee pursuant to its operating procedures.

The trustee from the PACE board is recommended by the PACE Board of trustees, appointed by the President, subject to approval by the Board, and will serve a two-year term~~, with no term limits~~. The Caucus Council designee is recommended by the Caucus Council, appointed by the President, subject to the approval by the Board, and will serve a two-year term. The district business official and the at-large board member will be recommended by OSBA staff, appointed by the President, subject to approval by the Board, will serve two-year terms.~~,~~ Finance committee members taking office prior to January 1, 2027, shall have ~~with~~ no term limits, and staggered start dates starting in January. Finance committee members taking office on or after January 1, 2027, may serve five consecutive two-year terms and, if eligible, may be re-appointed after a two-year hiatus.~~,~~ Finance committee members shall have ~~and~~ staggered start dates starting in January.

The finance committee shall operate within the corporation's investment guidelines and the Finance Committee Operating Guidelines.

4.1.3 Legislative Policy Committee. The board of directors shall maintain a Legislative Policy Committee ("LPC").

(a) Purpose. The LPC shall develop legislative policies which are recommended to and approved by the members as a resolution proposed by the board of directors and voted on by the membership in accordance with Section 2.4 and 2.5. The LPC also advises the OSBA E~~e~~xecutive D~~d~~irector and staff during legislative sessions.

(b) Composition. The LPC shall be composed of the voting members of the board of directors who choose to participate, the President as an ex-officio voting member pursuant to section 5.7.1 of the Bylaws, the executive committee members, the regional representatives elected under the procedures defined in Section 4.1.3(c) - (e),

and ~~one~~ designated voting members as defined in the operating procedures ~~bylaws~~ of the ~~Oregon School Board Members of Color Caucus and one designated voting member as defined in the bylaws of the Oregon Rural School Board Members~~ Caucus Council pursuant to its operating procedures and this section 4.1.3(b). The board of directors will determine the number of members appointed by the Caucus Council. The Caucus Council appointees are recommended by the Caucus Council, appointed by the OSBA President, subject to the approval by the board of directors, and will serve two-year terms. ~~All committee members must be elected or appointed directors of a member as defined in Section 2.1.~~ The vice president of the board of directors shall chair the LPC.

(c) Qualifications. ~~LPC representatives must serve on the board of a member of the Association throughout the duration of their term.~~ All committee members must be elected or appointed directors of a member as defined in Section 2.1 for the duration of their service on the LPC.

(d) Nomination. The board of directors shall cause the nomination form to be distributed to all members in eligible regions. To nominate a candidate to the LPC, one or more of the members in the region must timely submit to the board of directors a formal resolution or motion and the completed nomination form(s). Nominations in regions where there is more than one representative position shall indicate the numbered position for which the nomination is being submitted. The nomination and election of the LPC representatives shall be in accordance with the elections calendar adopted by the board.

(e) Election. Each member in a region shall have one vote in the regional elections for the LPC representative. The LPC candidate receiving a majority of the votes cast by the members within the region shall be elected. Each region shall elect the number of LPC members as described in Section 3.5, without regard to Section 3.5.1(e). Such elections shall be held using the procedures described in Section 3.5.2.

(f) Term. Each committee member shall take office on January 1 in even numbered years and serve for a term of two years. Committee members may serve five consecutive two-year terms, and, if eligible, may be returned to the committee after a two-year hiatus.

~~(f)~~(g) Vacancies. In the event that there is a vacancy on the LPC, the board of directors may appoint an interim LPC member from the same region to fill the unexpired term of office. If the board of directors cannot recruit an LPC member from the region, they may appoint a person from a contiguous region to serve to represent the open region to fill the unexpired term of office.

4.2 Other Board Committees. The board of directors may create one or more committees of the board of directors and appoint directors and representatives of members to serve on such committee. The creation of a committee and the appointment of directors and member representatives to the committee must be approved by a majority of all directors in office when the action is taken. The provisions of these bylaws governing meetings, action without meetings, notice and waiver of notice, and quorum and voting requirements of the board of directors shall apply to committees and their members as well. Committees of the board of directors may, to the extent specified by the board of directors, exercise the authority of the board of directors, provided that no committee of the board of directors may:

(a) Authorize distributions, provided that this restriction does not apply to payment of value for property received or services performed or payment of benefits in furtherance of the Association's purposes;
(b) Approve or recommend dissolution, merger, or the sale, pledge, or transfer of all or substantially all of the Association's assets;
(c) Elect, appoint, or remove directors or fill vacancies on the board or on any of its committees; or
(d) Adopt, amend, or repeal the articles of incorporation or bylaws.

4.3 **Advisory Committees.** The board of directors may create one or more other committees. Members of these committees need not be members or directors, but at least one director shall serve on each such committee. These committees shall have no power to act on behalf of, or to exercise the authority of, the board of directors, but may make recommendations to the board of directors.

4.4 **Caucus Councile~~s~~.** The Caucus Councile~~s~~ shall exist to enhance the work of the Association by addressing the unique needs of ~~member districts~~ school board members.

4.4.1 The Caucus Councile~~s~~ shall clearly articulate the vision, mission, and goals of the ~~Caucus~~Council.
4.4.2 The Caucus Councile~~s~~ shall adopt operating procedures ~~bylaws~~ for operating, programming, and governing within the context of the Association bylaws described herein.
4.4.3 The Caucus Councile~~s~~ shall comply with Association policies and guidelines.
4.4.4 The Caucus Council shall consist of one representative from each caucus established by the OSBA Executive Director. The OSBA Executive Director will establish caucuses based on criteria established by the OSBA Executive Director in support of OSBA's vision, mission, and goals. Each established caucus may recommend one member to serve on the Caucus Council subject to approval of the OSBA board of directors.~~es shall be added or eliminated to this provision through the bylaw's amendment process described in Section 8.1~~.
4.4.5 The Caucus Council budget shall be established by the board of directors.
4.4.6~~5~~ The Caucus Councile~~s~~ shall submit an end of fiscal year report to the board of directors that includes the following:

~~(a) The Caucus is meeting regularly;~~
(b) An accounting of the prior year's budget allocation;
(c) Identified officers and current ~~bylaws~~operating procedures;
(d) A summary of the Caucus Council's current goals, the prior year's Caucus Council activities that support those goals, and how the Caucus Council goals align with the mission, vision, and goals of OSBA.

The end of fiscal year report will be submitted to the board of directors at the first regularly scheduled board of directors meeting following the end of the fiscal year.

4.4.6 ~~The Oregon School Board Members of Color Caucus was established by a vote of the membership in 2018.~~
~~4.4.7 The Oregon Rural School Board Members Caucus was established by a vote of the membership in 2023.~~ The Caucus Council was established by a vote of the membership in 2026, effective ~~and shall take effect on~~ July 1, 2027.

4.5 **Administration.** Each committee and the ~~c~~Caucus Council shall prepare minutes of each of its meetings, and such minutes shall be kept on file at the Association's principal office and made available on request to any member of the board of directors. Each committee and the C~~c~~aucus Council shall also report on its activities at the regular meetings of the board of directors. Each committee and the C~~c~~aucus Council shall comply with the public meetings laws requirements ~~under~~ of ORS Chapter 192.

SECTION 5 OFFICERS OF THE BOARD OF DIRECTORS

5.1 **Eligibility.** Effective January 1, 2026, to hold an officer position on the board of directors other than the immediate past president, candidates and officers must be a voting member of the OSBA Board of Directors.

5.2 **Appointment.** The board of directors shall elect officers by majority vote prior to the November member meeting. In cases where there are more than two candidates nominated for any position, and none receives a majority of the votes, a second ballot shall be required between the two candidates receiving the highest number of votes. The one receiving a majority of the votes is elected.

5.3 **Designation.** The officers of the Association shall be a president, president-elect, past president, vice president, a secretary-treasurer, and such other officers as the board of directors may appoint.

5.4 **Term of Office.** Officer terms are one calendar year. No officer, except the secretary-treasurer, shall serve two consecutive terms in the same office, unless the director completes the term of another officer who was unable to complete their term, and is then voted into the same position the following year. The secretary-treasurer may serve up to two consecutive one-year terms. If an officer's position on the board is up for reelection by their region or redesignation by the Caucus Council, the officer must be reelected by their region or redesignated by the Caucus Council to continue serving in their officer position unless the officer position is the immediate past president. ~~Caucus Council directors serving in officer positions must continue to be recommended by the Caucus Council in accordance with their operating procedures.~~

5.5 **Compensation.** Officers may receive reimbursement of such expenses as may be determined by resolution of the board of directors to be just and reasonable. Officers shall not otherwise be compensated for service in their capacity as officers.

5.6 **Removal and Resignation.** Any officer may be removed, either with or without cause, at any time by action of the board of directors. An officer may resign at any time by delivering notice to the board of directors, the president, or the secretary-treasurer. A resignation is effective when the notice is effective under ORS 65.034 unless the notice specifies a later effective date. If a resignation is made effective at a later date and the Association accepts the later effective date, the board of directors may fill the pending vacancy before the effective date if the board of directors provides that the successor does not take office until the effective date. Once delivered, a notice of resignation is irrevocable unless revocation is permitted by the board of directors. No removal or resignation shall prejudice the rights of any party under a contract of employment.

5.7 **Officers.** The officers of the Association are as follows:

5.7.1 President: The president shall preside at all member meetings of the Association and of the board of directors; shall appoint any committee positions not otherwise designated in these bylaws or OSBA adopted policy, subject to the approval of the board of directors; shall call all regular and special meetings as provided herein; shall be an ex-officio voting member of all committees established under sections 4.1 and 4.2 of these bylaws. The president shall automatically serve as immediate past president for the following term. The president serves for a term of one calendar year.

5.7.2 President-elect: In the absence of the president, the president-elect shall assume the powers and duties of the president, and when a vacancy occurs in the office of president, shall serve in that capacity for the remainder of the term. The president-elect shall automatically serve as president for the following term, even if required to fill an uncompleted term as president. In addition, the president-elect shall assume duties related to the oversight of Association member elections and resolutions processes and such other administrative duties as are assigned by the president. The president-elect serves for a term of one calendar year.

5.7.3 Vice president: In the absence of the president-elect, the vice president shall assume the powers and duties of the president-elect. The vice president shall also serve as the chair of the LPC. The vice president serves for one calendar year.

