

**Governing Board's Finance and Audit Committee
Meeting Notice and Agenda***
Friday, April 15, 2022
9:00am
Virtual Meeting#

General Matters

- | | | |
|------------------|------------|--------|
| 1. Call to Order | Scott Odom | 9:00am |
|------------------|------------|--------|

Action Items

- | | | |
|--|------------|---------|
| 2. Approval of Minutes from February 18, 2022 | Scott Odom | 9:05am |
| 3. Committee Feedback on Fiscal Year 2023 Proposed Budget & Three-Year Budget Plan | David Bea | 10:00am |

Reports and Feedback

- | | | |
|---|------------------------------|---------|
| 4. Investment Report | John Utter | 9:10am |
| 5. Internal Audit - 2022 First Quarterly Report | Jose Saldamando, Jeff Silvyn | 9:30am |
| 6. Enterprise Risk Management - April 2022 Report | David Parker | 9:50am |
| 7. CFO Update | David Bea | 10:40am |
| a. Revenue Bonds | | |

Effectiveness Discussion

Information Items

- 8. Future Agenda Items
 - a. Marketing
 - b. Workforce Update
 - c. Adult Education
 - d. Office of Dispute Resolution
 - e. Space Usage

Adjournment

Next Meeting

June 17, 2022

Zoom Webinar

***Option to recess into executive session** – Pursuant to A.R.S. 38-431.03(A)(2) the Committee may vote to go into executive session for discussion or consideration of records exempt by law from public inspection, including the receipt and discussion of information or testimony that is specifically required to be maintained as confidential by state or federal law. Pursuant to A.R.S. 38-431.03(A)(3) the Committee may vote to go into executive session for discussion or consultation with legal counsel for the College.

Additional Information – Additional information about the above agenda items is available for review on the College's [website](#).

The Committee reserves the right to change the order of agenda items.

To request a reasonable accommodation for individuals with disabilities, a minimum of five (5) business days before the event is requested. Contact Phone: (520) 206-4539 Fax: (520) 206-4567.

Members of the Committee may participate by telephone, video, or internet conferencing.

#VIRTUAL MEETING

Following the guidance of public health officials, the College has closed its facilities to the public and allows only restricted access for essential personnel to promote social distancing and limit the spread of the coronavirus. Accordingly, the Finance and Audit Committee will conduct this meeting through remote technology only. Members of the public interested in following the proceedings may do so via Zoom webinar.

Please click the link below to join the webinar:

<https://pima.zoom.us/j/92184228696>

Join from a PC, Mac, iPad, iPhone or Android device:

Please click this URL to join. <https://pima.zoom.us/j/92184228696>

Passcode: 733247

Or join by phone:

Dial(for higher quality, dial a number based on your current location):

US: +1 253 215 8782 or +1 346 248 7799 or +1 669 900 6833 or +1 301 715 8592 or +1 312 626 6799 or +1 646 558 8656

Webinar ID: 921 8422 8696

Passcode: 733247

International numbers available: <https://pima.zoom.us/j/92184228696>



Governing Board's Finance and Audit Committee

Friday, February 18, 2022

9:00am

Virtual Meeting - Zoom Webinar

Meeting Minutes

In Attendance:

Scott Odom (Chair), David Bea (Ex-Officio), Ben Tuchi, Daniel Soza (Ex-Officio), Agnes Maina (Ex-Officio), Laura Ward, Jesus Manzanedo, Ken Marcus, Demion Clinco, Maria Garcia, Keri Hill (Recorder)

Not in Attendance:

Kathleen Witt

Guests:

Katherine Edwards-Decker and Rene Carrasco from the Arizona Auditor General; Chief of Staff Tom Davis; Vice Chancellor Morgan Phillips; Keiran Roche, Tucson Lead, Catholic University

General Matters

1. Call to Order

Chair Odom called the meeting to order at 9:02am, noting a quorum was met.

Action Items

2. Approval of Minutes from December 10, 2021

Chair Odom asked if the Committee had any changes to the minutes. With no changes, a motion was made to approve the minutes.

Motion No. 202202-01: Approve Minutes from December 10, 2021

First: Jesus Manzanedo

Second: Laura Ward

Vote: Motion passed unanimously (Odom, Tuchi, Clinco, Ward, Manzanedo, Marcus voting in favor)

Motion Carried.

Reports and Feedback

3. Arizona Auditor General

Ms. Edwards Decker and Mr. Carrasco joined the meeting to provide an overview of the reports issued by the Arizona Auditor General. Ms. Edwards Decker began with the Annual Comprehensive Financial Report and the opinion issued by the Auditor General.

She continued with the Single Audit, noting that the Information Technology finding from recent years has been closed. There were no findings related to federal programs or internal controls and compliance. This audit also included a review of the federal COVID-19 relief dollars (from the Higher Education Emergency Relief Funds); this is the second year the HEERF funds have been audited.

With no questions from the Committee, Ms. Edwards Decker concluded the report.

4. CFO Update (David Bea)

a. Revenue Bonds

Dr. Bea began with an update on the revenue bonds. Projects are moving forward despite some challenges related to supply chain disruptions.

b. Public Safety Personnel Retirement System (PSPRS)

Ms. Maina stated that the College is continuing to make progress toward the unfunded liability for the Public Safety Personnel Retirement System and is continuing on the plan this Committee reviewed and approved last year. The College is on track to be fully funded to the 75% target within the five-year plan date.

c. Arizona State Retirement System (ASRS)

Dr. Bea stated that the Arizona State Retirement System is concerned about unfunded liability and future retirements as it looks forward. Legislation has been proposed to pay down the unfunded liability in exchange for a credit against future contributions. ASRS will invest the money upfront to pay down the unfunded liability to reduce contribution rates in the future. Participating entities could issue debt to pay off the unfunded liability.

Per the College's financial advisor, Stifel, the net positive difference between the annual debt service and the credit would be approximately \$1.0M per year. There is an expenditure limitation issue related to this, as the College would then issue one payment to ASRS that would count as an operational expense.

Chair Odom asked for additional information about how the College manages the unfunded liability. The College's unfunded liability for PSPRS is based on the number of people currently working for the College. For ASRS, it is a share of the College's liability in the entire system. The College is not required to participate in the proposed program. Chair Odom noted that more analysis would be needed if the College moved in this direction. Dr. Bea stated that the incentive provided by ASRS would pay back both the debt issuance and any applicable interest rates.

d. Fiscal Year 2023 Budget Development

The College is in the process of developing the Fiscal Year 2023 budget, and the Board will be holding a Study Session on February 21, 2022, on this topic. There is likely to be a recommendation to phase in the maximum property tax levy. Moderate tuition increases will be discussed to fund

continuing HEERF initiatives, such as the student device lending program and test proctoring. The classification and compensation study and overall compensation strategies will be prioritized in the budget.

With declining enrollment, staffing and infrastructure are misaligned, and a three-year plan will be developed to right-size the College. Mr. Clinco asked for additional information about the metrics the College is creating. Dr. Bea stated that a realistic ratio of Full Time Student Equivalents (FTSE) to staff is being developed; the preliminary target ratio is 15 FTSE to 1 staff position, which means a reduction in more than 100 staff positions based on current enrollment.

Mr. Clinco also asked for a refresh on comparisons to other institutions. It is unlikely that community colleges will recover the enrollments they once had, and the College is seeking to demonstrate good stewardship realistically. Dr. Bea stated that the majority of the Arizona community colleges will soon be facing expenditure limitation challenges if enrollment does not bounce back.

e. Fiscal Year 2022 Capital Project Plan Update

The second quarterly report on this year's capital project plan was provided as information.

f. Fitch Ratings

Fitch Ratings reaffirmed the College's bond ratings. This is significant because the revenue bonds rating is directly tied to tuition revenues driven by enrollment. Fitch noted a future risk related to tuition and enrollment as a lack of tuition increases might contribute to a future downgrade in the bond rating.

Mr. Tuchi commended the College on maintaining the rating despite the current challenges; Chair Odom concurred.

g. Strategy, Analytics, and Research

Additional dashboards from STAR are available as the department continues to release robust reporting tools.

5. Enterprise Risk Management (ERM) Report (David Parker)

Ms. Garcia joined the meeting progress.

Mr. Parker stated that the ERM Workgroup is engaged in training with North Carolina State University. The workgroup meets once a month, and model tools are being provided to the team.

Mr. Parker continued with an update on operations and College insurance policies, focusing on cybersecurity and The Arizona School Risk Retention Trust conversations. The College is implementing multi-factor authentication, and Dr. Bea noted that there might be pushback as this will change current processes and create additional steps that are not popular but necessary. Chair

Odom inquired about the College's cyber coverage policies and review of comparable institutions. Mr. Parker stated the College has \$6.0M of coverage across two policies, and an insurance broker and various professional organizations assist the College with determining the coverage limits.

The cost of new construction and lifecycle replacements is impacting the projected renewal rates for College insurance.

The College's Compliance Program is in the framework research phase, and best practices and professional groups are being utilized for this development. Chair Odom thanked Mr. Parker for his report.

6. Partnership with Catholic University (Tom Davis, Morgan Phillips, Keiran Roche)

Mr. Davis introduced himself, Dr. Phillips, and Mr. Roche and provided a background of the development of the partnership with the Catholic University of America, which began before the onset of the COVID-19 pandemic.

Mr. Roche began with the program's purpose, which is to provide affordable undergraduate business degree programs for Tucson students. The model utilizes hybrid learning, with a mix of online and in-person, and there are plans to expand to additional program areas. Mr. Roche continued with a review of Catholic University's Tucson team and described community engagement. Current enrollment, tuition, and curriculum were discussed.

Dr. Phillips discussed the benefits to students, as Catholic University is leasing space at the Downtown Campus.

Chair Odom inquired about the tuition revenue structures. Dr. Phillips stated that the College receives the same tuition as students not enrolled in the program. With no other questions from the Committee, Chair Odom thanked them for the report.

Information Items

7. Future Agenda Items

- a. Workforce Update
- b. Marketing
- c. Adult Education
- d. Office of Dispute Resolution
- e. Space Usage
- f. Fiscal Year 2023 Proposed Budget & Three-Year Budget Plans (April)

Adjournment

Mr. Manzanedo mentioned a recent news article about the Association of Community College Trustees (ACCT) awards to Mr. Clinco and faculty member Dr. Mays Imad.

Mr. Manzanedo also asked about the potential return to onsite meetings. Dr. Bea said this would be additional discussion as COVID restrictions are lifted, and there are potential opportunities for hybrid meetings to utilize new technology.

Related to membership, Mr. Vatne has concluded his term on the Committee. Names of potential nominees can be sent to Dr. Bea's office.

Mr. Clinco asked this Committee to provide their insight to the Board on the three-year scenarios. This topic will be a focus at the April meeting of this Committee.

The meeting adjourned at 10:28am.

Next Meeting:

April 15, 2022

Virtual Meeting - Zoom Webinar



Fiscal Year 2023 Proposed Budget & Three-Year Budget Plan

Finance and Audit Committee

April 15, 2022

Presented by: Dr. David Bea



PimaCommunityCollege

Overview

- Fiscal Year 2023 Proposed Budget
 - Revenue Projections
 - Expenditure Priorities
 - Capital Budget Plan
- Three-Year Budget Plan
 - Revenue Projections
 - Expenditure Priorities
 - Capital Budget Plan
- Next Steps

FY 2023 Proposed Budget Priorities

- Employee Compensation
 - Implementing recommendations from the Classification and Compensation Study
 - Salary adjustments
 - Adjunct faculty pay
- Institutionalizing initiatives from Higher Education Emergency Relief Funds (HEERF) and other grants
- Completing capital construction and deferred maintenance
- Reallocating resources to support growth areas
- Enhancing Marketing
- Increasing student scholarships



FY 2023 Revenue Summary

Revenue Source	Scenario A: Conservative	Scenario B: Neutral	Scenario C: Optimistic
	<u>Levy Neutral</u> + \$2.00 per credit hour <u>Tuition Increase</u>	<u>4% Property Tax Increase</u> + \$2.00 per credit Hour <u>Tuition Increase</u>	<u>Max Levy</u> + \$2.00 per credit hour <u>Tuition Increase</u>
Property Tax (Total)	\$2,011,206	\$7,026,855	\$9,691,735
Prop 207	\$2,600,000	\$2,600,000	\$2,600,000
State Appropriations (STEM)	\$1,300,000	\$1,300,000	\$1,300,000
Tuition Increases	\$700,000	\$700,000	\$700,000
Total	\$6,661,206	\$11,626,855	\$14,291,735

FY 2023 Property Taxes

	FY 2022 Levy Neutral	FY 2023 Levy Neutral	FY 2023 4% (Proposed)	FY 2023 Max
Net Taxable Value Current Year (\$100s)	\$96,961,000	\$101,326,000	\$101,326,000	\$101,326,000
Overall Change in Valuation	1.11%	1.63%	1.63%	1.63%
Estimated Primary Tax Rate Authorization (per \$100 net assessed valuation)	1.2733	1.2383	1.2878	1.3141
Primary Tax Levy	\$123,461,082	\$125,472,288	\$130,487,937	\$133,152,817
Change from Previous Fiscal Year		\$2,011,206	\$7,026,855	\$9,691,735

FY 2023 Employee Compensation

- Implementation of classification and compensation study
- Adjustments to adjunct faculty rates
- Minimum adjustments

