Regular Board Meeting

Monday, November 9, 2026 6:00 PM
Tigard-Tualatin Training Center, 9550 SW Murdock St., Tigard, OR 97224

I. **6:00 PM — CALL TO ORDER — David Jaimes, Board Chair**
   - **Tristan Irvin, Vice-Chair, Dr. Kristen Miles, Crystal Weston, and Jill Zurschmeide, Directors**

II. **6:00 PM — APPROVAL OF THE AGENDA & CONSENT AGENDA — David Jaimes, Board Chair**

III. **6:01 PM — RECOGNITION AND GOOD NEWS**

III.A. **6:01 PM —** Schnitzer Cares Foundation — Lisa Burton, Community Relations Manager

IV. **6:15 PM - STUDENT REPRESENTATIVE REPORTS**
   - **Creekside Community HS Student Representative — Alonso Castillo**
   - **Tigard-Tualatin Virtual Academy HS Student Representative — Rayleigh Vickers**
   - **Tigard HS Student Representatives — Sydney Joule & Amy Wiley**
   - **Tualatin HS Student Representative — Cosimah Slider**

V. **6:20 PM - SUPERINTENDENT & BOARD COMMUNICATION**

VI. **6:30 PM — PUBLIC COMMENT**
   This 30-minute section of the agenda is for public comment related to both the board agenda and non-agenda items. Any member of the public who has not provided comment within the 30-minute period will have an opportunity at the end of the agenda to do so. Please email Jade Woodford, Board Secretary @ jwoodford@ttsd.k12.or.us to sign up to provide public comment, by 4:00 PM on Board meeting day. Include your name, community, and the reason or topic for your public comment. Public comments are limited to three (3) minutes and should be brief and concise. Speakers may offer objective criticism of district operations or programs, but the Board will not hear complaints concerning specific district personnel. If this public comment agenda item exceeds 30 minutes, time for the remainder of the public comments will be provided at the end of this meeting.

VII. **7:00 PM - REPORTS AND DISCUSSION**

VII.A. **7:00 PM** — Retirement of Facilities Report — Dr. Iton Udosenata, Superintendent

VIII. **7:15 PM - ACTION ITEMS**

VIII.A. **7:15 PM** — OSBA Election — David Jaimes, Board Chair

VIII.B. **7:30 PM** — Approval of HS Athletic and District Apparel Contract — Jarvis Gomes, Administrator of Operations

IX. **7:45 PM — ADJOURN**

ADMINISTRATORS										
Last Name	First Name	Recommended Action	Reason	Catergory	Building	Assignment	FTE	Rate	Effective	Date Ends
CONFIDENTIAL MANAGER										
Last Name	First Name	Recommended Action	Reason	Catergory	Building	Assignment	FTE	Rate	Effective	Date Ends
LICENSED										
Last Name	First Name	Recommended Action	Reason	Catergory	Building	Assignment	FTE	Rate	Effective	Date Ends
COCKBURN	IAN	EMPLOY	REPLACE HERRON	LICENSED	TUALATIN HIGH SCHOOL	TEACHER SOCIAL STUDIES	1	D1	11/2/2026	01/29/2027
DELGADO	HANNAH	CHANGE	ON LEAVE	LICENSED	BRIDGEPORT	TEACHER MUSIC	1	D6	9/28/2026	02/26/2027
HERRON	SCOTT	CHANGE	ON LEAVE	LICENSED	TUALATIN HIGH SCHOOL	TEACHER SOCIAL STUDIES	1	D15	11/2/2026	01/29/2027
SCHACHT	HANNAH	EMPLOY	REPLACE DELGADO	LICENSED	BRIDGEPORT	TEACHER MUSIC	1	D1	11/2/2026	02/26/2027
CLASSIFIED/HOURLY										
Last Name	First Name	Recommended Action	Reason	Category	Building	Assignment	FTE	Rate	Effective	Date Ends
BOOTSMA	MARGARET	EMPLOY	NEW	CLASSIFIED	ART RUTKIN	LEARNING SPECIALIST ASSISTANT	0.8125	I6	10/28/2026	
BROWN	JENNIFER ELIZ/	EMPLOY	NEW POSITION	CLASSIFIED	DURHAM	LEARNING SPECIALIST ASSISTANT	0.8125	I9	10/28/2026	
FISH	JAZZ	EMPLOY	REPLACE: YOUNG	CLASSIFIED	BYROM	LEARNING SPECIALIST ASSISTANT	0.8125	I6	10/28/2026	
LUCHAU	LYNNETTE	CHANGE		HOURLY	DEER CREEK	INSTRUCTIONAL ASSISTANT 1	0.281	E11	10/20/2026	6/11/2027
LUM	JOYCE	EMPLOY	NEW	HOURLY	ART RUTKIN	INSTRUCTIONAL ASSISTANT 1	0.3125	E2	10/26/2026	6/11/2027
MASTRANTONIO	PAMELA	CHANGE		HOURLY	TUALATIN ES	TITLE 1 INSTRUCTIONAL ASSISTANT	0.469	H6	11/2/2026	6/4/2027
PITCHER	EMILY	EMPLOY	REPLACE VOLLMER	CLASSIFIED	METZGER	LEARNING SPECIALIST ASSISTANT	0.8125	I6	11/4/2026	
RUIZ-OROZCO	DALIA	EMPLOY	REPLACE: KNUTH	CLASSIFIED	TTVA	SECRETARY 3	0.5	I2	11/10/2026	
TERU	MANJARI	EMPLOY	REPLACE	CLASSIFIED	TUALATIN ES	LEARNING SPECIALIST ASSISTANT	0.8125	I2	10/28/2026	
TERU	MANJARI	TERM	RESIGN	HOURLY	TEMPLETON	COMMUNITY LEARNING PROGRAM ASSISTANT	0.4375	E2	10/27/2026	
VANDERVELDEN	HANNAH	CHANGE	REPLACE:LUCHAU	HOURLY	CFT	TITLE 1 INSTRUCTIONAL ASSISTANT	0.4688	H8	10/29/2026	6/10/2027
VIRGEN LOPEZ	JULIAN	EMPLOY	REPLACE:DIAZ SANCHEZ	HOURLY	BRIDGEPORT	TITLE 1 INSTRUCTIONAL ASSISTANT	0.4688	H5	10/26/2026	5/24/2027
EXTENDED RESPONSIBILITY										
Last Name	First Name	Recommended Action	Reason	Catergory	Building	Assignment	FTE	Rate	Effective	Date Ends

Tigard-Tualatin School District 23J
6960 SW Sandburg Street
Tigard, OR 97223

November 9, 2026

TO: Board of Directors
FR: Jessica Seay
RE: 25-26 General Fund Update and September 2026 Financial Report

EXPLANATION

This month's financial report includes the preliminary September 2026 statements. The MITCH Charter School statements for July and August 2026 are included as well as the quarterly investment Board Report prepared by Government Portfolio Advisors for all funds for the quarter ending September 30, 2026.

2025-26 ENDING FUND BALANCE

Close Out Update:
During close out procedures, the District only updates prior year financial data in the forecasting software used for board reporting twice: 1) for the original June report in mid-August and 2) after the trial balance has been submitted for audit in mid-October. Accordingly, the ending fund balance for 2025-26 on the attached reports remains the same as the last three reporting cycles at $16,256,258.

As of the date of this report's preparation, the completed trial balance has been submitted for audit and indicates that the final 25-26 fund balance is as follows:

2025-26 FISCAL YEAR			
	Aug 2026 Memo	Updated Results	Net Change
Beginning Fund Balance	$ 17,637,550	$ 17,637,550	$ -
Revenues	177,611,913	177,924,366	312,453
Total Resources	**$ 195,249,463**	**$ 195,561,916**	**$ 312,453**
Total Expenses & Transfers	**$ 177,831,211**	**$ 177,983,676**	**$ 152,465**
Ending Fund Balance	**$ 17,418,252**	**$ 17,578,240**	**$ 159,988**

The ~$160 thousand change from the last reporting period is attributable to final entries related to interest income, accruing grant revenue for foster care transportation, and non-cash entries related to GASB 87 (Leases) and GASB 96 (Subscription-Based Information Technology Arrangements aka Software Subscriptions).

The 25-26 ending fund balance of $17,578,240 reflects approximately 9.9% of revenue and will be formally incorporated into October's financial statements. Finalized annual amounts for 25-26 will flow through to the prior year amounts presented in the financial statement packet.

SEPTEMBER 2026 GENERAL FUND

Revenue:
Revenue through August primarily consists of the State School Fund Grant including a double payment in July. September is the first reporting cycle including current property taxes for the fiscal year as property taxes received in July and August are recorded in the prior year. Compared to the prior year, overall revenues are lower by ~$600 thousand. Specific year to date revenues types which trail prior year are investment income, intermediate sources (due to timing of county payments for construction excise tax), and state sources. The decrease in state sources is ~$600k which reflects the fact that a higher percentage of the district's Total Formula Revenue will be paid for by property taxes instead of School State Fund payments in 2026-27.

The district recently received property tax roll information from both Washington and Clackamas counties. Washington County taxes consistently represent over 97% of the total general fund taxes levied. In Washington County, assessed valuation increased 2.2% (same as prior year). For comparison, the assessed value increases in the past 5 years were:

2025-26	2.2%
2024-25	3.7%
2023-24	3.8%
2022-23	3.6%
2021-22	3.2%

The Local Option tax levy of $12,755,306 in Washington County is a 2.56% increase over the prior year. This year compression increased by 8.7% compared to last year's amount (13.3%). Tax collections on this levy should approximate the budget of $12,500,000 after subtracting discounts and uncollected taxes and adding collections of prior years' taxes. For comparison, the local option tax information for the past 5 years is presented below:

	Taxes Imposed	Local Option Tax Increase	Compression Change
2025-26	$ 12,437,015	2.6%	13.3%
2024-25	$ 12,122,451	1.2%	25%
2023-24	$ 11,978,703	4.8%	.18%
2022-23	$ 11,427,076	8.2%	-18.6%
2021-22	$ 10,560,889	4.6%	-3.6%
2020-21	$ 10,092,534	6.3%	-5.1%

Expenditures:
Payroll - Expenditures through September include annual projected costs for all employees (including 10-month contracts). Estimates for the 50% surplus related to health insurance opt outs will be refined in October's report when elections are processed. All compensation agreements for District staff related to the 2026-27 school year were finalized prior to the beginning of the fiscal year. Accordingly, wage and benefit trend rates should reflect typical payroll processing trends in terms of amounts forecasted to be spent each month. The District notes an unfavorable trend variance for salaries (~$792 thousand) and is completing additional analysis which will be incorporated in October's report.

Non-payroll – Year to date expenditures are $193k more than the prior year which is attributable to the timing of MITCH payments as detailed in last month's report. All non-payroll expense categories currently reflect favorable expense variances.

Projected Ending Fund Balance:
At this time the projected ending fund balance for June 30, 2026 is $13.1 million compared to the budgeted amount ($11.6 million). This ending fund balance includes the beginning fund balance assumption of ~$16.3 million which will be updated to ~$17.6 million in October's financial statements. The higher projected fund balance is largely attributable to the better than budgeted results from fiscal year ending June 30, 2026. Results are still subject to final fiscal year close out procedures.

2026-27 BUDGETED ENIDNG FUND BALANCE
The current budgeted General Fund ending fund balance for 2026-27, if there is no transfer of contingency funds, is ~$11.6 million. The adopted budget for the 2026-27 school year anticipated using $3.6 million of reserves to balance the budget.

Future monthly Board Financial Reports will focus on changes that will impact the ending fund balance. Monitoring ending fund balance and use of reserves will also confirm or refute the district's ability to sustain programming in future years. During the year, we will share a monthly analysis under the section titled **Projected Ending Fund Balance**. The District is tracking and monitoring the following items as they could impact the District's finances:

- Future economic forecasts which will project state revenue in the current biennium and beyond. The State's September Revenue Forecast indicated that the upcoming biennial budget will be demanding given reduced federal funding for Medicaid and SNAP.
- Escalating costs of goods including vehicle fuel need to be closely monitored given geopolitical events occurring worldwide.
- Labor-related expenses need to be regularly evaluated. The District has committed to collaboratively problem solve concerns related to class size and composition with labor partners while also acknowledging the reality of decreasing enrollment.
- Oregon Health Authority and Washington County Public Health are monitoring exposure to measles and other communicable diseases. Substitute costs are the third largest expense for the district (after payroll and transportation services) and the utilization of substitutes plays a significant role in budget-to-actual expense performance. A measles exposure could adversely affect substitute costs.

District Board policy DBDB requires specific reserves based on the budgeted operating revenue.

- Contingency 2%
- Rainy Day Reserve 2%
- Unappropriated Ending Fund Balance 5%

The Board may transfer funds to other appropriation levels by resolution only.

The budgeted reserves are broken down below. Note that the Board approved drawing down the Rainy Day Reserve to 0% of operating revenues in the 2026-27 budget.

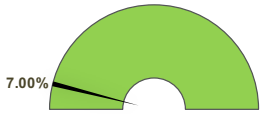
Contingency	
Operating Contingency	$2,649,200
Ending Fund Balance	
Unappropriated Ending Fund Balance	8,965,178
Rainy Day Reserve	0
Total	$11,614,378

PRESENTER:	Jessica Seay, Chief Financial Officer
SUPPLEMENTARY MATERIALS:	September 2026 Financial Statements MITCH Financials (July and August 2026) GPA Quarterly Investment Report – Period Ending September 30, 2026
RECOMMENDATION:	NONE
PROPOSED MOTION:	NONE

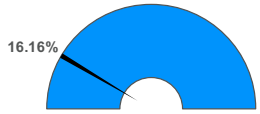
Tigard Tualatin School District 23J General Fund | Revenue Dashboard Summary

For the Period Ending September 30, 2026

Projected Year End Balance as % of Budgeted Revenues

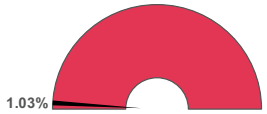


Actual YTD Revenues



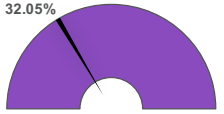
Projected YTD Revenues 16.29%

Actual YTD Local Source



Projected YTD Local Sources 0.68%

Actual YTD State Sources

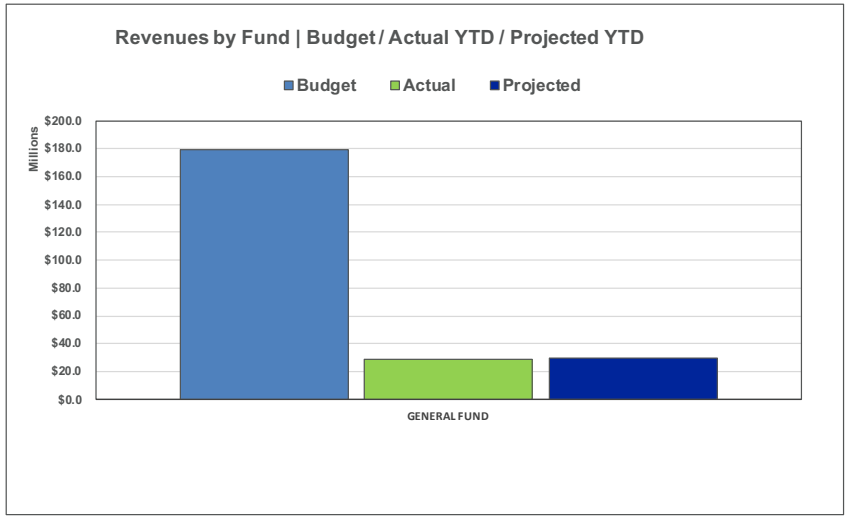


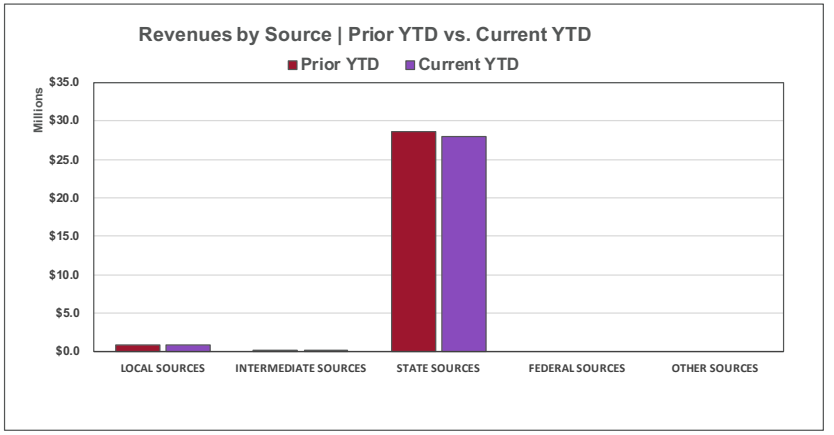
Projected YTD State Sources 32.51%

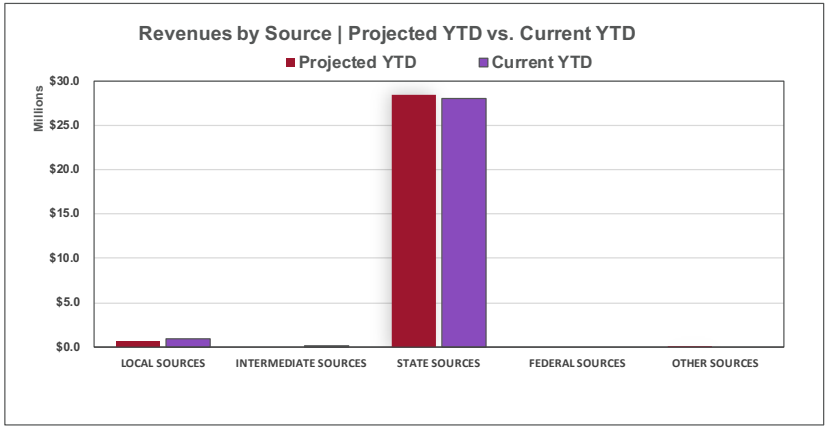
Revenue Analysis

Top 10 Sources of Revenue (Year-to-Date)

Unrestricted Grants-in-Aid	$28,033,054
Interest on Investments	$337,722
Rentals	$257,829
Ad Valorem Taxes Levied by District	$162,874
Fees	$93,192
Local Option Ad Valorem Taxes Levied by District	$29,037
Miscellaneous	$26,641
Other Intermediate Sources	$11,910
Admissions	$6,353
Penalties and Interest on Taxes	$4,638
Percent of Total Revenues Year-to-Date	**99.99%**



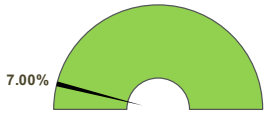




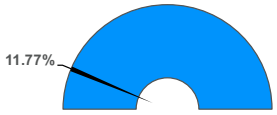
Tigard Tualatin School District 23J General Fund | Expenditure Dashboard Summary

For the Period Ending September 30, 2026

Projected Year End Balance as % of Budgeted Expenditures

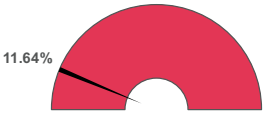


Actual YTD Expenditures



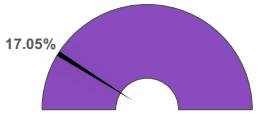
Projected YTD Expenditures 11.81%

Actual YTD Salaries/Benefits



Projected YTD Salaries/Benefits 11.34%

Actual YTD All Other Objects

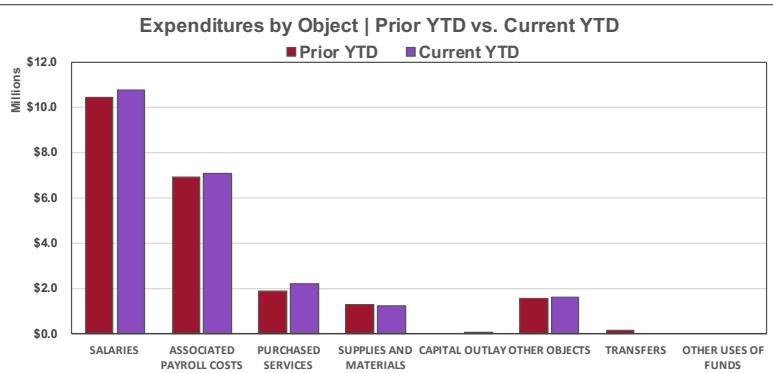


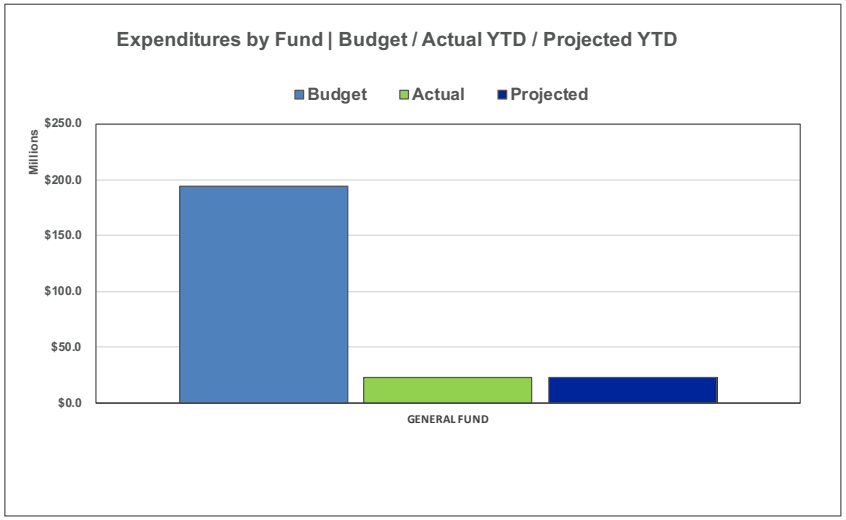
Projected YTD All Other Objects 18.90%

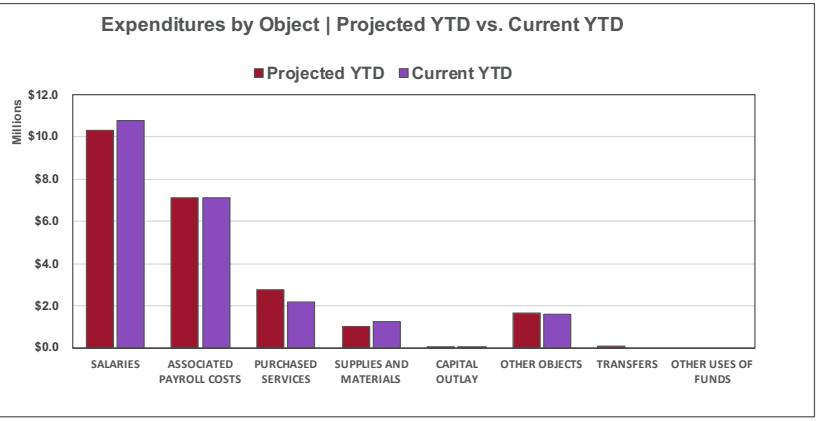
Expenditure Analysis

Top 10 Expenditures by Object (Year-to-Date)