5.7.4 Secretary-treasurer: The secretary-treasurer shall be responsible for keeping accurate minutes of all board of director meetings in electronic format in accordance with OSBA's record retention schedule; shall carry on official correspondence of the Association; shall arrange for proper banking facilities; shall receive, account for, and disburse funds in a businesslike manner as provided for by the board of directors; shall see that the minutes of the previous meetings are approved by the board of directors; and shall give an itemized and detailed report of the financial condition of the Association at each annual meeting and at such other times as may be required by the board of directors. Such duties of the secretary-treasurer as may be specified by the board of directors may be delegated to the OSBA E~~e~~xecutive D~~d~~irector or a designated member of the staff. The secretary-treasurer serves for a term of one calendar year.

5.7.5 Immediate past president: The immediate past president shall advise and counsel other officers. The immediate past president chairs the officer succession planning process. The past president serves for one calendar year.

SECTION 6 NONDISCRIMINATION

The Association shall not discriminate in providing services, hiring employees, or otherwise, upon the basis of gender identity, race, creed, marital status, sex, sexual orientation, religion, color, age, disability, or national origin.

SECTION 7 OSBA PROPERTY AND CASUALTY FOR EDUCATION TRUST

The board of directors shall appoint the trustees of the OSBA Property and Casualty Coverage for Education Trust ("PACE") as provided in the PACE Restated Trust Agreement. It is the policy of OSBA with respect to PACE trustees taking office on or after January 1, 2023, that such trustees will be appointed to no more than three consecutive three-year terms and, if eligible, may return after a one-year hiatus.

SECTION 8 GENERAL PROVISIONS

8.1 Amendment of Bylaws.

8.1.1 Amendments to the bylaws may be initiated by the board of directors or submitted by a member to the board of directors.

8.1.2 The board of directors shall provide written notice to the members containing a statement that the members will be asked to approve the amendment and a copy of the proposed amended bylaws.

8.1.3 Action by Written Ballot: The Association will deliver a written ballot to every member entitled to vote on the matter. The ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action and specify a reasonable time by which a ballot must be received by the Association in order to be counted. Once delivered, a ballot may not be revoked.

8.1.4 Approval: Approval by written ballot shall be valid only when the number of votes cast by ballot equals or exceeds a quorum of the members, and the number of approvals equals or exceeds two-thirds majority of the number of the returned ballots.

8.1.5 Quorum: A quorum of the members shall consist of a majority of members in good standing at the time the ballots are to be returned to the Association.

8.1.6 Whenever an amendment or new bylaw is adopted, it shall be saved in electronic format in accordance with OSBA's record retention schedule with the original bylaws in the appropriate place. If any bylaw is repealed, the fact of repeal and the date on which the repeal occurred shall be stated in such book and place.

8.2 Inspection of Books and Records. All books, records, and accounts of the Association shall be open to inspection by the directors in the manner and to the extent required by law.

8.3 Checks, Drafts, Etc. All checks, drafts, and other orders for payment of money, notes, or other evidences of indebtedness issued in the name of or payable to the Association shall be signed or endorsed by such person or persons and in such manner as shall be determined by resolution of the board of directors.

8.4 Deposits. All funds of the Association not otherwise employed shall be deposited to the credit of the Association in those banks, trust companies, or other depositories as the board of directors or officers of the Association designated by the board of directors select, or be invested as authorized by the board of directors.

8.5 Loans or Guarantees. The Association shall not borrow money and no evidence of indebtedness shall be issued in its name unless authorized by the board of directors. This authority may be general or confined to specific instances. Except as explicitly permitted by ORS 65.364, the Association shall not make a loan, guarantee an obligation, or modify a pre-existing loan or guarantee to or for the benefit of a director or officer of the Association.

8.6 Execution of Documents. The board of directors may, except as otherwise provided in these bylaws, authorize any officer or agent to enter into any contract or execute any instrument in the name of and on behalf of the Association. Such authority may be general or confined to specific instances. Unless so authorized by the board of directors, no officer, agent, or employee shall have any power

or authority to bind the Association by any contract or engagement, or to pledge its credit, or to render it liable for any purpose or for any amount.

8.7 Insurance. The Association may purchase and maintain insurance on behalf of an individual against liability asserted against or incurred by the individual who is or was a director, officer, employee, or agent of the Association, or who, while a director, officer, employee, or agent of the Association, is or was serving at the request of the Association as a director, officer, partner, trustee, employee, or agent of another foreign or domestic business or nonprofit corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise; provided, however, that the Association may not purchase or maintain such insurance to indemnify any director, officer, or agent of the Association in connection with any proceeding charging improper personal benefit to the director, officer, or agent in which the director, officer, or agent was adjudged liable on the basis that personal benefit was improperly received by the director, officer, or agent.

8.8 Fiscal Year. The fiscal year of the Association shall begin on the first day of July and end on the last day of June in each year.

8.9 Severability. A determination that any provision of these bylaws is for any reason inapplicable, invalid, illegal, or otherwise ineffective shall not affect or invalidate any other provision of these bylaws.

* * * * *

The foregoing bylaws were approved by the membership of the Oregon School Boards Association on December 15, 2024. The original bylaws were duly adopted by the Board of Directors of OSBA on September 15, 2017, and approved by the membership on December 15, 2017, then amended and adopted on December 14, 2018; December 15, 2023; December 15, 2024.

Reynolds School District

As a community, we prepare lifelong learners to achieve their full potential in a complex and interconnected world.

To:	Board of Directors
From:	Holly Langan, Managing Financial Services Officer
Subject:	**Resolution 2026-2027-010: Pension Bond Program**
Type:	☑ Action Item ☐ Report / Presentation
Policy:	DFA Investment of Funds & BBA Board Power and Duties
Date:	November 18, 2026

Summary / Background:
This information is intended to assist the Board in determining whether to pursue a resolution authorizing issuance of a pension obligation bond should market conditions improve, and if so, under what specific predetermined criteria such action may be taken.

At a very summary level, PERS promises a guaranteed, regular monthly payment after retirement and is paid until death rather than when funds are depleted. This is unlike a 401(k) or 403(b) as the payout does not depend on how well the market performs. For this reason, there can be an unfunded liability for future payments when the current contributions do not keep pace for the value expected to be paid in the future. ORS 238.692 to 238.698 permit school districts to issue revenue bonds to finance their pension liability and these types of bonds are managed in what is called “PERS Side Accounts.”

The resolution presented would permit the district to participate in the PERS Side Account program and preserve the option to establish a future PERS Side Account, subject to subsequent financing and Board approval. Meaning, the resolution is the approval to explore, but the Board would be asked to approve again should the district determine issuing pension bonds would be a positive financial outcome.

In addition, as the Board considers any future PERS Side Account opportunity, it may choose whether to obtain an independent Municipal Advisor to provide an objective review of the proposal before proceeding. The resolution includes the option to include municipal advisory services.

Previous Board Action:
The district issued in 2003 a pension bond for $80,978,772 that expires in 2028.

Financial Implications:
Future savings under a new pension bond are not guaranteed and will depend on investment performance, interest rates, and other economic factors. Pension Obligation Bonds and Side Accounts involve financial risk, and actual outcomes may differ significantly from projections. Therefore, any future proposal should be carefully evaluated to determine whether the potential benefits justify the associated risks.

The current resolution provides only the authority to continue exploring the viability of issuing full faith and credit pension bonds, from which the proceeds are invested and the interest earned is used to reduce future PERS contribution rates. Recent analyses presented by Piper Sandler and ECONorthwest indicate that, under certain economic and market conditions, a new PERS Side Account may continue to provide long-term savings even in today's higher interest-rate environment.

Motion:

A. Motion Made by Board Member:
    a. I move that the Board adopt Resolution 2026-2027-010 as presented.
B. Motion Seconded by Another Board Member
C. Points of Clarification / Discussion
D. Call for Board Vote

Resolution 2026-2027-010

A RESOLUTION OF THE BOARD OF DIRECTORS OF REYNOLD SCHOOL DISTRICT NO. 7, MULTNOMAH COUNTY, OREGON, AUTHORIZING PARTICIPATION IN THE OREGON EDUCATION DISTRICTS PENSION BOND PROGRAM; AUTHORIZING A FULL FAITH AND CREDIT PENSION BOND AND RELATED FULL FAITH AND CREDIT PENSION OBLIGATIONS, TO BE ISSUED IN ONE OR MORE SERIES.

WHEREAS, the Board of Directors of Reynold School District No. 7, Multnomah County, Oregon, is authorized by Oregon Revised Statutes ("ORS") 238.692 to 238.698, including any amendments thereto (the "Act"), to issue revenue bonds under ORS Chapter 287A to finance its pension liability;

WHEREAS, the Act and ORS 287A.315 permit the District to pledge its full faith and credit and taxing power within the limitations of Sections 11 and 11b of Article XI of the Oregon Constitution to pay those bonds;

WHEREAS, school districts and education service districts have a pooled unfunded pension liability to the Oregon Public Employees Retirement System ("OPERS") and, based on the District's portion of the total school district and education service district payroll, the District's allocated portion of the unfunded pension liability (the "Pension Liability") is estimated to be $105,053,747 as of December 31, 2025;

WHEREAS, ORS 238.697 requires that the District (1) obtain a statistically based assessment from an independent economic or financial consulting firm regarding the likelihood that investment returns on bond proceeds will exceed the interest cost of the bonds under various market conditions and (2) make a report (the "Report") available to the general public that (a) describes the result of the assessment and (b) discloses whether the District has retained the services of an independent SEC-registered advisor;

WHEREAS the Report is attached hereto as Exhibit A and the District has obtained an assessment (the "Assessment"), dated June 11, 2026, from ECONorthwest, an independent economic consulting firm, which is attached to the Report;

WHEREAS, current interest rates in the bond market may be low enough to create the opportunity for the District to finance all or a portion of its unfunded pension liability and potentially reduce its costs;

WHEREAS, the Oregon Education Districts Full Faith and Credit Pension Bond Program (the "Program") is a structure whereby Oregon public school districts and education service districts electing to participate in the Program (the "Participating Districts") may simultaneously issue their full faith and credit pension bonds and, collectively, provide for the issuance, sale and delivery of Full Faith and Credit Pension Obligations, Series 2027A (the "Program Obligations") representing proportionate interests of the registered owners of the Program Obligations in the aggregate amount of full faith and credit pension bonds of the Participating Districts; and

WHEREAS, the Program provides that each Participating District will be responsible solely for its obligations under its pension bond and/or bonds, and not for the obligations of any other Participating District under any other pension bond and/or bonds, except to the extent assumed as a surviving district; now therefore,

THE BOARD OF DIRECTORS OF REYNOLD SCHOOL DISTRICT NO. 7, MULTNOMAH COUNTY, OREGON RESOLVES:

Section 1. Definitions.
Unless the context clearly requires otherwise, the following terms shall have the following meanings:

Resolution 2026-2027-010

A RESOLUTION OF THE BOARD OF DIRECTORS OF REYNOLD SCHOOL DISTRICT NO. 7, MULTNOMAH COUNTY, OREGON, AUTHORIZING PARTICIPATION IN THE OREGON EDUCATION DISTRICTS PENSION BOND PROGRAM; AUTHORIZING A FULL FAITH AND CREDIT PENSION BOND AND RELATED FULL FAITH AND CREDIT PENSION OBLIGATIONS, TO BE ISSUED IN ONE OR MORE SERIES.