- Considerations
 - Arizona Community Colleges average proposed salary adjustment is 4% to 5%
 - Consumer Price Index
 - March 2021 to March 2022, 9.4%
 - 2nd Half 2020 to 2nd Half 2021, 6.6%

Capital Planning Considerations

- Alignment with College strategic planning processes
- Capacity of Information Technology and Facilities personnel to implement
- College reserves and new revenues
- Supply chain delays and concerns
- Impact of prior years budget estimates on current projects are underfunded
 - Aviation
 - Revenue bonds projects
- Enhanced budget projections and management

FY 2023 Capital Outlay - \$49M

<u>Summary Recap by Criteria</u>	<u>Ideal Budget Scenario</u>	<u>Year 1 FY23</u>	<u>Year 2 FY24</u>	<u>Year 3 FY25</u>	<u>Year 4 FY26</u>
1 Fire, Life, Health Safety Requirement	\$ 1,000,000	\$ 1,358,600	\$ 975,000	\$ 600,000	\$ 600,000
2 Replace Academic Equipment	\$ 3,500,000	\$ 2,667,000	\$ 3,359,630	\$ 2,500,000	\$ 2,500,000
3 Deferred Maintenance	\$ 7,500,000	\$ 9,726,950	\$ 7,436,400	\$ 6,563,150	\$ 6,139,650
3.1 IT Infrastructure	\$ 5,000,000	\$ 5,950,000	\$ 4,350,000	\$ 4,350,000	\$ 4,350,000
4 CoE, Strategic Investments, EMP	\$ 10,000,000	\$ 23,571,440	\$ 29,935,980	\$ 22,500,000	\$ 18,700,000
5 Program Accreditation Requirement	\$ -	\$ -	\$ -	\$ -	\$ -
6 Program/Service Enhancement/Renovations	\$ 5,000,000	\$ 3,389,600	\$ 1,018,600	\$ 400,000	\$ 150,000
7 New Program / Service Development	\$ 1,000,000	\$ 275,000	\$ -	\$ -	\$ -
8 Contingencies/Out of Cycle	\$ 2,000,000	\$ 2,028,700	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
Criteria Total	\$ 35,000,000	\$ 48,967,290	\$ 49,075,610	\$ 38,913,150	\$ 34,439,650



Aggressive, not sustainable.
 High Risk for Exceeding EL limits, Over committed
 Low Risk, strategic spend down of reserves.

Update on Education and Facilities Master Plans

- Review of plans is under way
- Recommendations have been prepared and shared with Strategic Planning Team and Cabinet
- Recommendations to be shared at the Future Conference on April 22, 2022
- Final recommendations are projected for December 2022

Summary of FY 2023 Proposed Budget

- Revenues
 - \$2.00 per credit increase to all tuition rates (already approved)
 - 4% proposed increase to property tax levy
 - Use College equity to fund capital projects and operational reserves
- Expenditures
 - \$49M capital budget
 - Prioritize employee compensation
 - Salary adjustments
 - Adjunct faculty
 - Classification and compensation study



Three-Year Budget Plans



Ongoing Challenges

- Struggling enrollment and declining outlook
- Limited potential growth in other revenues
- Structural inefficiencies and continued resistance to reductions
 - All services at all places
 - Classroom inefficiencies (scheduling, course capacity)
- Funding College priorities with limited resources
- Reallocating resources

Three-Year Budget Plan - Revenue Summary

- Achieve and maintain levy max property taxes
 - FY23, 4% increase
 - FY24, ~4% increase (to levy max)
 - FY25, ~2% increase (to levy max)
- Modify tuition
 - Moderate increases (\$2.00 per credit hour per year)
 - Balance between student and taxpayer revenues
 - Suggested by Fitch Ratings to maintain AA for Revenue bonds
 - Reinvent the learner payment structure, to include assessing flat-rates by program (Strategic Plan 2021-2025)
- Explore new partnerships and opportunities to increase enrollment
- Work with the State to secure appropriations



Three-Year Budget Plan - Expenditure Priorities

- Prioritize employee compensation
- Right-sizing the institution to match full time student equivalent enrollment
 - Reallocating resources
 - Changes to service delivery
 - FTSE to staff/administrator ratios
 - Program viability
- Institutionalize commitments from grants and contracts
- Operationalizing the Centers of Excellence

Three-Year Budget Plan - Expenditure Scenarios

	Scenario A - Do Nothing	Scenario B – Right-Size	Scenario C - Aggressive
Personnel			
Staff Positions	Continue with 12 FTSE to 1 staff ratio	15 FTSE to 1 staff in 3 years (Number of position based on FY21 Audited FTSE)	20 FTSE to 1 staff in 3 years
Faculty Positions	Continue to pause 50 FTSE to 1 faculty ratio	Reinstate 50 FTSE to 1 faculty ratio	Reinstate 50 FTSE to 1 faculty ratio
Class and Comp Implementation	To only those below market increases	Mark to market based on years of service	75% percentile on all positions
Employee Benefits	College to continue absorbing annual increases	Employee cost-share to increase by 25% of overall annual increase	Employee cost-share to increase by 50% of overall annual increase
Facilities	Continue to provide all services in all locations	Modify service delivery	Close a campus

Revenue Bonds and Centers of Excellence

	Budget	Year 1 FY23	Year 2 FY24	Year 3 FY25	Year 4 FY26
Advanced Manufacturing	3,500,000	600,000	3,500,000		
DC Real Estate Purchases and Dev	18,170,065	9,970,065	8,200,000		
Health Professions Building	29,000,000	5,000,000	7,000,000	7,000,000	10,000,000
Science Labs Renovations	9,217,500	2,906,500	4,311,000		
ST Building Renovation	8,726,500	5,044,875	1,681,625		
Food Service/Bookstores	1,000,000		1,000,000		
Public Safety	13,500,000	-	5,000,000	5,000,000	3,500,000
Contingency		50,000	1,000,000	1,000,000	1,000,000
	\$83,114,065	\$23,571,440	\$31,692,625	\$13,000,000	\$14,500,000

Next Steps

- May Governing Board Meeting
 - Presentation of the Capital Project Plan
 - Presentation of the Proposed Budget and three-year budget scenarios
 - Request to Publish the Proposed Budget and the Truth in Taxation Notification
- June Governing Board Public Hearing and Special Meeting
 - Adopt the fiscal year 2023 budget
 - Set property tax rates and levies for fiscal year 2023



Additional Information

Employee Ratios

- FTSE to Staff/Administrator to Ratio (excluding grant-funded positions)
 - 2012 through 2014 - Average 20 FTSE per staff
 - 2015 through 2019 - Average 15 FTSE per staff
 - 2020 through 2022 - Average 12 FTSE per staff
- 50:1 FTSE to Instructional Faculty ratio already established



/// Keep striving.

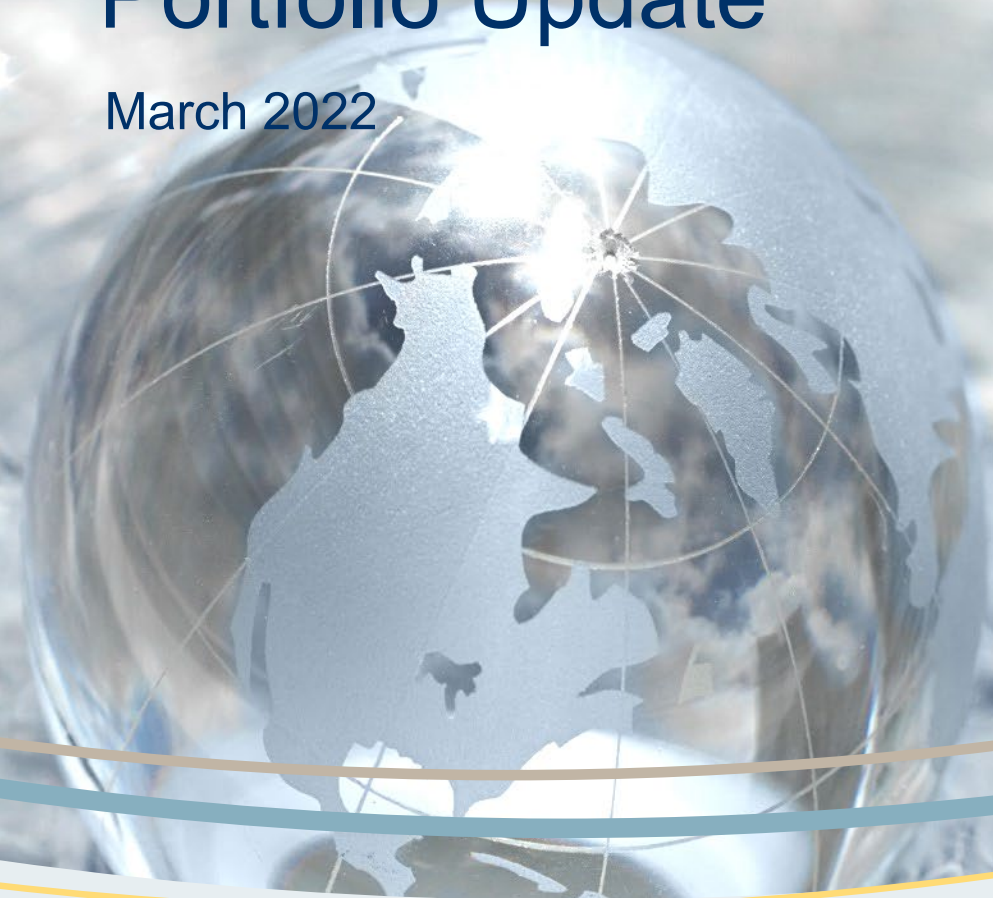


PimaCommunityCollege

RBC Global Asset Management

Pima County Community College Portfolio Update

March 2022



John Utter
Head of U.S. Institutional Client Service



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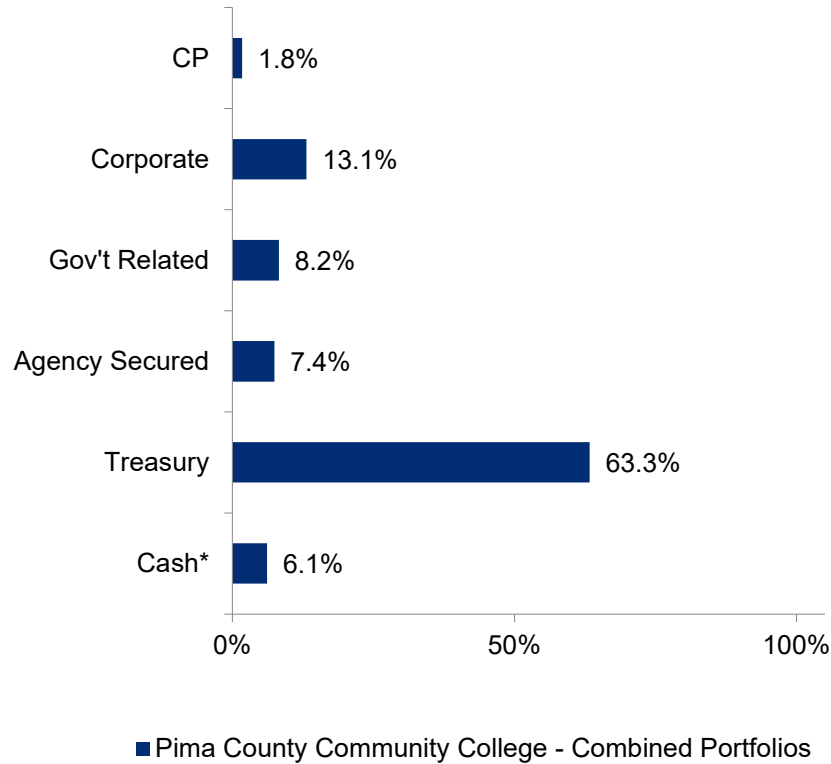
- I. 1-3 Year Portfolio Review
- II. Ultra Short Portfolio Review
- III. 2019 Revenue Bond Portfolio Review
- IV. Economic and Market Commentary
- V. Appendix
 - i. Fixed Income Investment Team
 - ii. Investment Policy Statement Arizona Revised Statutes

Summary of Combined Portfolio Characteristics

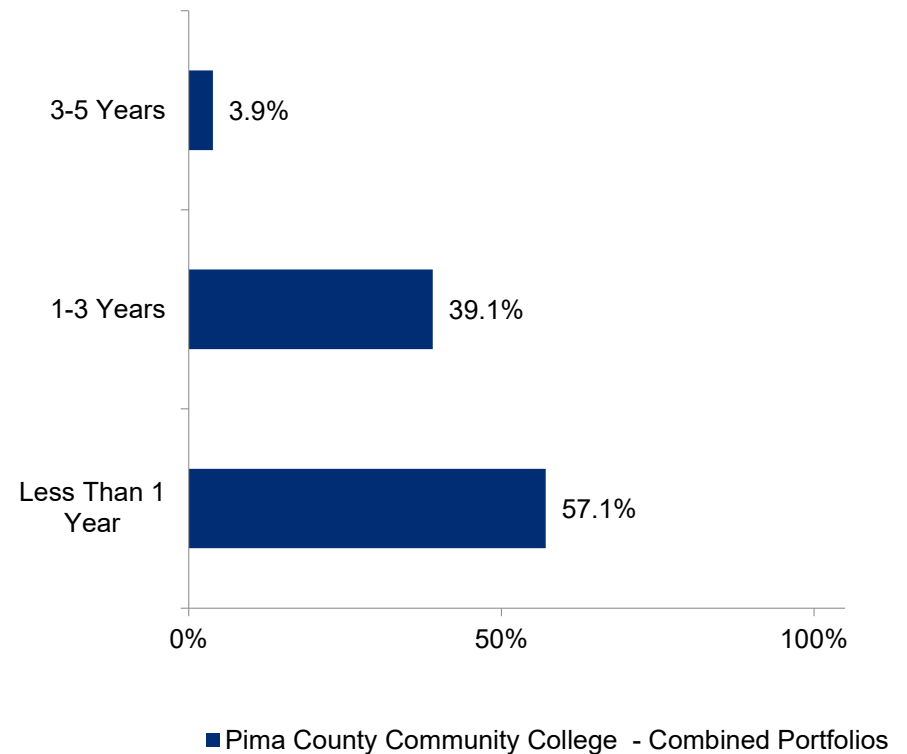
Pima County Community College

The Pima County Community College combined investment assets with RBC GAM includes two RBC managed short term portfolios (\$121.2 million) and a bond proceeds portfolio (\$29.9 million).

