

| | <u>Page</u> |
|--|-------------|
| 1. Call to Order/Roll/Declaration of a Quorum (8:00am) Chair Vince Jones | |
| 2. Consent Agenda Chair Vince Jones | |
| 2.1 Approve Minutes of the June 22022 Meeting | 1 |
| 3. Reports | |
| 3.1 Quarterly Finance, Facilities & Audit Update (805am) \$5 min)VP John Harman4 | |
| 3.1.1 FYE 202122 Management Report(A) | |
| 3.1.2 FYE 202122 Financial Dashboard(B) | |
| 3.1.3 FYE 202122 Investments Update(C) | |
| 3.1.4 FY 202223 YTD August Management Report(D) | |
| 3.1.6 Briefing on Higher Education Funding in Oregon verbal | |
| 3.1.7 FOAC Update from OctoberMeeting verbal | |
| 3.1.8 FY 202021 Single Audit | |

- 5.3 DPT Research Space at Skykes Medical Center (10:20am-11:00am) VP John Harman (verbally)
- 5.4

1. Call to Order/Roll/Declaration of a Quorum Chair Vince Jones
 Chair Jones called the meeting to order at 8:00 am. The Board Secretary called roll and a quorum was declared.
2. Consent Agenda Chair Vince Jones
 - 2.1 Approve Minutes of the April 7, 2022 Meeting
 No changes voiced. Minutes approved as submitted.
3. Reports
 - 3.1 Fiscal Operations Advisory Council FOAC President Don DaSaro
 President DeSaro provided a synopsis of the May 10, 2022, which focused predominantly on FY 2023 budget goals, budget projections and plans to close anticipated deficits, and tuition settings. FOAC also reviewed the strategic investments for the Facilities Maintenance, the Board of Trustees (OT) Plan for FY 2023 (H-9) and the 2022-23 C9.9 nnnnnnnn0 Tc 0

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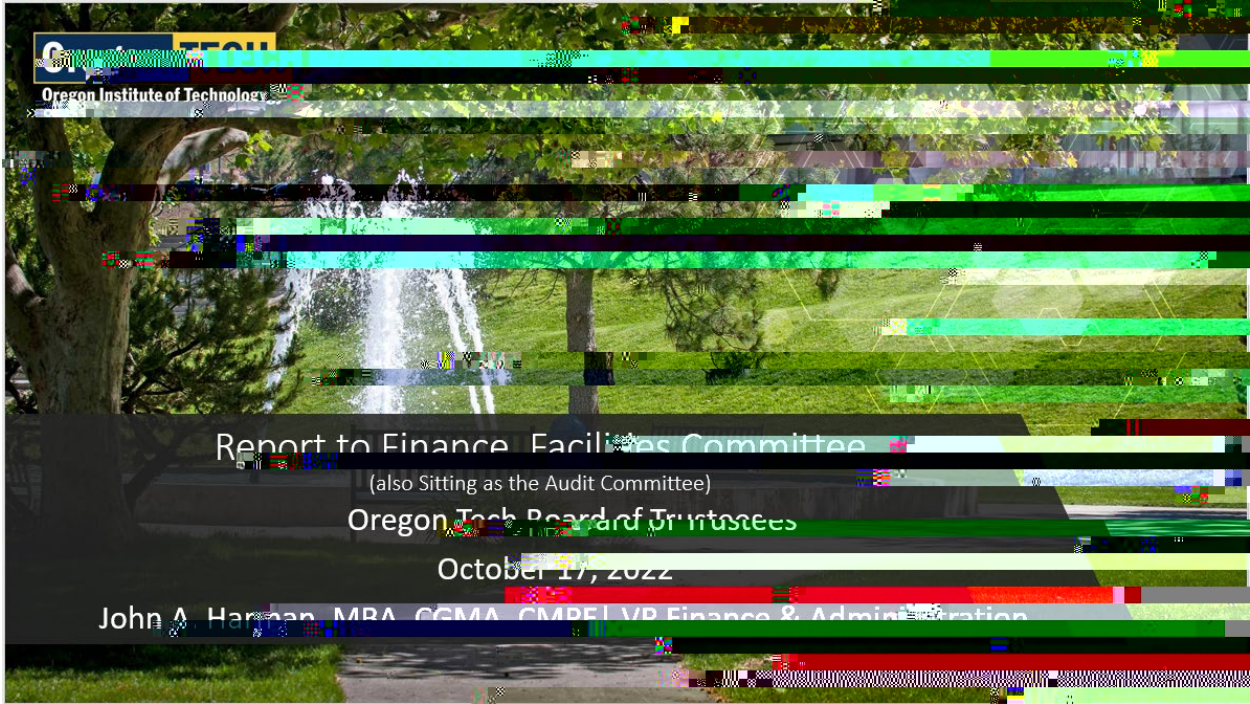
together the budget. For example, having to understand what student enrollment might be, which will affect the funding and the budget. He asked VP Harman how he and his team ensure that they have all information to make the best projections possible for enrollment. VP Harman shared that he and his team work closely with Dr. Mott and her team to track enrollment, deposits, and housing numbers, and we also look at trends from previous years. He shared that this year the numbers are encouraging but are not indicating significant growth. However, it is still early, and we may see numbers peak in June and early July. VP Harman stated that we do our best to be as practical and realistic as we can be without being too conservative. We would rather err on the side of conservancy, rather than on the side of being too optimistic.