- "Additional Charges" means the fees and other charges of the Program Trustee, as defined in the Program Trust Agreement and any indemnity payments due under Section 6(3) hereof.
- "Bond" means the District's Full Faith and Credit Pension Bond, Series 2027A that is authorized by Section 2 of this Resolution.
- "Bond Payment Date" means a date on which a Bond Payment is due.
- "Bond Payments" means the principal and interest payments, including accreted interest under any deferred interest bond, due under the Bond, and any prepayment premium which is due if Bond principal is prepaid.
- "Business Day" means any day other than a Saturday, Sunday or a day on which the Trustee is authorized by law to remain closed.
- "District" means Reynold School District No. 7, Multnomah County, Oregon, or its successors.
- "Event of Default" refers to an Event of Default listed in Section 9(1) of this Resolution.
- "Government Obligations" means direct noncallable obligations of the United States of America or noncallable obligations the principal of and interest on which are unconditionally guaranteed by the United States of America.
- "Intercept Agreement" means the Intercept Agreement dated as of October 31, 2002, as amended and supplemented.
- "Intercept Payment" means the amount paid by the State to the Program Trustee on behalf of the District under the Intercept Agreement.
- "Participants" or "Participating Districts" means school districts and education service districts that participate in the Program.
- "Program Obligations" means the Full Faith and Credit Pension Obligations issued by the Program Trustee under the Program Trust Agreement which represent proportionate and undivided interest into right to receive Bond Payments and similar pension bond payments made by the other Participants in the Program.
- "Program Trust Agreement" means a trust agreement between the Program Trustee and the Participants, in which the Program Trustee agrees to hold the Bond and distribute the Bond Payments to the owners of Program Obligations.
- "Program Trustee" means U.S. Bank Trust Company, National Association, as trustee under the Program Trust Agreement, or its successors.

Reynolds School District

Resolution 2026-2027-010

A RESOLUTION OF THE BOARD OF DIRECTORS OF REYNOLD SCHOOL DISTRICT NO. 7, MULTNOMAH COUNTY, OREGON, AUTHORIZING PARTICIPATION IN THE OREGON EDUCATION DISTRICTS PENSION BOND PROGRAM; AUTHORIZING A FULL FAITH AND CREDIT PENSION BOND AND RELATED FULL FAITH AND CREDIT PENSION OBLIGATIONS, TO BE ISSUED IN ONE OR MORE SERIES.

- "Qualified Consultant" means an independent certified public accountant, an independent municipal advisor, and having experience and expertise in the analysis of defeasance escrows, who is selected by the District.

- "Resolution" means this Resolution, including any amendments made in accordance with Section 7 of this Resolution.

- "School District Official" means the Superintendent or Managing Financial Services Officer of the School District or the Superintendent's designee.

- "Security Payments" means the payments, if any, the District is required to make under the Program Trust Agreement that are equal to the amount invoiced by the Program Trustee in order to meet the District's Bond payments, less payments received by the Program Trustee pursuant to the Intercept Agreement, plus any prepayments received by the Program Trustee pursuant to the Program Trust Agreement.

- "Special Counsel" means Hawkins Delafield & Wood LLP, Portland, Oregon

- "State" means the State of Oregon, or any agency thereof.

- "State Education Revenues" means any state funding for school districts and education service districts legally available to pay debt service on the pension bonds. Currently, such funds are appropriated each biennium and designated as the "State School Fund".

- "Underwriter" means Piper Sandler & Co., Portland, Oregon and any co-managers to be determined at their discretion.

Section 2. Bond Authorized.

1. The District hereby authorizes the issuance, sale and delivery of its Bond, in accordance with this Resolution and in an amount which does not exceed the amount necessary to produce net proceeds equal to the District's Pension Liability as reported by the OPERS's actuary as of the expected date of the lump sum payment, plus the costs of issuing and selling the Bond and the District's allocated share of the costs of issuing and selling the Program Obligations.

2. Bond proceeds shall be used to pay all or a portion of the District's Pension Liability to OPERS and to pay costs of issuing and selling the Bond and the District's allocated share of the costs of issuing and selling the Program Obligations. The District may direct that a portion of the Bond proceeds be directly paid to OPERS after closing and a portion be retained by the Program Trustee for payment to OPERS over time as directed by the School District Official. The issuance of the Bond and participation in the Program shall not obligate the District to pay any portion of another school district's liability.

3. The Bond shall be a "federally taxable bond" which bears interest that is not excludable from gross income under Section 103(a) of the Internal Revenue Code of 1986, as amended. Interest will, however, be exempt from Oregon personal income taxation.

4. OPERS currently charges the District a rate of 6.90 percent per annum on its unfunded liability because that is the assumed rate of return that OPERS expects, over the long term, to earn on its investments. Issuing Bonds at a lower rate of interest and depositing proceeds at OPERS in a Side Account ("Side Account") may reduce costs for the District if the rate of return on the Bond proceeds deposited in the Side Account exceeds the borrowing costs. To maximize the potential for the rate of return on the OPERS fund to exceed the rate of interest on the Bond, the Bond shall not be sold at a true interest cost of more than 5.25% per annum.

5. The School District Official shall compare the cash flows required to pay the Bond to the payroll rate credit currently estimated from the Side Account and determine a Bond structure which the School District Official estimates will be advantageous to the District.

6. The School District Official is authorized to execute a letter to be sent to OPERS requesting the necessary payoff figures and to pay any fees required in connection therewith or, if such letter has been executed prior hereto, the Board hereby ratifies such action.

Section 3. Delegation.

The School District Official may, on behalf of the District, and without further action by the Board:

1. Participate in the preparation of, authorize the distribution of, and deem final any official statement or other disclosure documents relating to the Bond or the Program Obligations.

2. Establish the final principal amount, Bond Payment schedule, interest rates, sale price and discount, prepayment terms, payment terms and dates, and other terms of the Bond.

3. Negotiate the terms of, and enter into a bond purchase agreement which provides for the acquisition of the Bond by the Program Trustee and, if required, execute a letter of intent prior to the sale.

4. Execute and deliver the Program Trust Agreement, which authorizes the Program Trustee to issue the Program Obligations, and any other agreements or documents which may be required for participation in the pension bond program.

5. Execute and deliver the Bond to the Program Trustee, provided the Bond shall also be executed with the facsimile signature of the Chair of the Board of Directors of the District.

6. Undertake to provide continuing disclosure for the Bond and the Program Obligations in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission.

7. Apply for ratings on the Bond or the Program Obligations and purchase municipal bond insurance or obtain other forms of credit enhancements for the Bond or the Program Obligations, enter into agreements with the providers of credit enhancement, and execute and deliver related documents.

8. Execute and deliver the Intercept Agreement and any related documents, including a certificate demonstrating that the State Education Revenues distributed to the District in each of the three most recently completed fiscal years are not less than two (2.0) times the average annual debt service on the Bond and any other outstanding pension bonds issued under the Intercept Agreement.

9. Execute and deliver any agreements or certificates and take any other action in connection with the Bond, the Program Obligations, the Intercept Agreement and OPERS administrative rules which the School District Official finds is desirable to permit the sale and issuance of the Bond and the Program Obligations in accordance with this Resolution.

Section 4. Security for Bond.

1. The District shall pay the amounts due under the Bond from any and all of its legally available taxes, revenues and other funds as authorized by the Act. The District hereby pledges its full faith and credit and taxing power within the limitations of Sections 11 and 11b of Article XI of the Oregon Constitution to pay the amounts due under the Bond pursuant to ORS 287A.315.

2. To provide additional security for the Bond, the District agrees to enter into the Intercept Agreement.

3. In the event funds under the Intercept Agreement are insufficient or unavailable or the Intercept Agreement is not in full force and effect for any reason, the District shall make Security Payments to the Program Trustee in accordance with the terms of the Program Trust Agreement.

4. This Resolution shall constitute a contract with the Program Trustee, and the owners of the Program Obligations shall be third-party beneficiaries of that contract.

Section 5. Prepayment.

The principal component of Bond Payments shall be subject to prepayment on the dates and at the prices established by the School District Official pursuant to Section 3(2) and in accordance with the Program Trust Agreement.

Section 6. Covenants.

The District hereby covenants and agrees with the Program Trustee for the benefit of the owners of the Program Obligations as follows:

1. The District shall promptly cause Security Payments and the principal, premium, if any, and interest on the Bond to be paid as they become due in accordance with the provisions of this Resolution and the Bond.

2. The District covenants for the benefit of the Program Trustee to pay the Additional Charges reasonably allocated to it by the Program Trustee, in accordance with the invoices for such Additional Charges which are provided by the Program Trustee.

3. To the extent permitted by law, the District covenants and agrees to indemnify and save the Program Trustee harmless against any loss, expense or liability which is reasonably allocable to the District and which the Program Trustee may incur arising out of or in the exercise or performance of its duties and powers under the Program Trust Agreement relating to the Bond, including the costs and expenses of defending against any claim or liability, or enforcing any of the rights or remedies granted to it under the terms of the Program Trust Agreement in connection with the Bond, excluding any losses or expenses which are due to the Trustee's breach of fiduciary duties, negligence or willful misconduct. The obligations of the District under this Section 6(3) shall survive the resignation or removal of the Program Trustee under the Program Trust Agreement and the payment of the Program Obligations and discharge under the

Program Trust Agreement. The damages claimed against the District shall not exceed the damages which may be allowed under the Oregon Tort Claims Act, Oregon Revised Statutes Section 30.260, et seq., unless the provisions and limitations of such act are preempted by federal law, including, but not limited to the federal securities laws.