LICENSED SALARIES	$4,895,600
CLASSIFIED/CONF SALARIES	$3,100,015
OPSRP EMPLOYER CONTRIB	$1,806,954
ADMINISTRATOR SALARIES	$1,661,003
HEALTH INS - CLASSIFIED	$1,158,095
HEALTH INS - LICENSED	$913,327
F I C A	$816,474
LIABILITY INSURANCE	$724,421
CHARTER SCHOOL PAYMENTS	$716,784
PROPERTY INSURANCE PREM	$709,810
Percent of Total Expenditures Year-to-Date	**72.08%**

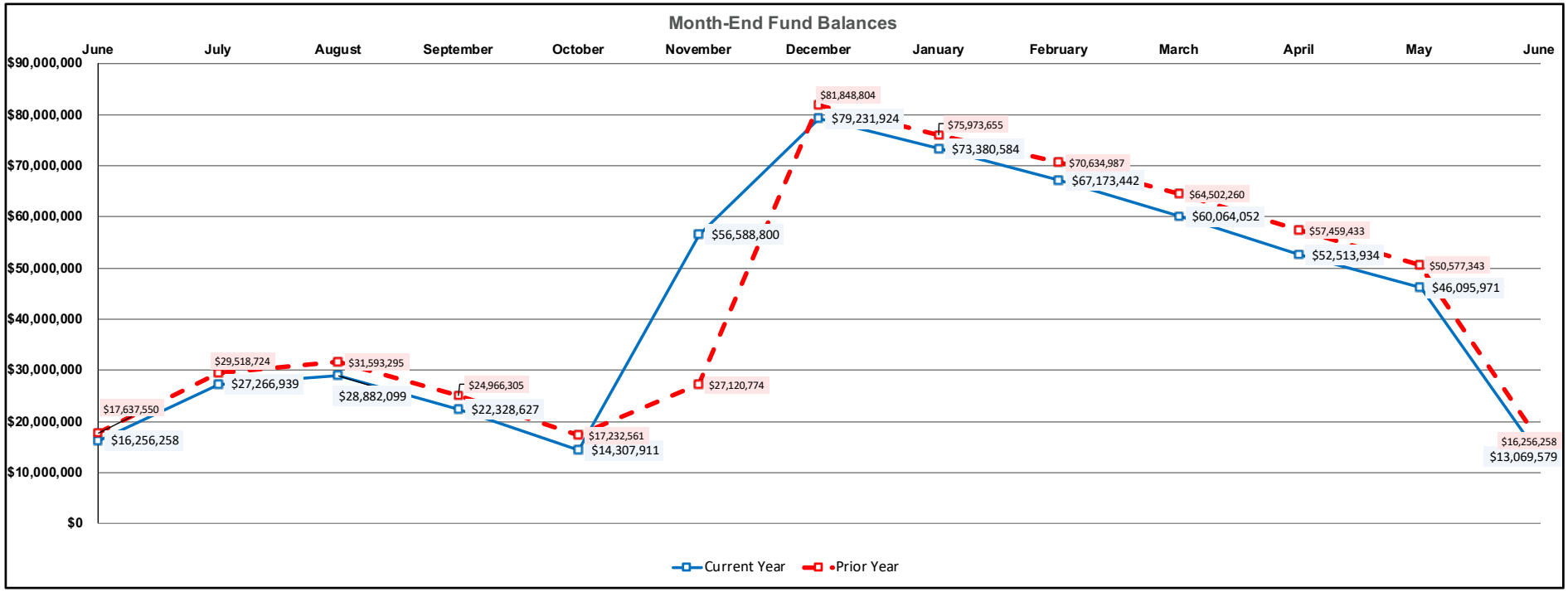






Tigard Tualatin School District 23J General Fund

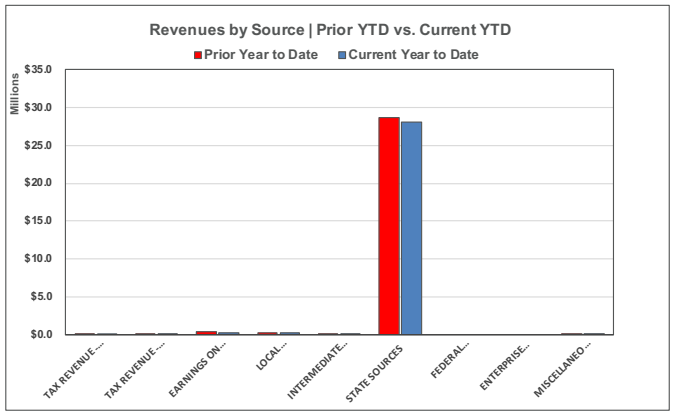
Fund Balance Report | For the Period Ending September 30, 2026

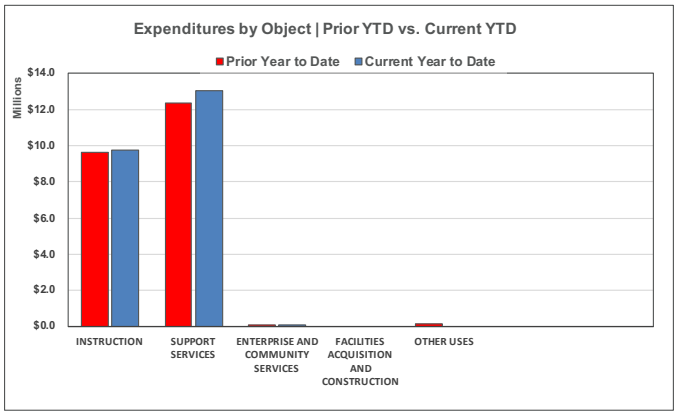


Tigard Tualatin School District 23J General Fund | Financial Summary

For the Period Ending September 30, 2026

	Prior YTD	Prior Year Total	% of PY Actual to Total	Current YTD	Annual Budget	YTD % of Budget
July Beginning Fund Balance	**$17,637,550**	**$17,637,550**	100.00%	**$16,256,258**	**$15,263,448**	106.50%
REVENUES						
Tax Revenue - Local Property Taxes	$91,399	$72,196,094	0.13%	$162,874	$73,395,893	0.22%
Tax Revenue - Local Option Taxes	15,251	12,597,098	0.12%	29,037	12,500,000	0.23%
Earnings on Investments	426,067	1,870,388	22.78%	337,722	650,000	51.96%
Local Sources - Other	256,949	1,647,976	15.59%	261,970	1,750,000	14.97%
Intermediate Sources	66,463	1,300,569	5.11%	11,910	1,225,000	0.97%
State Sources	28,689,256	85,891,616	33.40%	28,033,054	87,457,809	32.05%
Federal Sources	0	6,806	0.00%	0	0	
Enterprise and Community Services	0	0		0	0	
Miscellaneous Sources	21,291	815,315	2.61%	26,641	1,083,250	2.46%
All Other Sources	10,880	768,449	1.42%	104,183	1,241,604	8.39%
TOTAL REVENUE	**$29,577,555**	**$177,094,311**	**16.70%**	**$28,967,391**	**$179,303,556**	**16.16%**
EXPENDITURES						
Instruction						
Salaries & Benefits	$8,340,798	$101,380,250	8.23%	$8,461,663	$102,473,562	8.26%
Purchased Services	748,237	6,445,235	11.61%	833,943	6,547,888	12.74%
Supplies and Materials	448,036	1,505,779	29.75%	383,759	1,679,818	22.85%
Capital Outlay	0	0		0	41,955	0.00%
Other Objects	84,945	160,999	52.76%	63,459	179,978	35.26%
Total Instruction	**$9,622,015**	**$109,492,263**	**8.79%**	**$9,742,825**	**$110,923,201**	**8.78%**
Support Services						
Salaries & Benefits	$8,950,937	$49,078,255	18.24%	$9,291,950	$50,546,375	18.38%
Purchased Services	1,111,541	14,403,467	7.72%	1,368,812	15,456,756	8.86%
Supplies and Materials	828,493	2,773,424	29.87%	848,073	2,690,464	31.52%
Capital Outlay	0	220,706	0.00%	4,463	319,307	1.40%
Other Objects	1,479,637	1,813,465	81.59%	1,521,505	2,162,420	70.36%
Total Support Services	**$12,370,607**	**$68,289,317**	**18.11%**	**$13,034,802**	**$71,175,322**	**18.31%**
Enterprise and Community Services						
Salaries & Benefits	$92,781	$544,162	17.05%	$114,869	$451,206	25.46%
Purchased Services	2,678	9,867	27.14%	1,933	5,762	33.55%
Supplies and Materials	0	10,995	0.00%	593	21,742	2.73%
Total Enterprise Community Services	**$95,459**	**$565,024**	**16.89%**	**$117,395**	**$478,710**	**24.52%**
Facilities Acquisition and Construction						
Total Facilities Acq. And Construction	**$0**	**$0**		**$0**	**$0**	
Other Uses						
Transfers	129,000	129,000	100.00%	0	375,393	0.00%
Total Other Uses	**$129,000**	**$129,000**	**100.00%**	**$0**	**$375,393**	**0.00%**
Total Contingencies	**$0**	**$0**		**$0**	**$2,649,200**	**0.00%**
Total Unappropriated Ending Fund Balance	**$0**	**$0**		**$0**	**$8,965,178**	**0.00%**
TOTAL EXPENDITURES	**$22,217,081**	**$178,475,604**	**12.45%**	**$22,895,022**	**$194,567,004**	**11.77%**
SURPLUS / (DEFICIT)	**$7,360,474**	**($1,381,293)**		**$6,072,369**		
Current Month Ending Fund Balance	**$24,998,025**			**$22,328,627**		

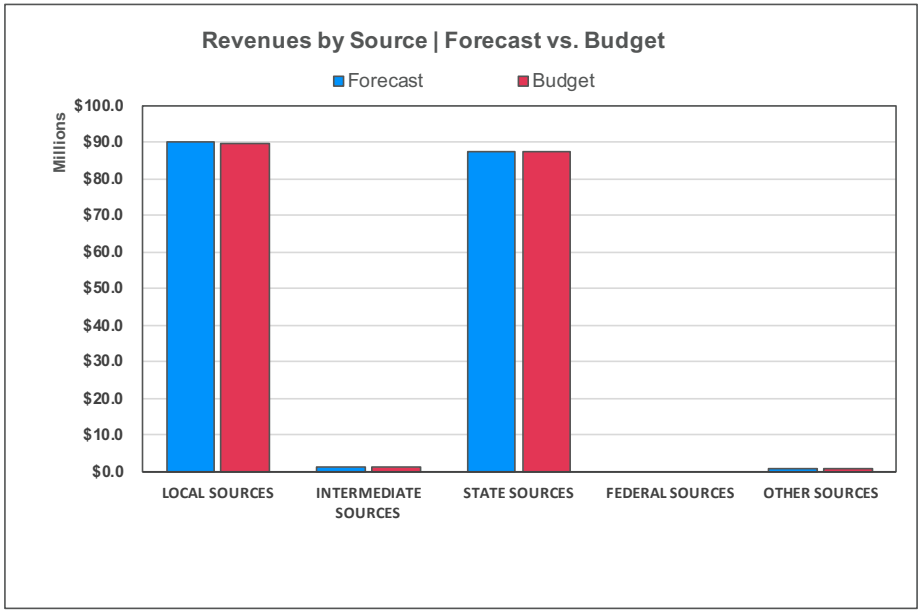


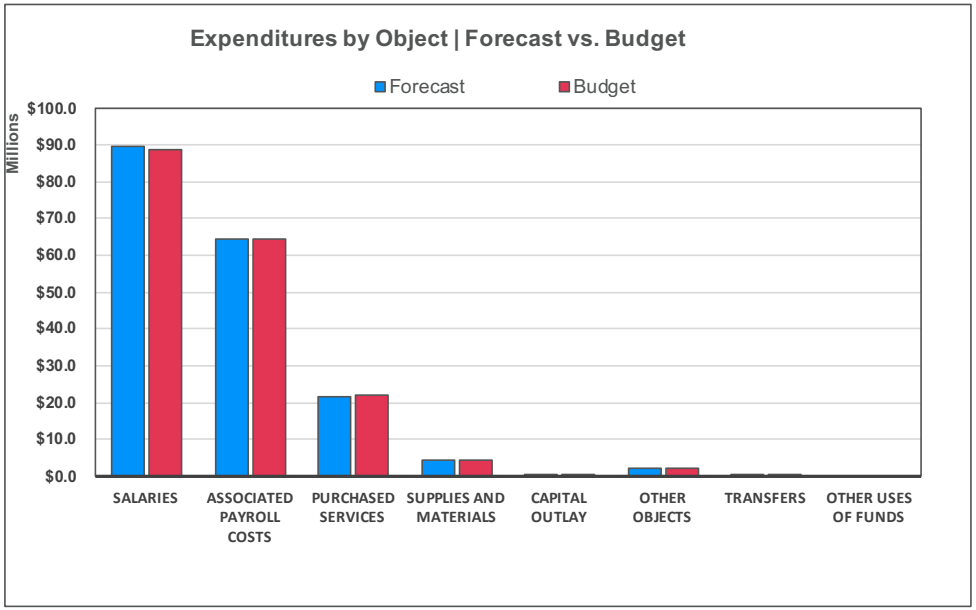


Tigard Tualatin School District 23J General Fund | Financial Projection

For the Period Ending September 30, 2026

	Prior YTD	Current YTD	Add: Projections	Annual Forecast	Annual Budget	Variance Fav / (Unfav)
Beginning Fund Balance	$17,637,550	$16,256,258		$16,256,258	$15,263,448	$992,810
REVENUES						
Local Sources	$821,837	$922,427	$89,222,309	$90,144,736	$89,770,250	$374,486
Intermediate Sources	66,463	11,910	1,225,000	1,236,910	1,225,000	11,910
State Sources	28,689,256	28,033,054	59,400,704	87,433,758	87,457,809	(24,051)
Federal Sources	0	0	0	0	0	0
Other Sources	0	0	723,005	723,005	850,497	(127,492)
TOTAL REVENUE	**$29,577,555**	**$28,967,391**	**$150,571,018**	**$179,538,409**	**$179,303,556**	**$234,853**
EXPENDITURES						
Salaries	$10,440,393	$10,765,570	$79,001,777	$89,767,347	$88,974,956	($792,391)
Associated Payroll Costs	6,944,122	7,102,912	57,379,673	64,482,585	64,496,187	13,602
Purchased Services	1,862,455	2,204,688	19,231,972	21,436,660	22,010,406	573,746
Supplies and Materials	1,276,529	1,232,425	3,083,701	4,316,126	4,392,024	75,898
Capital Outlay	0	4,463	311,512	315,975	361,262	45,287
Other Objects	1,564,582	1,584,964	532,752	2,117,716	2,342,398	224,682
Transfers	129,000	0	288,679	288,679	375,393	86,714
Other Uses of Funds	0	0	0	0	0	0
Contingencies	0	0	0	0	2,649,200	2,649,200
Unappropriated Ending Fund Balance	0	0	0	0	8,965,178	8,965,178
TOTAL EXPENDITURES	**$22,217,081**	**$22,895,022**	**$159,830,067**	**$182,725,089**	**$194,567,004**	**$11,841,916**
SURPLUS / (DEFICIT)	**$7,360,474**	**$6,072,369**	**($9,259,048)**	**($3,186,679)**	**($15,263,448)**	**$13,069,579**
Ending Fund Balance	**$24,966,305**	**$22,328,627**		**$13,069,579**	**$0**	





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MITCH Charter School
Board of Directors

Inspiring colorful acts of greatness

Administration:
Caitlin Blood, *Executive Director*
Nicole Hans, *Vice Principal*

Members:
Daniela Pratt, Chair & *Treasurer*
Aubrey McCauley, Vice Chair & *Secretary*
Sonia Hilson
Susan Noack – In Memoriam
Kristen Rottman

October 5, 2026

TO: MITCH Charter School Board of Directors

FROM: Daniela Pratt, Chair & Treasurer

RE: June Financial Reports

General Fund

As of July 2026, the MITCH fund increased $210,733 over the prior month and decreased $112,705 over the same period last year.

> The increase versus prior month is mainly driven by higher account receivables and other current assets, slightly offset by lower cash and investments. These changes reflect timing of TTSD funding and prepaid expenses (e.g., insurance).
>
> The decrease versus prior year is mostly driven by lower account receivables and higher payroll liabilities offset by higher cash and investments. These changes reflect timing of bonus accruals and funding from TTSD. The decrease from prior year also reflects $65,891 of annual asset depreciation expense.

Operating Budget - Revenue and Expenses:

MITCH revenues through July 2026 totaled $386,454. TTSD is the largest funding source for the school, totaling 93% of YTD FY26/27 revenues. Activity fees reflect the second largest funding source, contributing 7% YTD FY26/27 revenues.

MITCH expenses through July 2026 totaled $146,598 and are aligned with overall budgeted amounts.

Supplemental Budget:

MITCH approved a supplemental budget of $250,000 to invest in teachers, building capital improvements, and classroom technology. As of July 2026, expenses incurred totaled $165,960.

Cash and Assets:

Cash and Investments decreased $167,954 versus prior month and increased $260,562 versus prior year.

Daniela Pratt
10/30/2026

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MITCH Charter School
Composition of Ending Fund Balance
7/31/2026

Prepared by Susan Matlack Jones & Associates
From MITCH Records / For MITCH Use Only
Unaudited

	7/31/2025	6/30/2026	7/31/2026	Change from Prior Month	Change from Prior Year
Cash and Investments	1,006,178	1,434,694	1,266,740	(167,954)	260,562
Accounts Receivable	567,474	100,744	390,494	289,750	(176,980)
Other Current Assets	85,722	23,077	95,580	72,503	9,859
Right of Use - Leases (net of Accumulated Amortization)	994,554	860,448	860,448	-	(134,106)
Fixed Assets (net of Accumulated Depreciation)	487,749	421,858	421,858	-	(65,891)
Accounts Payable	(46,605)	(34,506)	(89,273)	(54,767)	(42,667)
Payroll Liabilities	(15,863)	(151,226)	(107,026)	44,200	(91,163)
Lease Liability	(994,554)	(862,508)	(862,508)	-	132,046
Deferred Revenue	-	(31,364)	(4,364)	27,000	(4,364)
Fund Balance	2,084,654	1,761,217	1,971,950	210,733	(112,705)

Daniela Pratt

10/30/2026

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MITCH Charter School
Statement of Revenue and Expenditures
01 Months Ending July 31, 2026

Prepared by Susan Matlack Jones & Associates
From MITCH Records / For MITCH Use Only
Unaudited

	Annual Budget - Opeating	Year-to-Date Actual - Operating	Percent of Operating Budget Realized	SIA - Actual Current Year-to-Date	Early Literacy - Actual Current Year-to-Date
Resources					
TTSD-SSF	2,211,680	358,400	16%		
Government Grants	271,911	-	0%		
Misc. Sources - Contributions	40,800	15	0%		
Local Sources - Activity Fees	67,275	27,500	41%		
Enterprise and Community Services	6,500	435	7%		
Board Fund Raising	120	-	0%		
Interest and Dividend Income	1,000	105	10%		
Total Resources	2,599,286	386,454	15%	-	-
Expenditures:					
Salaries	365,966	20,822	5.7%	-	-
Teacher Salaries - Licensed	936,153	23,916	2.6%	-	-
Staff - Subs	32,950	1,481	4.5%	-	-
Payroll Taxes	35,156	1,797	5.1%	-	-
Teacher Payroll Taxes	90,203	2,193	2.4%	-	-
Employee Benefits	36,900	5,638	15.3%	-	-
Teacher Employee Benefits	88,560	4,701	5.3%	-	-
PERS Employer Contribution	90,028	5,172	5.7%	-	-
Teacher PERS Employer Contribution	230,994	5,941	2.6%	-	-
Worker's Comp	3,489	-	0.0%	-	-
Contract Services	4,000	372	9.3%	-	-
Bookkeeping Services	24,500	84	0.3%	-	-
Payroll Services	12,000	2,477	20.6%	-	-
Audit Services	25,500	-	0.0%	-	-
Legal Services	3,000	-	0.0%	-	-
Technology Services	40,000	657	1.6%	-	-
Translation Services	500	20	4.0%	-	-
Board Professional Development	1,000	-	0.0%	-	-
Instr. Staff Development	37,531	14,750	39.3%	-	5,199
Rent	220,000	17,016	7.7%	-	-
Utilities	35,000	2,075	5.9%	-	-
Cleaning Service	36,000	3,300	9.2%	-	-
Security Service	10,000	456	4.6%	-	-
Building Consumables	2,500	301	12.0%	-	-
Building Non-Consumables	7,000	742	10.6%	-	-
Equipment Lease	10,788	909	8.4%	-	-
Repairs & Maintenance	30,000	7,569	25.2%	-	-
Supplies & Materials	16,568	3,983	24.0%	-	-
Consumable Supplies & Materials	106,100	15,991	15.1%	-	-
Lunch/Food Services	2,500	97	3.9%	-	-
Textbooks	4,150	12	0.3%	-	-
Computer Software	-	354		354	-
Printing & Copying	1,200	-	0.0%	-	-
Postage & Delivery	500	28	5.6%	-	-
Marketing	3,000	16	0.5%	-	-
Event Expense	3,500	-	0.0%	-	-
Licenses & Fees	5,000	146	2.9%	-	-
Bank Charges & Merchant fees	2,000	209	10.5%	-	-
Insurance	30,000	3,258	10.9%	-	-
Dues & Subscriptions	15,050	112	0.7%	-	-
Shared Costs Allocation	-	-		-	-
Total Expenditures	2,599,286	146,598	5.6%	354	5,199
Excess of Revenue Over Expenditures	-	239,856		(354)	(5,199)

Daniela Pratt
10/30/2026

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MITCH Charter School Board of Directors

Inspiring colorful acts of greatness

Administration:
Caitlin Blood, *Executive Director*
Nicole Hans, *Vice Principal*

Members:
Daniela Pratt, Chair & *Treasurer*
Aubrey McCauley, Vice Chair & *Secretary*
Susan Noack – In Memoriam
Sonia Hilson
Eric Mann
Kristen Rottman

October 19, 2026

TO: MITCH Charter School Board of Directors

FROM: Daniela Pratt, Chair & Treasurer

RE: August Financial Reports

General Fund

As of August 2026, the MITCH fund increased $50,888 over the prior month and decreased $83,051 over the same period last year.