Trustee Paul Stewart moved to recommend to the full board that the FY 2022 all-funds budget as provided be adopted and approved.

Trustee Michelle Vitali seconded the motion. With all trustees present and voting aye, the motion passed unanimously.

5. Discussion Items

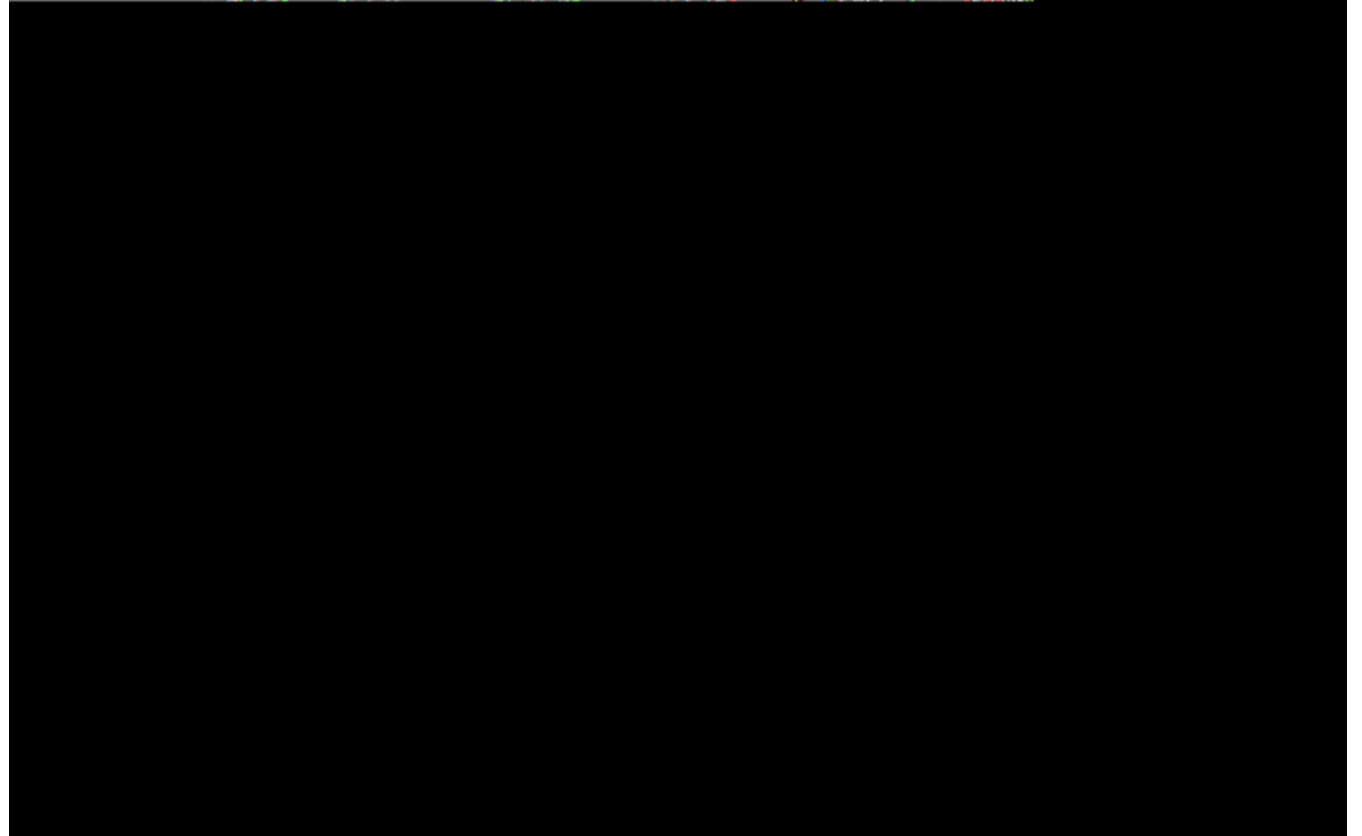
5.1 RFP for External Audit Firm

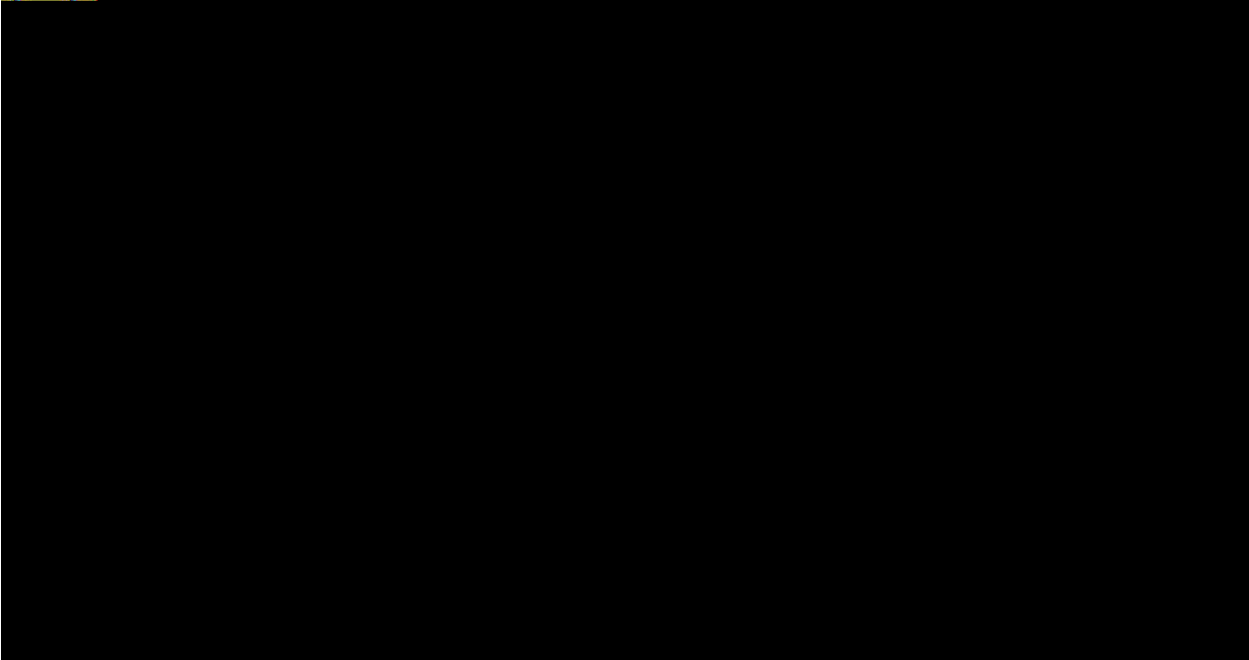
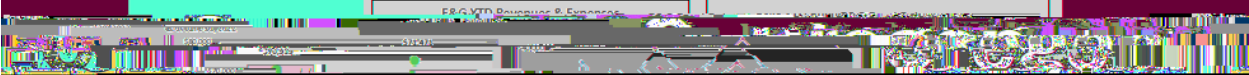