4. The District covenants not to merge, consolidate or dissolve unless the District's Bond has been defeased or the obligation for payment of the Bond has been assumed by the successor entity.

Section 7. Amendment of Resolution.
The District may amend this Resolution only with the consent of the Program Trustee.

Section 8. State Intercept Agreement.
The School District Official is hereby authorized to negotiate and enter into the Intercept Agreement with the State whereby appropriations from the State that would otherwise be paid to the District are diverted to the Program Trustee for the purpose of payment of debt service on the Bond. Any such agreement with the State does not relieve the District of its liability to make payments on the Bond.

Section 9. Default and Remedies.

1. The occurrence of one or more of the following shall constitute an Event of Default under this Resolution:

    a. Failure by the District to pay Bond principal, interest or premium when due (whether at maturity, or upon prepayment after principal components of Bond Payments have been properly called for prepayment);

    b. Except as provided in Section 9(1)(A) above, failure by the District to observe and perform any other covenant, condition or agreement which this Resolution requires the District to observe or perform for the benefit of Program Trustee, which failure continues for a period of 60 days after written notice to the District by the Program Trustee specifying such failure and requesting that it be remedied; provided however, that if the failure stated in the notice cannot be corrected within such 60 day period, it shall not constitute an Event of Default so long as corrective action is instituted by the District within the 60 day period and diligently pursued, and the default is corrected as promptly as practicable after the written notice referred to in this Section 9(1)(B); or,

    c. The District is adjudged insolvent by a court of competent jurisdiction, admits in writing its inability to pay its debts generally as they become due, files a petition in bankruptcy, or consents to the appointment of a receiver for the installment payments.

2. The District's failure to make Bond Payments or Security Payments constitutes an Event of Default as set forth above independently of whether or not the State complies with the provisions of the Intercept Agreement.

3. The Program Trustee may waive any Event of Default and its consequences, except an Event of Default described in Section 9(1)(A).

4. If an Event of Default occurs and is continuing the Program Trustee may exercise any remedy available at law or in equity; however, the Bond Payments shall not be subject to acceleration, and the District shall be responsible solely for its Bond Payments and any Additional Charges reasonably allocated to it.

5. No remedy in this Resolution conferred upon or reserved to the Program Trustee is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Resolution or now or hereafter existing at law or in equity, including allowing the State to withhold future payments. No delay or omission to exercise any right or power accruing upon any default shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. To entitle the Program Trustee to exercise any remedy reserved to it, it shall not be necessary to give any notice other than such notice as may be required by this Resolution or by law.

Section 10. Defeasance.

1. The District may defease all or any portion of the Bond Payments in accordance with this Section 10. The District shall be obligated to pay any Bond Payments that are defeased in accordance with this Section 10 solely from the money and Government Obligations which are deposited in escrow pursuant to this Section 10, unless the amounts available in escrow are insufficient to make the Bond Payments. Bond Payments shall be deemed defeased if the District:

    a. irrevocably deposits money or noncallable Government Obligations in escrow:

        i. with an independent trustee or escrow agent which mature and pay interest in amounts which are calculated to be sufficient, without reinvestment, to make all the Security Payments associated with the Bond Payments which are to be defeased on their maturity dates, and to make any prepayments of Bond Payments described in Section 5 on the dates those prepayments are required to be made if any principal components of defeased Bond Payments are to be prepaid; or

        ii. with the Program Trustee, which mature and pay interest in amounts which are calculated to be sufficient, without reinvestment, to make when due all the Bond Payments which are to be defeased on their maturity or prepayment dates; and,

    b. provides irrevocable notice of any prepayments which are to occur in connection with the defeasance to the Program Trustee at least 50 days prior to the prepayment; and,

    c. files with the escrow agent or trustee an opinion from a Qualified Consultant to the effect that the money and the principal and interest to be received from the Government Obligations are calculated to be sufficient, without further reinvestment, to pay the Security Payments and prepayments of Bond Payments described in Section 10(1)(A).

2. The District shall notify the Program Trustee promptly of any defeasance of Bond Payments.

Resolution 2026-2027-010

A RESOLUTION OF THE BOARD OF DIRECTORS OF REYNOLD SCHOOL DISTRICT NO. 7, MULTNOMAH COUNTY, OREGON, AUTHORIZING PARTICIPATION IN THE OREGON EDUCATION DISTRICTS PENSION BOND PROGRAM; AUTHORIZING A FULL FAITH AND CREDIT PENSION BOND AND RELATED FULL FAITH AND CREDIT PENSION OBLIGATIONS, TO BE ISSUED IN ONE OR MORE SERIES.

Section 11. Rules of Construction.
In determining the meaning of provisions of this Resolution, the following rules shall apply unless the context clearly requires application of a different meaning:

1. References to section numbers shall be construed as references to sections of this Resolution.
2. References to one gender shall include all genders.
3. References to the singular shall include the plural, and references to the plural shall include the singular.

Section 12. Effective Date.
This resolution shall take effect on the date of its passage by the District.

ADOPTED by the Board of Directors of Reynold School District No. 7, located in Multnomah County, Oregon this 18th day of November, 2026.

Reynolds School District No. 7
Multnomah County, Oregon:

Attest:

_____
Chair, Reynolds School Board of Directors

_____
Superintendent / Clerk

Exhibit A

Report on Pension Bonds

Prior to the issuance of pension obligation bonds, the Reynold School District No. 7 (the "District") has obtained a statistically based assessment from ECONorthwest entitled "Issuance of Pension Obligation Bonds – A Risk/Reward Analysis" dated as of June 11, 2026 (the "Assessment") pursuant to ORS 238.697(1)(a).

The District has prepared this report pursuant to ORS 238.697(1)(b) (the "Report").

In connection with the issuance of pension obligation bonds, the District has retained the services of SDAO Advisory Services LLC an independent municipal advisor registered with the Securities and Exchange Commission.

The Assessment is attached to this Report as Exhibit 1. Results of the Assessment are as follows:

ECOnorthwest

DATE:	June 11, 2026
FROM:	ECOnorthwest
SUBJECT:	Pension Obligation Bond Analysis Executive Summary

Introduction

ECOnorthwest recently conducted an analysis to evaluate the risks and rewards of issuance of Pension Obligation Bonds (POBs) by public employers that are part of the Oregon Public Employee Retirement System (OPERS).[1] For this analysis, we assumed that officials of governmental entities receiving our report are in a position to finance such bonds. Proceeds from the POBs would be added to, or used to create, side account balances to be managed in the same way as other PERS assets, by the Investment Division of the Oregon Treasury under the guidance of the Oregon Investment Council (OIC). This executive summary outlines the motivation for issuing POBs, our analytic methodology, and findings from our analysis. Additional details about the analysis are presented in our main report.

Background

Like many other states, Oregon's PERS has seen a growing gap between the cost of PERS benefits promised to participating public employees and the funding available for those benefits, resulting in an unfunded actuarial liability (UAL). Resolving the UAL will require increasing contributions from participating public employers over a long period of time. Pension obligation bonds, if issued in an economical manner and invested in a higher yielding portfolio, can potentially improve the ability of employers to pay their share of PERS obligations to the OPERS fund. Whether or not issuance of POBs makes sense in this setting will depend upon the likely evolution of side account returns relative to true interest cost (TIC) of the POBs.

Employers may benefit if the TIC of a bond issue is low relative to the potential return opportunities of a PERS side account over the same future period as the bond issues. However, this outcome is by no means assured. The true interest cost of carrying the POB debt would be known, but the employer also must consider the risks associated with the fact that the future rate of returns to side account deposits are not known with certainty. This

[1] The analysis provided in this document was developed by ECONorthwest for informational purposes only. All possible professional care was taken to prepare a realistic emulation of the likely POB side account behavior, and the OPERS procedures for accommodating POBs. State of the art modeling and statistical software was employed in this exercise. It should be recognized, however, that there are practical limits to the precision with which market and agency behavior can be modeled. The generic nature of the modeling performed may or may not be relevant to the circumstances of any one public employer. Additionally, nothing herein should be construed as offering investment advice or fairness opinions for the purpose of issuing securities. For this, interested parties should seek out professional counsel.

uncertainty may have consequences for future expenses of the PERS system and revenues needed to pay the POB debt.

Portfolio allocation and other decisions made by the OIC influence the performance of the OPERS assets, as can the timing of the issuance of POBs. The primary determinants of the risk to POB issuers are (1) uncertainty in the performance of the asset classes that comprise the side account, (2) asset allocation choices made by the trustees of that account, and (3) the interactions of these factors with the POB strategy of the public employer(s).

To quantify these risks, our analysis models side account performance over time under various market conditions and bond issuance scenarios. The results quantify the potential risks and rewards of POBs under the assumed conditions.

Methodology

The model simulates side account performance using portfolio allocation targets obtained from OIC documents, and on forecasts of anticipated asset returns, based on reports from Oregon Treasury Investment Division staff, their consultants, and OPERS actuaries. We combine this information with assumptions about side account management. Specifically, we assume:

1. Side account balances are amortized at a constant share of payroll over the remaining life of the side account (assumed to expire on 12/31/2046, during fiscal year 2047).
2. Funds equal to the relevant percent of payroll are removed from the account as employer rate relief.
3. Earnings on side account deposits are credited annually.

To characterize the distribution of potential benefits to employers of POB issuance, we conduct 10,000 simulations of side account performance over the life of the account for each of four assumed POB TICs, three of which amortize over 20 years (4.25 percent, 4.75 percent, and 5.25 percent) and one which amortizes over 15 years (4.50%). Each simulation represents a different, potential future path of account returns over time. For each simulation, we compare the benefits provided to employers in the form of rate relief to the cost of bond repayment. In doing so, we quantify two important measures of risk and reward:

- **The net present value (NPV) of POB issuance.** This measure identifies the current value to employers of future benefits of POB issuance (the extent to which rate relief obtained exceeds bond repayments).

- **The probability that NPV is greater than zero.** This measure of risk identifies the likelihood, given the assumptions in the model, that the current value of POB issuance would prove beneficial to the employer (if NPV falls below zero, POB issuance is more costly to the employer than not issuing bonds).