Sector Distribution



Duration Distribution



*Cash assets do not include AZ LGIP and Bank Deposits held outside of portfolios managed by RBC GAM

As of 3.31.22
Source: RBC GAM

Pima County Community College District - 1-3 Year Portfolio

Portfolio Performance

Pima County Community College – 1-3 Year Portfolio

3.31.22 Market Value: \$105,492,205	YTD	4Q 2021	3Q 2021	2Q 2021	1Q 2021	2021	1 Year	3 Year	5 Year	7 Year	Since Inception (7.1.12)
Total Portfolio (Gross of Fees)	-2.19	-0.34	0.04	0.17	0.07	-0.05	-2.31	1.13	1.42	1.22	1.12
Total Portfolio (Net of Fees)	-2.21	-0.36	0.03	0.16	0.05	-0.12	-2.38	1.06	1.34	1.15	1.04
Principal Return	-2.51	-0.69	-0.34	-0.23	-0.40	-1.65	-3.73	-0.80	-0.48	-0.55	-0.59
Income Return	0.32	0.35	0.39	0.40	0.47	1.62	1.47	1.95	1.90	1.78	1.72
ICE BofA 1-3 Year Tsy & Agy Index	-2.34	-0.53	0.06	-0.03	-0.05	-0.55	-2.84	0.88	1.08	0.94	0.86

As of 3.31.22

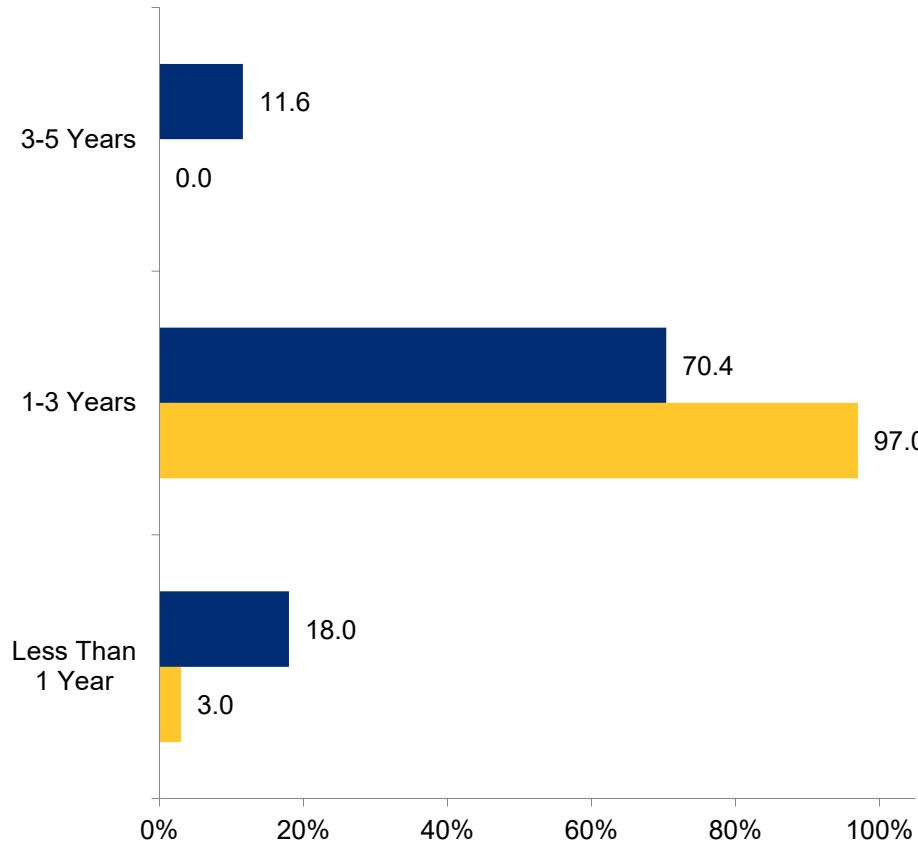
Source: RBC GAM, ICE Data Services

All returns for periods greater than one year are shown on an annualized basis. Past performance is not indicative of future results.

Portfolio Characteristics

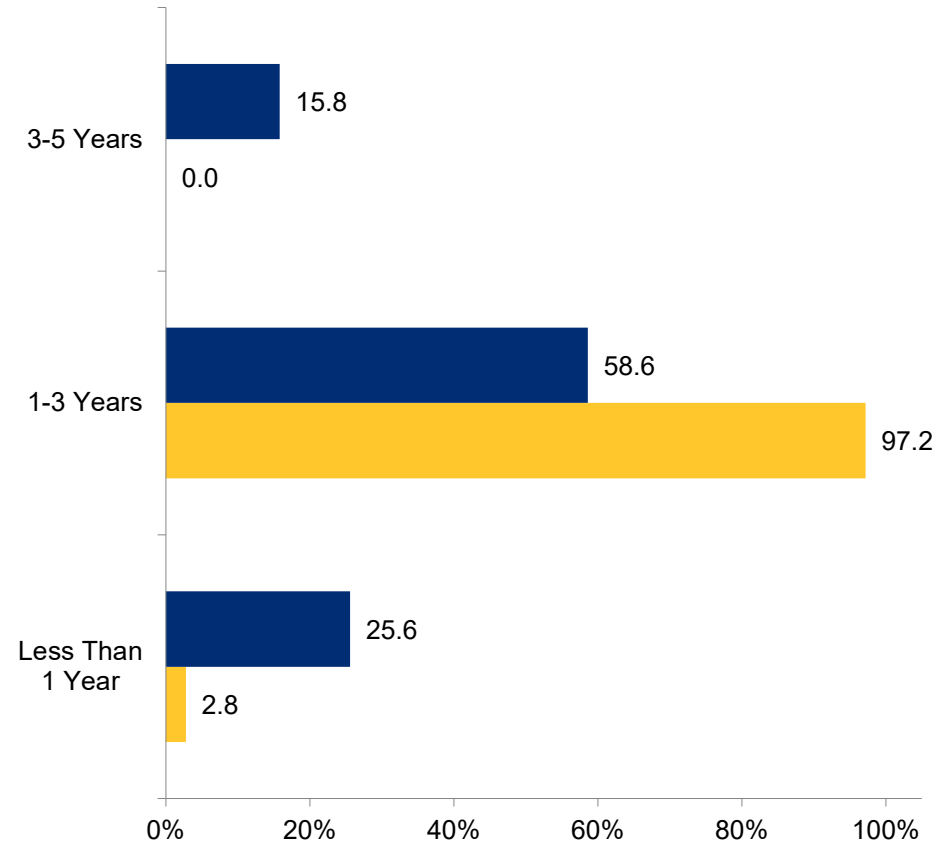
Pima County Community College – 1-3 Year Portfolio

Duration Distribution as of 3.31.22



■ Pima County Community College - 1-3 Yr
 ■ ICE BofA 1-3 Yr Tsy & Agy

Duration Distribution as of 11.30.21



■ Pima County Community College - 1-3 Yr
 ■ ICE BofA 1-3 Yr Tsy & Agy

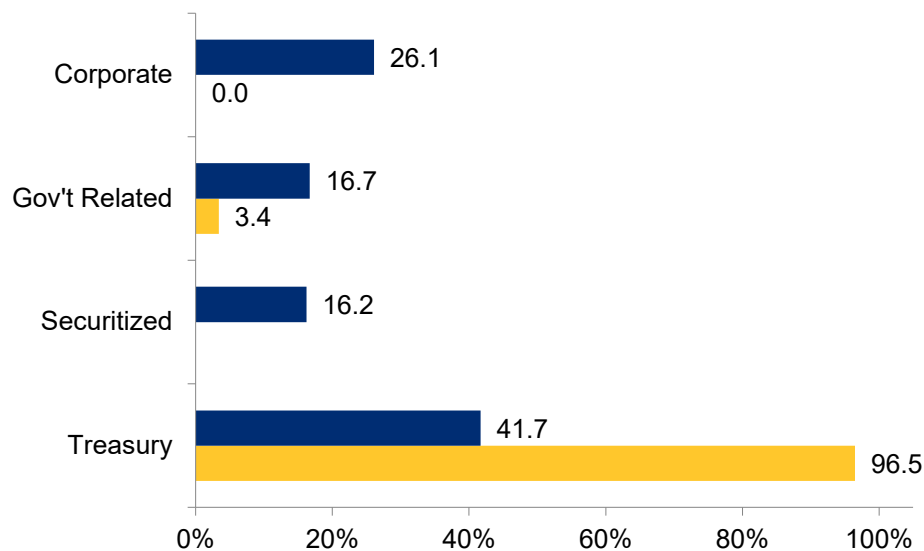
As of 3.31.22
 Source: RBC GAM, ICE Data Services



Portfolio Characteristics

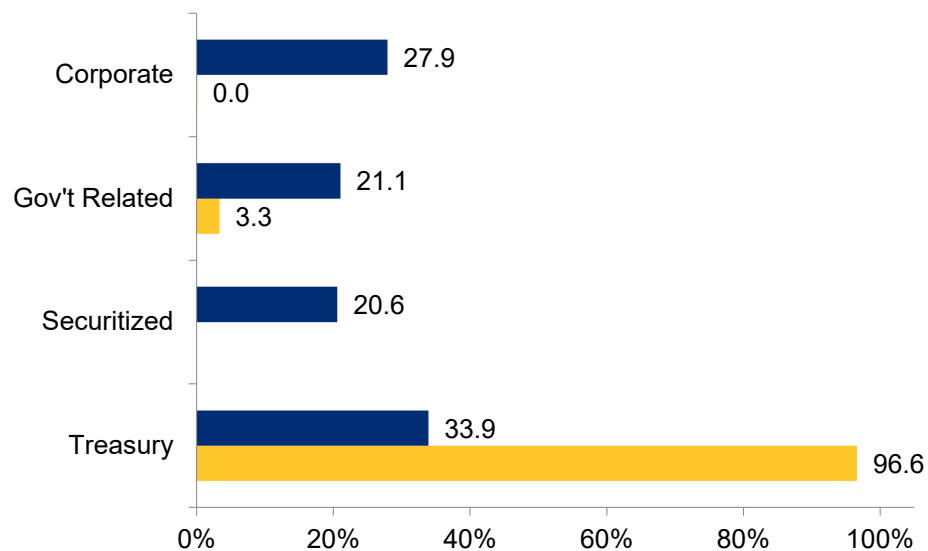
Pima County Community College – 1-3 Year Portfolio

Sector Distribution as of 3.31.22



■ Pima County Community College - 1-3 Yr
 ■ ICE BofA 1-3 Yr Tsy & Agy

Sector Distribution as of 11.30.21



■ Pima County Community College - 1-3 Yr
 ■ ICE BofA 1-3 Yr Tsy & Agy

Characteristics	Pima County Community College – 1-3 Yr as of 3.31.22	Pima County Community College – 1-3 Yr as of 11.30.21	ICE BofA 1-3 Yr Tsy & Agy
Effective Duration	1.78 years	1.88 years	1.86 years
Market Yield	2.24%	0.78%	2.25%
Book Yield	1.02%	1.07%	--
Average Quality	AAA	AA+	AAA

As of 3.31.22
 Source: RBC GAM, ICE Data Services, Sector charts exclude cash & equivalents



Duration By Sector

Pima County Community College – 1-3 Year Portfolio

	Duration As of 11/30	% Assets As of 11/30	Contribution to Duration As of 11/30	Duration As of 3/31	% Assets As of 3/31	Contribution to Duration As of 3/31
Corporate	2.22 Years	27.94%	32.99%	2.18 Years	26.15%	31.96%
Agency	1.61 Years	21.06%	18.04%	1.38 Years	16.73%	12.94%
Agency Secured	0.93 Years	20.58%	10.18%	0.87 Years	16.15%	7.93%
Treasury	2.15 Years	33.92%	38.79%	2.01 Years	41.70%	47.17%
Total	1.88 Years	100.00%	100.00%	1.78 Years	100.00%	100.00%