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General Fund Monthly Report

| TD Comparison | | FY 2021-22 Budget & Forecast | | | | | | |
|-----------------------|-----------------|------------------------------|-----------------|-----------------|-----------------|----------------|------------|--|
| 10-21 | FY 2021-22 | FY 2020-21 | FY 2021-22 | FY 2021-22 | FY 2021-22 | | | |
| End | Year End | Year End | Board Adopted | EX 2021-22 | Amended RAR | | FY 2021-22 | |
| | Actual | Actual | Actual | Actual | Actual | Actual | Actual | |
| | \$32,117 | \$37,407 | \$32,117 | \$32,215 | \$32,330 | \$5,192 | (2) | |
| | 39,575 | 38,190 | 39,575 | 41,882 | 41,882 | (3,692) | (2) | |
| | (5,296) | (5,837) | (5,296) | (6,039) | (6,039) | 202 | | |
| | 2,699 | 2,259 | 2,699 | 2,746 | 2,746 | (487) | | |
| Total Revenue | \$69,094 | \$72,046 | \$69,094 | \$70,604 | \$70,998 | \$1,394 | | |
| | 66,776 | 68,304 | 66,776 | 69,046 | 69,252 | (1,949) | | |
| | 11,672 | 13,004 | 11,672 | 11,872 | 11,872 | 1,132 | | |
| | 4,296 | 3,943 | 4,296 | 4,226 | 4,226 | 670 | | |
| | 2,680 | 5,057 | 2,680 | 2,828 | 2,828 | 1,452 | | |
| Total Expenses | \$85,424 | \$90,308 | \$85,424 | \$87,972 | \$88,180 | \$2,188 | | |
| Total | \$16,372 | \$19,258 | \$16,372 | \$13,998 | \$13,998 | \$2,396 | | |