The increase versus prior month is mainly driven by higher cash and investments offset by lower accounts receivables and payable balances. These changes reflect timing of TTSD funding and vendor payments.

The decrease versus prior year is mostly driven by lower account receivables and higher payroll liabilities offset by higher cash and investments. These changes reflect timing of bonus accruals and funding from TTSD. The decrease from prior year also reflects $65,891 of annual asset depreciation expense.

Operating Budget - Revenue and Expenses:

MITCH revenues through August 2026 totaled $621,058. TTSD is the largest funding source for the school, totaling 87% of YTD FY26/27 revenues. Government Grants and Activity fees reflect the second largest funding source, contributing 12% YTD FY26/27 revenues.

MITCH expenses through August 2026 totaled $325,370 and are aligned with overall budgeted amounts.

Supplemental Budget:

MITCH approved a supplemental budget of $250,000 to invest in teachers, building capital improvements, and classroom technology. As of August 2026, expenses incurred totaled $170,902.

Cash and Assets:

Cash and Investments increased $386,116 versus prior month and $769,486 versus prior year.

10/26/2026

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MITCH Charter School
Composition of Ending Fund Balance
8/31/2026

Prepared by Susan Matlack Jones & Associates
From MITCH Records / For MITCH Use Only
Unaudited

	8/31/2025	7/31/2026	8/31/2026	Change from Prior Month	Change from Prior Year
Cash and Investments	883,371	1,266,740	1,652,857	386,116	769,486
Accounts Receivable	749,057	390,494	37,717	(352,777)	(711,340)
Other Current Assets	64,993	95,580	77,000	(18,580)	12,008
Right of Use - Leases (net of Accumulated Amortization)	994,554	860,448	860,448	-	(134,106)
Fixed Assets (net of Accumulated Depreciation)	487,749	421,858	421,858	-	(65,891)
Accounts Payable	(58,070)	(89,273)	(49,026)	40,247	9,044
Payroll Liabilities	(21,211)	(107,026)	(114,176)	(7,150)	(92,965)
Lease Liability	(994,554)	(862,508)	(862,508)	-	132,046
Deferred Revenue	-	(4,364)	(1,333)	3,031	(1,333)
Fund Balance	2,105,889	1,971,950	2,022,838	50,888	(83,051)

Daniela Pratt
10/26/2026

Jotform SIGN | Document ID: 262947312725057

MITCH Charter School
Statement of Revenue and Expenditures
02 Months Ending August 31, 2026

Prepared by Susan Matlack Jones & Associates
From MITCH Records / For MITCH Use Only
Unaudited

	Annual Budget - Opeating	Year-to-Date Actual - Operating	Percent of Operating Budget Realized
Resources			
TTSD-SSF	2,211,680	537,592	24%
Government Grants	271,911	37,717	14%
Misc. Sources - Contributions	40,800	2,687	7%
Local Sources - Activity Fees	67,275	36,575	54%
Enterprise and Community Services	6,500	6,277	97%
Board Fund Raising	120	-	0%
Interest and Dividend Income	1,000	209	21%
Total Resources	2,599,286	621,058	24%
Expenditures:			
Salaries	365,966	50,177	14%
Teacher Salaries - Licensed	936,153	65,032	7%
Staff - Subs	32,950	1,481	4%
Payroll Taxes	35,156	4,267	12%
Teacher Payroll Taxes	90,203	5,942	7%
Employee Benefits	36,900	12,461	34%
Teacher Employee Benefits	88,560	17,039	19%
PERS Employer Contribution	90,028	11,272	13%
Teacher PERS Employer Contribution	230,994	17,346	8%
Worker's Comp	3,489	1,322	38%
Contract Services	4,000	743	19%
Bookkeeping Services	24,500	3,962	16%
Payroll Services	12,000	1,407	12%
Audit Services	25,500	10,000	39%
Legal Services	3,000	-	0%
Technology Services	40,000	2,385	6%
Translation Services	500	40	8%
Board Professional Development	1,000	-	0%
Instr. Staff Development	37,531	12,301	33%
Rent	220,000	34,032	15%
Utilities	35,000	5,393	15%
Cleaning Service	36,000	6,600	18%
Security Service	10,000	1,386	14%
Building Consumables	2,500	678	27%
Building Non-Consumables	7,000	1,663	24%
Equipment Lease	10,788	1,818	17%
Repairs & Maintenance	30,000	15,697	52%
Supplies & Materials	16,568	8,133	49%
Consumable Supplies & Materials	106,100	22,179	21%
Lunch/Food Services	2,500	126	5%
Textbooks	4,150	12	0%
Printing & Copying	1,200	122	10%
Postage & Delivery	500	99	20%
Marketing	3,000	33	1%
Event Expense	3,500	63	2%
Licenses & Fees	5,000	539	11%
Bank Charges & Merchant fees	2,000	622	31%
Insurance	30,000	6,567	22%
Dues & Subscriptions	15,050	2,363	16%
Miscellaneous Expenses	-	67	
Total Expenditures	2,599,286	325,370	13%
Excess of Revenue Over Expenditures	-	295,687	

Daniela Pratt
10/26/2026

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MITCH Charter School
Statement of Revenue and Expenditures - Supplemental Budget
02 Months Ending August 31, 2026

Prepared by Susan Matlack Jones & Associates
From MITCH Records / For MITCH Use Only
Unaudited

	Budget	Year-to-Date Actual	Percent of Budget Realized
Resources			
Board Designated Funds	250,000	250,000	100.0%
Total Resources	250,000	250,000	100.0%
Expenditures:			
Salaries	23,000	23,000	100.0%
Teacher Salaries - Licensed	47,000	46,000	97.9%
Payroll Taxes	4,070	2,070	50.9%
Teacher Payroll Taxes	7,170	4,140	57.7%
PERS Employer Contribution	20,760	17,140	82.6%
Supplies & Materials	40,000	29,123	72.8%
Capital Outlays	108,000	49,429	45.8%
Total Expenditures	250,000	170,902	68.4%

Total Board Designated Funds Remaining	79,098

Daniela Pratt
10/26/2026

GPA GOVERNMENT PORTFOLIO ADVISORS

Quarterly Investment Report
Tigard-Tualatin School District

September 30, 2026

Total Aggregate Portfolio

Contents

September 30, 2026

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Market Commentary

Market Yields: Interest rates shot higher in Q3 led by the 5-year Treasury note yield which climbed 86 basis points to 5.09% while the 2-year note increased by 71 basis points to 4.89%. Sticky inflation, surging oil prices, fiscal concerns and robust corporate and Treasury issuance all contributed to the macroeconomic backdrop helping to drive rates higher.

FOMC: The Federal Open Market Committee met two times over Q3 and unanimously voted in September to hike the Fed funds rate for the first time since July 2023. The committee has turned increasingly hawkish, as inflation persistently runs above their 2% target and the labor market proves resilient. This has led many Fed members to make hawkish remarks, setting the stage for the current rate hiking campaign.

Employment: The job market moderated in Q3 with nonfarm payrolls averaging 51 thousand over the quarter while the unemployment rate rose to 4.2%. Fortunately, the rise in the unemployment rate was supported by a jump in labor force participation rather than a rise in layoffs. Furthermore, some economists speculate that seasonal factors may have influenced the downbeat September report which showed the economy added a much less-than-expected 29 thousand workers to payrolls. A late Labor Day holiday, waning summer demand and the start of the school year are suspected to have contributed to the tepid print.

Inflation: The Fed's preferred inflation yardstick, the Personal Consumption Expenditures, advanced by a yearly 3.4% in August, marking no change from July while the core metric that strips out volatile food and energy prices advanced by 3.0%. The prints were a slight relief coming in below expectations but highlight the sticky nature of inflation and a reminder that the Fed is currently failing to deliver on its mandate of price stability. The war with Iran has kept energy prices inflated while the AI investment boom has led to surging demand for computer parts and chips alike. Add in solid consumer demand and sticky services inflation and it is clear to see why the Fed is hyper focused on its inflation mandate.

Market Outlook

GDP: The final estimate of Q2 economic growth came in at a seasonally adjusted and annualized rate of 2.2%. Growth was powered by a strong rebound in personal consumption. Private fixed investment also delivered another solid quarter, broadening out beyond the AI hyperscalers building out infrastructure. Conversely, inventories and net trade acted as notable headwinds. Net exports subtracted 1.1% from the headline figure as a surge in AI-related technology imports and a sharp drop in petroleum exports widened the trade deficit. Looking ahead, the Atlanta Fed's GDPNow model projects Q3 growth accelerating to an outsized 3.7%

Fed Funds: The FOMC is forecasting one more rate hike in 2026, followed by a prolonged pause through 2027, before finally beginning to ease policy in 2028—when the committee believes inflation will be on a sustained downward trend toward its 2% target. Fed funds futures markets, on the other hand, have priced in nearly 3.5 hikes, with two of those coming before the end of Q1 2027. Time will tell how the path of monetary policy evolves; it will be largely influenced by incoming economic data, particularly the evolution of price data as the Fed focuses on restoring price stability.

2-year Yield Expectations: Bloomberg survey forecasts the 2-year Treasury note to fall to 4.50% by the end of the year and to around 4.00% by the end of 2027. Of course, the path that interest rates take will depend on how the economy evolves. Waning economic activity and prudent fiscal policy support a path to lower interest rates. Conversely, above-trend growth, accelerating inflation, and heavy debt issuance could keep rates steady or drive them higher; however, this is not the base case.

Portfolio Positioning: We view the recent surge in yields to multi-decade highs as an opportunity to anchor portfolio earnings, and therefore, recommend managing durations neutral to slightly long of benchmark targets. Credit spreads noticeably widened over Q3, presenting opportunities to add incremental returns. We recommend managing allocations in line with strategic targets. Agency issuance picked up over the quarter and spreads widened modestly, presenting some opportunities to build allocations as well.

Quarterly Yield Change

	12/31/25	03/31/26	06/30/26	09/30/26
3 month bill	3.626	3.677	3.817	4.11
2 year note	3.475	3.796	4.175	4.887
5 year note	3.726	3.944	4.227	5.086
10 year note	4.169	4.319	4.466	5.285

Economists' Survey Projections

	Q4-26	Q1-27	Q2-27	Q3-27
Real GDP	2.1	2.1	2.1	2.2
Core PCE (YOY%)	3.3	3.3	2.8	2.6
Unemployment	4.2	4.2	4.2	4.2

Economists' Survey Projections for Rates

	Q4-26	Q1-27	Q2-27	Q3-27
Fed Funds	4.23	4.26	4.22	4.13
2 Year	4.5	4.41	4.31	4.22
10 year	4.85	4.79	4.72	4.66

Compliance Report

Tigard-Tualatin School District | Total Aggregate Portfolio

September 30, 2026

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	64.359	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.263	Compliant
US Agency FFCB Issuer Concentration	30.000	10.849	Compliant
US Agency FHLB Issuer Concentration	30.000	1.444	Compliant
US Agency FHLMC Issuer Concentration	30.000	0.000	Compliant
US Agency FNMA Issuer Concentration	30.000	0.000	Compliant
US Agency Obligations - All Other Issuers Combined	30.000	0.000	Compliant
US Agency Obligations Issuer Concentration	30.000	10.849	Compliant
US Agency Obligations Maximum % of Holdings	100.000	13.528	Compliant
Municipal Bonds Issuer Concentration	5.000	0.000	Compliant
Municipal Bonds Maximum % of Holdings	25.000	0.000	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	0.000	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	0.000	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.000	Compliant
Certificates of Deposit Maximum % of Holdings	25.000	0.000	Compliant
Banker's Acceptance Issuer Concentration	5.000	0.000	Compliant
LGIP-Oregon Short Term Fund Maximum	65,463,000.000	40,767,441.790	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	25.000	3.100	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	50.000	4.352	Compliant
No 144A or 4(2)	0.000	0.000	Compliant

1) Actual values are based on market value.
2) The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

Compliance Report

Tigard-Tualatin School District | Total Aggregate Portfolio

September 30, 2026

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	22.113	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	62.602	Compliant
Maturity Constraints Under 5 years Minimum % of Total Portfolio	100.000	100.000	Compliant
Policy Maturity Constraint	**Policy Limit**	**Actual Term**	**Status**
US Treasury Maximum Maturity At Time of Purchase (years)	5.000	3.203	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	5.000	3.126	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	5.000	0.000	Compliant
Corporate Maximum Maturity At Time of Purchase (years)	5.000	0.000	Compliant
Commercial Paper Maximum Maturity At Time of Purchase (days)	270.000	0.000	Compliant
Certificates of Deposit Maximum Maturity At Time of Purchase (years)	5.000	0.000	Compliant
Weighted Average Maturity (years)	2.000	0.767	Compliant
Policy Credit Constraint			**Status**
Municipal Bonds Ratings Minimum AA-/Aa3/AA- (Rated by 1 NRSRO)			Compliant
Corporate Notes Ratings Minimum AA-/Aa3/AA- (Rated by 1 NRSRO)			Compliant
Commercial Paper Ratings Minimum A1/P1/F1 (Rated by 1 NRSRO)			Compliant

1) Actual values are based on market value.
2) The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

Strategic Quarterly Update

Tigard-Tualatin School District | Total Aggregate Portfolio

September 30, 2026

Strategic Outlook

- **Yield Surges & Fed Disconnect:** Interest rates reached multi-decade highs in Q3 (5-year Treasury at 5.09%, 2-year at 4.89%), creating a stark contrast between a hawkish Fed planning to hold rates higher through 2026 and futures markets pricing in 3.5 additional hikes.

- **Sticky Inflation vs. Growth Accelerations:** While core PCE held flat at 3.0% and remains stubbornly above mandate, economic momentum continues to accelerate, as evidenced by the Atlanta Fed's Q3 GDPNow model projecting an outsized 3.7% growth rate.

- **Portfolio Capture Strategy:** The spike in market yields provides an attractive entry point to lock in portfolio earnings, justifying a neutral to slightly long duration position alongside selective allocations in widened credit and agency spreads.

Portfolio Positioning

- Market rates moved notably higher in Q3, providing an opportunity to increase portfolio book yield and strengthen future earnings with new purchases and reinvestments.
- Unrealized losses increased, however the impact was controlled through disciplined duration positioning, a structured maturity profile and alignment with the portfolio's benchmark and liquidity needs
- The total portfolio book yield increased from 3.672 to 3.704.
- The total portfolio unrealized loss ended the quarter at -$1,505,984.
- The core portfolio duration increased over the quarter from 1.304 last quarter to 1.396 this quarter. The benchmark duration ended the quarter at 1.391.
- Net total return for the core portfolio, which includes change in market value and interest income, was 0.15%. The benchmark total return for the period was 0.18%.

Strategic Quarterly Update

Tigard-Tualatin School District | Total Aggregate Portfolio

September 30, 2026

Metric	Previous	Current
Strategy	**06/30/2026**	**09/30/2026**
Effective Duration		
General Investment Core	1.30	1.40
Benchmark Duration	1.41	1.39
Total Effective Duration	**0.78**	**0.74**
Total Return (Net of Fees %)*		
General Investment Core	0.52	0.15
Benchmark Return	0.53	0.18
Total Portfolio Performance	**0.72**	**0.62**
**Changes in Market Value include net unrealized and realized gains/ losses.*		
Maturity Total Portfolio		
Average Maturity Total Holdings	**0.82**	**0.77**

Metric	Previous	Current
Book Yield	**06/30/2026**	**09/30/2026**
Ending Book Yield		
BP2019 Liquidity	1.70%	1.66%
BP2025 Investments	3.77%	3.79%
BP2025 Liquidity	4.00%	4.10%
General Investment Core	4.09%	4.03%
General Liquidity	3.08%	3.30%
Total Book Yield	**3.67%**	**3.70%**
Values	**06/30/2026**	**09/30/2026**
Market Value + Accrued		
BP2019 Liquidity	2,800,867	2,706,577
BP2025 Investments	175,905,146	165,602,978
BP2025 Liquidity	20,806,809	8,329,698
General Investment Core	14,826,172	14,729,000
General Liquidity	41,289,170	39,720,721
Total MV + Accrued	**255,628,163**	**231,088,974**
Net Unrealized Gain/Loss		
Total Net Unrealized Gain/Loss	**(763,148)**	**(1,505,984)**

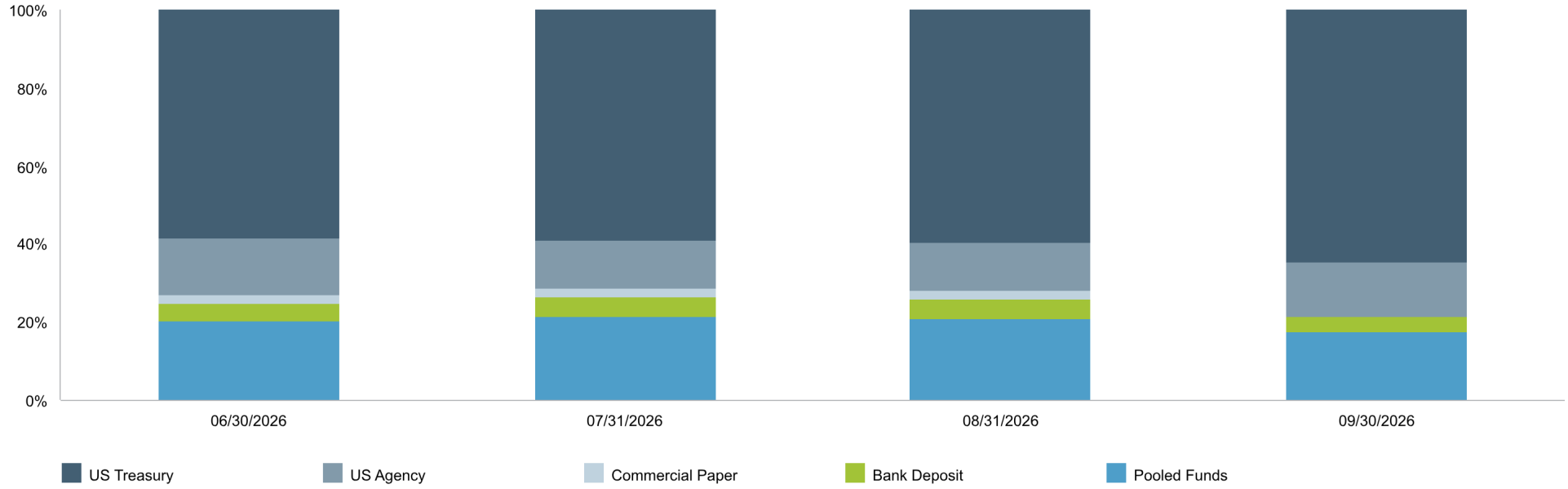
Asset Allocation Change over Quarter

Tigard-Tualatin School District | Total Aggregate Portfolio

September 30, 2026

Asset Allocation Changes

	06/30/2026		09/30/2026		Change	
Security Type	**Market Value + Accrued**	**% of Portfolio**	**Market Value + Accrued**	**% of Portfolio**	**Market Value + Accrued**	**% of Portfolio**
US Treasury	148,781,812.05	58.20%	148,886,485.00	64.43%	104,672.95	6.23%
US Agency	36,296,074.21	14.20%	31,445,492.98	13.61%	(4,850,581.23)	(0.59%)
Commercial Paper	5,653,431.00	2.21%	0.00	0.00%	(5,653,431.00)	(2.21%)
Bank Deposit	11,882,389.14	4.65%	9,989,554.59	4.32%	(1,892,834.55)	(0.33%)
Pooled Funds	53,014,456.87	20.74%	40,767,441.79	17.64%	(12,247,015.08)	(3.10%)
Total	255,628,163.27	100.00%	231,088,974.36	100.00%	(24,539,188.91)	



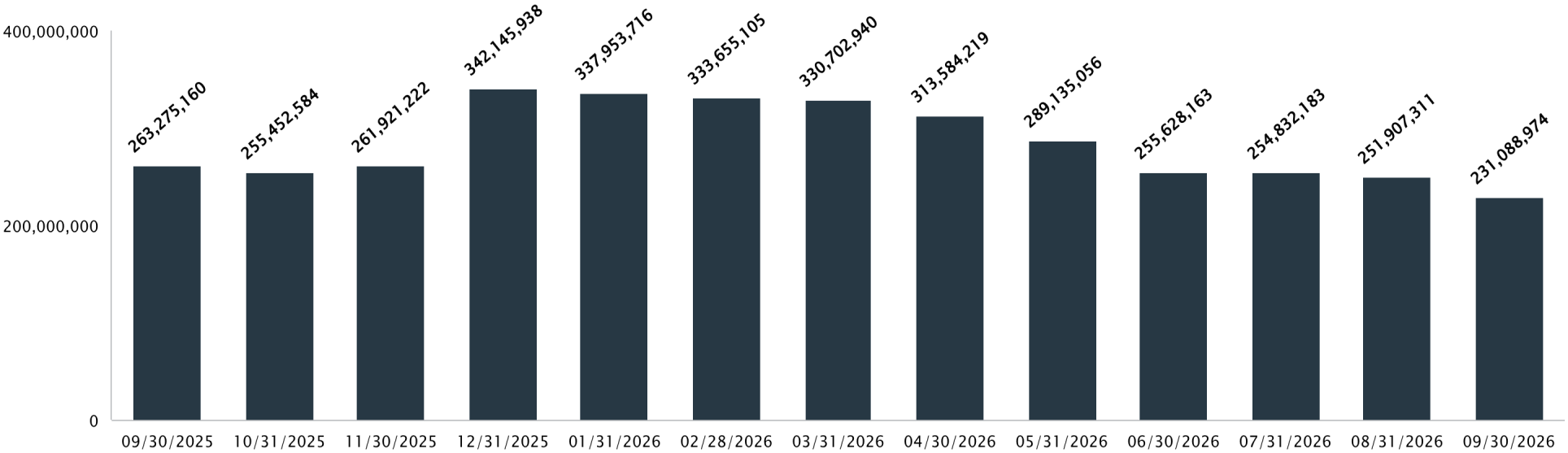
If negative cash balance is showing, it is due to a pending trade payable at the end of period.

