

APPROPRIATIONS AND REVENUE SOURCES
INVESTMENTS

CAK
(LOCAL)

Investment Authority The College President, the vice president of fiscal services, and any other person designated by Board resolution shall serve as the investment officers of the College District, shall recommend appropriate legally authorized and adequately secured investments, and shall invest College District funds as directed by the Board and in accordance with the College District's written investment policy and generally accepted accounting procedures. The investment officers shall be bonded or shall be covered under a fidelity insurance policy. All investment transactions shall be settled on a delivery versus payment basis.

**Approved
Investment
Instruments**

From those investments authorized by law and described further in CAK(LEGAL) under Authorized Investments, the Board shall permit, subject to Board approval, investment of College District funds, including bond proceeds and pledged revenue to the extent allowed by law, in only the following investment types, consistent with the strategies and maturities defined in this policy:

1. Obligations of, or guaranteed by, governmental entities as permitted by Government Code 2256.009.
2. Certificates of deposit and share certificates as permitted by Government Code 2256.010.
3. Fully collateralized repurchase agreements permitted by Government Code 2256.011.
4. A securities lending program as permitted by Government Code 2256.0115.
5. Banker's acceptances as permitted by Government Code 2256.012.
6. Commercial paper as permitted by Government Code 2256.013.
7. No-load mutual funds, except for bond proceeds, and no-load money market mutual funds as permitted by Government Code 2256.014.
8. A guaranteed investment contract as an investment vehicle for bond proceeds, provided it meets the criteria and eligibility requirements established by Government Code 2256.015.
9. Public funds investment pools as permitted by Government Code 2256.016.
10. Cash management and fixed income funds as permitted by Government Code 2256.020.

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11. Negotiable certificates of deposit as permitted by Government Code 2256.020.
12. Corporate bonds, debentures, or similar debt obligations as permitted by Government Code 2256.020.

Safety

The primary goal of the investment program is to ensure safety of principal, to maintain liquidity, and to maximize financial returns within current market conditions in accordance with this policy. Investments shall be made in a manner that ensures the preservation of capital in the overall portfolio, and offsets during a 12-month period any market price losses resulting from interest-rate fluctuations by income received from the balance of the portfolio. No individual investment transaction shall be undertaken that jeopardizes the total capital position of the overall portfolio.

Investment Management

In accordance with Government Code 2256.005(b)(3), the quality and capability of investment management for College District funds shall be in accordance with the standard of care, investment training, and other requirements set forth in Government Code Chapter 2256.

Liquidity and Maturity

Board approval is necessary for an individual investment that requires more than a year to mature.

The College District's investment portfolio shall have sufficient liquidity to meet anticipated cash flow requirements, projected on a weekly, monthly, and annual basis. The College District shall have procedures to determine cash flow requirements according to generally accepted financial and accounting procedures.

Diversity

The investment portfolio shall be diversified in terms of investment instruments, maturity scheduling, and financial institutions to reduce risk of loss resulting from overconcentration of assets in a specific class of investments, specific maturity, or specific issuer.

Monitoring Market Prices

The investment officers shall monitor the investment portfolio and shall keep the Board informed of significant changes in the market value of the College District's investment portfolio. Information sources may include financial/investment publications and electronic media, available software for tracking investments, depository banks, commercial or investment banks, financial advisers, and representatives/advisers of investment pools or money market funds. Monitoring shall be done at least quarterly, as required by law, and more often as economic conditions warrant by using appropriate reports, indices, or benchmarks for the type of investment.