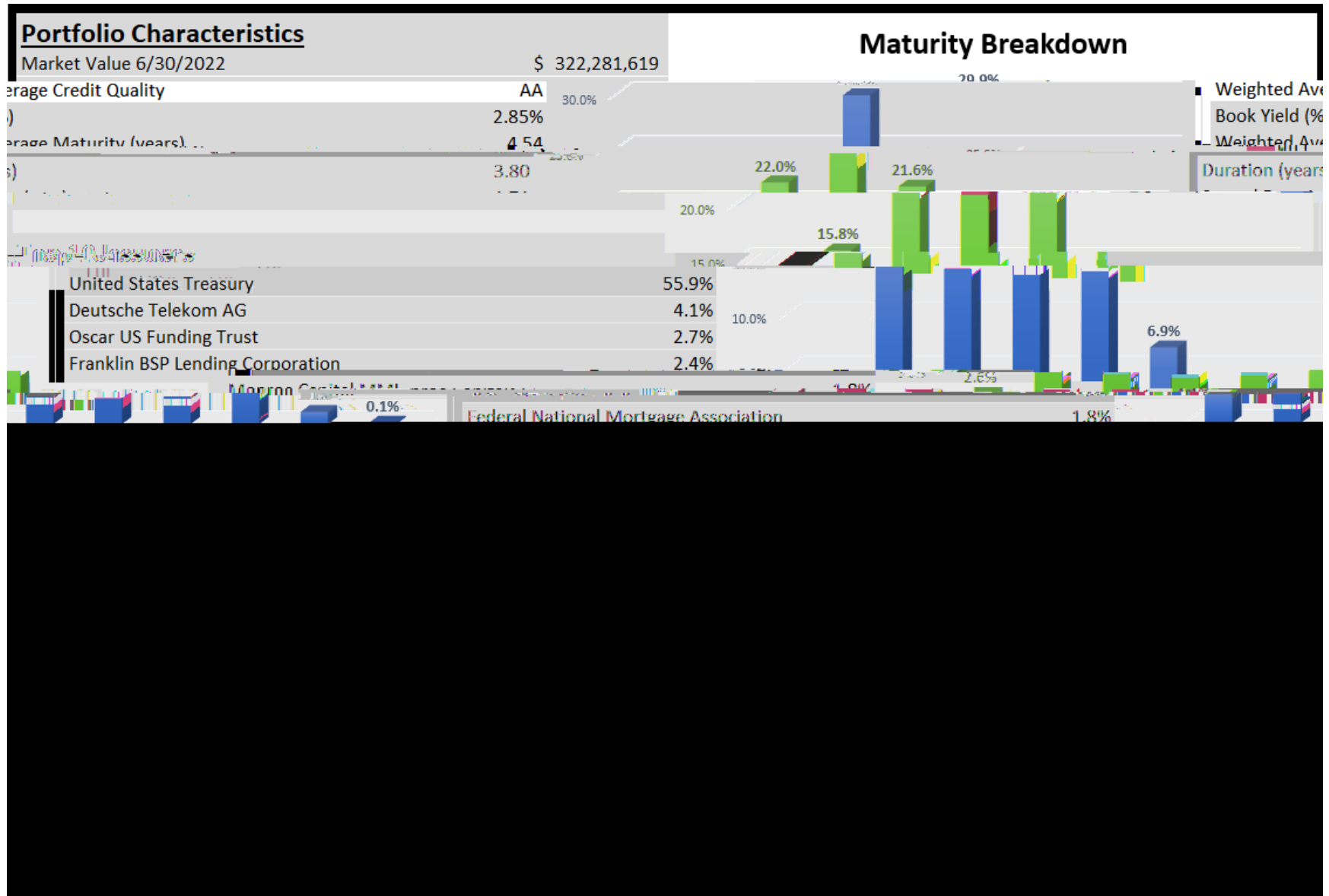
ATTACHMENT C

Oregon Short Term Fund

June 30, 2022

Core Bond Fund

June 30, 2022

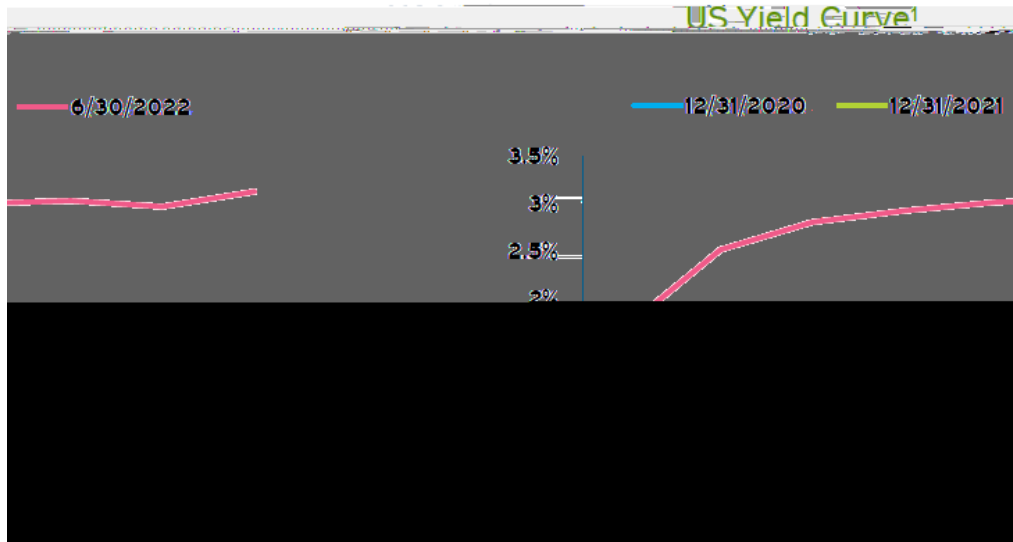


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FY2022 Q4 MARKET COMMENTARY

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Fixed Income : The fixed income markets posted historical declines for the fiscal year as the Bloomberg Aggregate Bond Index fell 4.7% for the quarter and 10.3% for the fiscal year. Persistently high inflation readings (CPI) led to renewed inflation fears driving interest rates higher and weighing on the broad U.S. investment grade bond market. The nominal 10-year Treasury