Historical Balances

Tigard-Tualatin School District | Total Aggregate Portfolio

September 30, 2026

Market Value



Market Value and Return

Period Begin	Period End	Market Value + Accrued	Earned Income	Book Yield	Effective Duration	Maturity in Years
09/01/2025	09/30/2025	263,275,160	856,097	3.87%	1.25	1.31
10/01/2025	10/31/2025	255,452,584	846,617	3.83%	1.23	1.29
11/01/2025	11/30/2025	261,921,222	815,035	3.80%	1.16	1.21
12/01/2025	12/31/2025	342,145,938	1,080,069	3.79%	0.90	0.93
01/01/2026	01/31/2026	337,953,716	1,078,707	3.77%	0.84	0.88
02/01/2026	02/28/2026	333,655,105	970,597	3.74%	0.81	0.84
03/01/2026	03/31/2026	330,702,940	1,041,493	3.73%	0.76	0.79
04/01/2026	04/30/2026	313,584,219	987,749	3.71%	0.74	0.77
05/01/2026	05/31/2026	289,135,056	955,450	3.69%	0.74	0.77
06/01/2026	06/30/2026	255,628,163	807,200	3.67%	0.78	0.82
07/01/2026	07/31/2026	254,832,183	796,853	3.69%	0.74	0.78
08/01/2026	08/31/2026	251,907,311	787,709	3.68%	0.73	0.76
09/01/2026	09/30/2026	231,088,974	740,335	3.70%	0.74	0.77

Summary Overview

Tigard-Tualatin School District | Total Aggregate Portfolio

September 30, 2026

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	50,756,996.38
Investments (Market Value + Accrued)	180,331,977.98
Book Yield	3.70%
Market Yield	4.29%
Effective Duration	0.74
Years to Maturity	0.77
Avg Credit Rating	AA+

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Original Cost	Book Value	Market Value	Net Unrealized Gain (Loss)	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
TTSD-General Investment Core	15,040,000.00	14,657,791.95	14,800,319.69	14,619,279.95	(181,039.74)	4.03%	1.40	1.39	ICE BofA 0-3 Year US Treasury Index
TTSD-BP2025 Liquidity	8,329,698.09	8,329,698.09	8,329,698.09	8,329,698.09	0.00	4.10%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
TTSD-General Liquidity	39,720,721.09	39,720,721.09	39,720,721.09	39,720,721.09	0.00	3.30%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
TTSD-BP2025 Investments	166,075,000.00	165,059,856.46	165,485,070.23	164,160,126.30	(1,324,943.93)	3.79%	0.90	0.50	ICE BofA 0-1 Year US Treasury Notes & Bonds
TTSD-BP2019 Liquidity	2,706,577.20	2,706,577.20	2,706,577.20	2,706,577.20	0.00	1.66%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
Total	**231,871,996.38**	**230,474,644.79**	**231,042,386.30**	**229,536,402.63**	**(1,505,983.67)**	**3.70%**	**0.74**		

Portfolio Activity

Tigard-Tualatin School District | Total Aggregate Portfolio

September 30, 2026

Accrual Activity Summary

	Quarter to Date	Fiscal Year to Date (07/01/2026)
Beginning Book Value	254,894,207.81	254,894,207.81
Maturities/Calls	(28,475,000.00)	(28,475,000.00)
Purchases	18,530,414.23	18,530,414.23
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(14,139,849.63)	(14,139,849.63)
Amortization/Accretion	232,613.89	232,613.89
Realized Gain (Loss)	0.00	0.00
Ending Book Value	231,042,386.30	231,042,386.30

Fair Market Activity Summary

	Quarter to Date	Fiscal Year to Date (07/01/2026)
Beginning Market Value	254,131,059.31	254,131,059.31
Maturities/Calls	(28,475,000.00)	(28,475,000.00)
Purchases	18,530,414.23	18,530,414.23
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(14,139,849.63)	(14,139,849.63)
Amortization/Accretion	232,613.89	232,613.89
Change in Net Unrealized Gain (Loss)	(742,835.17)	(742,835.17)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	229,536,402.63	229,536,402.63

Maturities/Calls	Market Value
Quarter to Date	(28,475,000.00)
Fiscal Year to Date	(28,475,000.00)

Purchases	Market Value
Quarter to Date	18,530,414.23
Fiscal Year to Date	18,530,414.23

Sales	Market Value
Quarter to Date	0.00
Fiscal Year to Date	0.00

Return Management-Income Detail

Tigard-Tualatin School District | Total Aggregate Portfolio

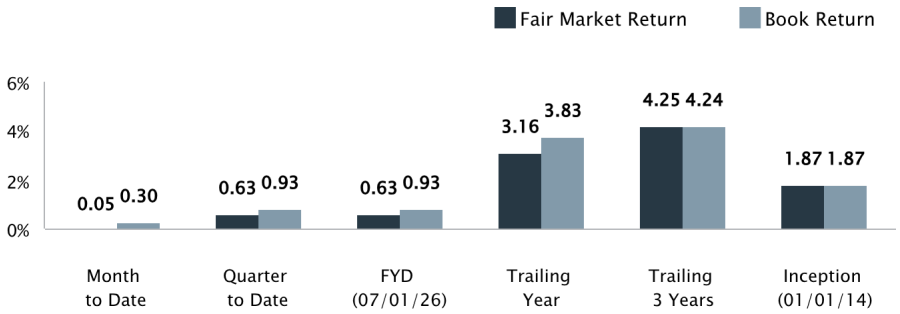
September 30, 2026

Accrued Book Return

	Quarter to Date	Fiscal Year to Date (07/01/2026)
Amortization/Accretion	232,613.89	232,613.89
Interest Earned	2,092,283.47	2,092,283.47
Realized Gain (Loss)	0.00	0.00
Book Income	2,324,897.36	2,324,897.36
Average Portfolio Balance	250,978,244.56	250,978,244.56
Book Return for Period	0.93%	0.93%

Return Comparisons

Periodic for performance less than one year. Annualized for performance greater than one year.



Fair Market Return

	Quarter to Date	Fiscal Year to Date (07/01/2026)
Fair Value Change	(975,449.06)	(975,449.06)
Amortization/Accretion	232,613.89	232,613.89
Interest Earned	2,092,283.47	2,092,283.47
Fair Market Earned Income	1,349,448.30	1,349,448.30
Average Portfolio Balance	250,978,244.56	250,978,244.56
Fair Market Return for Period	0.63%	0.63%

Interest Income

	Quarter to Date	Fiscal Year to Date (07/01/2026)
Beginning Accrued Interest	1,497,103.96	1,497,103.96
Coupon Income	2,157,290.39	2,157,290.39
Purchased Accrued Interest	120,474.69	120,474.69
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	1,552,571.73	1,552,571.73
Interest Earned	2,092,283.47	2,092,283.47

Security Type Distribution

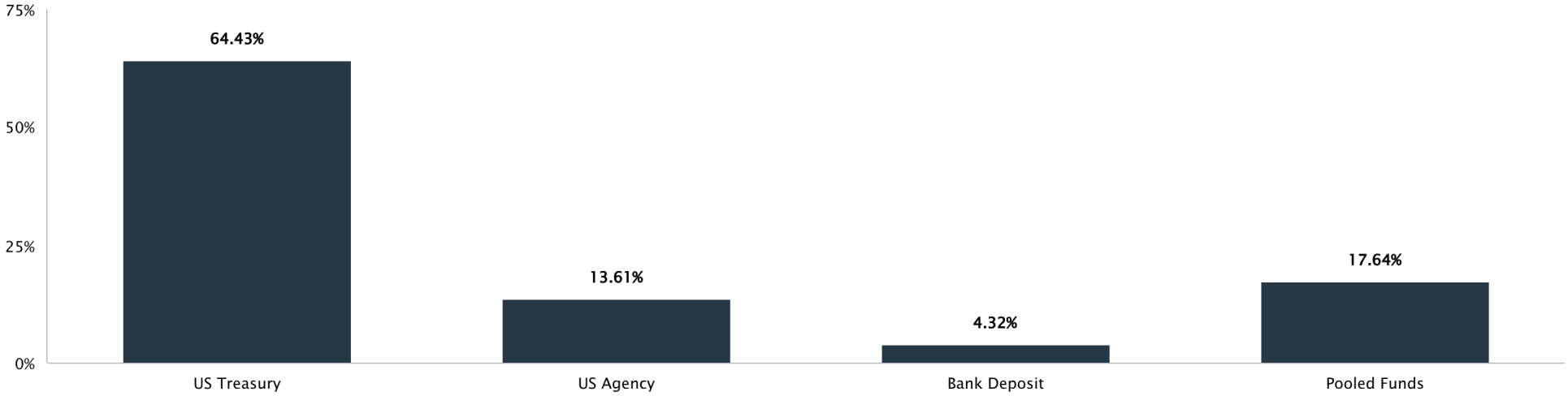
Tigard-Tualatin School District | Total Aggregate Portfolio

September 30, 2026

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	149,535,000.00	3.80%	148,886,485.00	64.43%
US Agency	31,580,000.00	3.82%	31,445,492.98	13.61%
Bank Deposit	9,989,554.59	0.25%	9,989,554.59	4.32%
Pooled Funds	40,767,441.79	4.10%	40,767,441.79	17.64%
Total	**231,871,996.38**	**3.70%**	**231,088,974.36**	**100.00%**

Security Type Distribution



Risk Management-Credit/Issuer

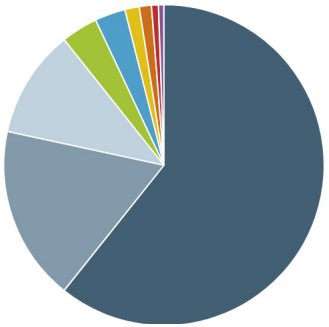
Tigard-Tualatin School District | Total Aggregate Portfolio

September 30, 2026

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
AA+	180,331,977.98	78.04
NA	50,756,996.38	21.96
Moody's		
Aa1	180,331,977.98	78.04
NA	50,756,996.38	21.96
Fitch		
AA+	180,331,977.98	78.04
NA	50,756,996.38	21.96
Total	**231,088,974.36**	**100.00**

Issuer Concentration



- UNITED STATES TREASURY **60.7%**
- Oregon Short Term Fund **17.6%**
- FEDERAL FARM CREDIT BANKS FUNDING …**10.9%**
- USA **3.7%**
- KEY BANK DEPOSIT **3.1%**
- Federal Home Loan Banks **1.4%**
- Farm Credit System **1.2%**
- US BANK DEPOSIT **0.7%**
- UMPQUA BANK MONEY FUND **0.5%**

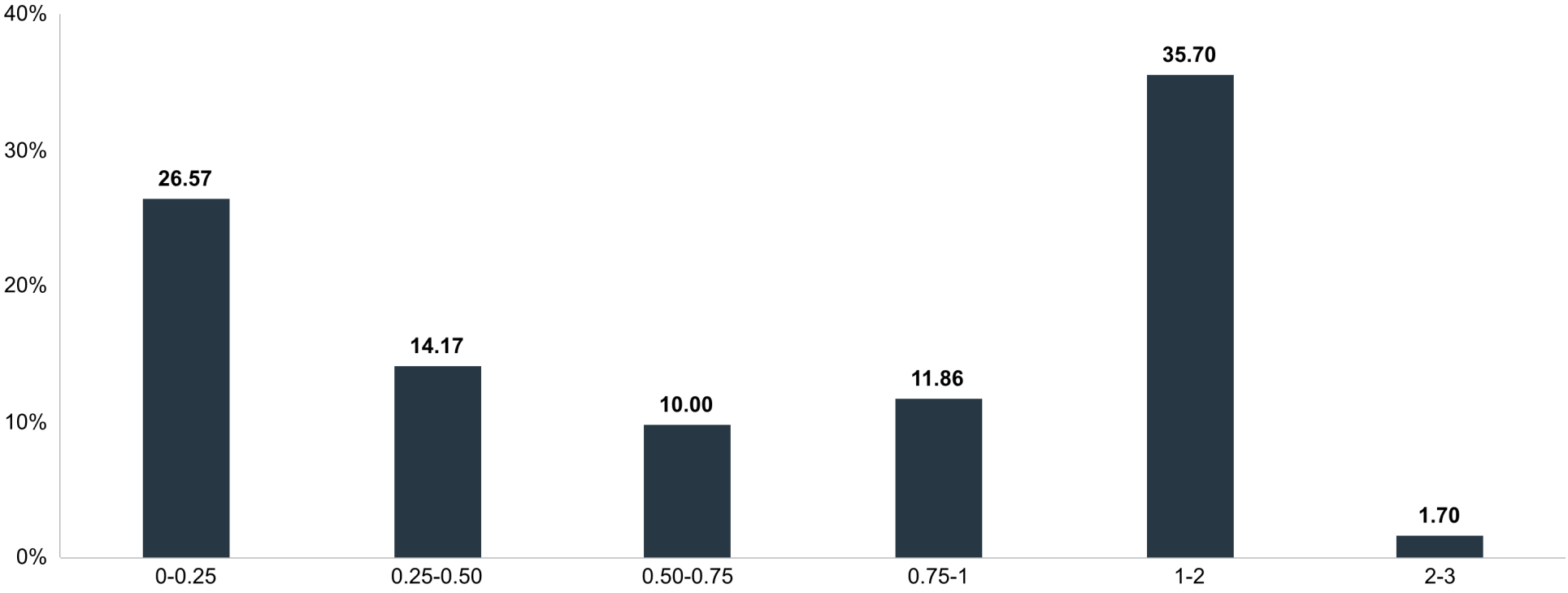
Risk Management-Maturity/Duration

Tigard-Tualatin School District | Total Aggregate Portfolio

September 30, 2026

0.74 Yrs	Effective Duration	0.77 Yrs	Years to Maturity	281	Days to Maturity

Distribution by Effective Duration



Holdings by Maturity & Ratings

Tigard-Tualatin School District | Total Aggregate Portfolio

September 30, 2026

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
TTSD_COL_DEP	1,257,520.82	COLUMBIA BANK INTEREST BEARING DEPOSIT	0.010%	09/30/2026		1,257,520.82	0.00	1,257,520.82	0.01%	0.01%	0.54	0.01	0.01	NA NA NA
TTSD_KEY_DEP	7,114,774.81	KEY BANK DEPOSIT	0.350%	09/30/2026		7,114,774.81	0.00	7,114,774.81	0.35%	0.35%	3.08	0.01	0.01	NA NA NA
OSTF_LGIP	40,767,441.79	OREGON SHORT TERM FUND	4.100%	09/30/2026		40,767,441.79	0.00	40,767,441.79	4.10%	4.10%	17.64	0.01	0.01	NA NA NA
TTSD_USB_DEP	1,617,258.96	US BANK DEPOSIT	0.010%	09/30/2026		1,617,258.96	0.00	1,617,258.96	0.01%	0.01%	0.70	0.01	0.01	NA NA NA
91282CLS8	625,000.00	UNITED STATES TREASURY	4.125%	10/31/2026		624,900.00	10,788.89	635,688.89	4.06%	4.24%	0.28	0.08	0.08	AA+ Aa1 AA+
91282CJK8	8,870,000.00	UNITED STATES TREASURY	4.625%	11/15/2026		8,872,927.10	154,953.84	9,027,880.94	3.89%	4.29%	3.91	0.13	0.12	AA+ Aa1 AA+
3130AXQL5	740,000.00	FEDERAL HOME LOAN BANKS	4.875%	12/11/2026		740,836.20	11,022.92	751,859.12	4.09%	4.23%	0.33	0.20	0.20	AA+ Aa1 AA+
91282CKA8	19,945,000.00	UNITED STATES TREASURY	4.125%	02/15/2027		19,935,426.40	105,077.09	20,040,503.49	3.84%	4.23%	8.67	0.38	0.37	AA+ Aa1 AA+
3133EP6K6	750,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	03/26/2027		750,675.00	468.75	751,143.75	4.77%	4.31%	0.33	0.48	0.48	AA+ Aa1 AA+
91282CEF4	11,950,000.00	UNITED STATES TREASURY	2.500%	03/31/2027		11,846,035.00	820.74	11,846,855.74	3.95%	4.28%	5.13	0.50	0.49	AA+ Aa1 AA+
91282CKR1	22,320,000.00	UNITED STATES TREASURY	4.500%	05/15/2027		22,329,597.60	379,379.35	22,708,976.95	3.79%	4.42%	9.83	0.62	0.60	AA+ Aa1 AA+
3130AWBZ2	625,000.00	FEDERAL HOME LOAN BANKS	4.125%	06/11/2027		623,512.50	7,877.60	631,390.10	3.96%	4.47%	0.27	0.70	0.67	AA+ Aa1 AA+
91282CNP2	4,700,000.00	UNITED STATES TREASURY	3.875%	07/31/2027		4,673,774.00	30,684.10	4,704,458.10	4.25%	4.56%	2.04	0.83	0.81	AA+ Aa1 AA+
3133ERNP2	750,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000%	08/06/2027		747,052.50	4,583.33	751,635.83	3.89%	4.47%	0.33	0.85	0.82	AA+ Aa1 AA+

Holdings by Maturity & Ratings

Tigard-Tualatin School District | Total Aggregate Portfolio

September 30, 2026

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
9128282R0	21,720,000.00	UNITED STATES TREASURY	2.250%	08/15/2027		21,296,025.60	62,415.49	21,358,441.09	3.74%	4.55%	9.24	0.87	0.85	AA+ Aa1 AA+
3130ATHW0	500,000.00	FEDERAL HOME LOAN BANKS	4.125%	09/10/2027		497,740.00	1,203.13	498,943.13	3.91%	4.62%	0.22	0.94	0.91	AA+ Aa1 AA+
912833QB9	850,000.00	UNITED STATES TREASURY	0.000%	11/15/2027		807,177.00	0.00	807,177.00	4.29%	4.65%	0.35	1.13	1.10	AA+ Aa1 AA+
9128283F5	29,340,000.00	UNITED STATES TREASURY	2.250%	11/15/2027		28,569,825.00	249,350.14	28,819,175.14	3.73%	4.67%	12.47	1.13	1.08	AA+ Aa1 AA+
91282CBB6	550,000.00	UNITED STATES TREASURY	0.625%	12/31/2027		522,973.00	868.72	523,841.72	3.87%	4.72%	0.23	1.25	1.22	AA+ Aa1 AA+
91282CMN8	23,140,000.00	UNITED STATES TREASURY	4.250%	02/15/2028		22,984,499.20	125,603.67	23,110,102.87	3.72%	4.76%	10.00	1.38	1.31	AA+ Aa1 AA+
91282CBP5	925,000.00	UNITED STATES TREASURY	1.125%	02/29/2028		879,360.50	891.14	880,251.64	4.13%	4.77%	0.38	1.42	1.38	AA+ Aa1 AA+
91282CHA2	500,000.00	UNITED STATES TREASURY	3.500%	04/30/2028		490,135.00	7,323.37	497,458.37	4.01%	4.81%	0.22	1.58	1.50	AA+ Aa1 AA+
3133ETTN7	25,340,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	05/15/2028		24,901,871.40	347,017.22	25,248,888.62	3.73%	4.74%	10.93	1.62	1.54	AA+ Aa1 AA+
3130AWN63	825,000.00	FEDERAL HOME LOAN BANKS	4.000%	06/30/2028		814,712.25	8,341.67	823,053.92	4.01%	4.75%	0.36	1.75	1.65	AA+ Aa1 AA+
91282CCR0	650,000.00	UNITED STATES TREASURY	1.000%	07/31/2028		606,534.50	1,095.11	607,629.61	4.23%	4.85%	0.26	1.84	1.78	AA+ Aa1 AA+
91282CCV1	675,000.00	UNITED STATES TREASURY	1.125%	08/31/2028		629,410.50	650.29	630,060.79	3.50%	4.86%	0.27	1.92	1.85	AA+ Aa1 AA+
91282CPC9	750,000.00	UNITED STATES TREASURY	3.500%	10/15/2028		729,990.00	12,120.90	742,110.90	3.59%	4.89%	0.32	2.04	1.91	AA+ Aa1 AA+
91282CDP3	525,000.00	UNITED STATES TREASURY	1.375%	12/31/2028		485,829.75	1,824.30	487,654.05	3.56%	4.92%	0.21	2.25	2.16	AA+ Aa1 AA+