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Monitoring Rating Changes	In accordance with Government Code 2256.005(b), the investment officer shall develop a procedure to monitor changes in investment ratings and to liquidate investments that do not maintain satisfactory ratings.
Funds / Strategies	Investments of the following fund categories shall be consistent with this policy and in accordance with the applicable strategy defined below. All strategies described below for the investment of a particular fund should be based on an understanding of the suitability of an investment to the financial requirements of the College District and consider preservation and safety of principal, liquidity, marketability of an investment if the need arises to liquidate before maturity, diversification of the investment portfolio, and yield.
Current Funds	Investment strategies for current funds (including any commingled pools containing current funds) shall have as their primary objectives preservation and safety of principal, investment liquidity, and maturity sufficient to meet anticipated cash flow requirements.
Custodial Funds	Investment strategies for custodial funds shall have as their primary objectives preservation and safety of principal, investment liquidity, and maturity sufficient to meet anticipated cash flow requirements.
Plant Funds	Investment strategies for plant funds shall have as their primary objective sufficient investment liquidity to timely meet plant payment obligations in accordance with provisions in the bond documents. Maturities longer than one year are authorized provided legal limits are not exceeded.
Endowment and Similar Funds	The College District's investment and spending policies comply with the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as enacted by the State of Texas on September 1, 2007. The spending policy, expressed as a percentage of market value of the Endowment, shall be determined on an annual basis by the Board upon the recommendation of the Investment Committee. In recommending a spending policy for a given fiscal year, the Investment Committee shall take into consideration the average total return over the past five years, when available. The original corpus of the endowment shall remain protected and shall not be disbursed. Newly established endowments shall be allowed to grow over a year period before being distributed. A spending cap of five percent shall be required on all spending policies.
Safekeeping and Custody	The cash, collateral, and investments of the College District shall be held by an independent third party with whom the College District has a current custodial agreement. The College District shall retain clearly marked receipts providing proof of the College Dis-

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trict's ownership, or the College District may delegate to an investment pool the authority to hold legal title as custodian of investments purchased with College District funds.

Sellers of Investments

Prior to handling investments on behalf of the College District, a broker/dealer or a qualified representative of a business organization must submit required written documents in accordance with law.

Representatives of brokers/dealers shall be registered with the Texas State Securities Board and must have membership in the Securities Investor Protection Corporation (SIPC), and be in good standing with the Financial Industry Regulatory Authority (FINRA).

Soliciting Bids

In order to get the best return on its investments, the College District may solicit bids in writing, by telephone, or electronically.

Interest Rate Risk

To reduce exposure to changes in interest rates that could adversely affect the value of investments, the College District may use final and weighted-average-maturity limits and diversification.

The College District may monitor interest rate risk using weighted average maturity and specific identification.

Internal Controls

A system of internal controls shall be established and documented in writing and must include specific procedures designating who has authority to withdraw funds. Also, they shall be designed to protect against losses of public funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the College District. Controls deemed most important shall include:

1. Separation of transaction authority from accounting and recordkeeping and electronic transfer of funds.
2. Avoidance of collusion.
3. Custodial safekeeping.
4. Clear delegation of authority.
5. Written confirmation of telephone transactions.
6. Documentation of dealer questionnaires, quotations and bids, evaluations, transactions, and rationale.
7. Avoidance of bearer-form securities.

These controls shall be reviewed by the College District's independent auditing firm.

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Annual Review

The Board shall review this investment policy and investment strategies not less than annually and shall document its review in writing, which shall include whether any changes were made to either the investment policy or investment strategies.

Annual Audit

In conjunction with the annual financial audit, the College District shall perform a compliance audit of management controls on investments and adherence to the College District's established investment policies.

Minutes of Board of Trustees Meeting

The Board of Trustees Panola College

Due to health and safety concerns related to the COVID-19 coronavirus, this meeting will be conducted by videoconference or telephone call. At least a quorum of the board will be participating by videoconference or telephone call in accordance with the provisions of Sections 551.125 or 551.127 of the Texas Government Code that have not been suspended by order of the governor.

The Board of Trustees of Panola College held their regularly scheduled meeting on Monday, March 30, 2020, electronically. Mr. Goolsby, Board Chair, called the meeting to order at 7:00 pm. Dr. Powell opened the meeting in prayer. There were no public comments. Any visitors could choose to watch this meeting through Panola College YouTube via Zoom.