yield peaked at 3.47% before declining to 3.01% by month-end, while the 2-year Treasury yield declined from 3.43% to 2.95%. U.S. credit spreads widened, particularly for high yield debt, leading to it having the worst results among bonds for the month.



¹Source: Bloomberg. Data is as of June 30, 2022.

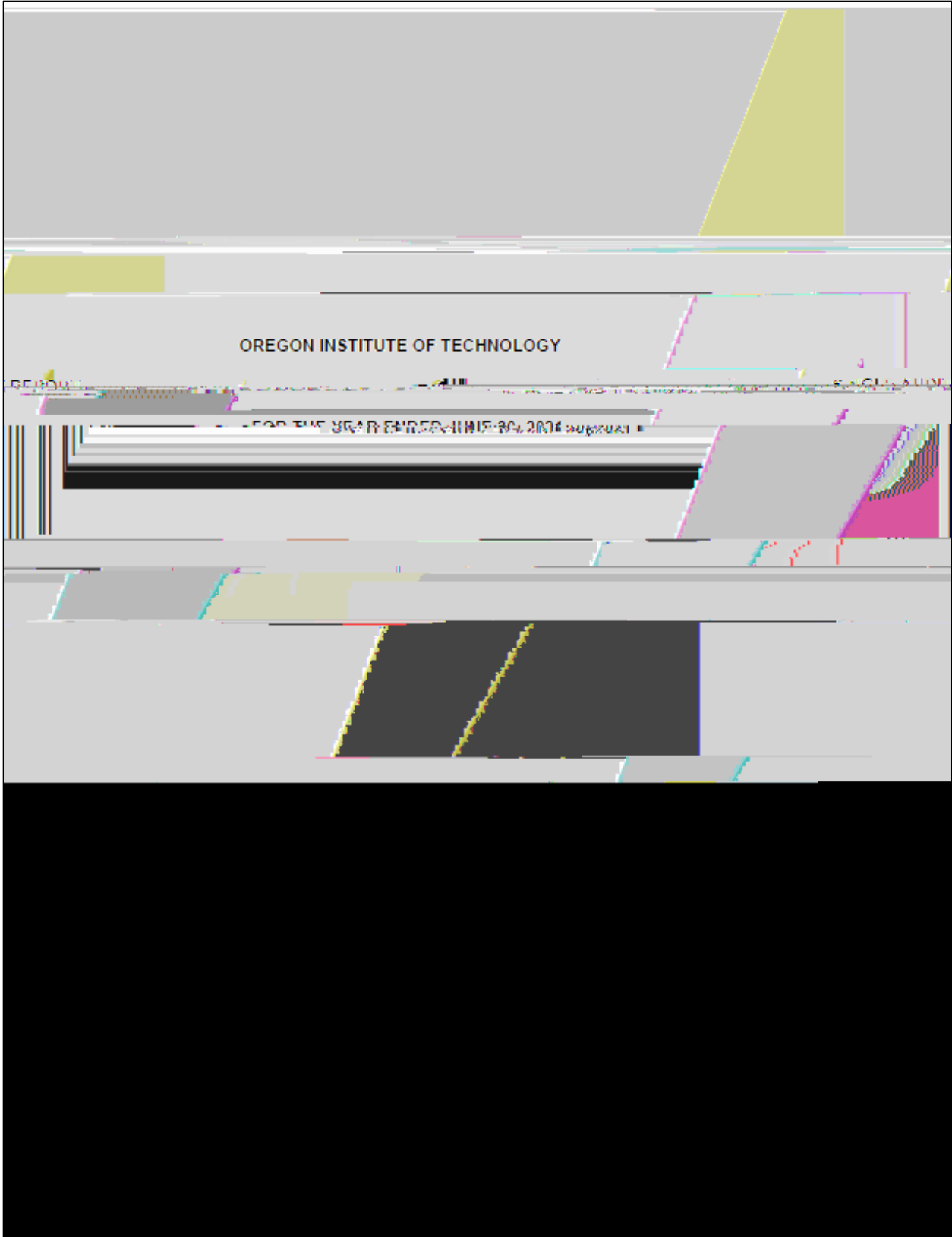
Rates across the yield curve remain much higher than at the start of the calendar year. In June, rates rose across maturities (particularly short-dated), as markets continue to reflect elevated inflation and rate expectations. The curve continued to flatten in June with the spread between two-year and ten-year Treasuries falling from 30 basis points at the end of May to just 5 basis points by the end of June. Since June month-end, the spread between two-year and ten-year Treasuries became negative, which historically has often signaled a coming recession. Inflation expectations (break-evens) fell further in June on declining growth expectations and anticipated tighter monetary policy. Trailing twelve-month CPI rose in June (9.1% versus 8.6%) and notably came in above expectations. Inflation levels in the U.S. remain well above the long-term average of 2.4%. Rising prices for energy (particularly oil), food, housing, and for new and used cars, remain key drivers of higher inflation.