Summary of findings

The findings presented below refer to an initial side account deposit of $1 million. The results can be scaled to approximate the potential risks and rewards of larger or smaller deposits. For example, a $2 million deposit would generate a benefit or loss of two times the dollar amounts shown in the charts and tables below. The probability that the NPV is greater than zero depends on the TIC, not on the size of the initial deposit.

Our analysis assumes a maturity date for the bonds in fiscal year 2047. **The projected annualized geometric mean return over the term of the bonds is 7.3 percent**,[2] with a 5th percentile annualized return of 4.3 percent and a 95th percentile annualized return of 10.6 percent.

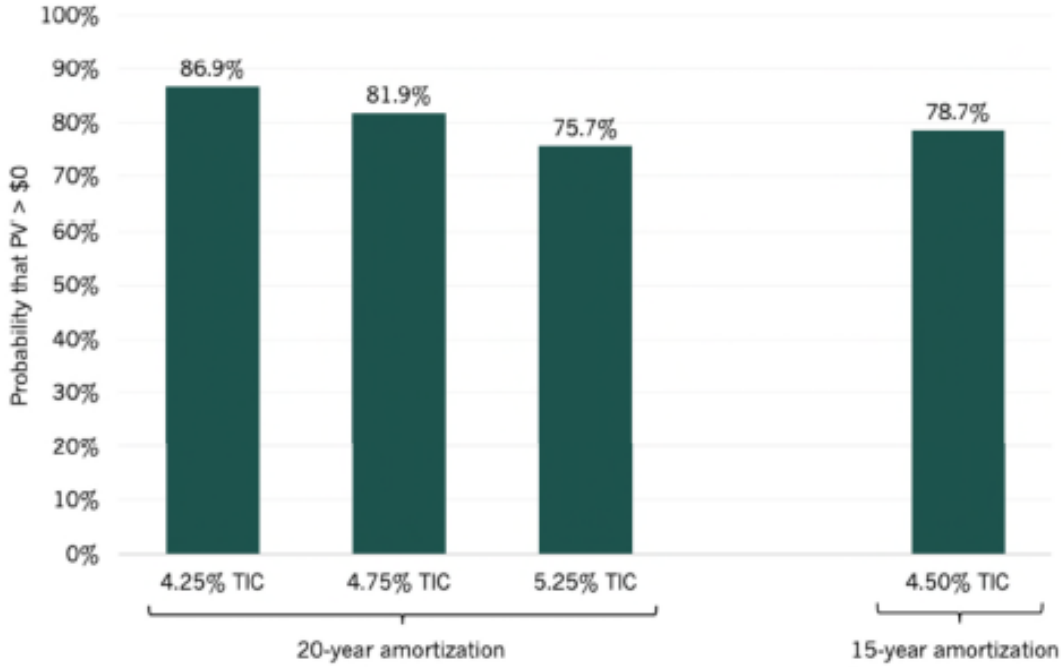
Figure 1 shows the probability that the net present value of POB issuance is greater than zero. As the chart demonstrates, this probability declines as the TIC increases for a given amortization period (e.g., 20 years). Figure 2 illustrates the range (5th percentile, median, and 95th percentile) of net present values obtained from the simulations for each TIC. This distribution shifts downward as TIC increases, for a given amortization period.

The 5th percentile net present value falls below zero at every TIC, rising as a share of the initial deposit as the TIC increases for a given amortization period. For example, with a TIC of 4.25 percent, the 5th percentile net present value is 9.7 percent of the initial deposit, rising to 17.4 percent at a TIC of 5.25. These values, in combination with the probabilities described above, quantify some of the financial risks of POB issuance.

Figure 3 provides additional detail about the distribution of outcomes. As illustrated in earlier figures, outcomes at every point in the distribution are more positive at lower TICs for a given amortization period. Net present values are also somewhat more volatile at lower TICs, as evidenced by the higher standard deviation of the calculated net present value.

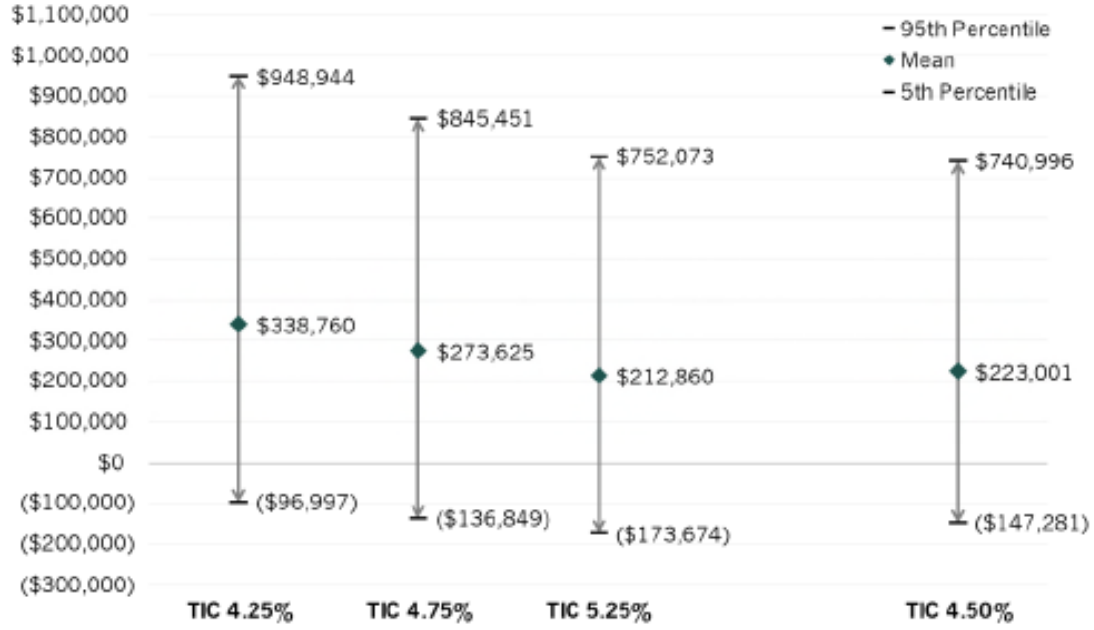
[2] The geometric mean return is a required statistic that borrowers will need to supply annually to the State Treasurer under ORS 238.697.

Figure 1: Probability that the net present value of POB issuance is greater than zero, various TICs



Source: ECOnorthwest.

Figure 2: 5th percentile, mean, and 95th percentile net present value, various TICs



Source: ECOnorthwest.

Figure 3: Distribution of net present value and probability of a positive net present value, various TICs

No. of Tranches	1	1	1	1
Rate (TIC)	4.25%	4.75%	5.25%	4.50%
Amortization	20-year	20-year	20-year	15-year
Mean	$338,760	$273,625	$212,860	$223,001
Standard Deviation	$331,749	$311,615	$292,967	$277,432
Maximum	$2,852,079	$2,624,188	$2,412,621	$2,313,506
Minimum	-$360,859	-$385,237	-$408,140	-$350,110
95th percentile	$948,944	$845,451	$752,073	$740,996
90th percentile	$772,437	$681,309	$597,553	$588,324
75th percentile	$513,522	$439,198	$369,087	$374,365
50th percentile	$286,353	$224,666	$166,977	$180,804
25th percentile	$102,273	$51,484	$5,132	$26,369
10th percentile	-$29,659	-$73,001	-$113,778	-$88,167
5th percentile (VaR)	-$96,997	-$136,849	-$173,674	-$147,281
Zero Bound percentile	86.9%	81.9%	75.7%	78.7%

Source: ECONorthwest.

For the modeled scenarios, the expected value to employers of a POB strategy is positive in net present value terms, with the expect value being a non-trivial proportion of POB funding under the scenarios modeled in this summary. However, there is also a non-trivial probability that the net present value of POBs is zero or less. This probability increases as the TIC increases.

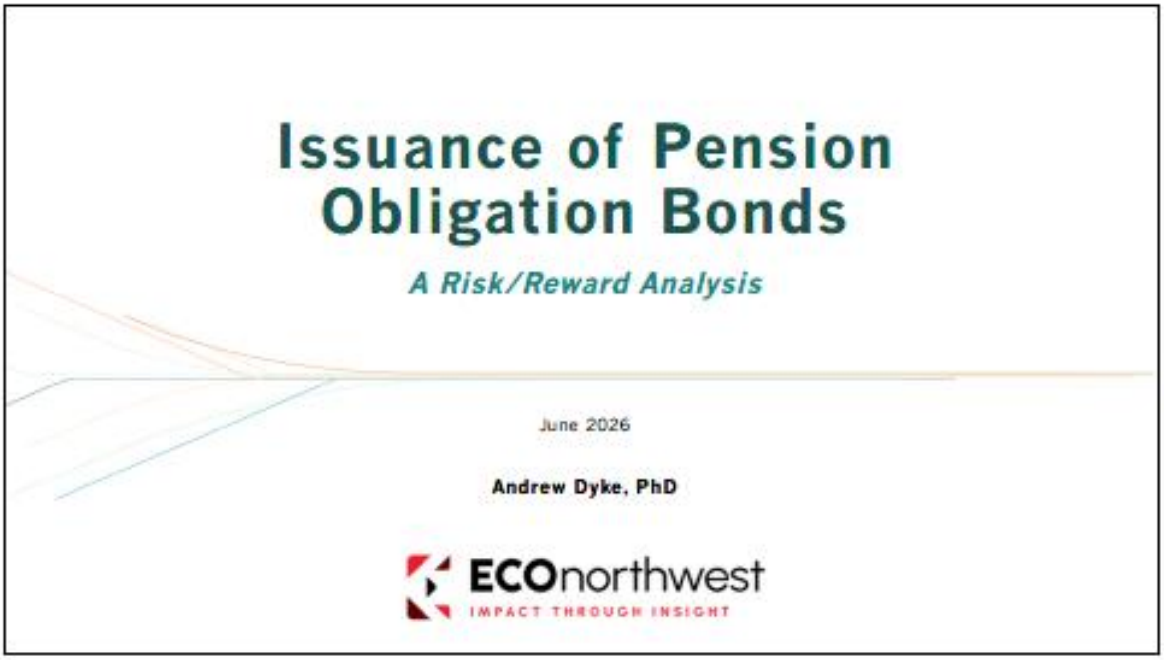
In determining whether to pursue a POB issue, employers should also assess the potential effect of several additional considerations on the anticipated benefits:

- Actual issuance TIC may differ from those in the scenarios
- The TIC does not capture some issuance costs
- The employer's payroll growth rate may differ significantly from that assumed by the PERS actuary[3]

[3] As of June 2026, the assumed payroll growth rate was 3.4 percent. This assumption was retrieved from the Oregon PERS Board Meeting held on May 20, 2025, which can be accessed here: *https://www.oregon.gov/pers/Documents/Board-Meetings/2025/05-30-2025-PERS-Board-Meeting-Packet.pdf.*

Exhibit 1 to the Report

Assessment



1



2

Presentation Outline

- Introduction and purpose of this analysis
- Modeling Approach
  - Monte Carlo Methodology
  - Asset Return and Allocation Assumptions
  - Alternative Scenarios Modeled
- Model Findings
  - Side account performance and the potential benefits of POBs to employers
- Implications
- Acknowledgements, Caveats, and Disclaimers

This analysis was prepared to assist issuers of POBs in understanding the risks and returns of POBs under hypothetical conditions. Individuals should seek professional guidance concerning the relevance of this analysis to their circumstances.