Holdings by Maturity & Ratings

Tigard-Tualatin School District | Total Aggregate Portfolio

September 30, 2026

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
91282CEB3	750,000.00	UNITED STATES TREASURY	1.875%	02/28/2029		698,295.00	1,204.25	699,499.25	3.52%	4.93%	0.30	2.41	2.31	AA+ Aa1 AA+
3133EWFV7	625,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.520%	03/06/2029	03/06/2028	603,768.75	1,527.78	605,296.53	4.25%	5.02%	0.26	2.43	2.29	AA+ Aa1 AA+
91282CKP5	750,000.00	UNITED STATES TREASURY	4.625%	04/30/2029		744,202.50	14,515.96	758,718.46	3.65%	4.95%	0.33	2.58	2.36	AA+ Aa1 AA+
3130AGDY8	675,000.00	FEDERAL HOME LOAN BANKS	2.750%	06/08/2029		637,335.00	5,826.56	643,161.56	4.31%	4.99%	0.28	2.69	2.52	AA+ Aa1 AA+
3133EWXN5	750,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.250%	08/03/2029		734,985.00	5,135.42	740,120.42	4.52%	5.01%	0.32	2.84	2.62	AA+ Aa1 AA+
Total	**231,871,996.38**		**3.405%**			**229,536,402.63**	**1,552,571.73**	**231,088,974.36**	**3.70%**	**4.29%**	**100.00**	**0.77**	**0.74**	

Transactions

Tigard-Tualatin School District | Total Aggregate Portfolio

September 30, 2026

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
3130AGDY8	FHLBANKS 2.750 06/08/29	08/11/2026	08/14/2026	0.00	95.90	675,000.00	647,325.00	3,403.13	650,728.13	KEYBANC
91282CCR0	US TREASURY 1.000 07/31/28	08/11/2026	08/14/2026	0.00	93.98	650,000.00	610,898.44	247.28	611,145.72	RBC CAPITAL MARKETS
9AMMF05B2	U.S. BANK MONEY MARKET ACCOUNT FUND	08/30/2026	08/30/2026	0.00	1.00	110,965.33	110,965.33	0.00	110,965.33	Direct
3133EWXN5	FED FARM CR BNKS 4.250 08/03/29	09/09/2026	09/11/2026	0.00	99.28	750,000.00	744,577.50	3,364.58	747,942.08	TD Securities
91282CNP2	US TREASURY 3.875 07/31/27	07/27/2026	07/31/2026	0.00	99.64	4,700,000.00	4,683,109.38	0.00	4,683,109.38	WELLS FARGO
TTSD_KEY_DEP	KEY BANK DEPOSIT	07/31/2026	07/31/2026	0.00	1.00	2,673.86	2,673.86	0.00	2,673.86	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	07/31/2026	07/31/2026	0.00	1.00	70,686.12	70,686.12	0.00	70,686.12	Direct
91282CEF4	US TREASURY 2.500 03/31/27	08/12/2026	08/17/2026	0.00	99.12	11,950,000.00	11,844,503.91	113,459.70	11,957,963.61	WELLS FARGO
OSTF_LGIP	OREGON SHORT TERM FUND	08/13/2026	08/13/2026	0.00	1.00	7,054.64	7,054.64	0.00	7,054.64	Direct
9AMMF05B2	U.S. BANK MONEY MARKET ACCOUNT FUND	08/16/2026	08/16/2026	0.00	1.00	15,990,258.27	15,990,258.27	0.00	15,990,258.27	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	08/17/2026	08/17/2026	0.00	1.00	6,427,002.10	6,427,002.10	0.00	6,427,002.10	Direct
TTSD_COL_DEP	COLUMBIA BANK INTEREST BEARING DEPOSIT	08/30/2026	08/30/2026	0.00	1.00	31.70	31.70	0.00	31.70	Direct
TTSD_USB_DEP	US BANK DEPOSIT	09/30/2026	09/30/2026	0.00	1.00	38.65	38.65	0.00	38.65	Direct
Total				**0.00**		**41,333,710.67**	**41,139,124.90**	**120,474.69**	**41,259,599.59**	
Sell										
9AMMF05B2	U.S. BANK MONEY MARKET ACCOUNT FUND	08/30/2026	08/30/2026	0.00	1.00	110,965.33	110,965.33	0.00	110,965.33	Direct
9AMMF05B2	U.S. BANK MONEY MARKET ACCOUNT FUND	08/16/2026	08/16/2026	0.00	1.00	15,990,258.27	15,990,258.27	0.00	15,990,258.27	Direct
TTSD_USB_DEP	US BANK DEPOSIT	08/17/2026	08/17/2026	0.00	1.00	65.34	65.34	0.00	65.34	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	09/16/2026	09/16/2026	0.00	1.00	12,547,797.37	12,547,797.37	0.00	12,547,797.37	Direct
TTSD_KEY_DEP	KEY BANK DEPOSIT	09/30/2026	09/30/2026	0.00	1.00	1,895,513.42	1,895,513.42	0.00	1,895,513.42	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	09/30/2026	09/30/2026	0.00	1.00	6,102,643.14	6,102,643.14	0.00	6,102,643.14	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	09/30/2026	09/30/2026	0.00	1.00	101,317.43	101,317.43	0.00	101,317.43	Direct
Total				**0.00**		**36,748,560.30**	**36,748,560.30**	**0.00**	**36,748,560.30**	
Maturity										
3133EPSW6	FED FARM CR BNKS 4.500 08/14/26 MATD	08/14/2026	08/14/2026	0.00	100.00	1,250,000.00	1,250,000.00	0.00	1,250,000.00	
3130AXCP1	FHLBANKS 4.875 09/11/26 MATD	09/11/2026	09/11/2026	0.00	100.00	750,000.00	750,000.00	0.00	750,000.00	
313385ZT6	FHLBANKS D NOTE 07/24/26 MATD	07/24/2026	07/24/2026	0.00	100.00	4,200,000.00	4,200,000.00	0.00	4,200,000.00	

Transactions

Tigard-Tualatin School District | Total Aggregate Portfolio

September 30, 2026

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
91282CLB5	US TREASURY 4.375 07/31/26 MATD	07/31/2026	07/31/2026	0.00	100.00	4,700,000.00	4,700,000.00	0.00	4,700,000.00	
9128282A7	US TREASURY 1.500 08/15/26 MATD	08/15/2026	08/15/2026	0.00	100.00	11,875,000.00	11,875,000.00	0.00	11,875,000.00	
62479MJE4	MUFG BANK NY 09/14/26 MATD	09/14/2026	09/14/2026	0.00	100.00	5,700,000.00	5,700,000.00	0.00	5,700,000.00	
Total				**0.00**		**28,475,000.00**	**28,475,000.00**	**0.00**	**28,475,000.00**	
Coupon										
3133ERNP2	FED FARM CR BNKS 4.000 08/06/27	08/06/2026	08/06/2026	15,000.00		0.00	0.00	0.00	15,000.00	
3133EPSW6	FED FARM CR BNKS 4.500 08/14/26 MATD	08/14/2026	08/14/2026	28,125.00		0.00	0.00	0.00	28,125.00	
91282CKA8	US TREASURY 4.125 02/15/27	08/15/2026	08/15/2026	15,468.75		0.00	0.00	0.00	15,468.75	
91282CBP5	US TREASURY 1.125 02/29/28	08/31/2026	08/31/2026	5,203.13		0.00	0.01	0.00	5,203.13	
91282CCV1	US TREASURY 1.125 08/31/28	08/31/2026	08/31/2026	3,796.88		0.00	0.01	0.00	3,796.88	
91282CEB3	US TREASURY 1.875 02/28/29	08/31/2026	08/31/2026	7,031.25		0.00	0.00	0.00	7,031.25	
3133EWFV7	FED FARM CR BNKS 3.520 03/06/29 '28	09/06/2026	09/06/2026	11,000.00		0.00	0.00	0.00	11,000.00	
3130ATHW0	FHLBANKS 4.125 09/10/27	09/10/2026	09/10/2026	10,312.50		0.00	0.00	0.00	10,312.50	
3130AXCP1	FHLBANKS 4.875 09/11/26 MATD	09/11/2026	09/11/2026	18,281.25		0.00	0.00	0.00	18,281.25	
3133EP6K6	FED FARM CR BNKS 4.500 03/26/27	09/26/2026	09/26/2026	16,875.00		0.00	0.00	0.00	16,875.00	
91282CLB5	US TREASURY 4.375 07/31/26 MATD	07/31/2026	07/31/2026	102,812.50		0.00	0.00	0.00	102,812.50	
9128282A7	US TREASURY 1.500 08/15/26 MATD	08/15/2026	08/15/2026	89,062.50		0.00	0.00	0.00	89,062.50	
9128282R0	US TREASURY 2.250 08/15/27	08/15/2026	08/15/2026	244,350.00		0.00	0.00	0.00	244,350.00	
91282CKA8	US TREASURY 4.125 02/15/27	08/15/2026	08/15/2026	395,896.88		0.00	0.01	0.00	395,896.88	
91282CMN8	US TREASURY 4.250 02/15/28	08/15/2026	08/15/2026	491,725.00		0.00	0.00	0.00	491,725.00	
91282CEF4	US TREASURY 2.500 03/31/27	09/30/2026	09/30/2026	149,375.00		0.00	0.00	0.00	149,375.00	
Total				**1,604,315.64**		**0.00**	**0.02**	**0.00**	**1,604,315.64**	
Cash Transfer										
CCYUSD	US DOLLAR	08/06/2026	08/06/2026	0.00		15,000.00	(15,000.00)	0.00	(15,000.00)	
CCYUSD	US DOLLAR	08/14/2026	08/14/2026	0.00		16,251.15	(16,251.15)	0.00	(16,251.15)	
CCYUSD	US DOLLAR	08/17/2026	08/17/2026	0.00		15,468.75	(15,468.75)	0.00	(15,468.75)	
CCYUSD	US DOLLAR	08/31/2026	08/31/2026	0.00		16,031.26	(16,031.26)	0.00	(16,031.26)	
CCYUSD	US DOLLAR	09/08/2026	09/08/2026	0.00		11,000.00	(11,000.00)	0.00	(11,000.00)	
CCYUSD	US DOLLAR	09/10/2026	09/10/2026	0.00		10,312.50	(10,312.50)	0.00	(10,312.50)	
CCYUSD	US DOLLAR	09/11/2026	09/11/2026	0.00		19,896.46	(19,896.46)	0.00	(19,896.46)	
CCYUSD	US DOLLAR	09/28/2026	09/28/2026	0.00		17,317.71	(17,317.71)	0.00	(17,317.71)	

Transactions

Tigard-Tualatin School District | Total Aggregate Portfolio

September 30, 2026

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Total				**0.00**		**121,277.83**	**(121,277.83)**	**0.00**	**(121,277.83)**	
Wire Transfer										
CCYUSD	US DOLLAR	08/06/2026	08/06/2026	0.00	1.00	15,000.00	(15,000.00)	0.00	(15,000.00)	
CCYUSD	US DOLLAR	08/06/2026	08/06/2026	0.00	1.00	15,000.00	15,000.00	0.00	15,000.00	
CCYUSD	US DOLLAR	08/14/2026	08/14/2026	0.00	1.00	16,251.15	(16,251.15)	0.00	(16,251.15)	
CCYUSD	US DOLLAR	08/14/2026	08/14/2026	0.00	1.00	16,251.15	16,251.15	0.00	16,251.15	
CCYUSD	US DOLLAR	08/17/2026	08/17/2026	0.00	1.00	15,468.75	(15,468.75)	0.00	(15,468.75)	
CCYUSD	US DOLLAR	08/17/2026	08/17/2026	0.00	1.00	15,468.75	15,468.75	0.00	15,468.75	
CCYUSD	US DOLLAR	08/31/2026	08/31/2026	0.00	1.00	16,031.26	(16,031.26)	0.00	(16,031.26)	
CCYUSD	US DOLLAR	08/31/2026	08/31/2026	0.00	1.00	16,031.26	16,031.26	0.00	16,031.26	
CCYUSD	US DOLLAR	09/08/2026	09/08/2026	0.00	1.00	11,000.00	(11,000.00)	0.00	(11,000.00)	
CCYUSD	US DOLLAR	09/08/2026	09/08/2026	0.00	1.00	11,000.00	11,000.00	0.00	11,000.00	
CCYUSD	US DOLLAR	09/10/2026	09/10/2026	0.00	1.00	10,312.50	(10,312.50)	0.00	(10,312.50)	
CCYUSD	US DOLLAR	09/10/2026	09/10/2026	0.00	1.00	10,312.50	10,312.50	0.00	10,312.50	
CCYUSD	US DOLLAR	09/11/2026	09/11/2026	0.00	1.00	20,339.17	(20,339.17)	0.00	(20,339.17)	
CCYUSD	US DOLLAR	09/11/2026	09/11/2026	0.00	1.00	20,339.17	20,339.17	0.00	20,339.17	
CCYUSD	US DOLLAR	09/28/2026	09/28/2026	0.00	1.00	16,875.00	(16,875.00)	0.00	(16,875.00)	
CCYUSD	US DOLLAR	09/28/2026	09/28/2026	0.00	1.00	16,875.00	16,875.00	0.00	16,875.00	
Total				**0.00**		**0.00**	**0.00**	**0.00**	**0.00**	
Interest Income										
OSTF_LGIP	OREGON SHORT TERM FUND	07/31/2026	07/31/2026	187,116.29		0.00	187,116.29	0.00	187,116.29	
OSTF_LGIP	OREGON SHORT TERM FUND	08/31/2026	08/31/2026	190,140.19		0.00	190,140.19	0.00	190,140.19	
TTSD_KEY_DEP	KEY BANK DEPOSIT	09/30/2026	09/30/2026	2,191.39		0.00	2,191.39	0.00	2,191.39	
TTSD_KEY_DEP	KEY BANK DEPOSIT	08/31/2026	08/31/2026	2,583.42		0.00	2,583.42	0.00	2,583.42	
TTSD_COL_DEP	COLUMBIA BANK INTEREST BEARING DEPOSIT	07/31/2026	07/31/2026	10.68		0.00	10.68	0.00	10.68	
OSTF_LGIP	OREGON SHORT TERM FUND	09/30/2026	09/30/2026	168,199.25		0.00	168,199.25	0.00	168,199.25	
TTSD_KEY_DEP	KEY BANK DEPOSIT	07/31/2026	07/31/2026	2,673.86		0.00	2,673.86	0.00	2,673.86	
TTSD_USB_DEP	US BANK DEPOSIT	09/30/2026	09/30/2026	38.65		0.00	38.65	0.00	38.65	
TTSD_COL_DEP	COLUMBIA BANK INTEREST BEARING DEPOSIT	09/30/2026	09/30/2026	10.34		0.00	10.34	0.00	10.34	

Transactions

Tigard-Tualatin School District | Total Aggregate Portfolio

September 30, 2026

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
TTSD_COL_DEP	COLUMBIA BANK INTEREST BEARING DEPOSIT	08/31/2026	08/31/2026	10.68		0.00	10.68	0.00	10.68	
Total				**552,974.75**		**0.00**	**552,974.75**	**0.00**	**552,974.75**	

This report is for general informational purposes only and is not intended to provide specific advice or recommendations. Government Portfolio Advisors (GPA) is an investment advisor registered with the Securities and Exchange Commission and is required to maintain a written disclosure statement of our background and business experience.

Questions About an Account: GPA's monthly & quarterly reports are intended to detail the investment advisory activity managed by GPA. The custodial bank maintains the control of assets and settles all investment transactions. The custodial statement is the official record of security and cash holdings and transactions. GPA recognizes that clients may use these reports to facilitate record keeping and that the custodial bank statement and the GPA report should be reconciled, and differences documented.

Trade Date versus Settlement Date: Many custodial banks use settlement date basis and post coupons or maturities on the following business days when they occur on weekend. These items may result in the need to reconcile due to a timing difference. GPA reports are on a trade date basis in accordance with GIPS performance standards. GPA can provide all account settings to support the reason for any variance.

Bank Deposits and Pooled Investment Funds Held in Liquidity Accounts Away from the Custodial Bank are Referred to as Line Item Securities: GPA relies on the information provided by clients when reporting pool balances, bank balances and other assets that are not held at the client's custodial bank. GPA does not guarantee the accuracy of information received from third parties. Balances cannot be adjusted once submitted however corrective transactions can be entered as adjustments in the following months activity. Assets held outside the custodial bank that are reported to GPA are included in GPA's oversight compliance reporting and strategic plan.

Account Control: GPA does not have the authority to withdraw or deposit funds from or to any client's custodial account. Clients retain responsibility for the deposit and withdrawal of funds to the custodial account. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Custodial Bank Interface: Our contract provides for the ability for GPA to interface into our client's custodial bank to reconcile transactions, maturities and coupon payments. The GPA client portal will be available to all clients to access this information directly at any time.

Market Price: Generally, GPA has set all securities market pricing to match custodial bank pricing. There may be certain securities that will require pricing override due to inaccurate custodial bank pricing that will otherwise distort portfolio performance returns. GPA may utilize Refinitiv pricing source for commercial paper, discount notes and supranational bonds when custodial bank pricing does not reflect current market levels. The pricing variances are obvious when market yields are distorted from the current market levels.

Performance Calculation: Historical returns are presented as time-weighted total return values and are presented gross and net of fees.

Amortized Cost: The original cost on the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discounts or premiums are amortized on a straight-line basis on all securities. This can be changed at the client's request.

Callable Securities: Securities subject to redemption in whole or in part prior to the stated final maturity at the discretion of the security's issuer are referred to as "callable". Certain call dates may not show up on the report if the call date has passed or if the security is continuously callable until maturity date. Bonds purchased at a premium will be amortized to the next call date while all other callable securities will be amortized to maturity. If the bond is amortized to the call date, amortization will be reflected to that date and once the call date passes, the bond will be fully amortized.

Duration: The duration is the effective duration. Duration on callable securities is based on the probability of the security being called given market rates and security characteristics.

Benchmark Duration: The benchmark duration is based on the duration of the stated benchmark that is assigned to each account.

Rating: Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Coupon Payments and Maturities on Weekends: On occasion, coupon payments and maturities occur on a weekend or holiday. GPA's report settings are on the accrual basis so the coupon postings and maturities will be accounted for in the period earned. The bank may be set at a cash basis, which may result in a reconciliation variance.

Cash and Cash Equivalents: GPA has defined cash and cash equivalents to be cash, bank deposits, LGIP pools and repurchase agreements. This may vary from your custodial bank which typically defines cash and equivalents as all securities that mature under 90 days. Check with your custodial bank to understand their methodology.

Account Settings: GPA has the portfolio settings at the lot level, if a security is sold our setting will remove the lowest cost security first. First-in-first-out (FIFO) settings are available at the client's request.

Historical Numbers: Data was transferred from GPA's legacy system, however, variances may exist from the data received due to a change of settings on Clearwater. GPA is utilizing this information for historical return data with the understanding the accrual settings and pricing sources may differ slightly.

Financial Situation: In order to better serve you, GPA should be promptly notified of any material change in your investment objective or financial situation.

No Guarantee: The securities in the portfolio are not guaranteed or otherwise protected by GPA, the FDIC (except for non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.

GPA GOVERNMENT PORTFOLIO ADVISORS

Tigard-Tualatin School District 23J
6960 SW Sandburg Street
Tigard, OR 97223

November 9, 2026

TO: Board of Directors
FR: Jessica Seay, Chief Financial Officer
RE: Investment of Funds Policy (DFA) and Administrative Policy (DFA-AR)

EXPLANATION:

Investment of Funds Policy DFA requires the Board of Director's annual review and adoption of policy and the related administrative ruling (AR). Government Portfolio Advisors, the District's investment advisor, in consultation with the Oregon Short-Term Fund Board, is recommending no changes to the policy and AR in the current year.

PRESENTER:	Jessica Seay, Chief Financial Officer
SUPPLEMENTARY MATERIALS:	Government Portfolio Advisors Memo; Board Policy DFA and AR
RECOMMENDATION:	Adopt the Investment of Funds Policy DFA and AR
PROPOSED MOTION:	I move to adopt the Investment of Funds Policy DFA and AR as presented.

GPA GOVERNMENT PORTFOLIO ADVISORS

MEMO

To: Jessica Seay – Tigard-Tualatin School District
From: Whitney Maher – Government Portfolio Advisors
Date: October 9, 2026
Re: Investment Policy Review/Update 2026

ORS 294.135(a) requires local governments investing in securities with maturities longer than 18 months to adopt their investment policies annually. The District last amended and adopted the policy in November 2025. This year the policy is being presented to the Tigard-Tualatin School District Board for approval and re-adoption with no recommended updates.