Global Economic Outlook

The International Monetary Fund (IMF) significantly lowered global growth forecasts in their latest projections, driven by the economic impacts of the war in Ukraine. The IMF forecasts final global gross domestic products (GDP) growth to come in at 6.1% in calendar year 2021 and 3.6% in calendar year 2022 (0.8% below the prior calendar year 2022 estimate), both still above the past ten-year average of 3.0%. In advanced economies, GDP is projected to increase 3.3% in calendar year 2022 and 2.4% in calendar year 2023. The U.S. has limited economic ties with Russia but saw another downgrade in the calendar year 2022 growth forecast (3.7% versus 4.0%) largely due to policy tightening happening faster than previously expected. The euro area saw a significant downgrade in expected growth (2.8% versus 3.9%) in calendar year 2022 as

ATTACHMENT C

rising energy prices particularly weigh on the region that is a net importer of energy. The Japanese economy is expected to grow 2.4% this calendar year.

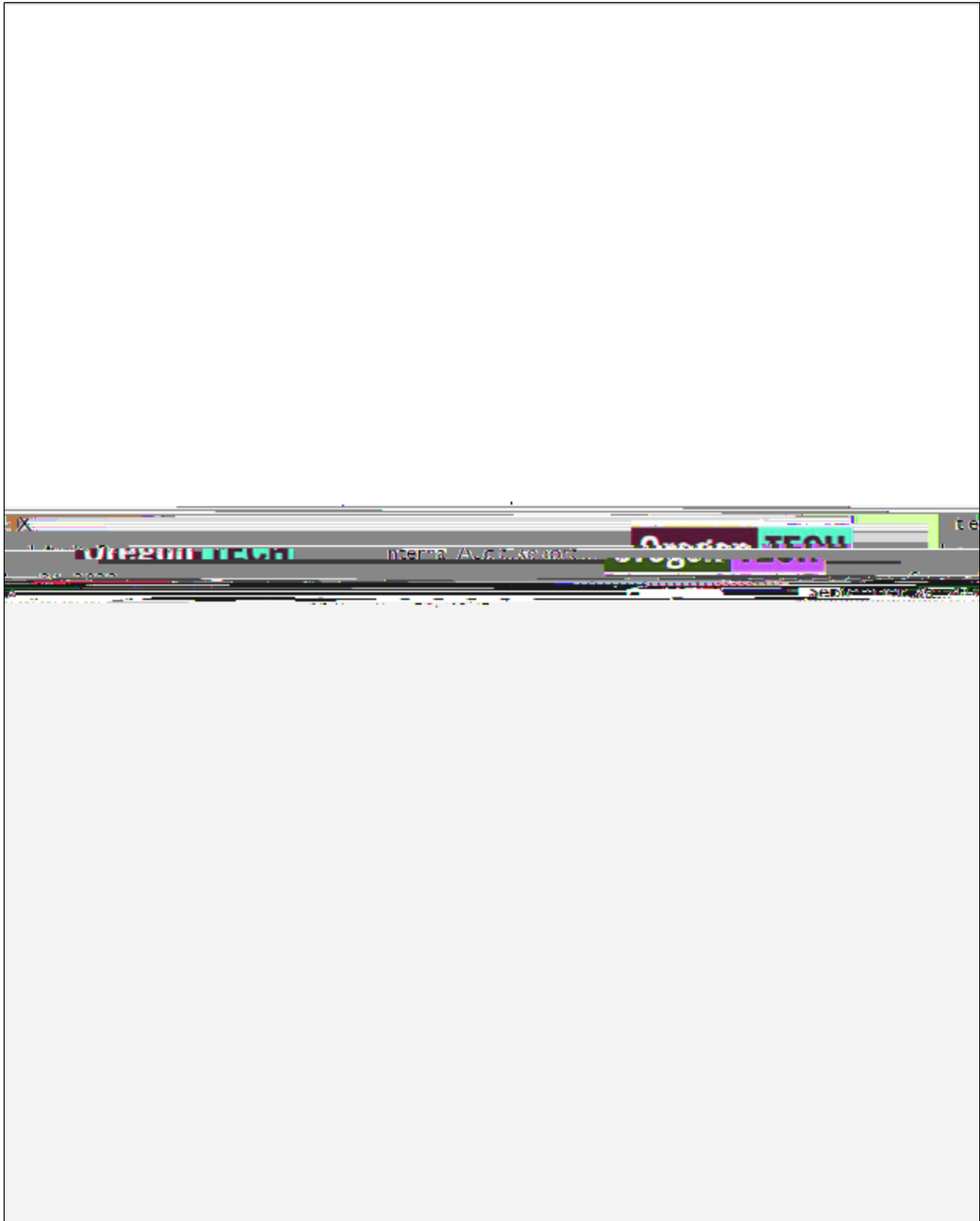


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Audit Status

Internal Audit

Oregon Tech has contracted Kernutt Stokes LLP (IA) for internal audit services. IA reports directly to the Audit Committee of the Board of Trustees (Board).

The statuses of open and planned projects are as follows:

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| Internal Audit Projects Update | |
|--------------------------------|--------|
| Completed Activities | Status |

Fraud, Waste, and Abuse Ethics Line Update:

Fraud, Waste, and Abuse Ethics Line Report Log (Fiscal year)

ACTION

Agenda Item

Tables 1 & 2) and authorize the President or their designee, as available under policy and law, to make minor and technical adjustments to these proposed rates as necessary to correct mathematical rounding, errors, inconsistencies, or omissions and execute the Board's directives.

Table-1

| Oregon Tech New Program Tuition Recommendation | | |
|---|--------------|--------------------------|
| Doctor of Physical Therapy Klamath Falls Campus | | Summer Term 2023 Tuition |
| | Resident | \$6,942.37 |
| | Non-Resident | \$11,654.49 |

Table-2

| Mandatory Fees approved by the BOT in its April 2022 meeting | | |
|--|--------------------|----------|
| FY 202223 Fees | | |
| (Some Fees may be prorated for Summer Term) | | |
| Klamath Falls | Building | \$45.00 |
| | Incidental | \$397.50 |
| | Health Services | \$195.00 |
| | Student Rec Center | \$69.00 |

Table-1

Oregon Tech New Program Tuition Recommendation

Doctor of Physical Therapy Klamath