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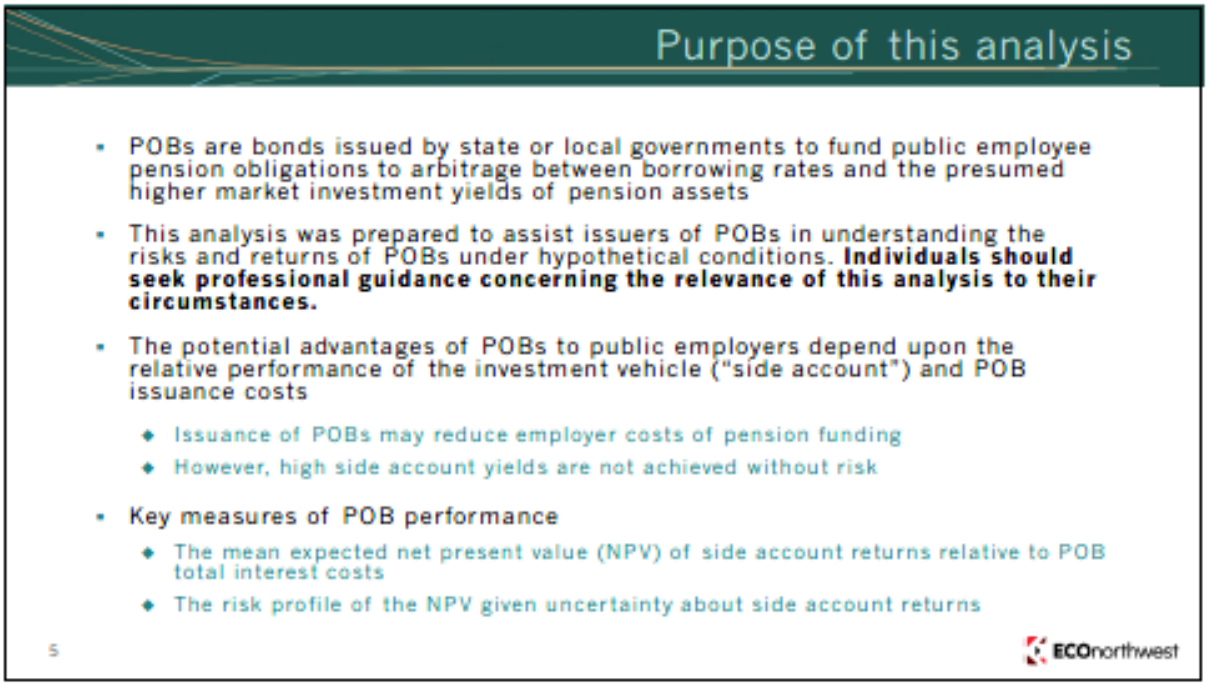
Basics of POBs

- POBs are bonds issued by state or local governments to fund public employee pension obligations
  - First issued by City of Oakland in 1986 to arbitrage between tax-exempt borrowing rates and higher market investment yields of pension assets.
  - The public employer benefits if the returns on investments of bond funds are greater than the costs of borrowing.
- The Tax Reform Act of 1986 eliminated tax exemption for POBs
  - Higher yields of diversified portfolios relative to borrowing costs revived POB arbitrage opportunities in 1990s.
- Still seen as a potential way to lower cost of pension funding
  - Use is heaviest by high-UAL plans, including Oregon.

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Purpose of this analysis
POBs are bonds issued by state or local governments to fund public employee pension obligations to arbitrage between borrowing rates and the presumed higher market investment yields of pension assets
This analysis was prepared to assist issuers of POBs in understanding the risks and returns of POBs under hypothetical conditions. Individuals should seek professional guidance concerning the relevance of this analysis to their circumstances.
The potential advantages of POBs to public employers depend upon the relative performance of the investment vehicle ("side account") and POB issuance costs
Issuance of POBs may reduce employer costs of pension funding
However, high side account yields are not achieved without risk
Key measures of POB performance
The mean expected net present value (NPV) of side account returns relative to POB total interest costs
The risk profile of the NPV given uncertainty about side account returns
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Approach
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Approach

- Quantifying advantages to issuers is complex
  - The future path of asset yields is not known precisely
  - Side account management and actuarial treatment of POB contributions must be emulated
- ECOnorthwest uses Monte Carlo techniques to simulate uncertainty in side account performance
  - Individual asset class returns are stochastic
  - Rebalancing behaviors are linked to asset returns paths
- ECOnorthwest POB model also emulates POB and Plan features
  - Alternative True Interest Cost (TIC) of the POB issue
  - Actuarial treatment of POB contributions

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The Model

- Scenarios:
  - Three issuance cost (TIC) assumptions with a 20-year amortization: 4.25%, 4.75%, and 5.25%
  - One issuance cost assumption with a 15-year amortization: 4.50%
- Our analysis uses the portfolio target and assumed asset returns characteristics current as of April 2026.
- Initial portfolio allocation based on OPERF assets as of 04/30/2026.
- All analyses assume a $1M total POB contribution to facilitate scaling.
- Net present value calculations include calculated earnings through December 2046 (assumed end of the side account) and bond costs through June 2047.

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Asset Return and Allocation Assumptions

Asset Class	Future Returns and Volatility		Portfolio Allocation		
	Mean	Std. Dev.	Range	Target	Current *
Public Equity	6.9%	17.1%	22.5 - 32.5%	27.5%	24.4%
Real Assets	8.0%	14.0%	2.5 - 10.0%	7.5%	10.3%
Diversifying Strategies	5.7%	6.0%	2.5 - 10.0%	7.5%	5.4%
Fixed Income	4.4%	4.7%	20.0 - 30.0%	25.0%	18.7%
Private Equity	9.6%	22.0%	15.0 - 27.5%	20.0%	24.1%
Real Estate	6.7%	14.0%	7.5 - 17.5%	12.5%	13.1%
Credit	6.7%	9.5%	–	–	4.0%

Source: ECOnorthwest from OIC data.

Note: (*) Current allocation as of 04/30/2026.

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Asset Return and Allocation Assumptions

Asset Class Returns Correlation over Time

Asset Class	Public Equity	Fixed Income	Private Equity	Real Estate	Real Assets	Diversifying Strategies	Credit
Public Equity	**1.00**	0.27	0.91	0.53	0.69	0.12	0.77
Fixed Income	0.27	**1.00**	0.00	0.26	0.26	0.17	0.17
Private Equity	0.91	0.00	**1.00**	0.47	0.54	0.09	0.71
Real Estate	0.53	0.26	0.47	**1.00**	0.64	0.03	0.52
Real Assets	0.69	0.26	0.54	0.64	**1.00**	0.04	0.61
Diversifying Strategies	0.12	0.17	0.09	0.03	0.04	**1.00**	0.13
Credit	0.77	0.17	0.71	0.52	0.61	0.13	**1.00**

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Asset Return and Allocation Assumptions

Asset Class	Expected Annual Return (Current Market Assumptions as of...)			Difference (percentage points)	
	October 2021	May 2025	April 2026	2026 vs. 2021	2026 vs. 2025
Public Equity	6.5%	6.8%	6.9%	0.4	0.1
Real Assets	7.5%	7.9%	8.0%	0.5	0.1
Diversifying Strategies	4.4%	5.6%	5.7%	1.3	0.1
Fixed Income	1.7%	5.1%	4.4%	2.7	-0.7
Private Equity	8.5%	9.5%	9.6%	1.1	0.1
Real Estate	6.2%	6.5%	6.7%	0.5	0.2
Risk Parity	5.2%	NA	NA	NA	NA
Opportunity Portfolio	--	NA	NA	NA	NA
Credit	NA	NA	6.7%	NA	NA

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Account Amortization

- Side account balances are influenced by amortization procedures
  - Balances amortized as a constant percent of payroll over remaining life of the side account (the account is assumed to end on 12/31/2046)
  - Each year, the percent of payroll that is determined by the amortization is taken out of the modeled side account balance for employer rate relief
  - Assumed earnings rate of 6.9% and 3.4% payroll growth rate are used in amortization
- Current plan procedures are incorporated:
  - Credited earnings and deducted transfers to the Employer Reserve for rate relief are accommodated
- Earnings are credited annually at the simulated portfolio rate of return
  - Applied to the beginning balance for the year minus one half of the amount taken out for rate relief

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Model Results

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Mean Annual Side Account Returns