As of 3.31.22

Source: RBC GAM, Contribution to Duration table excludes cash & equivalents

RBC Global Asset Management

Pima County Community College District - Ultra Short Portfolio



Portfolio Performance

Pima County Community College – Ultra Short Portfolio

3.31.22 Market Value: \$15,674,692	YTD	4Q 2021	3Q 2021	2Q 2021	1Q 2021	2021	1 Year	3 Year	5 Year	7 year	Since Inception (5.1.12)
Total Portfolio (Gross of Fees)	-0.89	-0.13	0.07	0.03	0.12	0.08	-0.92	1.01	1.31	1.06	0.80
Total Portfolio (Net of Fees)	-0.91	-0.14	0.05	0.01	0.10	0.02	-0.99	0.94	1.24	0.99	0.73
Principal Return	-1.04	-0.33	-0.13	-0.21	-0.17	-0.84	-1.71	-0.49	0.06	-0.03	-0.30
Income Return	0.15	0.20	0.21	0.24	0.28	0.93	0.80	1.51	1.25	1.09	1.11
Blended Benchmark*	-1.02	-0.22	0.04	0.00	0.04	-0.13	-1.20	0.93	1.24	0.95	0.69
ICE BofA US 3mo T-Bill	0.04	0.01	0.02	0.00	0.02	0.05	0.06	0.81	1.13	0.87	0.64

*1.1.2019-Current: ICE BofA 0-2 Year US Treasury; 5.1.2012 thru 12.31.2018: ICE BofA 3 Month T-Bill

As of 3.31.22, returns are preliminary

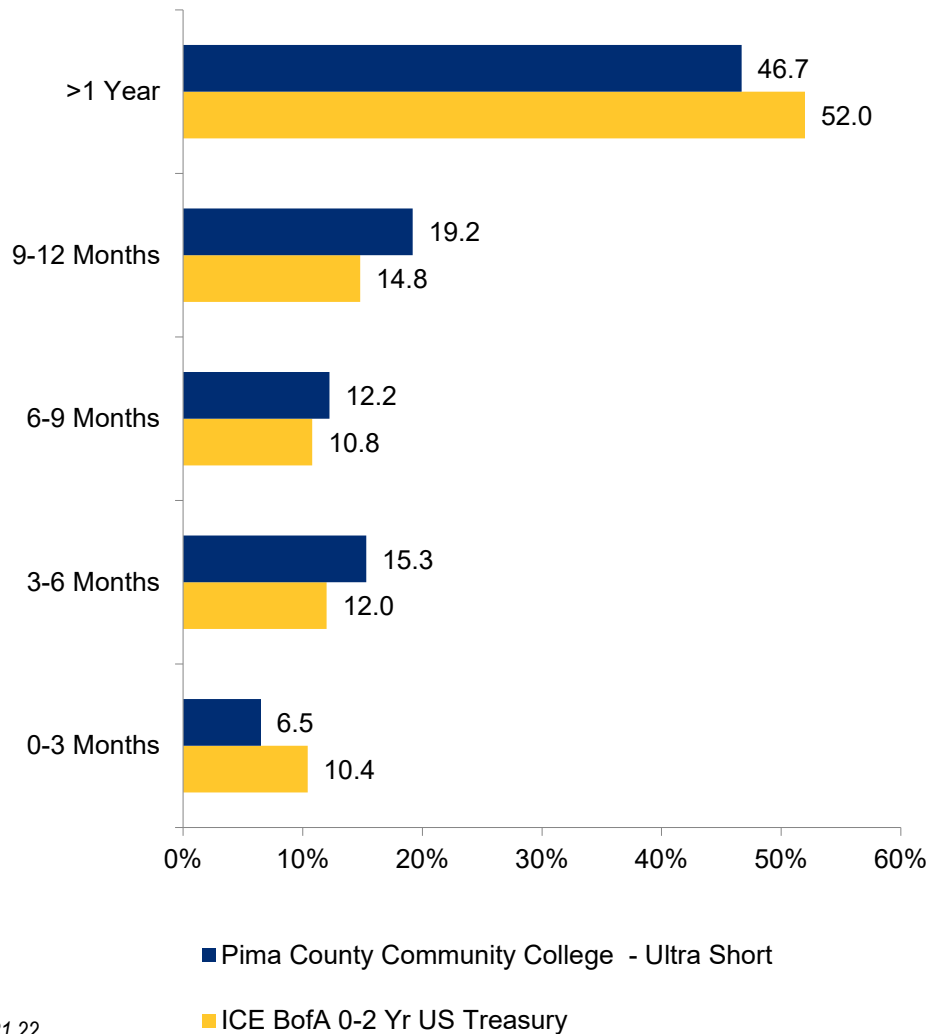
Source: RBC GAM, ICE Data Services

All returns for periods greater than one year are shown on an annualized basis. Past performance is not indicative of future results.

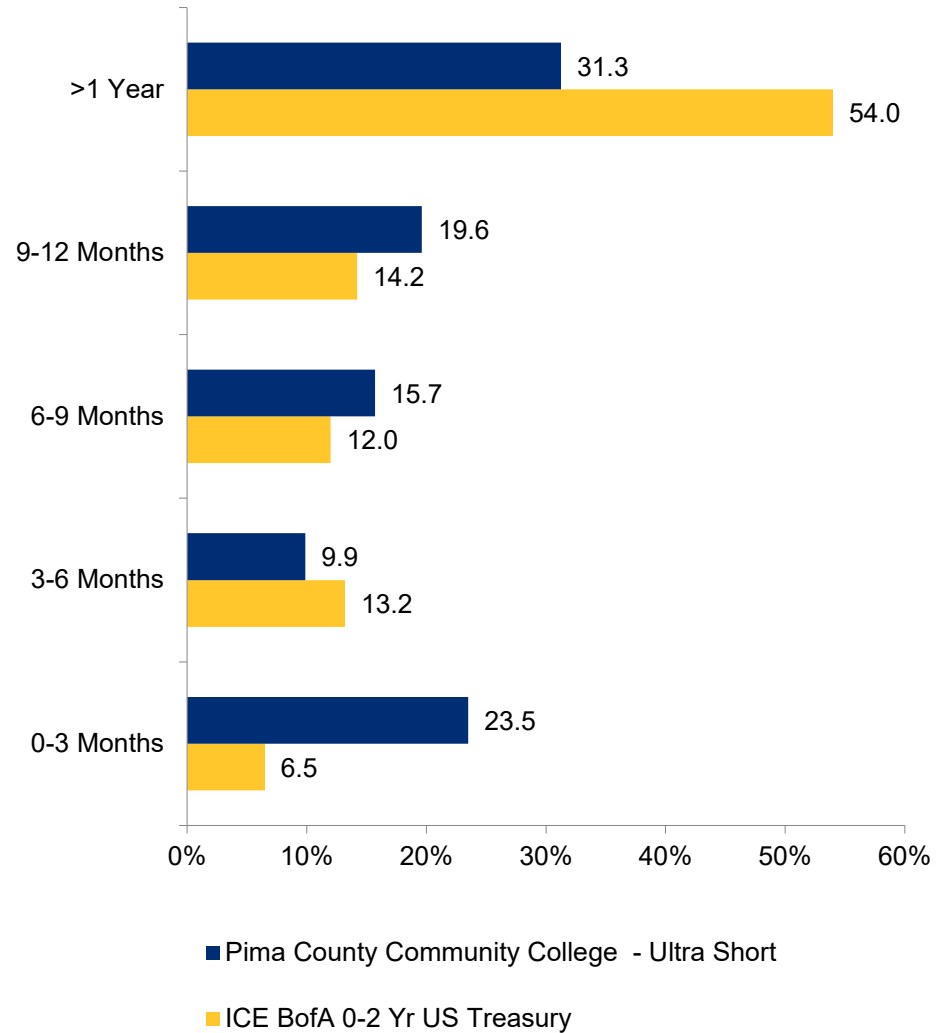
Portfolio Characteristics

Pima County Community College – Ultra Short Portfolio

Duration Distribution as of 3.31.22



Duration Distribution 11.30.21



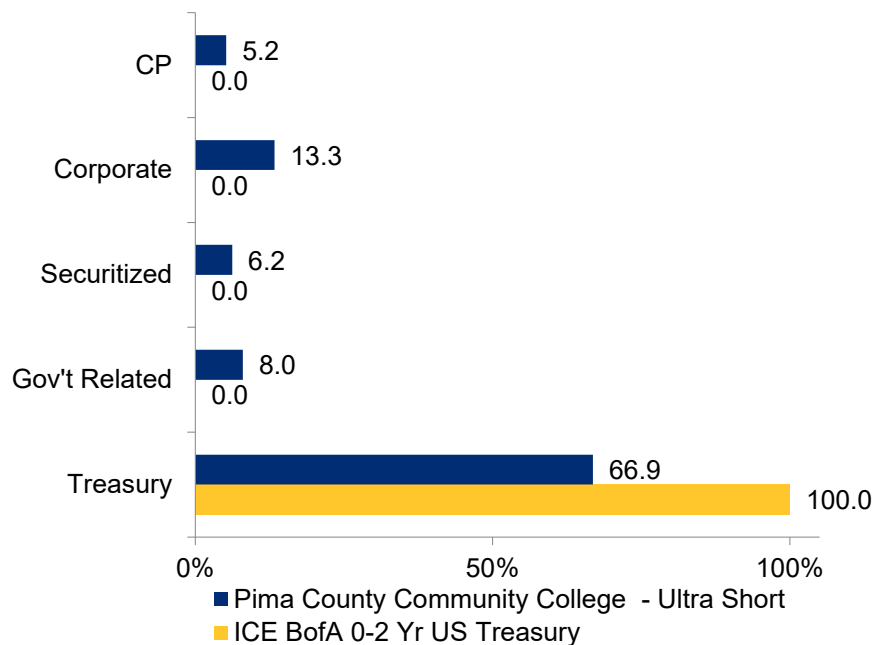
As of 3.31.22
Source: RBC GAM, ICE Data Services



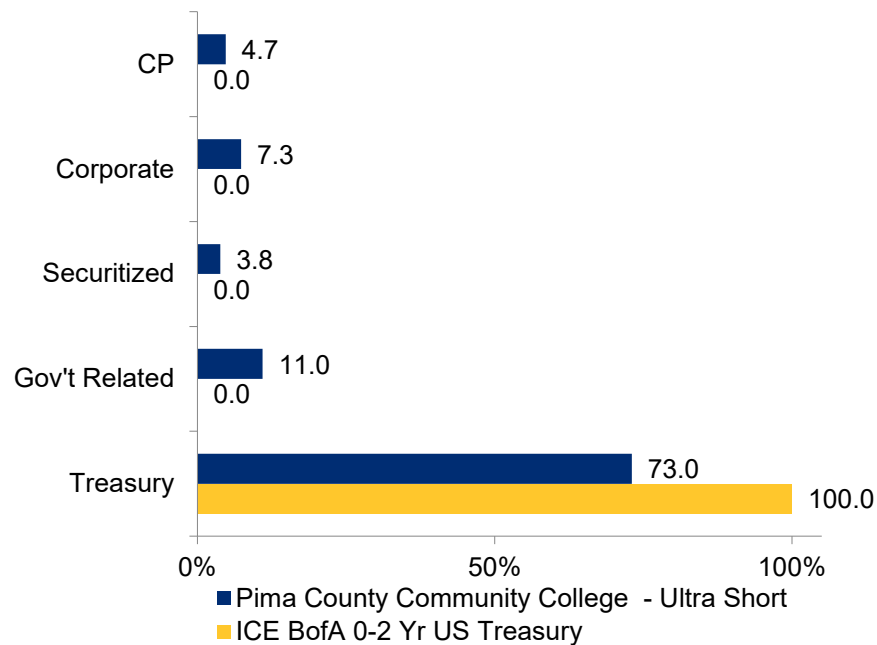
Portfolio Characteristics

Pima County Community College – Ultra Short Portfolio

Sector Distribution as of 3.31.22



Sector Distribution as of 11.30.21



Characteristics	Pima County Community College – Ultra Short as of 3.31.22	Pima County Community College – Ultra Short as of 11.30.21	ICE BofA 0-2 Yr US Treasury
Effective Duration	0.97 years	0.81 years	1.03 years
Market Yield	1.63%	0.27%	1.63%
Book Yield	0.52%	0.25%	--
Average Quality	AA+	AAA	AAA

As of 3.31.22
Source: RBC GAM, ICE Data Services, Sector charts exclude cash & equivalents

Duration By Sector

Pima County Community College – Ultra Short Portfolio

	Duration As of 11/30	% Assets As of 11/30	Contribution to Duration As of 11/30	Duration As of 3/31	% Assets As of 3/31	Contribution to Duration As of 3/31
Corporate	0.31 Years	7.32%	8.92%	0.89 Years	13.27%	12.15%
Gov't Related	0.62 Years	10.97%	26.73%	0.42 Years	7.96%	3.44%
Commercial Paper	0.22 Years	4.74%	4.10%	0.28 Years	5.24%	1.53%
Agency Secured	0.68 Years	3.84%	10.26%	1.05 Years	6.17%	6.66%
Treasury	0.94 Years	73.04%	5000%	1.11 Years	66.85%	76.22%
Total	0.85 Years	100.00%	100.00%	0.97 Years	100.00%	100.00%