6650 SW Redwood Lane, Suite 315
Portland, OR 97224 | Office: 503-248-9973

Tigard-Tualatin School District 23J

Code: DFA
Adopted: 12/12/16
Revised/Readopted: 10/22/18; 12/12/22; 12/11/23; 12/09/24, 5/4/26
Orig. Code: DFA

Investment of Funds

The Board authorizes the investment and reinvestment of funds which are not immediately needed for operation of the district. Such investments will comply with state and federal regulations. The chief financial officer (CFO) is directed by the Board to follow administrative regulation DFA-AR - Investment of Funds. This policy and the related administrative regulation are to be reviewed annually by the CFO and Financial Oversight Committee, and annually adopted by the Board pursuant to the requirements of Oregon Revised Statute (ORS) 294.135(1)(a).

The primary objectives for this investment rule, in priority order, shall be: preservation of capital; maintenance of a liquid position; and maximum yield.

1. Safety

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

2. Liquidity

   The investment portfolio shall remain sufficiently liquid to meet all operating, capital and construction requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with anticipated cash needs. Because of the inherent difficulties in accurately forecasting cash flow requirements, a portion of the portfolio should be continuously invested in readily available funds, such as the Oregon Local Government Investment Pool or overnight repurchase agreements, or held in bank balances to ensure that appropriate liquidity is maintained to meet on-going obligations.

3. Yield

   The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of lesser importance compared to the safety and liquidity objectives described above. The portfolio investments are limited to highly rated/low risk securities in anticipation of earning a fair return relative to the risk being assumed.

Reporting

1. Methods

   The chief financial officer shall prepare an investment report quarterly including a management summary that provides an analysis of the status of the current investment portfolio and transactions

made over the previous quarter. The report will be submitted to the Board for review. This management summary will be prepared in a manner which will allow the Board to ascertain whether investment activities during the reporting period have conformed to the investment rule.

At a minimum, this report will include the following:

a. Listing of individual securities held at the end of the reporting period;
b. Average weighted yield to maturity of portfolio on date of report;
c. Listing of investments by maturity date, call date, cost and current fair value;
d. Collateral description including listing of securities by maturity date and fair market value if current portfolio includes repurchase agreements and/or guaranteed investment contracts;
e. Percentage of the total portfolio that each type of investment represents along with the percentages authorized in this rule.

END OF POLICY

Legal Reference(s):

ORS 294.033
ORS 294.035
ORS 294.125
ORS 294.135
ORS 294.145
ORS 294.155

Tigard-Tualatin School District 23J

Code: DFA-AR
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Investment of Funds

Introduction

The Tigard-Tualatin School District, (hereafter the "District") is the 9th largest school district in Oregon and the 5th largest in the Portland metropolitan area. There are two high schools, three middle schools, ten elementary schools, an alternative school program and an online school. The district serves the communities of Durham, Metzger, King City and Bull Mountain as well as Tigard and Tualatin. The balances of the District's various operating funds range from $10,000,000 to $90,000,000 and ongoing project funds can range from $5,000,000 to $300,000,000.

Purpose

This administrative rule (hereafter the "investment policy" or "policy"), defines the parameters within which funds are to be invested by the District. This policy also formalizes the framework, pursuant to ORS 294.135, for the District's investment activities to ensure effective and judicious management of funds within the scope of this policy.

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

Governing Authority

The investment program shall be operated in conformance with federal, state and other legal requirements. Specifically, this investment policy is written in conformance with ORS 294.035; 294.040; 294.052; 294.135; 294.145; and 294.810. All funds within the scope of this policy are subject to laws established by the state of Oregon. Any revisions or extensions of these sections of the ORS shall be assumed to be part of this Investment Policy immediately upon being enacted.

Scope

This policy applies to activities of the District with regard to investing the financial assets of short-term operating funds, and capital project funds (including bond proceeds and bond reserve funds), and other funds held by the Tigard-Tualatin School District. Investments of employees' retirement funds and deferred compensation plans are not covered by this policy, however, all funds are subject to Oregon law.

Except where legally required to hold separate funds, the District may consolidate cash balances from all funds to maximize investment earnings. Investment income will be allocated to the various funds monthly based on their respective cash balances.

General Objectives

These procedures have been established to provide guidelines for the investment of available funds of the District. The primary objectives for this investment rule, in priority order, shall be: preservation of capital; maintenance of a liquid position; and to achieve a market rate of return.

1. Safety

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

2. Liquidity

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

3. Return

   The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints, safety, and liquidity needs of the portfolio. Although return consists of both principal return (gains and losses due to market value fluctuations) and income return (yield), this policy discourages active trading and turnover of investments. Investments should generally be held to maturity.

Standards of Care

1. Prudence

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

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

2. Ethics and Conflicts of Interest

   Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees and investment officials shall

disclose any material interests in financial institutions with which they conduct business. Disclosure shall be made to the governing body. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall not undertake personal investment transactions with the same individual with whom business is conducted on behalf of the District. Officers and employees shall, at all times, comply with the State of Oregon Government Ethics Commission code of ethics set forth in ORS Chapter 244.

3. Delegation of Authority and Responsibilities

   a. Governing Body:

      The Tigard- Tualatin School District Board will retain ultimate fiduciary responsibility for invested funds. The governing body will receive reports, pursuant to, and with sufficient detail to comply with ORS 294.155.

   b. Delegation of Authority

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

      No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Investment Officer. The Investment Officer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials.

      All participants in the investment process shall seek to act responsibly as custodians of the public trust. No officer or designee may engage in an investment transaction except as provided under the terms of this policy and supporting procedures.

   c. Investment Committee

      School Board Committee: The District's financial oversight committee may provide additional guidance to the Investment Officer as needed.

   d. Investment Advisory Services

      The Investment Officer may engage the services of one or more external investment managers to assist in the management of the District investment portfolio in a manner consistent with this investment policy. Investment advisors may be hired on a non-discretionary basis. If the District hires an investment advisor to provide investment management services, the advisor is authorized to transact with its direct dealer relationships on behalf of the District.

Transaction Counterparties

A list will be maintained of financial institutions authorized to provide investment and safekeeping services. In addition, a list will also be maintained of approved security broker/dealers selected by credit worthiness and other factors considered relevant by the District. These may include primary dealers or regional dealers that qualify under Securities and Exchange Commission (SEC) Rule15c3-1 (uniform net capital rule). Regional brokers and dealers must be licensed in Oregon in order to be considered for doing business with the District. The District will limit all security purchases to institutions on the approved lists.

1. Broker/Dealer Relationships

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

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

   a. Broker/Dealer firms must meet the following minimum criteria:

      (1) Be registered with the Securities and Exchange Commission (SEC);
      (2) Be registered with the Financial Industry Regulatory Authority (FINRA).
      (3) Provide most recent audited financials.
      (4) Provide FINRA Focus Report filings.

   b. Approved broker/dealer employees who execute transactions with the District must meet the following minimum criteria:

      (1) Be a registered representative with the Financial Industry Regulatory Authority (FINRA);
      (2) Be licensed by the state of Oregon;
      (3) Provide certification (in writing) of having read; understood; and agreed to comply with the most current version of this investment policy.

   c. Periodic (at least annual) review of all authorized broker/dealers and their respective authorized registered representatives will be conducted by the Investment Officer or Investment Advisor. Factors to consider would be:

      (1) Pending investigations by securities regulators;
      (2) Significant changes in net capital;
      (3) Pending customer arbitration cases;
      (4) Regulatory enforcement actions.

   d. The Investment Officer shall maintain and review annually a list of all authorized financial institutions and broker/dealers that are approved to transact with the District for investment purposes.

      The Investment Officer or designee may utilize the investment advisor's approved broker/dealer list in lieu of the District's own approved list. The advisor must submit the

approved list to The District annually and provide updates throughout the year as they occur. The advisor must maintain documentation of appropriate license and professional credentials of broker/dealers on the list.

The advisor broker/dealer review should include:

(1) FINRA Certification check:

(a) Firm Profile;
(b) Firm History;
(c) Firm Operations;
(d) Disclosures of Arbitration Awards, Disciplinary and Regulatory Events;
(e) State Registration Verification.

(2) Financial review of acceptable FINRA capital requirements or letter of credit for clearing settlements.

The advisors must provide the District with any changes to the list prior to transacting on behalf of the District.

The advisor may be authorized through the contracted agreement to open accounts on behalf of the District with the broker/dealers on the approved list. The District will receive documentation directly from the brokers for account verification and regulatory requirements.

2. Investment Advisor

Subject to School District procurement requirements an Investment Advisor may be hired and must comply with the following requirements:

a. The Investment Advisor firm must be registered with the Securities and Exchange Commission (SEC) or licensed by the state of Oregon; (Note: Investment Advisor firms with assets under management > $100 million must be registered with the SEC, otherwise the firm must be licensed by the state of Oregon);
b. All investment advisor firm representatives conducting investment transactions on behalf of District must be registered representatives with FINRA;
c. All Investment Advisor firm representatives conducting investment transactions on behalf of District must be licensed by the state of Oregon;
d. Contract terms will include that the Investment Advisor will comply with the District's Investment Policy.

A periodic (at least annual) review of all authorized investment advisors under contract will be conducted by the Investment Officer to determine their continued eligibility within the portfolio guidelines. The Investment Advisor must notify the District immediately if any of the following issues arise while serving under a District Contract:

a. Pending investigations by securities regulators.
b. Significant changes in net capital.
c. Pending customer arbitration cases.
d. Regulatory enforcement actions.

3. Depositories

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

4. Direct Issuers

Obligations that are permitted for purchase by this policy may be purchased directly from the issuer.

5. Competitive Transactions

The Investment Officer will obtain and document competitive bid information on all investments purchased or sold in the secondary market. Competitive bids or offers should be obtained, when possible, from at least three separate brokers/financial institutions or through the use of a nationally recognized trading platform.

In the instance of a security for which there is no readily available competitive bid or offering on the same specific issue, the Investment Officer shall document quotations for comparable or alternative securities.

When purchasing original issue instrumentality securities, no competitive offerings will be required as all dealers in the selling group offer those securities as the same original issue price. However, the Investment Officer is encouraged to document quotations on comparable securities.

If the District hires an investment advisor to provide transactional services, the advisor retains documentation of competitive pricing execution on each transaction and provide documentation of competitive pricing execution on each transaction to the Investment Officer (as detailed above). The investment advisor will retain historical documentation and provide upon request.

Administration and Operations

1. Delivery versus Payment

All trades of marketable securities will be executed (cleared and settled) by delivery vs. payment (DVP) basis to ensure that securities are deposited in the Tigard-Tualatin School District's safekeeping institution prior to the release of funds. The District will have online access through the safekeeping bank for verification of the account holdings and transactions.

2. Third-Party Safekeeping

Securities will be held by an independent third-party safekeeping institution selected by the District. All securities will be evidenced by safekeeping receipts in the District's name. Upon request, the safekeeping institution shall make available a copy of its Statement on Standards for Attestation Engagements (SSAE) No. 16. The District will have online access through the safekeeping bank for verification of the account holdings and transactions. The District may hold bank deposits or certificates of deposits at banks qualified under ORS 295.

3. Internal Controls

The Investment Officer is responsible for establishing and maintaining an adequate internal control structure designed to reasonably assure that invested funds are invested within the parameters of this Investment policy and, protected from loss, theft or misuse. Specifics for the internal controls shall be documented in writing. The established control structure shall be reviewed and updated periodically by the School District Board. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and the valuation of costs and benefits requires estimates and judgments by management.

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

a. Compliance with Investment Policy
b. Control of collusion
c. Separation of transaction authority from accounting and record keeping
d. Custodial safekeeping
e. Avoidance of physical delivery of securities whenever possible and address control requirements for physical delivery where necessary
f. Clear delegation of authority to subordinate staff members
g. Confirmation of transactions for investments and wire transfers in written or digitally verifiable electronic form
h. Staff training
i. Review, maintenance and monitoring of security procedures both manual and automated
j. Timely reconcilement of custodial reports
k. Appropriate security for online transactions and access to bank accounts and bank data.
l. Cash disbursements: Cash transfers will only be authorized by the Investment Officer.

An external auditor shall provide an annual independent review to assure compliance with Oregon state law and School District policies and procedures.

4. Accounting Method

The District shall comply with all required legal provisions and Generally Accepted Accounting Principles (GAAP) relating to investment accounting. The accounting principles are those contained in the pronouncements of authoritative bodies including but not necessarily limited to, the Governmental Accounting Standards Board (GASB); the American Institute of Certified Public Accountants (AICPA); and the Financial Accounting Standards Board (FASB).

Authorized and Suitable Investments

1. Authorized Investments

All investments of the District shall be made in accordance with Oregon Revised Statutes: ORS 294.035 (Investment of surplus funds of political subdivisions; approved investments), ORS 294.040 (Restriction on investments under ORS 294.035), ORS 294.135 (Investment maturity dates), ORS 294.145 (Prohibited conduct for CFO) ORS 294.805 to 294.895 (Local Government Investment Pool). A If additional types of securities are considered for investment, per Oregon state statute they will not be eligible for investment until this Policy has been amended and the amended version adopted by the Board. Minimum credit ratings and percentage limitations apply to the time of purchase.

The following lists allowable investment types:

a. US Treasury Obligations: Direct obligations of the United States Treasury whose payment is guaranteed by the United States. [ORS Section 294.035(3)(a)]
b. US Agency Obligations: Federal agency and instrumentalities of the United States or enterprises sponsored by the United States Government (GSE) whose payment is guaranteed by the United States. [ORS Section 294.035(3)(a)]
c. Municipal Debt: Lawfully issued debt obligations of the States of Oregon, California, Idaho and Washington and political subdivisions of those states if the obligations have a long-term rating on the settlement date of AA- or better by S&P or Aa3 or better by Moody's, or equivalent rating by any nationally recognized statistical rating organization, or are rated on the settlement date in the highest category for short-term municipal debt by a nationally recognized statistical rating organization. [ORS Section 294.035(3)(c)].
d. Corporate Indebtedness: Corporate indebtedness subject to a valid registration statement on file with the Securities and Exchange Commission or issued under the authority of section 3(a)(2) or 3(a)(3) of the Securities Act of 1933. Corporate indebtedness must be rated on the settlement date AA- or better by S&P or Aa3 or better by Moody's, or equivalent rating by any nationally recognized statistical rating organization. [ORS Section 294.035(3)(i)]
e. Commercial Paper: Commercial Paper must be rated A1 by Standard and Poor's or P1 by Moody's or equivalent rating by any nationally recognized statistical rating organization. Issuer constraints for commercial paper combined with corporate notes will be limited by statute to 5% of market value per issuer. [ORS Section 294.035(3)(i)]
f. Certificates of Deposit: Certificates of deposit in insured institutions as defined in ORS 706.008, in credit unions as defined in ORS Section 723.006 or in federal credit unions, if the institution or credit union maintains a head office or a branch in this state [ORS Section 294.035(3)(d)].
g. Bank Time Deposit/Savings Accounts: Time deposit open accounts or savings accounts in insured institutions as defined in ORS Section 706.008, in credit unions as defined in ORS Section 723.006 or in federal credit unions, if the institution or credit union maintains a head office or a branch in this state [ORS Section 294.035(3)(d)].
h. Local Government Investment Pool: State Treasurer's local short-term investment fund up to the statutory limit per ORS Section 294.810.

2. Collateralization

Time deposit open accounts, Certificates of Deposit and savings accounts shall be collateralized through the state collateral pool for any excess over the amount insured by an agency of the United States government in accordance with ORS 295.018. All depositories must be on the State of Oregon's qualified list. Additional collateral requirements may be required if the Investment Officer deems increased collateral is beneficial to the protection of the monies under the District's management.

3. Approval of Permitted Investments

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

4. Prohibited Investments

   a. The District shall not invest in private placement "144A" securities. For purposes of the rule, SEC Rule 144A securities are defined to include commercial paper privately placed under section 4(a)(2) of the Securities Act of 1933.
   b. The District shall not lend securities nor directly participate in a securities lending or reverse repurchase program.
   c. The District shall not invest in mortgage-backed securities.
   d. The District shall not purchase, per ORS 294.040, any bonds of issuers listed in ORS 294.035(3)(a) to (c) that have a prior default history.
   e. No commitment to buy or sell securities may be made more than 14 days prior to the anticipated settlement date.

Investment Parameters:

1. Credit Risk

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

   a. Diversification: It is the policy of the District to diversify its investments. Where appropriate, exposures will be limited by security type; maturity; issuance, issuer, and security type, Allowed security types and Investment exposure limitations are detailed in the table below.
   b. Credit Ratings: Investments must have a rating from at least one of the following nationally recognized statistical ratings organizations (NRSRO): Moody's Investors Service; Standard & Poor's; and Fitch Ratings Service as detailed in the table below. Ratings used to apply the guidelines below should be investment level ratings and not issuer level ratings.
   c. The minimum weighted average credit rating of the portfolio's rated investments shall be AA-/Aa3/AA- by Standard & Poor's; Moody's Investors Service; and Fitch Ratings Service respectively.
   d. Diversification and Credit Exposure Constraints: The following table limits exposures among investments permitted by this policy.

Total Portfolio Diversification and Constraints

Issue Type	Maximum % Holdings	Maximum % per Issuer	Ratings S&P, Moody's, or Equivalent NRSRO	Maximum Maturity
US Treasury Obligations	100%	None	N/A	5.00 years
US Agency Obligations	100%	30%	N/A	5.00 years
Municipal Bonds (OR, CA, ID, WA)	25%	5%	AA- / Aa3 Short Term*	5.00 years
Corporate Bonds	35%**	5%***	AA- / Aa3	5.00 years
Commercial Paper			A1 / P1	270 days
Bank Time Deposits/Savings Accounts	50%	25%	Oregon Public Depository	N/A
Certificates of Deposit	25%	10%	Oregon Public Depository	5.00 years
Oregon Short Term Fund	Maximum allowed per ORS 294.810	None	N/A	N/A

*Short Term Ratings: Moody's - P1/MIG1/VMIG1, S&P - A-1/P-1, Fitch - F-1
**35% maximum combined corporate and commercial paper per ORS.
***Issuer constraints apply to the combined issues in corporate and commercial paper holdings.

2. Determining a Security's Rating

   A single rating will be determined for each investment by utilizing the highest security level rating available for the security from Standard and Poor's, Moody's Investor Services and Fitch Ratings respectively.

3. Investment Maturity

   a. Where feasible and prudent, investment maturities should be matched with expected cash outflows to mitigate risk.
   b. The District will not directly invest in securities with a stated maturity more than five (5) years from the date of purchase.
   c. The maximum weighted maturity of the total portfolio shall not exceed 2.0 years. This maximum is established to limit the portfolio to excessive price change exposure.
   d. Liquidity funds will be held in the State Pool, or in qualified depository bank deposits.
   e. Core funds for Operating Funds will be defined as the funds in excess of liquidity requirements. The investments in this portion of the portfolio will have stated maturities between 1 day and 5 years and will be only invested in high quality and liquid securities.
   f. Bond Proceeds Funds will be invested in a manner to match expected disbursements based on projected funding schedules. The maximum maturity of any single security will be 3.5 years.
   g. Total Portfolio Maturity Constraints

Maturity Constraints	Minimum % of Total Portfolio
Under 30 days	10%
Under 1 year	25%
Under 5 years	100%
Maturity Constraints	**Maximum of Total Portfolio in Years**
Weighted Average Maturity	2.00
Security Structure Constraint	**Maximum % of Total Portfolio**
Callable Securities	25%

Investment of Proceeds from Debt Issuance

Investments of bond proceeds are restricted further and will not include corporate bonds in the dedicated bond proceed portfolio. All other allowable investments including: US Treasury, US Agency and Commercial Paper may be utilized. The investments will be made in a manner to match cash flow expectations based on managed disbursement schedules.

Liquidity for bond proceeds will be managed through the OSTF Pool or Bank deposit balances. Funds from bond proceeds and amounts held in a bond payment reserve or proceeds fund may be invested pursuant to ORS 294.052. Investments of bond proceeds are typically not invested for resale and are maturity matched with outflows.

Information will be maintained for arbitrage rebate calculations.

Investment of Reserve or Capital Improvements

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

Policy Compliance and Performance Standards

1. Guideline Measurement

   Guideline measurements will use market value of investments.

2. Guideline Compliance

   If the portfolio falls outside of compliance with adopted investment policy guidelines or is being managed inconsistently with this policy, the Investment Officer shall bring the portfolio back into compliance in a prudent manner and as soon as prudently feasible.

Violations of portfolio guidelines as a result of transactions; actions to bring the portfolio back into compliance and; reasoning for actions taken to bring the portfolio back into compliance shall be documented and reported to the Financial Oversight Committee.

Due to fluctuations in the aggregate surplus funds balance, maximum or minimum percentages for a particular issuer, investment type or minimum maturity constraint may be surpassed at a point in time. Securities need not be liquidated to realign the portfolio; however, consideration should be given to this matter when future purchases are made to ensure that appropriate diversification is maintained.

Reporting and Disclosure

1. Compliance

The Investment Officer shall prepare an investment report quarterly including a management summary that provides an analysis of the status of the current investment portfolio and transactions made over the previous quarter. The report will be submitted to the Board for review. This management summary will be prepared in a manner which will allow the Board to ascertain whether investment activities during the reporting period have conformed to the investment rule.

a. Minimum Reporting Requirements for Total Portfolio Quarterly:
b. Earnings Rate
c. Holdings Report with mark to market values Transaction Report
d. Weighted Average Maturity Compliance Report

Performance Standards/Evaluation

The liquidity portfolio yield will be compared to the OST Fund Pool rates.