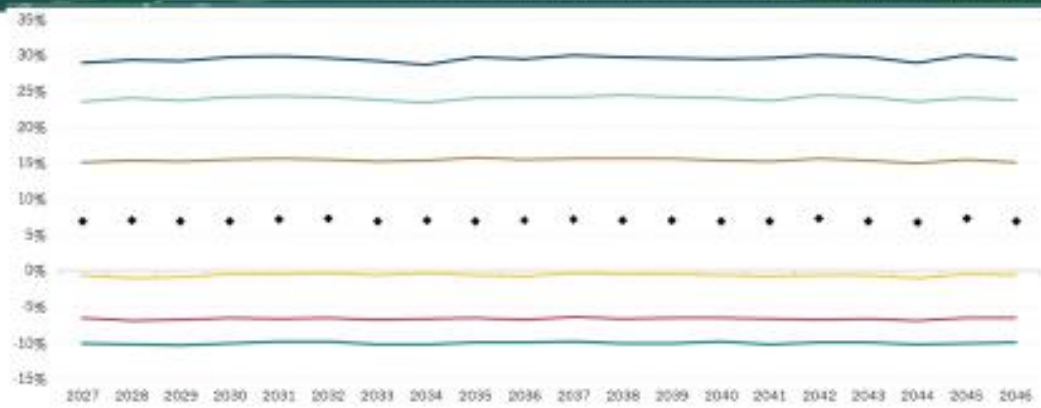
- The forecast extends to fiscal year 2047, the last year the side account exists
  - **Trend in mean annual return:** Stays constant at 6.8% in 2027, varying slightly through the end of the forecast horizon
  - **Trend in 95th percentile return:** Increases from 29.0% in 2027 to 29.6% as of the forecast horizon
  - **Trend in 5th percentile return:** Increases from -10.1% in 2027 to -9.9% as of the forecast horizon
- Trends are similar to recent forecasts by consultants to OIC/OST and OPERS

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Mean Annual Side Account Returns



Percentile	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
95th	29.9%	29.4%	29.3%	29.8%	29.9%	29.7%	29.2%	28.7%	29.1%	29.6%	30.1%	29.7%	29.6%	29.5%	29.6%	30.0%	29.7%	29.6%	30.1%	29.6%
80th	23.6%	24.1%	23.7%	24.2%	24.3%	24.2%	23.9%	23.5%	24.1%	24.2%	24.2%	24.0%	24.1%	24.0%	23.7%	24.5%	24.3%	23.6%	24.1%	23.8%
75th	15.2%	15.4%	15.3%	15.5%	15.7%	15.6%	15.3%	15.4%	15.7%	15.6%	15.6%	15.7%	15.7%	15.4%	15.3%	15.7%	15.4%	15.0%	15.5%	15.1%
50th	6.8%	7.0%	6.8%	6.9%	7.1%	7.2%	6.9%	7.0%	6.9%	7.0%	7.1%	7.0%	7.0%	6.8%	6.8%	7.2%	6.8%	6.7%	7.1%	6.8%
25th	-0.6%	-1.0%	-0.8%	-0.5%	-0.5%	-0.4%	-0.7%	-0.4%	-0.6%	-0.8%	-0.4%	-0.4%	-0.5%	-0.6%	-0.8%	-0.6%	-0.4%	-1.0%	-0.6%	-0.6%
10th	-6.6%	-6.9%	-6.8%	-6.5%	-6.7%	-6.5%	-6.8%	-6.8%	-6.5%	-6.8%	-6.5%	-6.7%	-6.6%	-6.6%	-6.8%	-6.8%	-6.7%	-7.0%	-6.6%	-6.6%
5th	-10.1%	-10.2%	-10.3%	-10.1%	-9.8%	-9.8%	-10.1%	-10.2%	-10.0%	-9.9%	-9.7%	-10.0%	-10.0%	-9.8%	-10.1%	-9.9%	-10.3%	-10.2%	-10.0%	-9.9%

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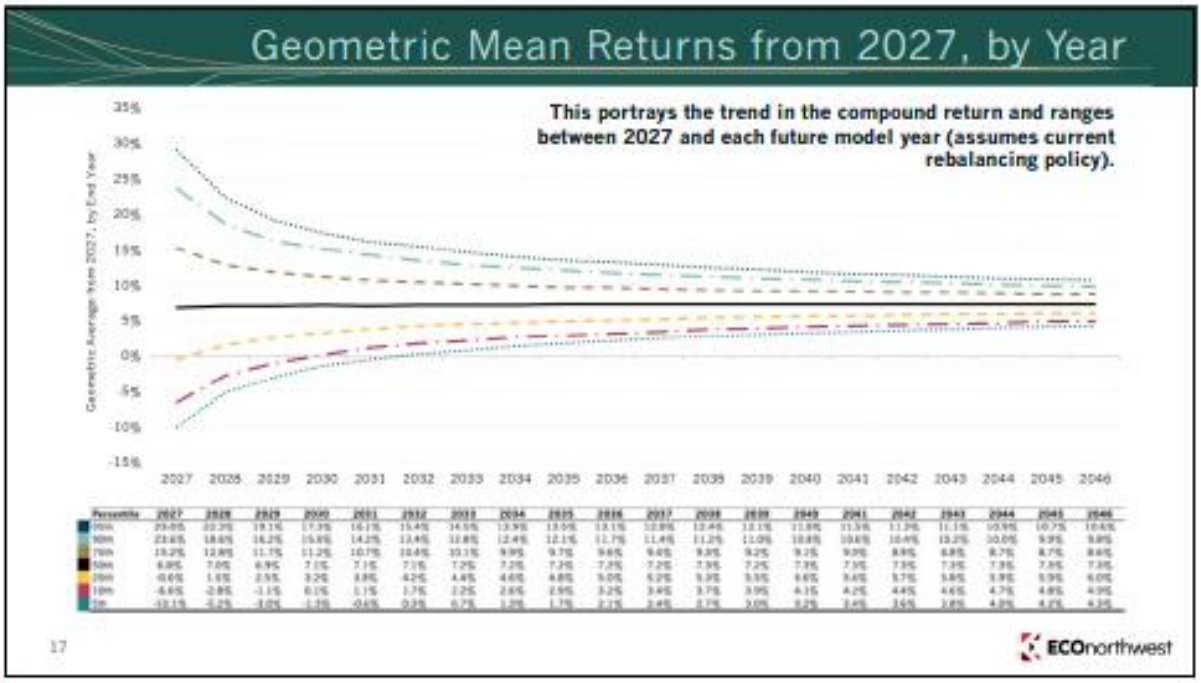
Geometric Mean Returns

- Fiscal year 2047 is the assumed final year of bonds
  - The projected annualized geometric mean return over the term of the bonds is 7.3%
  - The 95th percentile return is 10.6%
  - The 5th percentile return is 4.3%
- These forecast returns are also similar to those derived by other consultants to OIC and OPERS

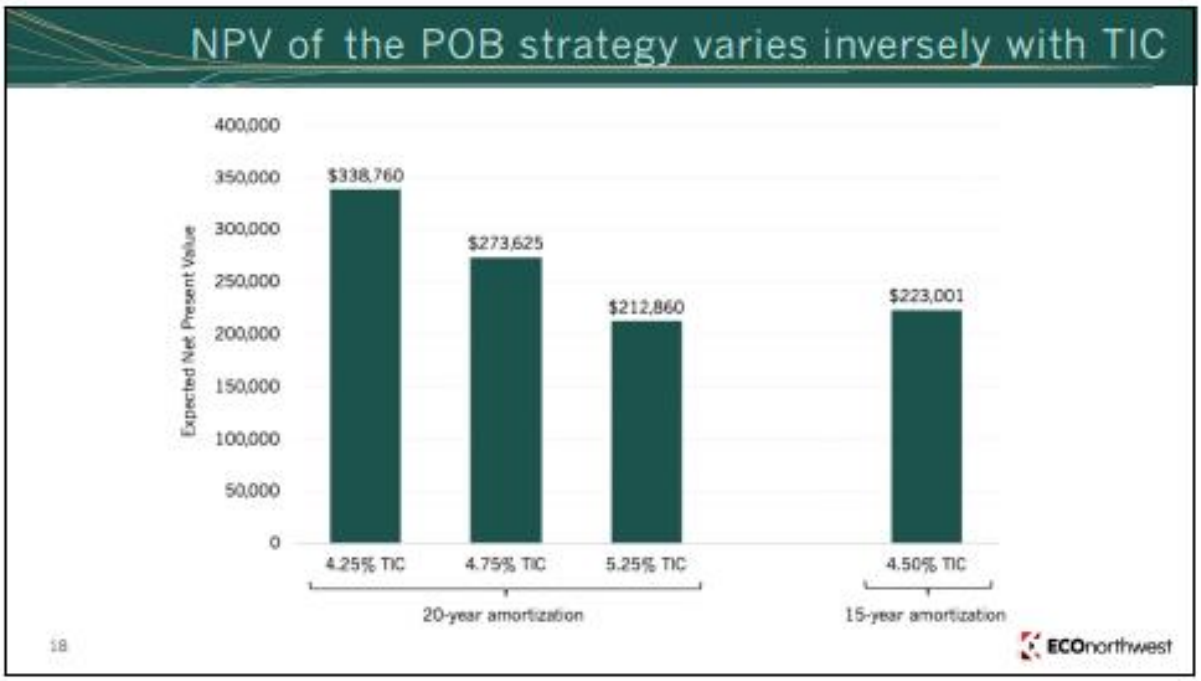
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Geometric Mean Returns from 2027, by Year
This portrays the trend in the compound return and ranges between 2027 and each future model year (assumes current rebalancing policy).
Geometric Average from 2027, by End Year
35%
30%
25%
20%
15%
10%
5%
0%
-5%
-10%
-15%
2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046
Percentile 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046
95th 23.6% 22.3% 19.1% 17.3% 16.1% 15.4% 14.5% 13.9% 13.5% 13.1% 12.8% 12.4% 12.1% 11.8% 11.5% 11.3% 11.1% 10.9% 10.7% 10.6%
90th 23.6% 18.6% 16.2% 15.6% 14.2% 13.4% 12.8% 12.4% 12.1% 11.7% 11.4% 11.2% 11.0% 10.8% 10.6% 10.4% 10.2% 10.0% 9.9% 9.8%
75th 19.2% 12.8% 11.7% 11.2% 10.7% 10.4% 10.1% 9.9% 9.7% 9.6% 9.4% 9.3% 9.2% 9.1% 9.0% 8.9% 8.8% 8.7% 8.7% 8.6%
50th 6.8% 7.0% 6.9% 7.0% 7.1% 7.1% 7.2% 7.2% 7.2% 7.2% 7.2% 7.3% 7.2% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3%
25th -0.6% 1.6% 2.5% 3.2% 3.8% 4.2% 4.4% 4.6% 4.8% 5.0% 5.2% 5.3% 5.5% 5.6% 5.6% 5.7% 5.8% 5.9% 5.9% 6.0%
10th -6.6% -2.8% -1.1% 0.1% 1.1% 1.7% 2.2% 2.6% 2.9% 3.2% 3.4% 3.7% 3.9% 4.1% 4.2% 4.4% 4.6% 4.7% 4.8% 4.9%
5th -13.1% -5.2% -3.0% -1.3% -0.4% 0.3% 0.7% 1.0% 1.3% 1.7% 2.1% 2.4% 2.7% 3.0% 3.2% 3.4% 3.6% 3.8% 4.0% 4.2%
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NPV of the POB strategy varies inversely with TIC
Expected Net Present Value
400,000
350,000
300,000
250,000
200,000
150,000
100,000
50,000
0
$338,760
$273,625
$212,860
$223,001
4.25% TIC
4.75% TIC
5.25% TIC
4.50% TIC
20-year amortization
15-year amortization
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Measuring the risk of POBs