As of 3.31.22

Source: RBC GAM, Contribution to Duration table excludes cash & equivalents

RBC Global Asset Management

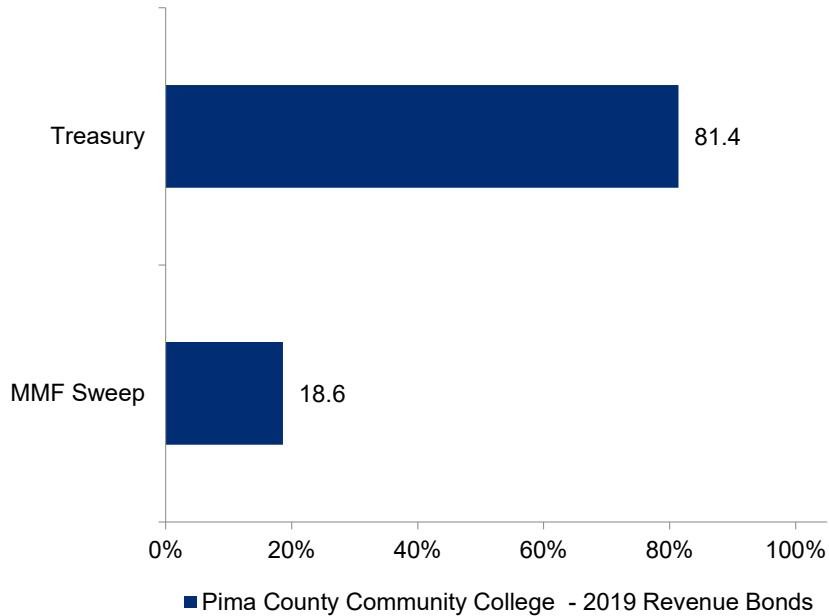
Pima County Community College District - 2019 Revenue Bonds



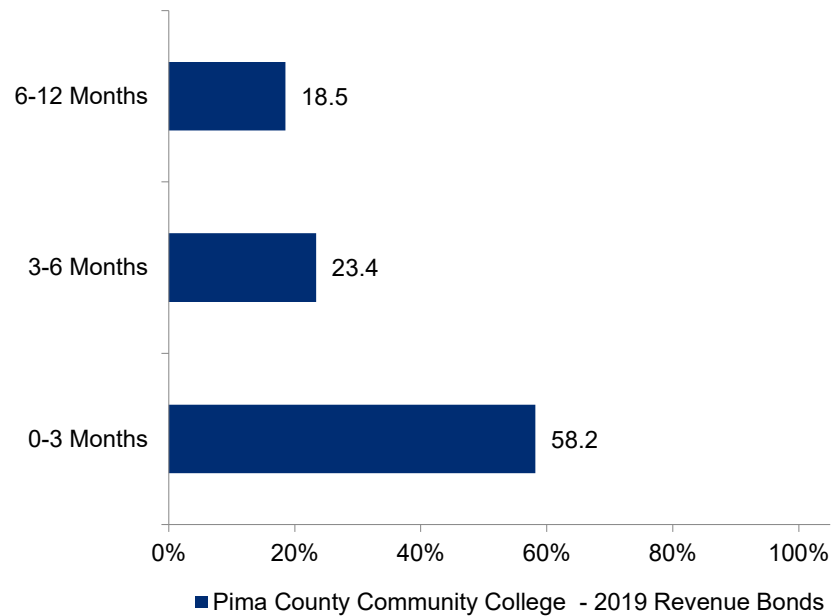
Portfolio Characteristics

Pima County Community College – 2019 Revenue Bonds

Sector Distribution as of 3.31.22



Duration Distribution as of 3.31.22



Characteristics	Pima County Community College – 2019 Revenue Bonds
Effective Duration	0.27 years
Market Yield	0.58%
Book Yield	0.18%
Average Quality	AAA
Market Value	\$29,864,832

As of 3.31.22
Source: RBC GAM

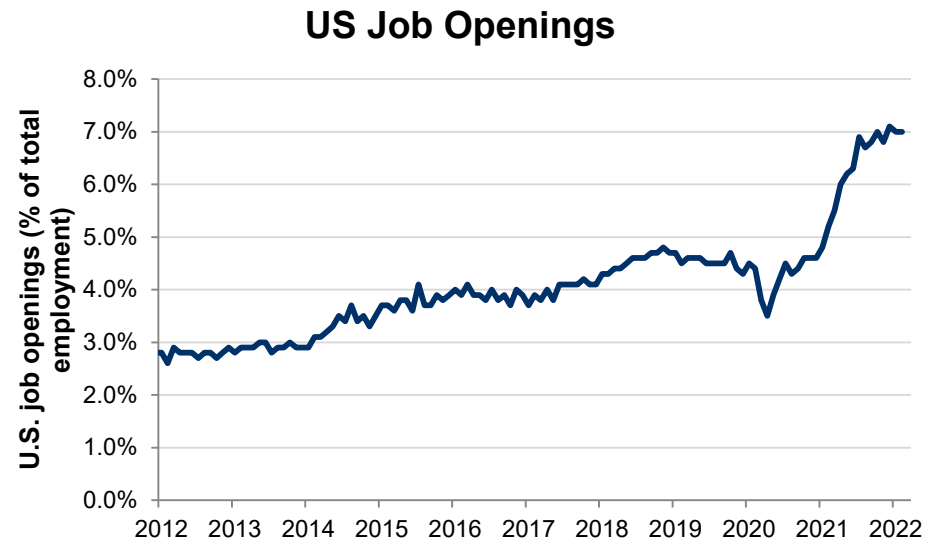
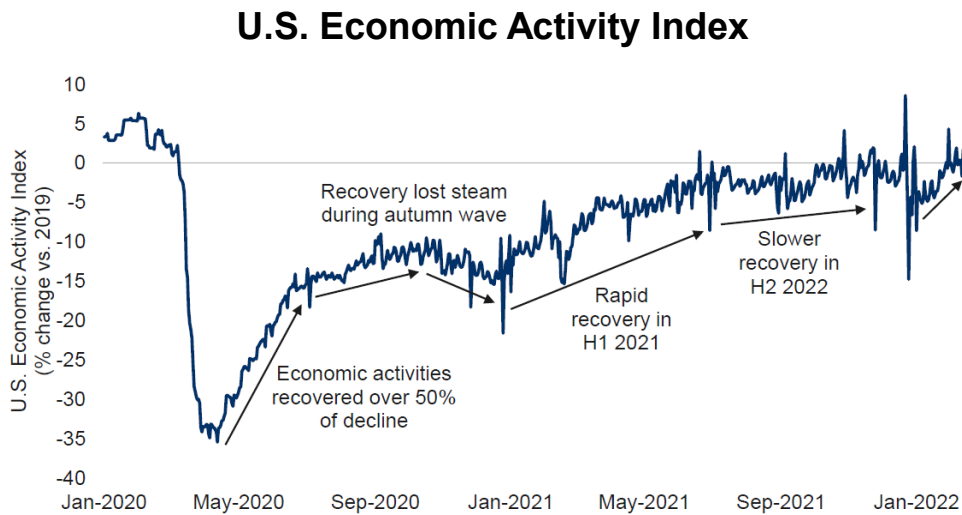
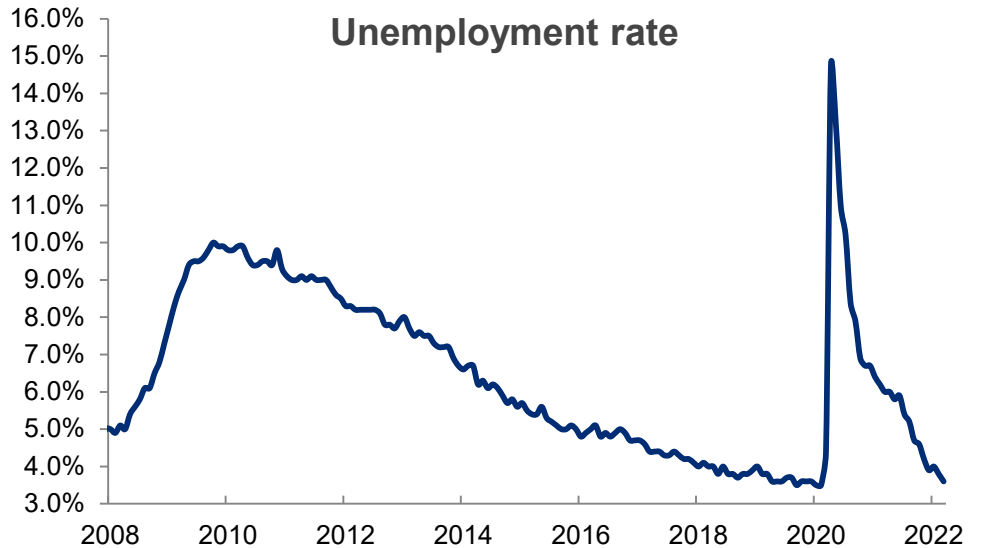
Economy & Market Review

Overview

- US Economic backdrop remains supportive
 - Omicron in rear view mirror – new variants remain a concern
 - Consumers appear resilient – trillions in stimulus has eased leverage
 - Employment recovery – tight labor market and increasing wage pressures
 - Inflation prints have been high and outlook is unclear
- The Fed has turned extremely hawkish
- Markets are under stress from adjusting to quantitative tightening/geopolitical uncertainty
- Rates surged to begin the year
 - Yield curve has flattened
- More dispersion/volatility in risk assets creates opportunity for active managers
- Russia/Ukraine situation changing daily

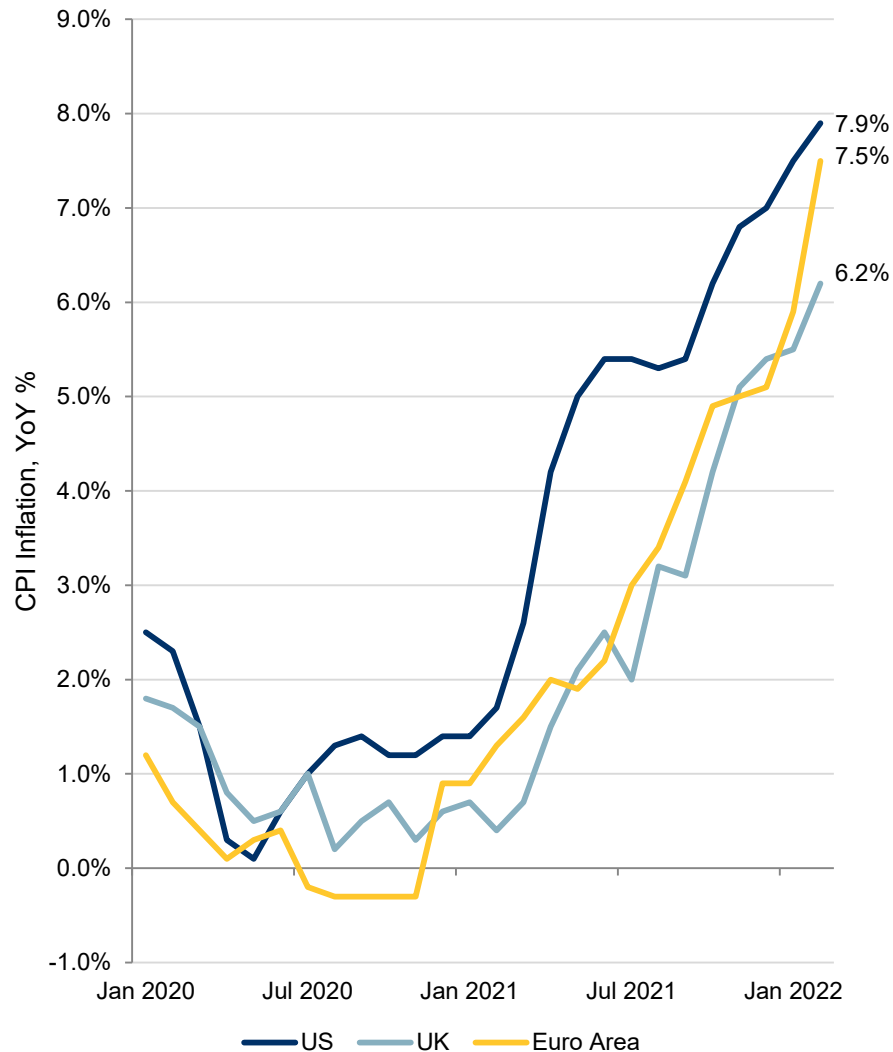
U.S. Economy Rebounds

- 8.4M added jobs since January 2021
- Unemployment rate down to 3.6%
- U.S. job openings at record highs
- Economic activity returning to normal



As of 3.31.22. Economic Activity Index is the average of nine high-frequency economic data series measuring the percentage change versus the same period of 2019. Source: Bank of America, Goldman Sachs, OpenTable, Macrobond, RBC GAM