MEMBERS PRESENT

Mr. William Goolsby
Mr. Hal Palmer
Mr. Richard Thomas

Mr. Bobby Phillips
Mr. Kevin Smith
Mrs. Brooke Lipsey

Mrs. Fatha Burchette
Dr. Gregory Powell

5. Discussion and potential action regarding Resolution 19-20.1 to Authorize Delegation of Authority to the President during Altered Operations for COVID-19

Mr. Goolsby recognized Dr. Powell for this item. The College's top priority is the safety of our students and employees. The administration recommends that the Board of Trustees adopt a resolution making certain delegations of authority to the President in order to efficiently and effectively prepare the college district in response to the declarations of emergency announced by the United States and the State of Texas, as well as in preparation for any additional declarations of emergency. This delegation is sought to facilitate the efficient and effective utilization of resources available to the College to maintain operations in an altered manner.

Upon motion by Mrs. Burchette and second by Mr. Phillips, the Board of Trustees adopted Resolution 19-20.1 to Authorize Delegation of Authority to the President during Altered Operation for COVID-19 according to the following vote: Ayes: 7 Nays: 0 Abstentions: 0

1. Upon motion by Mrs. Lipsey and second by Mr. Phillips, the Board unanimously approved the minutes for the regular Board Meeting on February 24, 2020.
2. Approval of Monthly Financial Report

Cash balances in Board designated funds are up, restricted fund cash balances are up, and total cash is up from February 2019. Total cash is excluding bond funds. Revenues and expenses are within budget.

Upon motion by Mrs. Burchette and second by Mr. Smith, the Board voted unanimously to approve the financial report as presented.

3. Approval of Quarterly Investment Report

Mr. Howard reviewed the quarterly investment report and noted that the average yield on all of the investments is 1.988%.

Upon motion by Mr. Palmer and second by Mr. Phillips, the Board unanimously approved the quarterly investment report.

4. Discussion and potential action regarding TASB Update 37 (LEGAL) policies and Update 37 (LOCAL) policies including the College Investment Policy CAK (LOCAL) (see attached list) –

Dr. Powell stated TASB is providing two updates during the year. The Executive Council reviewed Update 37 (LOCAL) policy and made minor changes to TASB recommendations. The Board received these Update 37 (LOCAL) policies with TASB recommendations and our variations in February for the first review. This review of CAK (LOCAL) is a requirement from the Public Funds Investment Act.

Upon motion by Mr. Thomas and second by Mr. Phillips, the Board unanimously voted to adopt Update 37 (LOCAL) including College Investment Policy CAK (LOCAL) as recommended by Administration.

6. Discussion and potential action regarding Resolution 19-20.2 ordering the postponement of May 2, 2020 election to November 3, 2020 uniform election date pursuant to March 13, 2020 Proclamation of Texas Governor Abbott

State of Texas Governor Abbott on March 13, 2020, under the authority of a proclamation, suspended elections on May 2, 2020 moving that election to the general election on November 3, 2020. The Secretary of the State of Texas, Ruth Hughs, emailed Election Advisory No. 2020-12 stating 'the governing body of the political subdivision holding the election must order the postponement of their election to the November 3, 2020 uniform election date'. Resolution 19-20.2 lists the four official actions needed to order this postponement. Administration recommends Resolution 19-20.2 be adopted as presented.

Upon motion by Mrs. Burchette and second by Mr. Phillips, the Board of Trustees adopted Resolution 19-20.2 to order the postponement of the May 2, 2020 election to November 3, 2020 uniform election date according to the following vote: Ayes: 7 Nays: 0 Abstentions: 0

7. Discussion and potential action regarding personnel and/or real property

YouTube Live was closed at 6:25. The Board entered into closed session at 6:31 p.m. and reconvened at 6:43 pm. YouTube Live was re-opened at 6:44 p.m.