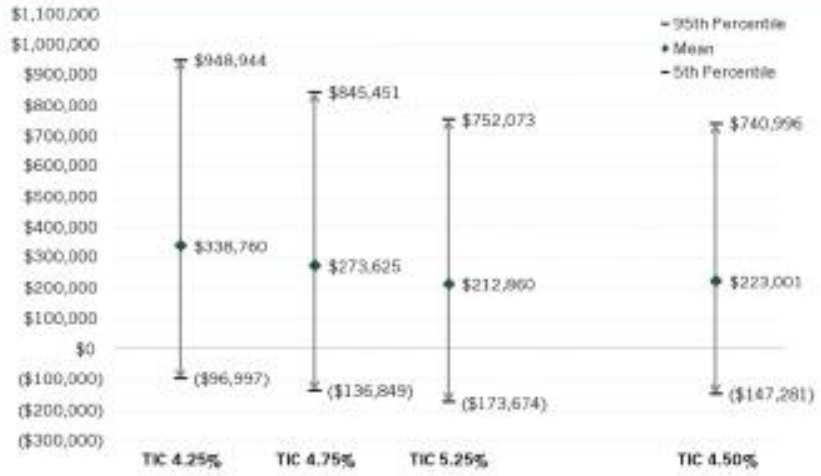
- Value at risk (VaR) provides a useful measure for the risk of POB issuance
- The 5th percentile VaR identifies the NPV that the model indicates would be exceeded with a 95 percent probability
- In other words, there is a 95 percent chance the net present value will be positive or reflect a smaller loss than the VaR and a 5 percent chance the NPV will be a larger loss.

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The Effect of TIC on NPV of POBs



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POB Probability of Success: NPV > $0

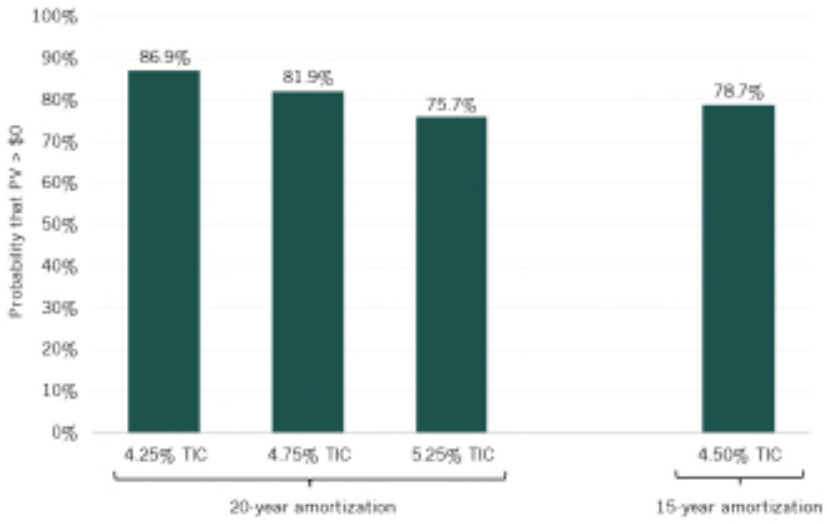
- The "probability of success" is another perspective on risk
  - The VaR measures the 5th percentile dollar value at risk
  - The "probability of success" or zero-bound identifies the overall probability that the NPV benefit is greater than zero (i.e., a success)
- Model results
  - The probability of a positive NPV is lower for higher TICs
  - Probabilities of being above zero range from a high of 86.9 percent (TIC 4.25%) to 75.7 percent (TIC 5.25%).

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Probability that NPV is More than $0

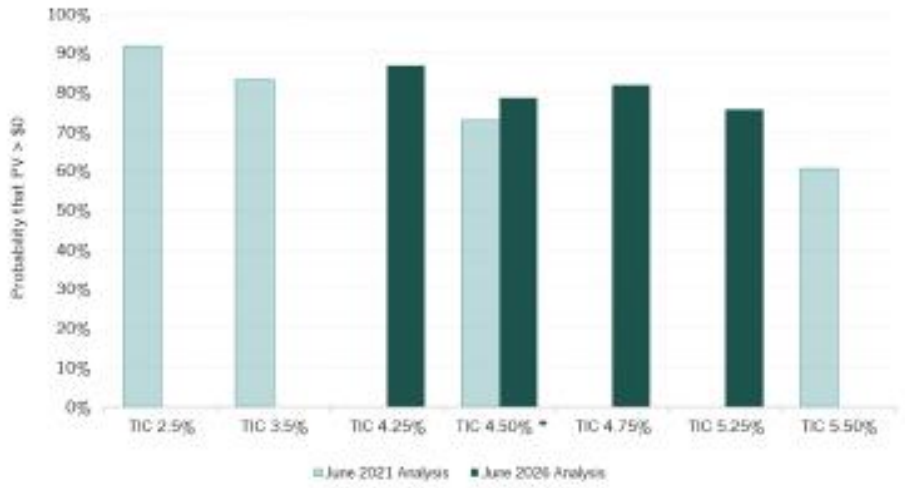


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Probability that NPV is More than $0



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Summary Statistics, by Scenario

No. of Tranches	1	1	1	1
Rate (TIC)	**4.25%**	**4.75%**	**5.25%**	**4.50%**
Amortization	20-year	20-year	20-year	15-year
Mean	$338,760	$273,625	$212,860	$223,001
Standard Deviation	$331,749	$311,615	$292,967	$277,432
Maximum	$2,852,079	$2,624,188	$2,412,621	$2,313,506
Minimum	-$360,859	-$385,237	-$408,140	-$350,110
95th percentile	$948,944	$845,451	$752,073	$740,996
90th percentile	$772,437	$681,309	$597,553	$588,324
75th percentile	$513,522	$439,198	$369,087	$374,365
50th percentile	$286,353	$224,666	$166,977	$180,804
25th percentile	$102,273	$51,484	$5,132	$26,369
10th percentile	-$29,659	-$73,001	-$113,778	-$88,167
5th percentile (VaR)	-$96,997	-$136,849	-$173,674	-$147,281
Zero Bound percentile	86.9%	81.9%	75.7%	78.7%

This table summarizes the simulations of the net present value of potential gains from implementing a POB strategy. All dollar amounts are per $1 million of POB funding.

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Conclusions

- The expected value to employers of a POB strategy is positive in net present value terms
  - The expected value is non-trivial proportion of POB funding under the scenarios modeled (from 21 to 34 percent)
- However, there is also a non-trivial probability that the net present value of POBs is zero or less, and the probability increases with TIC
- Important considerations for individual employers
  - The actual issuance TIC
  - Some issuance costs are not included in TIC
  - Whether the employer's payroll growth rate is the same as currently assumed by the PERS actuary
  - Systematic deviation of OPERS investment decisions and/or market outcomes from those embedded in the model will reduce model accuracy

This analysis was prepared to assist issuers of POBs in understanding the risks and returns of POBs under hypothetical conditions. Individuals should seek professional guidance concerning the relevance of this analysis to their circumstances.

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Acknowledgements, Caveats, and Disclaimers

The authors wish to acknowledge the kind assistance of staff of the Oregon State Treasury, Investment Division for their kind assistance and generous provision of capital market assumptions. We also wish to thank Carol Samuels of Piper Sandler & Co. for her assistance in providing insight into muni market conditions. None of the statements or analysis herein should be attributed to anyone other than ECONorthwest staff.

The analysis provided in this document was developed by ECONorthwest for informational purposes only. All possible professional care was taken to prepare a realistic emulation of the likely POB side account behavior, and the OPERS procedures for accommodating POBs. State of the art modeling and statistical software was employed in this exercise. It should be recognized, however, that there are practical limits to the precision with which market and agency behavior can be modeled. The generic nature of the modeling performed may or may not be relevant to the circumstances of any one public employer. Additionally, nothing herein should be construed as offering investment advice or fairness opinions for the purpose of issuing securities. For this, interested parties should seek out professional counsel.

This analysis takes the narrow perspective of measuring the potential benefits of POB issuance to current employers and taxpayers. Whether use of pension obligation bonds is good public policy is a matter of professional debate and is not addressed herein.

This analysis was prepared to assist issuers of POBs in understanding the risks and returns of POBs under hypothetical conditions. Individuals should seek professional guidance concerning the relevance of this analysis to their circumstances.

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Reynolds School District

As a community, we prepare lifelong learners to achieve their full potential in a complex and interconnected world.

To:	Board of Directors
From:	Frank Caropelo, Superintendent
Subject:	**Board Discussion and Reports**
Type:	☐ Action Item ☑ Report / Presentation
Policy:	BD/BDA: Board Meetings; BDDF: Conduct of Board Meetings
Date:	November 18, 2026

Summary / Background:

A. Bond Update
B. Individual Board Member Reports or Announcements
C. Upcoming Board Meetings
    a. Board Business Meeting: November 18, 2026
D. Board Discussion

Previous Board Action:

Not Applicable

Financial Implications:

Not Applicable

Motion:

Not Applicable

Reynolds School District

As a community, we prepare lifelong learners to achieve their full potential in a complex and interconnected world.

To:	Board of Directors
From:	Frank Caropelo, Superintendent
Subject:	**Adjournment of Meeting**
Type:	☐ Action Item ☑ Report / Presentation
Policy:	BD/BDA: Board Meetings; BDDF: Conduct of Board Meetings
Date:	November 18, 2026

Summary / Background:
The Board Chair will adjourn the meeting.

Previous Board Action:
Not Applicable

Financial Implications:
Not Applicable

Motion:
Not Applicable