Concerning Inflation Levels



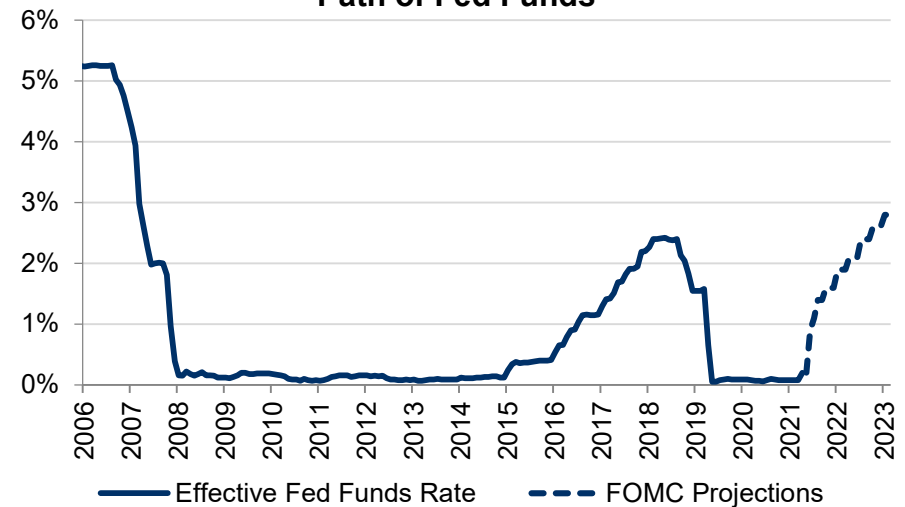
- Base effect has passed
- Myriad catalysts for higher prices
 - COVID supply chain
 - U.S. on-shoring
 - Russia/Ukraine (oil, NG, palladium, neon, potash, wheat)
- Climate change could add to pricing pressure
- Longer term, demographics and technology should hold prices down
- Inflation outcomes present major uncertainty over the next several years

As of 3.31.22
Source: Bloomberg

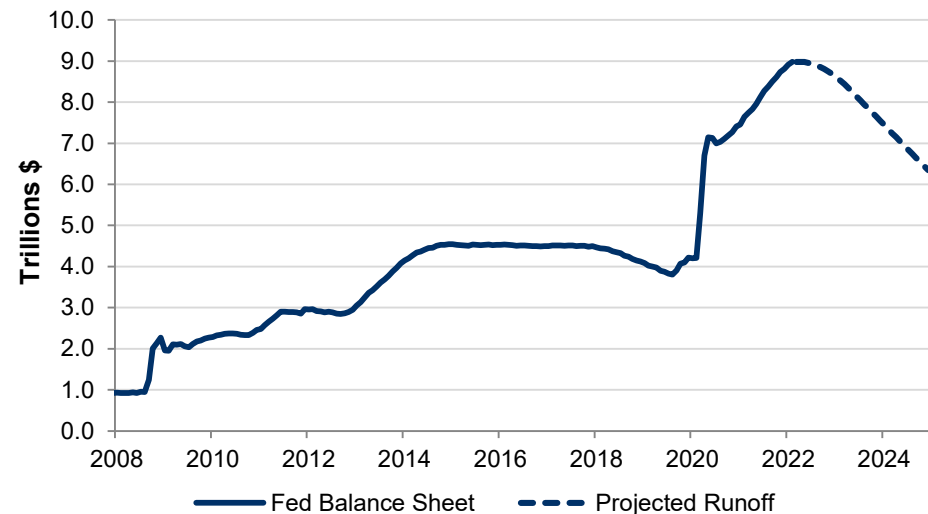
Fed Turns Hawkish

- 6+ hikes expected this year
- Quantitative tightening is a significant shift
 - \$120B per month purchase program ended in March
 - Expected to announce \$95B per month roll off in May
- Implications
 - QT hurts risk assets (MBS spreads)
 - Higher rates should slow economy (curtail mortgage origination and housing market massively)
 - Fed threading the needle
 - Inverted yield curve
 - Rising recession risks in 2023/24
- Russian aggression clouds outlook

Path of Fed Funds



Fed Balance Sheet



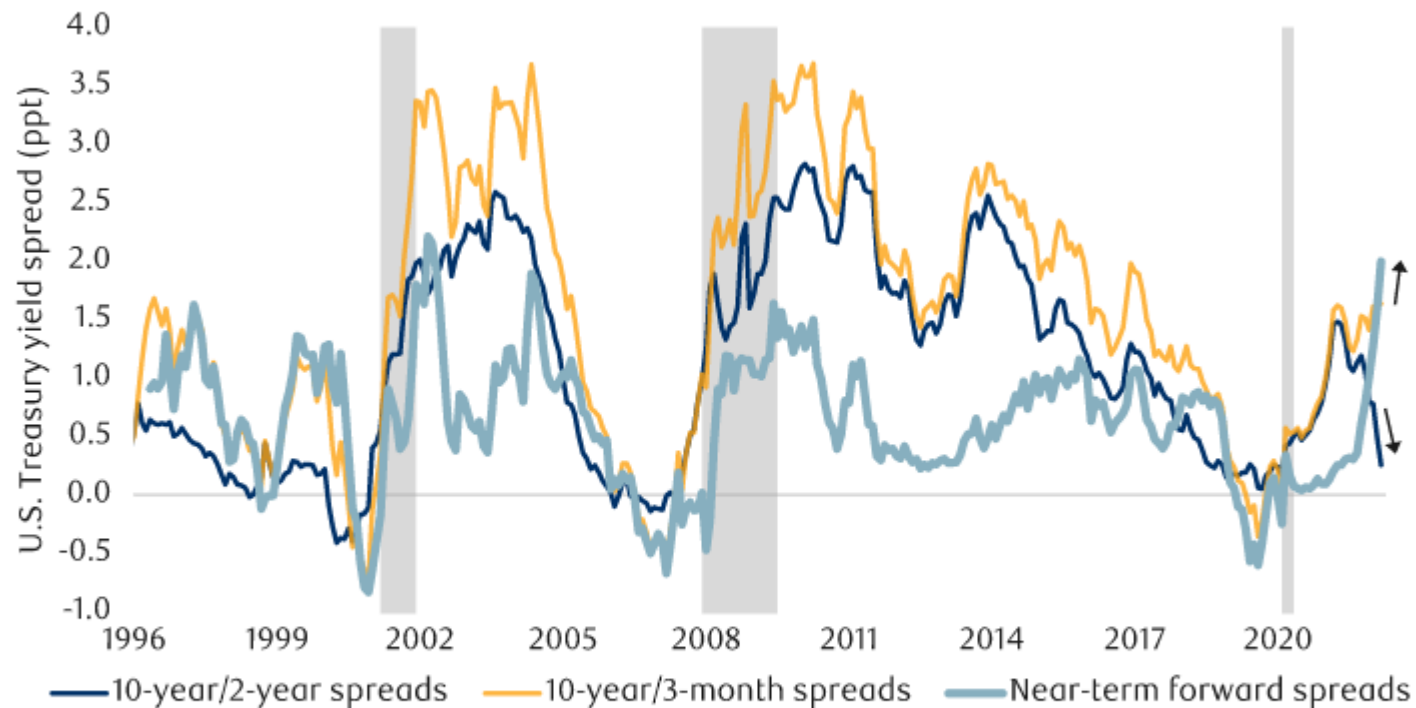
As of 3.31.22
Source: Bloomberg, Federal Reserve, Fitch Ratings



Yield Curve Signals

- Narrowing 2-10s spread has alarmed markets
- But other spreads are less concerning

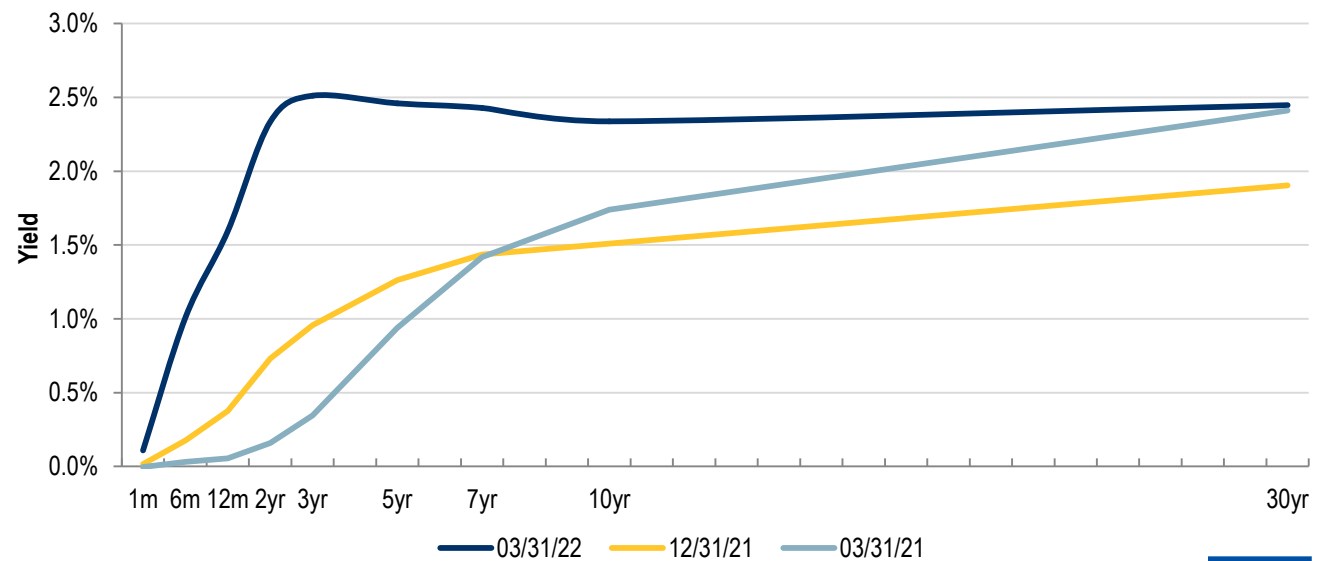
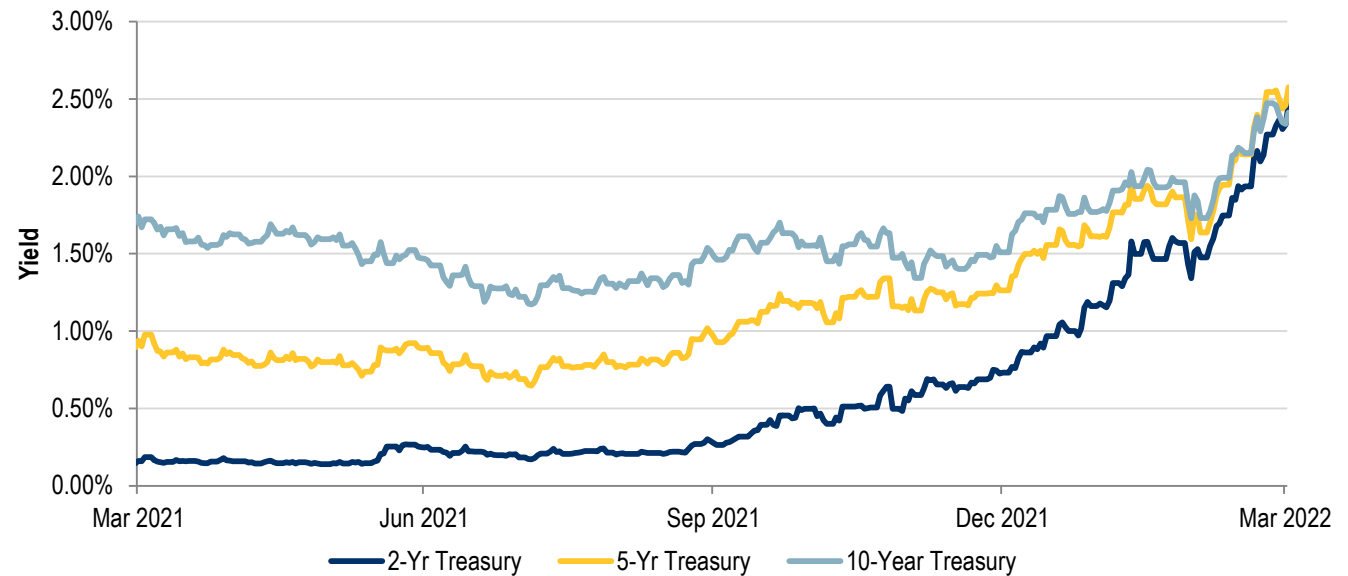
Mixed message on business cycle from yield curve indicators



As of 03/24/2022. Near-term forward spread measured as forward rate of 3-month Treasury bill six quarters from now minus spot 3-month Treasury yield. Shaded area represents recession. Source: Engstrom and Sharpe (2018), FEDS Notes. Washington: Board of Governors of the Federal Reserve System, Bloomberg, Haver Analytics, RBC GAM

U.S. Treasury Rates

- Treasury yields rose materially across the curve to start the year
- Front end yields leapt in anticipation of a more aggressive Fed tightening cycle to combat soaring inflation
- Longer yields rose less dramatically leading to a flattening/inversion of the curve



As of 2.28.22
Source: Bloomberg

Financial Assets – Renewed volatility

US IG Corporate Spreads

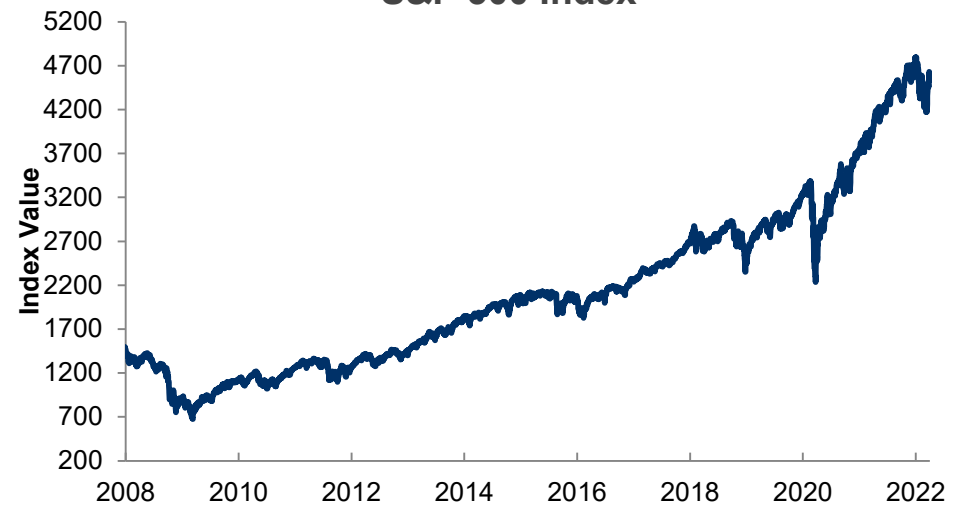


Oil Prices



- Following a relatively sanguine year, 2022 began with renewed volatility
- Risk assets are vulnerable to tighter monetary policy
- Russia's invasion of Ukraine injects volatility globally
- Higher commodity prices are fueling the inflation surge

S&P 500 Index



As of 3.31.22
Source: Bloomberg

Outlook

Economic activity remains positive but headwinds abound

- Expect continued but slower growth
 - Supply chain issues will continue to hamper global economic growth in 2022
 - Fed faces the challenge of combating inflation while attempting a “soft landing”
- Secondary issues
 - War in Ukraine remains unpredictable
 - China’s COVID response/growth prospects
 - Reduced globalization
- US GDP outlook
 - 2022 expect further positive growth but more muted
- Federal Reserve – aggressive shift to tighter policy
- Interest Rates Higher
 - Front end pricing in 225 bps in further hikes in 2023
 - 10-year Treasury has surged above 2.5%
 - Expect inflation to moderate later in the year
- Risk Assets
 - Fundamentals remain positive
 - Credit spreads have softened but remain tight

Appendix

Professionals



John A. Utter

Managing Director, Head of Institutional Client Service – U.S.