The core portfolios will be invested into a predetermined structure that will be measured against a selected benchmark portfolio. The structure will be based upon a chosen minimum and maximum effective duration and will have the objective to achieve market rates of returns over long investment horizons. The purpose of the benchmark is to appropriately manage the risk in the portfolio given interest rate cycles. The core portfolios are expected to provide similar returns to the benchmark over interest rate cycles, but may underperform or outperform in certain periods. The portfolios will be positioned to first protect principal and then achieve market rates of return. The benchmark used will be a Treasury 0- 3-year or 0-5 year standard market index and comparisons will be calculated monthly and reported quarterly.

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

The mark to market pricing will be calculated monthly and be provided in a monthly report.

Policy Maintenance and Considerations

1. Review

The investment policy in conjunction with the District's Investment of Funds Policy, shall be reviewed at least annually by the Investment Officer and the Financial Oversight Committee to

ensure its consistency with the overall objectives of preservation of principal, liquidity and return, and its relevance to current law and financial and economic trends.

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

2. Exemptions

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

3. Policy Adoption and Amendments

This Investment Policy and any modifications to this policy must be formally approved in writing by the District's Board in accordance with ORS 294.135(1)(a). This policy must be submitted to the Oregon Short Term Fund (OSTF) Board for review if any material changes have been made since the last review. Regardless of whether this policy is submitted to the OSTF Board for comment, this policy shall be re-submitted not less than annually to the District Board for approval.

Glossary of Terms

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

Agency Securities: See "Federal Agency Securities."

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Federal Reserve System (the Fed): The independent central bank system of the United States that establishes and conducts the nation's monetary policy. This is accomplished in three major ways: (1)

raising or lowering bank reserve requirements, (2) raising or lowering the target Fed Funds Rate and Discount Rate, and (3) in open market operations by buying and selling government securities. The Federal Reserve System is made up of twelve Federal Reserve District Banks, their branches, and many national and state banks throughout the nation. It is headed by the seven member Board of Governors known as the "Federal Reserve Board" and headed by its Chairman.

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

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

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

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

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

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

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

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

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

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

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

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

NRSRO: A "Nationally Recognized Statistical Rating Organization." A designated rating organization that the SEC has deemed a strong national presence in the U.S. NRSROs provide credit ratings on

corporate and bank debt issues. Only ratings of a NRSRO may be used for the regulatory purposes of rating such as Moody's, S&P, Fitch and Duff & Phelps.

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

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

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

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

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

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

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

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

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

Ratings Table – Long-Term

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

Ratings Table – Short-Term

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

Tigard-Tualatin School District 23J
6960 SW Sandburg St
Tigard, OR 97223

Date: November 9, 2026

TO: Board of Directors

FR: Lisa Burton

RE: PROCLAMATION: Honoring Tigard-Tualatin Veterans and all Veterans in the TTSD Community

EXPLANATION:
In honor of National Veterans' Day, November 11, 2026, and the service of our community members, the Board is asked to approve this Proclamation, as we express our gratitude and appreciation for Tigard-Tualatin staff who have served their community and country.

PRESENTER:	Lisa Burton
SUPPLEMENTARY MATERIALS:	Proclamation Honoring Veterans and Men and Women Currently Serving in the Armed Forces of the United States of America.
RECOMMENDATION:	Approve Proclamation Honoring Veterans and Men and Women Currently Serving in the Armed Forces of the United States of America.
PROPOSED MOTION:	Move to approve Proclamation to Honor Veterans and Men and Women Currently Serving in the Armed Forces of the United States of America, as presented.

Tigard-Tualatin School District 23J
6960 SW Sandburg Street
Tigard, OR 97223

Date: November 9, 2026

TO: Board of Directors

FR: Jordan Mills

RE: Tigard High School Schnitzer Cares Student Grant Making Club

EXPLANATION:
The Schnitzer Cares Foundation has partnered with the Tigard-Tualatin School District for over twenty years, providing a philanthropic experience and valuable leadership development that students will take with them into the future. Tigard High School students will present their focus and plans for this year's fundraising and grant cycle.

PRESENTERS: Gloria Mortenson and Salem Mann
IN ATTENDANCE: Students: Eli Foster,Chelsy Vicente Xiloj, Gwen Dumeyer Scott.
Advisors: Andrea Van Hagen, Schnitzer Cares; Sam Ilsley, Tigard High School Schnitzer Cares teacher/advisor
Eljean Madio Tigard High School Schnitzer Cares teacher

SUPPLEMENTARY: Slides
MATERIALS: None

RECOMMENDATION: Recognition & Good News

PROPOSED MOTION: None


Schnitzer Cares
STUDENT GRANTMAKING
Schnitzer Cares
STUDENT GRANTMAKING
Schnitzer Cares
STUDENT GRANTMAKING

Schnitzer Cares Club at Tigard HS: 2025-2026



- **Service Area:** Supporting immigrants/refugees through education, healthcare, and housing



- **Fundraising Activities:** Bake sales, hot chocolate sales, Takis sales, pudding cup sales

- **Grant Recipients last year:**
  - Clackamas Free Clinic - $4,000
  - Community Action - $1,000
  - Islamic Social Services of Oregon State - $5,000
  - Our Just Future - $4,495

Conclusion

- Total granted from TTSD groups in 2025-2026:
  - **Nonprofits:** $99,463
  - **In-school Programs:** $8,404
  - **Total:** $107,867

- Cheers to another great year!





Subject: Formal Opposition to Elementary School Boundary Changes – Protecting Our Children's Stability and Friendships

Dear Members of the School Board,
While I was relieved to learn that my own child would not be required to change schools as a result of the upcoming boundary changes, I was heartbroken to learn that many of her friends would not be afforded the same stability.
These are children who have grown up together, built meaningful friendships, developed trust, and established a sense of belonging within their school community. They have relationships with teachers and staff who know them, understand their needs, and provide a familiar environment where they feel safe and supported. These connections are not simply social conveniences; they are an important part of a child's emotional, social, and academic development.

I am particularly concerned about the number of children being affected within established grade-level groups. I am aware of at least 12 students in the 2026–2027 second-grade class at Tualatin Elementary who will be affected by these changes as they enter fourth grade. These children will be separated from friends and classmates they have spent years growing up with.
The timing is especially troubling. These students are approaching some of their most formative elementary school years, when friendships, peer acceptance, and a sense of belonging become increasingly important. They are also beginning to anticipate the transition to middle school in sixth grade. Why introduce another significant disruption to their social circles just as they are preparing for an already challenging transition?

Research supports the importance of school stability. Studies published in *Developmental Psychology* (2015) and *Child Development* (2008) found that school mobility can be associated with social adjustment difficulties, declines in academic performance, and reduced classroom participation. Researchers also identified peer acceptance and teacher support as important factors in positive student outcomes. While boundary changes are not identical to other forms of school mobility, these findings demonstrate why the potential consequences of disrupting established school relationships deserve serious consideration.
I recognize that school boundaries sometimes need to change to address enrollment and capacity. However, how those changes are implemented matters. Administrative planning should not come at the unnecessary expense of children's stability and well-being.

I strongly urge the district to implement these boundary changes gradually, beginning with incoming kindergarten classes, rather than displacing students who are already established in their current schools. At a minimum, currently enrolled students should be grandfathered in and allowed to complete elementary school with their existing school communities.
Our children are not enrollment numbers or movable pieces on a district map. They are young people with friendships, trusted relationships, and a genuine sense of belonging. Those relationships take years to build and should not be dismissed as an unavoidable consequence of administrative decisions.

A boundary adjustment may be necessary, but disrupting the lives and established relationships of children already attending these schools does not have to be.

Please reconsider the implementation timeline and prioritize the well-being of our students by protecting their existing school communities.

Sincerely,
Melanie Lindsey,
A Concerned Parent and Member of the Tualatin Elementary Community

School Closure & Boundary Changes

Report to the School Board: November 9, 2026

Three Priorities

Aligning Facilities with Enrollment to Support Students

PRIORITY 01

Stronger schools

Optimizing learning environments and facility usage for long-term educational excellence.

PRIORITY 02

Resources for students

Directing operational efficiencies and equity towards direct student support and services.

PRIORITY 03

Thoughtful transitions

Ensuring smooth, well-planned boundary and facility shifts for all families and staff.

Closure & Boundary Shifts at a Glance

01 Elementary School Closure

Close **Alberta Rider Elementary**

(effective 2028-29 school year)

02 Elementary Boundaries

Adjust elementary boundaries to **balance enrollment** and support **TWI transitions**

03 Middle School Boundary

Adjust **one middle school boundary** to rebalance overall enrollment distribution

04 Phased Implementation

Phase implementation beginning **2027-28**, with major changes in **2028-29**

District Demographics

Enrollment has Changed Substantially

2018 Enrollment

~12,500

Total Students

Previous peak enrollment level across district facilities.

2026 Enrollment

~10,400

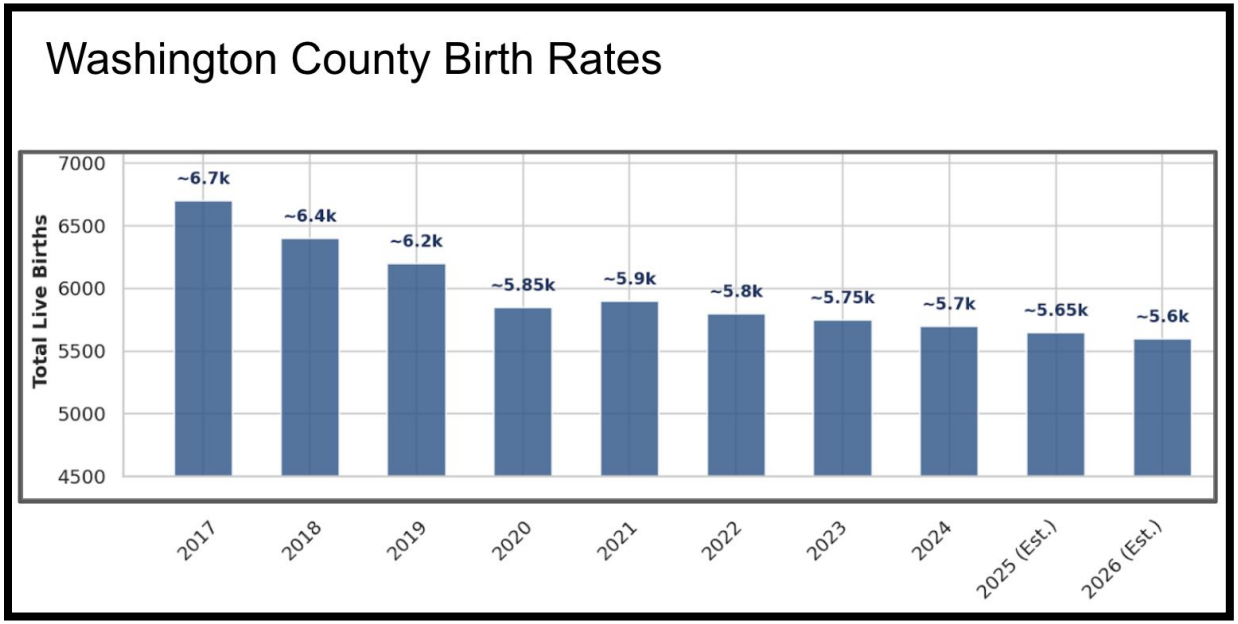
Total Students

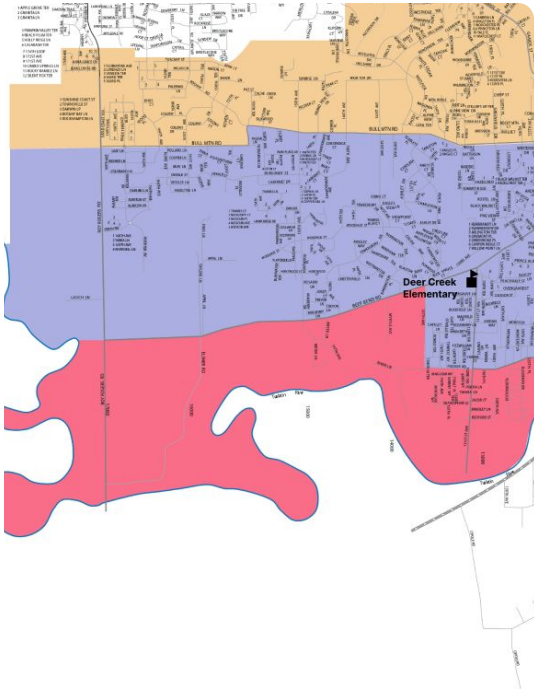
Decline of ~2,100 students (~16.8% decrease).

District Demographics

Why We Expect Continued Enrollment Pressure

Navigating a paradox: decline in birth rate relative to growth in southwestern corner of the TTSD.





District Demographics

Why the Analysis Focused on Elementary Schools

PRIMARY DRIVER

Elementary Decline

-16.0%

-876 students; largest drop across all district grade bands.

DISTRICT TOTAL

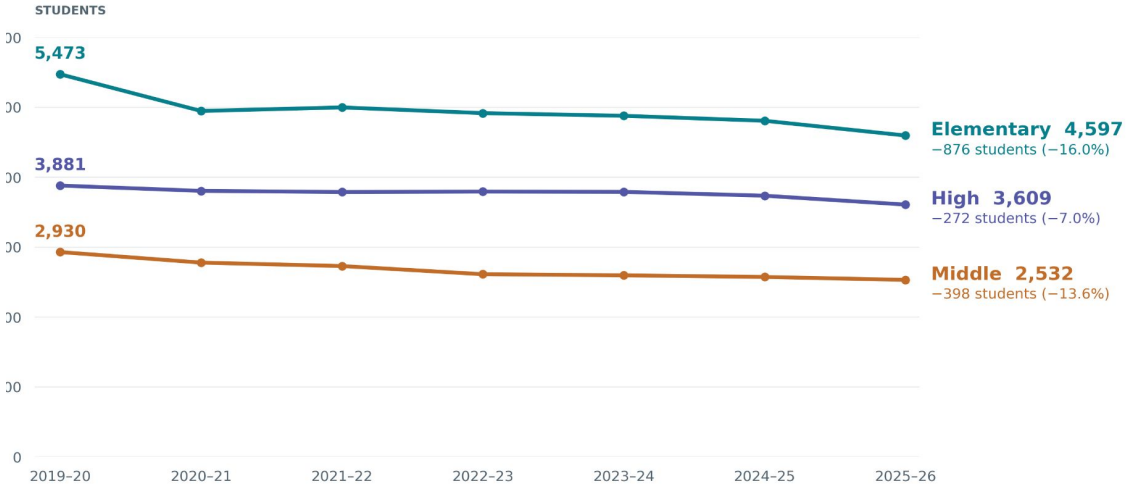
Overall Drop

-1,546

Total decline of -12.6% (12,284 to 10,738 students).

TTSD enrollment declined across every grade band

2019–20 to 2025–26 | Elementary schools experienced the largest decline



District total: 12,284 → 10,738 | 1,546 fewer students (−12.6%)

Source: TTSD supplied grade-band enrollment table. Changes compare 2019-20 with 2025-26.

CURRENT STATE

Available Space is Unevenly Distributed

OVER CAPACITY

Bridgeport

106%

Highest utilization; 476 enrolled vs 450 capacity.

BELOW BENCHMARK

Alberta Rider

58%

5 of 11 elementary schools fall below 70% target.

School	November 2026 Enrollment	Capacity	Utilization %
Alberta Rider	290	500	58%
Art Rutkin	419	625	67%
Bridgeport	476 (269 TWI)	450	106%
Byrom	318	425	75%
Charles F. Tigard	427	600	71%
Deer Creek	332	525	63%
Durham	424	475	89%
Mary Woodward	285	450	63%
Metzger	519 (262 TWI)	575	90%
Templeton	485	625	78%
Tualatin	363	600	60%

DEFINITIONS & BENCHMARKS

What ‘Capacity’ and ‘Utilization’ Measure

01 / Definition

School Capacity

Refers to the number of students a school is equipped to serve.

The number of instructional classrooms available within each building determines a school’s capacity.

02 / Metric

School Utilization

Measures how much of that available capacity is currently being used across facilities.

Target Benchmark

Ideal Utilization

~70%–90%

Optimal target range balancing efficient building usage with operational flexibility for programs and staffing.

What Underutilization Means for Students

01

Staffing Instability

Fluctuating student counts make consistent staffing and specialized roles difficult to maintain.

02

Access to Services

Under-enrolled facilities struggle to offer the full suite of student support services equitably.

03

Class Organization

Imbalances lead to split-grade classrooms or non-optimal student grouping dynamics.

04

Operating Costs

Inefficient building use diverts financial resources away from direct classroom instruction.

Five Considerations Guiding the Analysis

01

Minimize disruption.

02

Maintain student pathways.

03

Balance utilization.

04

Account for future growth.

05

Consider capital investments.

How the Options Were Narrowed

01

Stage 1

Initial modeling to establish foundational parameters and scenarios.

02

Stage 2

Selection and detailed evaluation of three primary candidates.

03

Stage 3

Refined boundaries developed through focused community and criteria analysis.

Why Alberta Rider Emerged as the Identified School

Alberta Rider IDENTIFIED

Student Disruption
Lowest of the three
Feeder Patterns
Preserved
TWI Expansion Compatibility
Compatible
Anticipated Local Growth
Flat

Deer Creek

Student Disruption
Higher
Feeder Patterns
Additional Splits
TWI Expansion Compatibility
Capacity conflicts
Anticipated Local Growth
Growth Expected

Mary Woodward

Student Disruption
Slightly Higher
Feeder Patterns
Additional splits / redraw
TWI Expansion Compatibility
Capacity conflicts
Anticipated Local Growth
Flat

Transitions from Alberta Rider [Art Rutkin and Deer Creek]

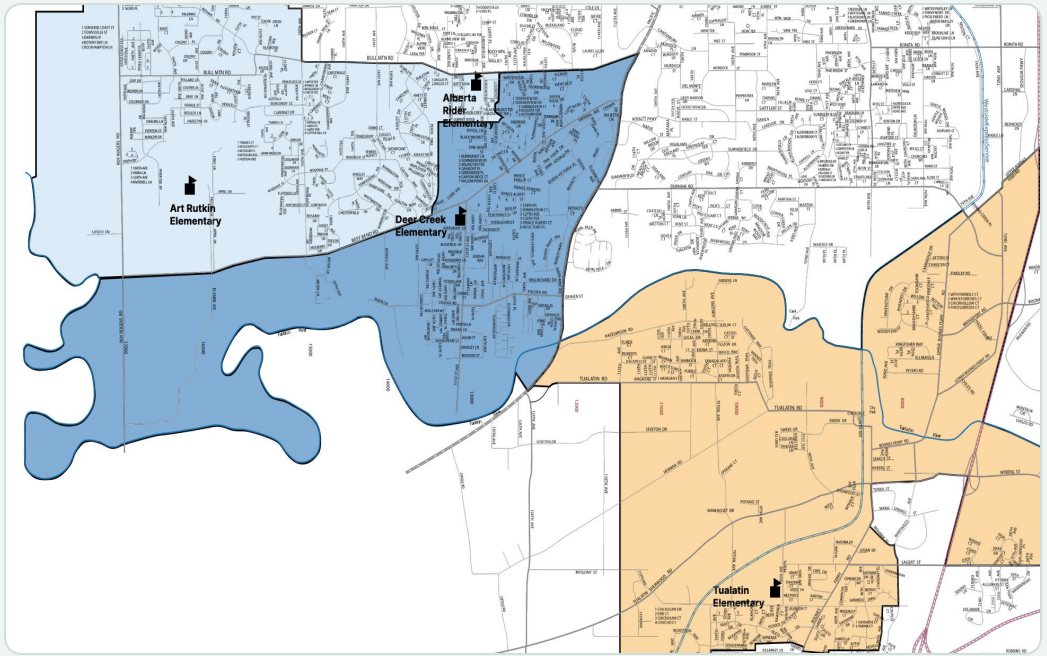
Transition Destinations

Art Rutkin

Elementary School

Deer Creek

Elementary School

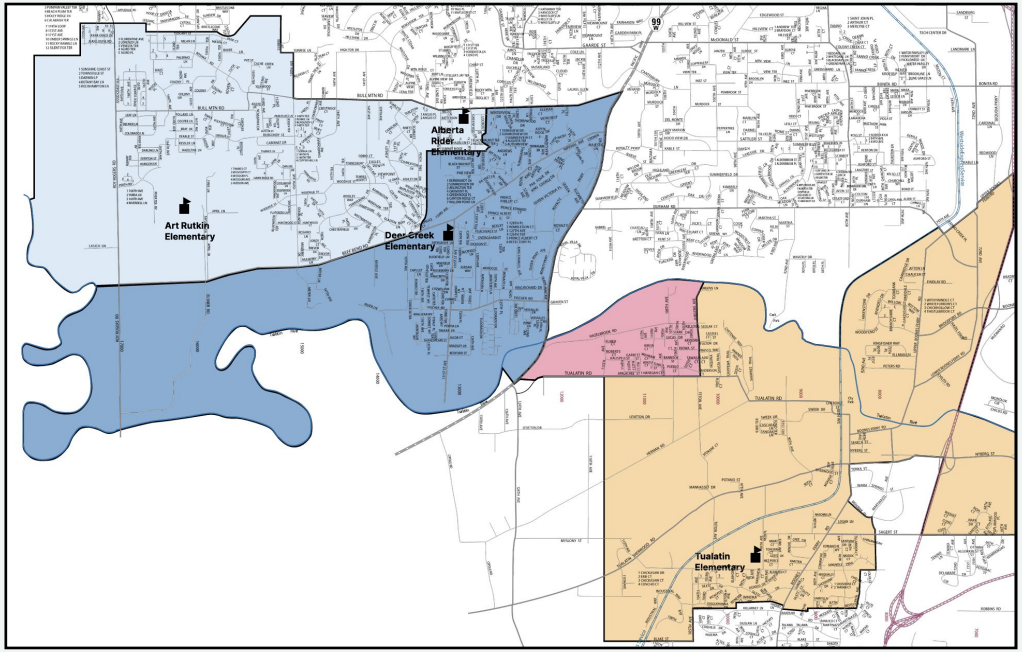


Transition from Deer Creek [Tualatin Elementary]