Administration recommendations:

Promotions: Doug Snodgrass – Professor – Biology – effective August 15, 2020
Jeremy Dorman – Director of Human Resources – effective January 1, 2021

Resignations: Amber Clark – Professor – Associate Degree Nursing – effective May 15, 2020
 Mary Koller – Professor – Associate Degree Nursing – effective March 31, 2020

Renew contracts for faculty and professional staff presented for the 2020-2021 academic year

ADMINISTRATORS

ADAMS	BILLY	Vice President of Instruction
CLINTON	DONALD	Vice President of Student Services
HOWARD	ALAN	Vice President of Fiscal Services
EDENS	MICHAEL	Director of Human Resources
PACE	JESSICA	Director of Institutional Advancement

PROFESSIONAL STAFF

BROOKS	TERESA	Dean of Distance and Digital Learning
BURKHALTER	REBEKAH	Coordinator of Adult Education and Literacy Grant
CHANCE	KATY	Residence Life Coordinator/Head Res Sup
CHANCE	MARY	Assistant to the President/Grants Coordinator
COOK	JASON	Database Administrator/Programmer
COURTNEY	REBECCA	College Store Manager
DORMAN	JEREMY	Director of Admissions/Registrar
EDELEN	LESLIE	Advisor/Veteran's Affairs Certifying Officer
FERGUSON	CRISTIE	Director of Library Services
GEE	STACY	Advisor/Testing & International Student Coordinator
HARRIS	JOSEPH	Student Activities Coordinator/Advisor
HART	REANNA	Perkins Recruitment & Retention Coordinator
JONES	JEFF	Police Chief
KELLEY	GARY	Accountant
KRUGER	WILLIAM	Network Administrator
LESTER	CANCEE	Director of Shelby County Operations
LINDSAY	KADE	Communications & Social Media Coordinator
LINDSAY	KARIE	Controller
MCBEE	WHITNEY	Director of Workforce & Continuing Education
MOON	CHARLES	Director of Facilities & Procurement
MUSGROVE	ANGELA	Director of Dual Enrollment
OLDHAM	CHRISTINA	Accountant
OSWALT	NATALIE	Dean of Arts, Sciences, & Technology
REARDON	TEXAS	Educational Technology Coordinator
REED-HIRSCH	KELLY	Dean of Health Sciences
SAMPSON	DANITA	Advisor/Testing & Disability Services Associate Coordinator
WALKER	TRYPHENA	Director of Institutional Planning
WELCH	DENISE	Director of Financial Aid
WEST	CHARLES	Director of Information Technology

WOOD
WOODALL

LAURA
BAILEE

Director of Harrison/Marion County Operations & AEL Grant
Recruiter/Advisor

FACULTY

ADKINS	H. BRADLEY	Instructor – Welding
ANDREATTA	JACKY	Professor – Kinesiology/Athletic Trainer
BAUER	SANDRA	Professor – Vocal Music
BISHOP	KIMBERLY	Instructor – Health Information Technology
BREWSTER	ASHLEY	Professor – Associate Degree Nursing
BROOKS	JEFFREY	Professor – English
BUSH	SARAH	Professor – Preparatory Studies/Mathematics
CASELL	CLINT	Instructor/Chair – Welding
CLEMENTS	AMANDA	Professor – Art
COCKLIN	DON	Professor – Psychology
COLLINS	JEFFREY	Rodeo Coach
COLLINS	LOWERY C.	Professor - English/Preparatory Studies
COLLINSWORTH	ROBERTA	Professor – Mathematics
DICKERSON	MARK	Professor – Criminal Justice/Sociology
EDWARDS	DR. ANTHONY	Professor – Biology
FERGUSON	CHARLES	Professor/Chair – Office Professional/Gen Business/QEP Director
FIELD	JO LYNN	Professor - Vocational Nursing
FULTS	PAULA	Instructor/Chair – Cosmetology
FURR	COURTNEY 'ALEX'	Head Coach – Women's Basketball/Professor – Kinesiology
GRUBER	BETTY	Instructor/Coordinator – Certified Nurse Aid Training
HALL	DANIEL	Instructor/Chair – School of Energy
HALL	DR. SHERLYNN	Professor - Humanities/Associate Dean of Instruction
HANDLEY	HAYLIE	Professor – English/Humanities
HANSON	DEDRA	Instructor – Health Information Tech/Chair – Medical Assisting
HEALY	JANET	Instructor – Preparatory Studies
HINES	HUNTER	Professor - Physical Science
HOOTEN	PATRICIA	Professor - Speech
HUDSON	JAMES	Professor – Biology
JACKSON	ANNISSA	Professor/Chair of Nursing Programs
JOHNSON	CHARLENE	Professor - Computer Science & Business
JOHNSON	COREY	Professor – Biology/Environmental Science
JONES	BRIAN	Professor – Biology
JONES	KIMBERLY	Professor – Associate Degree Nursing
KING	KAREN	Professor – Theater
KING	TERRIE	Professor – Occupational Therapy Assistant
KLINGLER	CHASITY	Professor - Math
LAMBERT	CHERI	Professor/Chair – Occupational Therapy Assistant
LEMING	DR. JULIE	Professor – Associate Degree Nursing