John Utter is responsible for developing and implementing industry leading client service practices and leads the firm's client service efforts, including the development of asset allocation solutions for ultra high net worth and off-shore clients. He joined RBC GAM-US in 2010 from RiverSource Investments, where he was a divisional sales director leading a sales team that helped clients with investment solutions ranging from traditional equities and fixed income to portable alpha and absolute return strategies. Before that, John spent 15 years in institutional sales assisting banks, insurance companies and hedge funds in the U.S. and Europe with their fixed income investments. He began his career in the investment industry in 1988. John earned a BA from St. Lawrence University, holds FINRA Series 7, 24 and 63 licenses and is registered as an Associated Person with the National Futures Association.

Investment Policy Statement

Pima County Community College District Investment Guidelines

The following are guidelines applicable to the placement of Pima County Community College District ("District") funds the District deems to be excess of current budgetary requirements. Investments will at all times comply with statutory and regulatory requirements governing the placement of District's public funds.

Purpose

The purpose of this Statement is to establish guidelines for the fund's investment Portfolio (the "Portfolio"). The statement also incorporates accountability standards that will be used for monitoring the progress of the Portfolio's investment program and for evaluating the contributions of the Investment Manager(s) hired on behalf of the fund and its beneficiaries.

Scope

These investment guidelines shall apply to the District's general, auxiliary, and plant fund assets.

Administration

The Governing Board's Finance and Audit Committee ("Committee") will review quarterly investment performance reports received from the District's Investment Manager ("Manager") and/or the District's independent third-party Custodial Bank ("Custodian") and will provide an annual summary to the District's Governing Board. The Committee will also be responsible for periodically reviewing the District's Investment Guidelines ("Guidelines").

All trades of marketable securities will be executed through Manager by Delivery vs. Payment (DVP). Securities will be held by Custodian selected by the District and evidenced by safekeeping receipts in the District's name. The District will only conduct securities investment transactions with financial institutions and licensed security broker/dealers legally registered in the State of Arizona and on the Manager's list of approved financial institutions and brokers/dealers, a copy of which the Manager shall provide the District annually.

Objectives

The fund is to be invested with the objective of preserving the long-term, real purchasing power of assets while providing a relatively predictable stream of annual income and appreciation. The primary objectives of all District investment activities, in priority order, shall be:

1. Safety

Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall Portfolio. This objective focuses on mitigation of credit risk, custodial credit risk, and interest rate risk.

2. Liquidity

The investment portfolio shall be sufficiently liquid to meet anticipated operating requirements. This shall be accomplished by structuring the Portfolio such that securities mature concurrently with anticipated demands. The Portfolio shall also be structured such that the District may access invested funds necessary to cure the effects of an unexpected event.

Investment Policy Statement

3. Total Return

The investment portfolio shall be designed with the objective of attaining an optimized market rate of return throughout budgetary and economic cycles.

Consistent with a need for stability, diversification, and suitability, special consideration shall be given to investments that demonstrate a commitment to:

- Community development and/or investment, particularly in communities with minority or low income residents
- Diversity in hiring, executives, and boards with respect to sexual orientation, gender, race, and ethnicity
- Transparency and accountability in corporate governance
- Living wages for all employees
- Environmental sustainability, including reducing greenhouse emissions and improving sustainable forestry.

Permitted Investments

Investments indicated in A.R.S. § 35-323 will be permitted by these guidelines. The District has elected to further allow investment in asset classes that historically protect and maintain purchasing power. Most suitably, in portfolios with longer dated objectives. The Committee recognizes that the strategic allocation to varying asset classes with varying degrees of risk, return, and correlation will be the most significant determinate of long term

return and value stability. The Committee also expects that actual return volatility may vary from expectations and objectives across short periods of time.

While the Committee wishes to retain flexibility with respect to making periodic changes, it expects to do so only in the event of material changes to the fund, to the assumptions underlying fund spending, and/or to the capital markets and asset classes in which the Portfolio invests.

Each asset class should not be considered alone, but by the role it plays in a diversified Portfolio. Diversification among asset classes has historically increased returns and reduced overall Portfolio risk. How asset classes relate to each other is the key to making asset allocation decisions within the context of overall risk and return. With these tenets in mind, the Committee has outlined permissible assets as follows:

1. Certificates of deposit in eligible depositories as defined in A.R.S. § 35-321.
2. Certificates of deposit in one or more federally insured banks or savings and loan associations in accordance with the procedures prescribed in A.R.S. § 35-323.01.
3. Interest bearing savings accounts in banks and savings and loan institutions whose accounts are insured by federal deposit insurance for their industry, but only if deposits in excess of the insured amount are secured by the eligible depository (as defined in A.R.S. § 35-321) to the same extent and in the same manner as required under A.R.S., Title 35, Chapter 2, Article 2.1.
4. Repurchase agreements with a maximum maturity of one hundred eighty days.

Investment Policy Statement

The pooled investment funds established by the Arizona State Treasurer pursuant to A.R.S. § 35-326.

6. Obligations issued or guaranteed by the United States or any of the senior debt of its agencies, sponsored agencies, corporations, sponsored corporations, or instrumentalities.

7. Bonds, notes, or other evidences of indebtedness of Arizona or any of its counties, incorporated cities or towns, or school districts that are rated AA by Moody's Investors Service or Standard and Poor's rating service or their successors.

8. Bonds, notes, or evidences of indebtedness of any county, municipal district, municipal utility, or special taxing district of any state that are payable from revenues, earnings, or a special tax specifically pledged for the payment of the principal and interest on the obligations, and for the payment of which a lawful sinking fund or reserve fund has been established and is being maintained, but only if no default in payment on principal or interest on the obligations to be purchased has occurred within five years of the date of investment, or, if such obligations were issued less than five years before the date of investment, no default in payment of principal or interest has occurred on the obligations to be purchased nor any other obligations of the issuer within five years of the investment. Debt must be rated AA by Moody's Investors Service or Standard and Poor's rating service or their successors.

9. Bonds, notes, or evidences of indebtedness issued by any county improvement district or municipal improvement district of any state to finance local improvements authorized by law, if the principal and interest of the obligations are payable from assessments on real property within the improvement district. Debt must be rated AA by Moody's Investors Service or Standard and Poor's rating service or their successors.

An investment shall not be made if:

The face value of all such obligations, and similar obligations outstanding, exceeds fifty per cent of the market value of the real property, and if improvements on which the bonds or the assessments for the payment of principal and interest on the bonds are liens inferior only to the liens for general ad valorem taxes.

b. A default in payment of principal or interest on the obligations to be purchased has occurred within five years of the date of investment, or, if the obligations were issued less than five years before the date of investment, a default in the payment of principal or interest has occurred on the obligations to be purchased or on any other obligation of the issuer within five years of the investment.

10. Commercial paper of prime quality that is rated "PI" by Moody's Investors Service or rated "A1" or better by Standard and Poor's rating service or their successors. All commercial paper must be issued by corporations organized and doing business in the United States.

Investment Policy Statement

Bonds, debentures, and notes that are issued by corporations organized and doing business in the United States and that are rated "AA" or better by Moody's Investor Service or Standard and Poor's rating service or their successors. Ratings apply at the time of purchase. In the event that a security is subsequently downgraded below the minimum rating criteria, the Manager will review the position with the District to determine the appropriate course of action.

12. Securities of or any other interests in any open-end or closed-end management type investment companies or investment trust, including exchange traded funds whose underlying investments are invested in securities allowed by this investment guidelines statement, and registered under the Investment Company Act of 1940, as amended.

13. Cash and Cash Equivalents: Cash and cash equivalents can present risk for an institution with a long-term horizon due to the low return and the diminution of purchasing power that entails. It is considered expected to maintain cash and cash equivalents consistent with the operational needs of the College for payables in addition to a minimum of eight percent of the revenues of the current general and designated fund budgets. Outside of extraordinary market dislocation periods, cash will exist from time to time for transaction and/or rebalancing needs.

Diversification and Duration

Maximum percentage of market value of all invested fund assets, as described in "Scope" above:

Position Size: 5% targeted maximum in any one security
Issuer: 5% targeted maximum in any one issuer

Exemptions to Issuer Maximum Include:

- Obligations issued or guaranteed by the United States or any of the senior debt of its agencies, sponsored agencies, corporations, sponsored corporations, or instrumentalities.
- Interest bearing accounts, certificates of deposit, or repurchase agreements which are collateralized with obligations issued or guaranteed by the United States or any of the senior debt of its agencies, sponsored agencies, corporations, sponsored corporations, or instrumentalities.

Shorter duration bonds carry less risk than longer duration bonds and result in better price stability in distressed market environments. If cash is needed in this period, shorter duration bonds provide a source of funds that have had minimal price deterioration.

The Committee recognizes that the long term average fixed income yield curve has a modest upward slope. Standard deviation (price volatility), on the other hand, slopes more dramatically upward in the same frame. Comparing historical returns with historical risk, we understand longer maturity bonds are not an efficient form of compensated risk over the long term, especially beyond 5 year maturities.

Investment Policy Statement

Investment Allocations

<u>Type</u>	<u>Maximum Allocation</u>
Cash	20%
Certificates of Deposit (Term)	50%
Repurchase Agreements	50%
Pooled Investments (LGIP)	50%
U.S. Government Obligations/TIPS	100%
U.S. Government Agencies	100%
Municipal Securities	20%
Commercial Paper	20%
Corporate Bonds	50%

Percentages apply at the time of purchase, allowing for moderate drift with long term holding intent. If the percentages are materially exceeded due to redemption or other activity, the Manager will seek to realign the Portfolio within the maximum targeted percentages.

Arizona Revised Statutes

35-323 - Investing public monies; bidding; security and other requirements

35-323. Investing public monies; bidding; security and other requirements

A. The treasurer shall invest and reinvest public monies in securities and deposits with a maximum maturity of five years. All public monies shall be invested in eligible investments. Eligible investments are:

1. Certificates of deposit in eligible depositories.
2. Deposits in one or more federally insured banks or savings and loan associations placed in accordance with the procedures prescribed in section 35-323.01.
3. Interest bearing savings accounts in banks and savings and loan institutions doing business in this state whose accounts are insured by federal deposit insurance for their industry, but only if deposits in excess of the insured amount are secured by the eligible depository to the same extent and in the same manner as required under this article.
4. Repurchase agreements with a maximum maturity of one hundred eighty days.
5. The pooled investment funds established by the state treasurer pursuant to section 35-326.
6. Obligations issued or guaranteed by the United States or any of the senior debt of its agencies, sponsored agencies, corporations, sponsored corporations or instrumentalities.
7. Bonds, notes or other evidences of indebtedness of this state or any of its counties, incorporated cities or towns, school districts or special taxing districts, including registered warrants that shall bear interest pursuant to section 11-635.
8. Bonds, notes or evidences of indebtedness of any county, municipal district, municipal utility or special taxing district of any state that are payable from revenues, earnings or a special tax specifically pledged for the payment of the principal and interest on the obligations, and for the payment of which a lawful sinking fund or reserve fund has been established and is being maintained, but only if no default in payment on principal or interest on the obligations to be purchased has occurred within five years of the date of investment, or, if such obligations were issued less than five years before the date of investment, no default in payment of principal or interest has occurred on the obligations to be purchased nor any other obligations of the issuer within five years of the investment.
9. Bonds, notes or evidences of indebtedness issued by any county improvement district or municipal improvement district of any state to finance local improvements authorized by law, if the principal and interest of the obligations are payable from assessments on real property within the improvement district. An investment shall not be made if:
 - (a) The face value of all such obligations, and similar obligations outstanding, exceeds fifty percent of the market value of the real property, and if improvements on which the bonds or the assessments for the payment of principal and interest on the bonds are liens inferior only to the liens for general ad valorem taxes.
 - (b) A default in payment of principal or interest on the obligations to be purchased has occurred within five years of the date of investment, or, if the obligations were issued less than five years before the date of investment, a default in the payment of principal or interest has occurred on the obligations to be purchased or on any other obligation of the issuer within five years of the investment.
10. Commercial paper of prime quality that is rated within the top two ratings by a nationally recognized rating agency. All commercial paper must be issued by corporations organized and doing business in the United States.
11. Bonds, debentures, notes or other evidences of indebtedness that are denominated in United States dollars and that carry at a minimum an "A" or better rating, at the time of purchase, from at least two nationally recognized rating agencies.
12. Negotiable or brokered certificates of deposit issued by a nationally or state chartered bank or savings and loan association.