Transition Destination

Tualatin

Elementary School



Bridgeport Becomes Full Two-Way Immersion [Tualatin and Byrom]

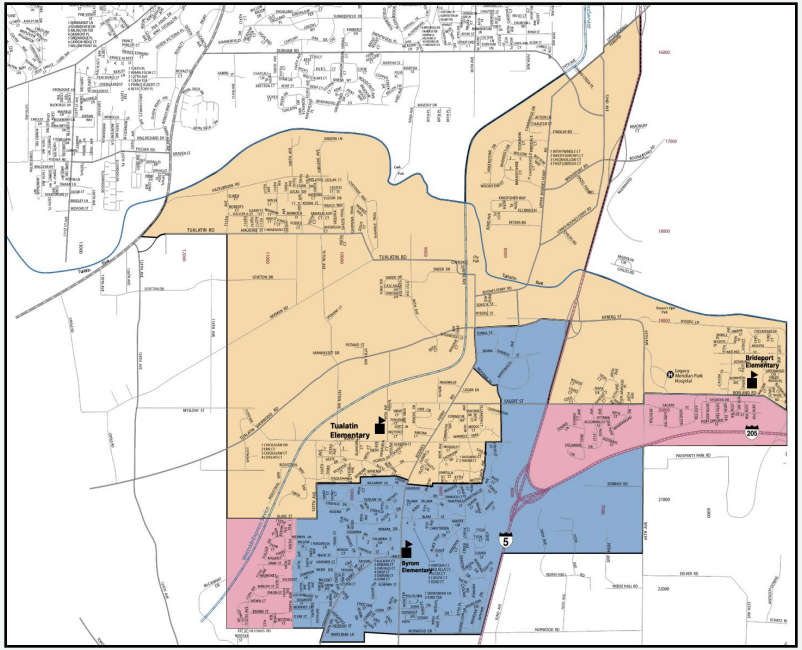
Transition Destinations

Tualatin

Elementary School

Byrom

Elementary School

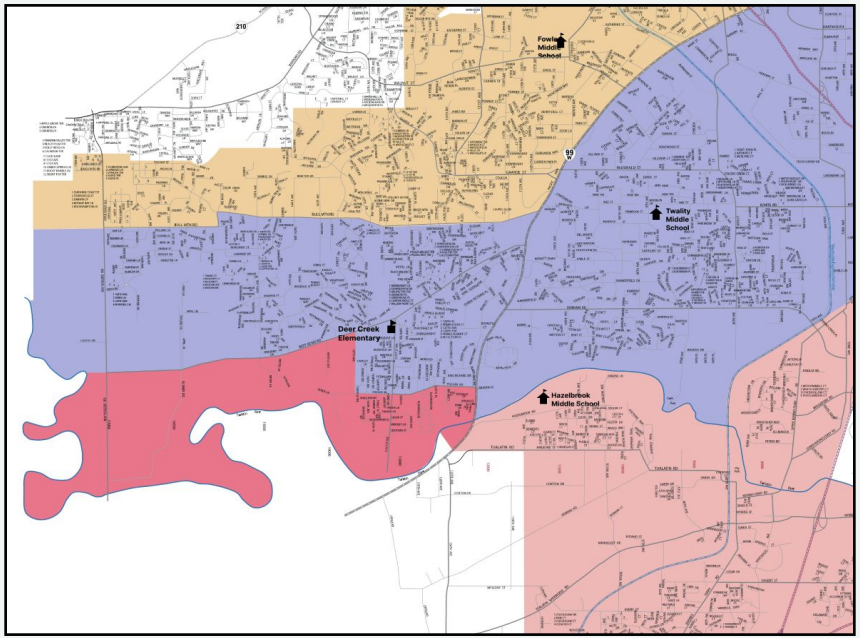


One Middle School Boundary Shift [Twality→Hazelbrook]

Transition Destination

Hazelbrook

Middle School

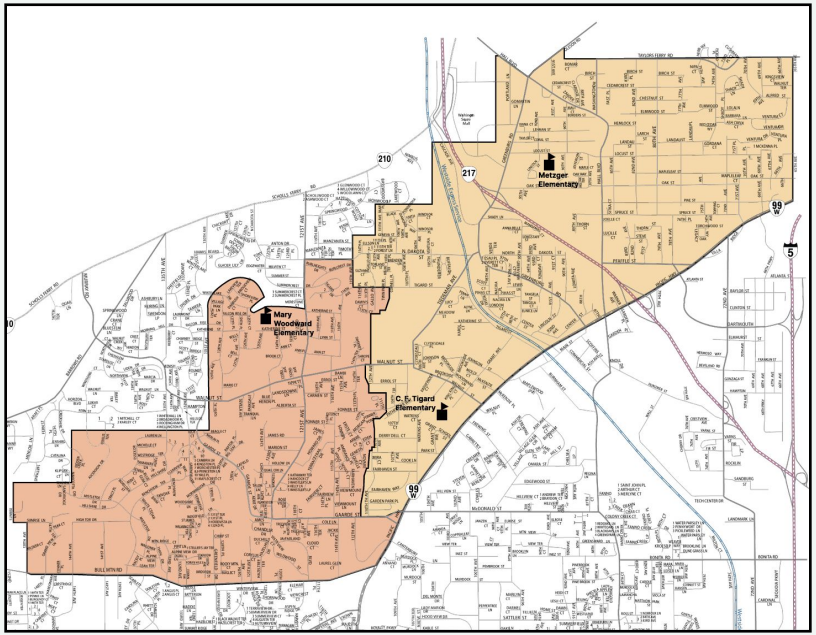


Metzger Becomes Full Two-Way Immersion [Charles F. Tigard]

Transition Destination

CF Tigard

Elementary School

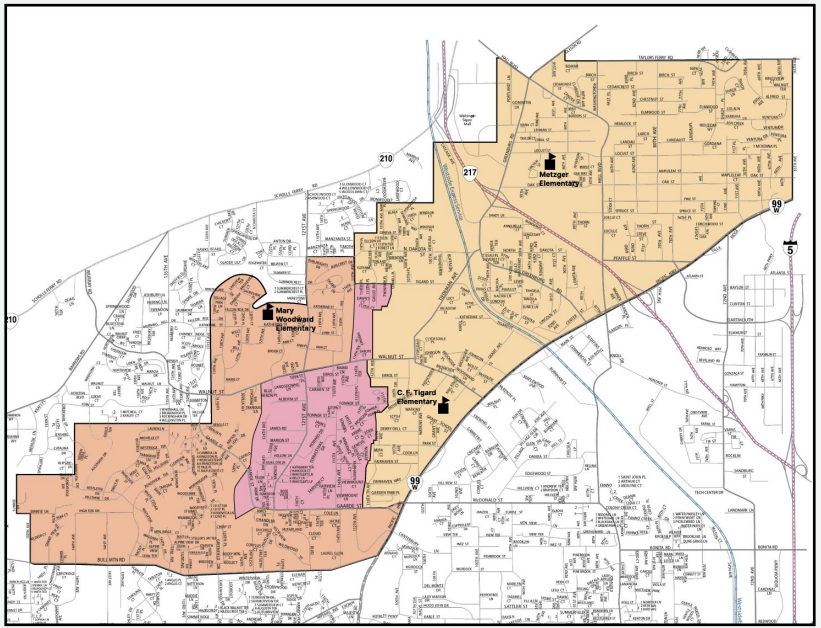


Transition from CF Tigard [Mary Woodward Elementary]

Transition Destination

Mary Woodward

Elementary School



Financial Impacts

Estimated Impact

$900,000+

Potential Operating Expenses

Summary

Approximately $900,000+ in potential operating expenses associated with school closure and operational adjustments.

Bond Investments & Continued Use of Alberta Rider Campus

2027-28

Alberta Rider Elementary

2028-29

Temporary Home of Durham Elementary

2029-30

Temporary Home of Bridgeport Elementary

2030-31+

To Be Determined

Implementation Occurs in Phases

1

2027–28

Early kindergarten and designated K–1 changes; the affected incoming sixth-grade cohort begins at Hazelbrook.

2

2028–29

Alberta Rider closes as an elementary school; major boundary changes take effect; Durham uses the building temporarily.

3

2029–30

Bridgeport uses Alberta Rider temporarily; remaining transition exceptions conclude where specified.

Supporting Students Through the Change

Five Milestones

Connect

Visit

Participate

Welcome

Follow up

Tigard-Tualatin School
District 23J

6960 SW Sandburg Street
Tigard, OR 97223

Date: November 9, 2026

TO: Board of Directors

FR: David Jaimes, Board Chair

RE: Oregon School Boards Association Elections

EXPLANATION:	The Oregon School Boards Association election is underway. Board Members of the Tigard-Tualatin School District will vote on open OSBA Board of Directors Positions #15.
PRESENTER:	Tristan Irvin
SUPPLEMENTARY MATERIALS:	2026 - OSBA Elections Calendar, OSBA Ballot, OSBA Board of Directors Candidates Information
RECOMMENDATION:	None
PROPOSED MOTION #1:	I move that the Tigard-Tualatin School District Board of Directors support (David Jaimes/Clinton Nelson/Syed Qasim) for the OSBA Board of Directors position #15 and, as presented.

and

PROPOSED MOTION #2:	I move that the Tigard-Tualatin School District Board of Director support Resolution 1 to (Adopt/Not Adopt) the proposed amendments to the OSBA Bylaws, as presented.

Dedicated to improving student success and education equity through
advocacy, leadership and service
to Oregon public school boards.

2026 OSBA Election Information - Washington Region

In even-numbered years, member boards take official action to elect regional representatives for odd-numbered positions on the OSBA Board of Directors and any positions that are currently vacant or were filled by appointment, and to vote on any resolutions brought before the membership.

- *The Washington region holds three position on the Board of Directors. Position 15 is up for election.*
- *Candidate materials are posted on the OSBA Election Information page.*
- *There is one resolution being brought before the membership at this time. Resolution information is posted on the OSBA Election Information page.*
- *Member boards must take official action to vote.*
- *A quorum consists of a majority of members in good standing at the time ballots are due. For each ballot item, any returned ballot, including a blank ballot or abstention, counts toward establishing a quorum; however, blank ballots and abstentions do not count as either Yes or No votes.*
- *Please use this map to verify your region before proceeding. You may only vote in the region where your main administrative office is located. If you have a main administrative office in more than one region, you must choose one region and only vote in that one region. If multiple ballots are submitted from the same region, only the first submitted ballot will be counted.*

Washington Region Official Ballot

1. Board of Directors Position 15

- ◯ David Jaimes
- ◯ Clinton Nelson
- ◯ Syed Qasim

2. Resolution 1 - Adopts the proposed amendments to the OSBA Bylaws.

- ◯ Yes - adopt
- ◯ No - do not adopt

Board Action Verification

* 3. Type the name of the district, ESD, or community college board that officially made this vote.

* 4. Type the meeting date when the board officially made this vote.

* 5. Type your name and title.

Done

2026 OSBA Elections Calendar
Adopted by the Board: January 23, 2026

Nomination and election of regional members of the OSBA board of directors holding odd-numbered positions and any positions made necessary by vacancy or appointment.		
August 1, 2026		Notice of position vacancies, candidate information packets, and official nomination forms shall be distributed to all incumbent directors and boards in eligible regions.
August 1, 2026, through September 30, 2026		A school board nominating one or more of its regional board members to the OSBA board of directors must do so by formal resolution of the board and timely submission of the nomination forms to the office of the OSBA. Nominations are closed after this date.
No later than October 15, 2026		Official ballots are distributed to member boards in each region, but no later than October 15.
Upon receipt of ballot through December 15, 2026		Submission of votes to OSBA. Each member board will vote as a board on each item of OSBA business and submit the votes to OSBA via the OSBA website prior to December 15, 2026. Each member board in the appropriate region shall have one vote in the regional elections for members of the OSBA board of directors. The person receiving a majority of the votes cast for any position on the OSBA board of directors shall be elected.
As soon as possible		In cases where there are more than two candidates nominated for any position, and none receives a majority of the votes cast, a second ballot shall be required between the two candidates receiving the highest number of votes. The one receiving a majority of the votes cast shall be declared elected.
January 1, 2027		Newly elected officers and regional members of the OSBA board of directors officially take office.

OSBA Resolution Election		
No later than September 30, 2026		All resolutions to be submitted to the membership for a vote must be received at the OSBA offices.
No later than October 15, 2026		Resolution details, along with an official ballot, will be sent to the membership.
Upon receipt of ballot, through December 15, 2026		Each member board in the state shall vote in the general election on resolutions.

OSBA Officer Elections		
September 18-20, 2026, or no later than October 31, 2026		The currently seated OSBA board of directors meets to elect officers. Candidates receiving a majority of the votes cast for any officer position on the OSBA board shall be elected.

OSBA Board of Directors
CANDIDATE QUESTIONNAIRE

Name: David Jaimes Date: _____

Address: 16596 SW 134th Terrace

City/Zip: Tigard / 97224

Business phone: 503-431-4000

Residence phone: 503-475-9847

Cell phone: 503-475-9847

E-mail: boardmember.jaimes@ttsd.k12.or.us

District/ESD/CC: Tigard Tualatin School District

Term expires: 2029 Years on board: 5

Region: Washington Position #: 15

In
di
1)
2)
3)
4)
5)
6)



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.

David Jaimes _____

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.
   The Oregon School Boards Association (OSBA) centers its mission around empowering public school board members across Oregon by equipping them with the practical skills, resources, and governance tools needed to foster high student achievement and advance educational equity. Rather than managing day-to-day school operations, OSBA focuses on helping local school boards govern effectively and advocate for public education at the state level. OSBA also ensures that race is not a predetermined outcome of success for students, by helping focus on the racial opportunity gap. Moreover, they maintain that local-control is a must to ensure that school distrcits thrive and have autonomy in their decision making.
2. What do you want to accomplish by serving on the OSBA board of directors?
   Serving on the OSBA Board of Directors is an opportunity to elevate school board governance across Oregon, ensuring every local board has the support, advocacy, and resources needed to drive high student achievement. I will focus on: Strengthening State-Level Advocacy, Advancing Educational Equity, Empowering Local Governance, and Building Coalition & Community Engagement with in the Washington region as well as throughout the state of Oregon.
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.
   Throughout my five years on my local school board, alongside my work on the OSBA Board, COSA Equity Board, and Members of Color Caucus, I have consistently championed equity and inclusive representation at every level of decision-making. When our region faced the complex challenge of aligning local strategic plans with statewide educational standards and equitable funding goals, I drew directly on my multi-board background to lead key discussions. Leveraging my perspective from TSPC and the Members of Color Caucus, I helped facilitate cross-organizational dialogues between local board members, administrators, and community leaders. By grounding our work in systemic equity and practical policy oversight, I helped guide the board to establish clear, measurable equity outcomes in our strategic planning while ensuring that the voices of historically underrepresented students and educators directly shaped our statewide advocacy

OSBA Board of Directors

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

   1. Securing Right-Sized, Sustainable Funding, Often fails to keep pace with rising operational costs. Districts across the state face structural budget deficits driven by declining post-pandemic enrollment, mounting PERS retirement liabilities, expanding special education needs, and unfunded state mandates.

   2. Overcoming Stagnant Academic Achievement & Opportunity Gaps.Across Oregon, student proficiency levels in core subjects like math, reading, and science remain lagging, compounded by chronic absenteeism and persistent opportunity gaps for historically underserved student groups.OSBA must equip local board members with data-driven governance tools, policy frameworks, and equity-focused training.

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

   Unfunded mandates like unemployment insurance obligations and rising benefit cost drivers continuously pull dollars away from the general fund. When statewide funding mechanisms fail to absorb these mandatory cost spikes, suburban and mid-sized districts like Tigard Tualatin, are forced to absorb the difference through painful budget cuts, reserve drawdowns, and staff reductions. High Cost Disability Account only reimburses a fraction (often around 40%) of the actual expenditures districts incur for students requiring intensive, specialized care and dedicated support staff. In Tigard-Tualatin alone, high-cost special education services create millions in net unfunded annual liabilities.

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

   Monthly Board Chairs Roundtable: Leverage the monthly meetings with regional board chairs as a primary two-way feedback loop—sharing OSBA legislative updates, policy tools, and statewide initiatives while gathering real-time regional concerns. Utilize this space to collaborate on shared suburban and mid-sized district challenges (such as high-cost disability funding liabilities and unfunded operational mandates), brainstorming collective solutions and unified advocacy strategies.

   Targeted OSBA Briefings: Send concise, actionable post-meeting summaries or monthly digest updates to all school board members across the region, highlighting key OSBA resources, upcoming equity trainings, and board development opportunities.

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):

Board Chair for Tigard Tualatin School District. Member of the TTSD Financial Oversight Committee. Former Vice president of the Members of Color Caucus. Former OSBA board member.

Other education board positions held/dates:

Former Member of the COSA Equity board. Former TSPC Commisioner. Former member of OABE board.

Occupation (Include at least the past five years):

Employers:	Dates:
Salem Keizer Public Schools	08/01/2024 - present
Reynolds School District	02/15/2022 - 06/15/2024
Newberg Public Schools	08/01/2020 - 02/15/2022

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

High school: North Eugene High School

College: University of Oregon, Portland State University

Degrees earned: Business Administration, Educational Masters

Education honors and/or awards:

Other applicable training or education:

Administrator's License
Professional Administrator's License

Activities, other state and local community services:

Hobbies/special interests:

Oregon Ducks Football
Golf
Hiking

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

Additional comments:

NOMINATION FORM
OSBA BOARD OF DIRECTORS
REGIONAL MEMBER

Date: _____

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 Washington Region, Position # 15.

BOARD CANDIDATE INFORMATION

Name: David Jaimes
District/ESD/Community College: Tigard Tualatin School District
Address: 16596 SW 134th terrace
City: Tigard Oregon ZIP: 97224
E-mail: board.member.jaimes@ttsd.k12.or.us Phone: 503-475-9847

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

_____
(Board Chair signature)
Board Chair name: David Jaimes
District: Tigard Tualatin School District
Address: 6960 SW Sandburg st
City, State, Zip: Tigard, OR, 97223

Tigard-Tualatin School District 23J
6960 SW Sandburg Street
Tigard, OR 97223

DATE: November 2, 2026

TO: Board of Directors

FROM: Jarvis Gomes, Operations Administrator

RE: Athletic Uniform, Apparel, Athletic Equipment & Related Services Contract

EXPLANATION:

The Tigard-Tualatin School District issued a Request for Proposal for Athletic Uniforms, Apparel, Equipment & Related Services in mid-October.. The RFP covers an initial five-year period effective July 1, 2027 with an option to extend the agreement for another five years.

The District received two responses which were evaluated by a team of seven District representatives. Based on the scoring, BSN – Nike was identified as the successful proposer. A Notice of Intent to Award was issued on Monday, October 26th.

Highlights of BSN – Nike's proposal include:

- $25,000 per high school per year for Nike apparel at Manufacturer's Catalog Price
- $30,000 per year for District Leadership to support districtwide apparel
- Apparel pricing is discounted through BSN sports.
- High School teams will receive a "buy one get one" on uniform purchases.

Nike will also provide product as deemed appropriate for the Unified Programs at on cost.

PRESENTER: Jarvis Gomes, Operations Administrator

SUPPLEMENTARY MATERIALS: RFP 2026-27-ATH-01 Scoring Summary Sheet

RECOMMENDATION: For the Superintendent or designee to negotiate contract terms and conditions with BSN for uniforms and equipment through fiscal year 2031-32.

PROPOSED MOTION: I move for the Superintendent or designee to negotiate contract terms and conditions with BSN for uniforms and equipment through fiscal year 2031-32.

TTSD | FINAL OVERALL EVALUATION & PRICING SUMMARY

RFP 2026-27-ATH-01 Athletic Uniforms, Apparel, Athletic Equipment & Related Services

FINAL OVERALL EVALUATION RESULTS

Proposer	Average score / 100	Final rank	Evaluation status
BSN Sports – Nike	95.25	1	Highest-ranked proposer
Riddell	39.28	2	Second-ranked proposer

VERIFIED SCENARIO PRICING COMPARISOI

Proposer	Scenario 1 Evaluated Co	Scenario 1 Score / 2	Scenario 2 Evaluated Cos	Scenario 2 Score /	Combined Scenario Scor	Verification
BSN Sports – Nike	$229,950.92	20	$73,487.71	20	40	Both verified
Other Proposer	$346,596.50	13.27	$135,218.30	10.87	24.14	Both verified

EVALUATION METHODOLOGY & REVIEW NOTES

Seven evaluators independently scored both proposals.
Final average scores were calculated using the scores from the seven participating evaluators, including the scenario pricing scores verified by Purchasing.
Scenario 1 and Scenario 2 were evaluated separately using the lowest verified adjusted cost, with a maximum of 20 points available for each scenario.
Other Pricing Terms (up to 5 points) were incorporated into each evaluator's Cost Structure score (45 points maximum) and were not counted separately in the final summary.
The pricing amounts shown represent evaluated scenario costs used for scoring purposes and do not necessarily reflect actual contract expenditures or commitments.
BSN Sports – Nike received the highest overall evaluation score. Final award remains subject to District review, applicable approvals, and the protest process.
Supporting Documentation: Master Internal Evaluation Scoring Workbook, Internal Scenario Cost Scoring Workbook, and individual evaluator scorecards.