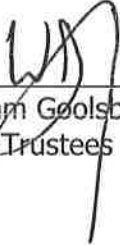
MCDANIEL	DARON	Professor – Speech/Chair – Humanities, Communication, Fine Arts
MILLER	LISA	Professor - Vocational Nursing
MORRIS	REBECCA	Professor - Education
MORTON	RONALD	Instructor/Chair– Emergency Medical Services
MOTHERSHED	TAMRA	Professor – English/Preparatory Studies
NAPLES	BRIAN	Professor – Government/Chair – Social & Behavioral Sciences
OFFER	WILLIAM	Professor – History
PACE	MICHAEL	Instructor – School of Energy
PARKER	KRISTY	Instructor – Medical Assisting
PEACE	SHARON	Professor – Vocational Nursing
PERMENTER	JAMES	Professor – School of Energy
PIKE	PAMELA	Instructor – Vocational Nursing
REDMON	PATTI	Instructor - Cosmetology
RUSSELL	JO ELLEN	Professor/Chair – Medical Technologies
RUTHERFORD	DR. KEVIN	Professor - Biology
SALONE	DEVAN	Nursing Clinical Teaching Assistant
SHELTON	JAMES	Head Coach – Men’s Baseball/Professor – Kinesiology
SIENKO	WHITNEY	Professor – Accounting/Economics
SINGLETON	DONNA	Clinical Teaching Assistant - A D N
SMITH	AARON	Head Coach – Men’s Basketball/Professor – Kinesiology
SMITH	BOBBIE	Instructor – Cosmetology
SNODGRASS	DOUG	Professor - Biology - SCC
SPENCER	EARNEST	Professor – School of Energy
STEWART	STEVIE	Professor – Associate Degree Nursing
SULLEN	JOSLYN	Professor – Associate Degree Nursing
THORN	NICOLE	Head Coach – Women’s Volleyball/Instructor– Kinesiology
VANCE	LAURA	Professor – Agriculture & School of Energy
WADE	LARRY	Professor - Social Sciences
WALKER	REBECCA	Instructor/Simulation Coordinator – Nursing Programs
WATLINGTON	DR. KATHRYN	Professor – Spanish
WITHERSPOON	LAURA	Professor – Associate Degree Nursing
WYLIE	JAYNELLEN	Professor - English/Preparatory Studies
ZABCIK	EMILY	Professor – Mathematics

Upon motion by Mrs. Lipsey and second by Mr. Palmer the Board voted unanimously to accept the recommendations of Administration.

8. President’s Monthly Report – presented in written form

OTHERS PRESENT: Ms. Mary Chance, Assistant to the President
 Mr. Alan Howard, Vice President of Fiscal Services
 Mrs. Jessica Pace, Director of Institutional Advancement
 Mr. Texas Reardon, Educational Technology Coordinator

ADJOURNMENT Upon motion by Mrs. Burchette and second by Mr. Palmer, the meeting adjourned at 6:45 p.m.



Mr. William Goolsby, Chair
Board of Trustees



Mr. Richard H. Thomas, Secretary
Board of Trustees