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35-323 - Investing public monies; bidding; security and other requirements

13. Securities of or any other interests in any open-end or closed-end management type investment company or investment trust, including exchange traded funds whose underlying investments are invested in securities allowed by state law, registered under the investment company act of 1940 (54 Stat. 789; 15 United States Code sections 80a-1 through 80a-64), as amended.

B. Certificates of deposit shall be purchased from the eligible depository bidding the highest permissible rate of interest. No monies over one hundred thousand dollars may be awarded at any interest rate less than one hundred three percent of the equivalent bond yield of the offer side of United States treasury bills having a similar term. If the eligible depository offering to pay the highest rate of interest has bid only for a portion of the monies to be awarded, the remainder of the monies shall be awarded to eligible depositories bidding the next highest rates of interest.

C. An eligible depository is not eligible to receive total aggregate deposits from this state and all its subdivisions in an amount exceeding twice its capital structure as outlined in the last call of condition of the superintendent of financial institutions.

D. If two or more eligible depositories submit bids of an identical rate of interest for all or any portion of the monies to be deposited, the award of the deposit of the monies shall be made to the eligible depository among those submitting identical bids having, at the time of the bid opening, the lowest ratio of total public deposits in relation to its capital structure.

E. Each bid submitted, and not withdrawn prior to the time specified, constitutes an irrevocable offer to pay interest as specified in the bid on the deposit, or portion bid for, and the award of a deposit in accordance with this section obligates the depository to accept the deposit and pay interest as specified in the bid pursuant to which the deposit is awarded.

F. The treasurer shall maintain a record of all bids received and shall make available to the board of deposit at its next regularly scheduled meeting a correct list showing the bidders, the bids received and the amount awarded. These records shall be available to the public and shall be kept in the possession of the treasurer for not less than two years from the date of the report.

G. Any eligible depository, before receiving a deposit in excess of the insured amount under this article, shall deliver collateral for the purposes of this subsection equal to at least one hundred two percent of the deposit. The collateral shall be any of the following:

1. A bond executed by a surety company that is approved by the treasury department of the United States and authorized to do business in this state. The bond shall be approved as to form by the legal advisor of the treasurer.
2. Securities or instruments of the following character:
 - (a) United States government or agency obligations.
 - (b) State, county, school district and other district municipal bonds.
3. The safekeeping receipt of a federal reserve bank or any bank located in a reserve city, or any bank authorized to do business in this state, whose combined capital, surplus and outstanding capital notes and debentures on the date of the safekeeping receipt are ten million dollars or more, evidencing the deposit therein of any securities or instruments described in this section. A safekeeping receipt shall not qualify as security, if issued by a bank to secure its own public deposits, unless issued directly through its trust department. The safekeeping receipt shall show upon its face that it is issued for the account of the treasurer and shall be delivered to the treasurer. The safekeeping receipt may provide for the substitution of securities or instruments which qualify under this section with the affirmative act of the treasurer.
4. Letters of credit issued by a federal home loan bank if:
 - (a) The letter of credit has been delivered pursuant to this section or chapter 10, article 1 of this title to the statewide

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Arizona Revised Statutes

35-323 - Investing public monies; bidding; security and other requirements

collateral pool administrator.

(b) The letter of credit meets the required conditions of:

(i) Being irrevocable.

(ii) Being issued, presentable and payable at a federal home loan bank in United States dollars. Presentation may be made by the beneficiary submitting the original letter of credit, including any amendments, and the demand in writing, by overnight delivery.

(iii) If the letter of credit is for purposes of chapter 10, article 1 of this title, containing a statement that identifies the statewide collateral pool administrator as the beneficiary.

(iv) Containing an issue date and a date of expiration.

(c) For the purposes of chapter 10, article 1 of this title, the eligible depository, if notified by the statewide collateral pool administrator, is not allowed to use new letters of credit issued by a federal home loan bank if that federal home loan bank fails to pay a draw request as provided for in the letters of credit or fails to properly complete a confirmation of such letters of credit.

H. The securities, instruments or safekeeping receipt for the securities and instruments shall be accepted at market value if not above par, and, if at any time their market value becomes less than the deposit liability to that treasurer, additional securities or instruments required to guarantee deposits shall be deposited immediately with the treasurer who made the deposit and deposited by the eligible depository in which the deposit was made.

I. The condition of the surety bond, or the deposit of securities, instruments or a safekeeping receipt, must be such that the eligible depository will promptly pay to the parties entitled public monies in its custody, upon lawful demand, and will, when required by law, pay the monies to the treasurer making the deposit.

J. Notwithstanding the requirements of this section, any institution qualifying as an eligible depository may accept deposits of public monies to the total then authorized insurance of accounts, insured by federal deposit insurance, without depositing a surety bond or securities in lieu of the surety bond.

K. An eligible depository shall report monthly to the treasurer the total deposits of that treasurer and the par value and the market value of any pledged collateral securing those deposits.

L. When a security or instrument pledged as collateral matures or is called for redemption, the cash received for the security or instrument shall be held in place of the security until the depository has obtained a written release or provided substitute securities or instruments.

M. The surety bond, securities, instruments or safekeeping receipt of an eligible depository shall be deposited with the treasurer making the deposit, and the treasurer shall be the custodian of the bond, securities, instruments or safekeeping receipt. The treasurer may then deposit with the depository public monies then in the treasurer's possession in accordance with this article, but not in an amount in excess of the surety bond, securities, instruments or safekeeping receipt deposited, except for federal deposit insurance.

N. The following restrictions on investments are applicable:

1. An investment of public operating fund monies shall not be invested for a maturity of longer than five years.

2. The board of deposit may order the treasurer to sell any of the securities, and any order shall specifically describe the securities and fix the date upon which they are to be sold. Securities so ordered to be sold shall be sold for cash by the treasurer on the date fixed in the order, at the then current market price. The treasurer and the members of the board are not accountable for any loss occasioned by sales of securities at prices lower than their cost. Any loss or expense shall be charged against earnings received from investment of public funds.

35-323 - Investing public monies; bidding; security and other requirements

3. Investments shall not be made in companies identified pursuant to section 35-392, subsection A, paragraph 1.

O. If the total amount of subdivision monies available for deposit at any time is less than the maximum coverage amount of the federal deposit insurance corporation, the subdivision board of deposit shall award the deposit of the funds to an eligible depository in accordance with an ordinance or resolution of the governing body of the subdivision. Deposits of less than the maximum coverage amount of the federal deposit insurance corporation are not subject to the requirements of this chapter.

Disclosures

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Office of the Internal Auditor Executive Summary Quarterly Report April 2022

The Office of the Internal Auditor Executive Summary Quarterly Report provides an overview of the department activities during the first quarter of 2022. The report includes the following sections: General Department Update, Audit Recap, Audit Plan and Important Compliance and Guidance Items.

General Department Update

The Office of the Internal Auditor (OIA) continues to monitor and follow-up with management on all open audit findings. During the 2021 calendar year, the OIA closed a total of 18 audit findings (or 67%) out of the 27 remaining/new audit findings. This significant progress was possible with the assistance from management from various departments. See the Audit Recap section below for more details.

Internal Audit is currently co-sourcing the Construction Projects and Information Technology (IT) audits with HeinfeldMeech. The objective of the Construction Projects audit is to conduct a business process review of fiscal controls, accounting controls, project monitoring, and funding compliance. The objective of the IT engagement is to perform a risk assessment of Pima Community College's information technology key controls. Currently the audits are in fieldwork status. Business process interviews are completed; a sample of construction projects are being tested. Audit reports will be provided during the next quarterly meeting.

Internal Audit initiated the Safety and Security Audit. The audit objectives are to evaluate: the current policies and procedures related to safety and security; the effectiveness and efficiency of key safety and security processes and related internal controls to ensure compliance with PCC's policies and procedures and regulatory requirements; the quality and integrity of information systems supporting the safety and security processes; and the environmental design prevention strategies for each of the campuses.

It should be noted that IA was notified that the Facilities Management Department contracted with True North Consulting Group (TNCG) to perform a Security Master Plan Points of Interest. TNCG is currently conducting a review that will include a Comprehensive Security Threat, Risk, and Vulnerability Assessment; On-site Security Assessment; and an Analysis and Recommendation report. To ensure time and efforts are used in effective and efficient matter (e.g. prevent duplicate efforts, identifying similar/identical findings, etc.), IA will delay its Safety and Security review until TNCG shares results.

Internal Audit is pleased to announce the launch of the Spring 2022 Newsletter; it is published in Pima Community College's intranet. The focus of the newsletter is fraud awareness and prevention and the phases of an internal audit process.

The link to the newsletter is:

<https://mypima.pima.edu/group/mycampus/employees/intranet-guide/intranet?page=/intranet/internal-audit/index.shtml>



Internal Audit is currently developing the Internal Audit Risk Assessment survey. The survey will provide useful information to help guide the College in positive and meaningful changes, by identifying both what is working well and what might need attention. The data provided will be analyzed and used to generate the 2022 College-wide Risk Assessment report. The survey will be sent to Director level and above employees in April 2022.

On February 21, 2022, Internal Auditor met with the Director of Grant Services and the Manager of Grant Services to discuss the IA Risk Assessment, Audit Plan, and risks/concerns within the Grant Services Department. The Grants Management audit is included in the IA Plan for fiscal year 2022 (FY22).

During the months of January, February and March, Internal Auditor attended the Security and Access Control Work Group (SACG) meetings. The SACG is a monitoring work group established by Facilities and is comprised of designated representatives from various departments (e.g. Facilities Operations, Access Control, College Police, Human Resources, Information Technology, Environmental Health and Safety) that define and recommend standards for College access control within the Security and Access Control Operating Procedures per AP 8.01.02. The role of Internal Audit is to assess and make recommendation on the effectiveness of the existing and new/proposed controls. Attendance at these meetings also allows Internal Auditor to monitor progress on the access control project, which will take until 2023 to complete. The group meets every two weeks.

Internal Audit continues to work with the Strategy, Analytics and Research (STAR) Department and management from various departments on College-wide projects. Some of these projects include: Job Placement Rates (e.g. to ensure programs are meeting the needs of students and industry through the Office of Economic Opportunity statewide employment portal project) and Information Technology Data Security Committee.

During this quarter, Internal Auditor has attended several virtual webinars. Some of these include: Top 10 Risk and Compliance Trends and Predications for 2022; Higher Education Virtual Town Hall HEERF Aid and More; FAMIS and Banner Applications Training; Baker Tilly’s Fraud Summit; PCC All-College Business Contracts; and Pima Community College Wellness Webinars. Some webinars offered Continuing Professional Education (CPE) credits.

Audit Recap

During the 2021 calendar year, the OIA closed 18 audit findings (or 67%) out of the 27 remaining/new audit findings**. Below is a summary of closed audit findings per audit engagement:

Audit Title	Audit(s) Date (Initial & Follow up Audits)	Number of Findings Issued	Number of Findings Closed In 2020	Number of Findings Closed In 2021	Number of Findings Open (As of 12/31/2021) *
Automotive Audit	Mar. 23, 2017	3	2	0	1



Audit Title	Audit(s) Date (Initial & Follow up Audits)	Number of Findings Issued	Number of Findings Closed In 2020	Number of Findings Closed In 2021	Number of Findings Open (As of 12/31/2021) *
2020 Center for International Education and Global Engagement	Nov. 20,2020	5	0	4	1
Health Insurance Portability and Accountability Act (HIPAA)	May 20, 2016 & Jul. 31, 2017	37	28	8	1
Information Technology-Data Security, Cybersecurity Training, & Business Continuity Planning	May 26, 2016 & May 31, 2017	3	2	0	1
Key Controls Review	Jan. 6, 2017	3	2	0	1
Marketing & Advertising Request for Proposals (RFP) Vendor Selection Process Assessment	Dec. 16, 2019	11	6	5	0
Clery Act Compliance Audit	May 25, 2021	4	0	1	3
Procurement and Contracts Audit	6/30/2021	1	0	0	1
Total		67	40	18	9

*Internal Auditor will continue to monitor audit engagements with open findings until remediation.

**Number of Findings Issued (67) minus Number of Findings Closed in 2020 (40) equals 27.

Internal Audit continues to monitor and follow-up with management on all audits with open items for both current and past audit engagements (Automotive Audit, Information Technology-Data Security, Cybersecurity Training, & Business Continuity Planning Audit, Key Controls Review, 2020 Center for International Education and Global Engagement Audit, Clery Act Compliance Audit, and Procurement and Contracts Audit). During the first quarter of 2022, there was one finding closed. Currently there are 48 findings closed (86%) and 8 findings open (14%) as depicted below:



Pima County Community College District

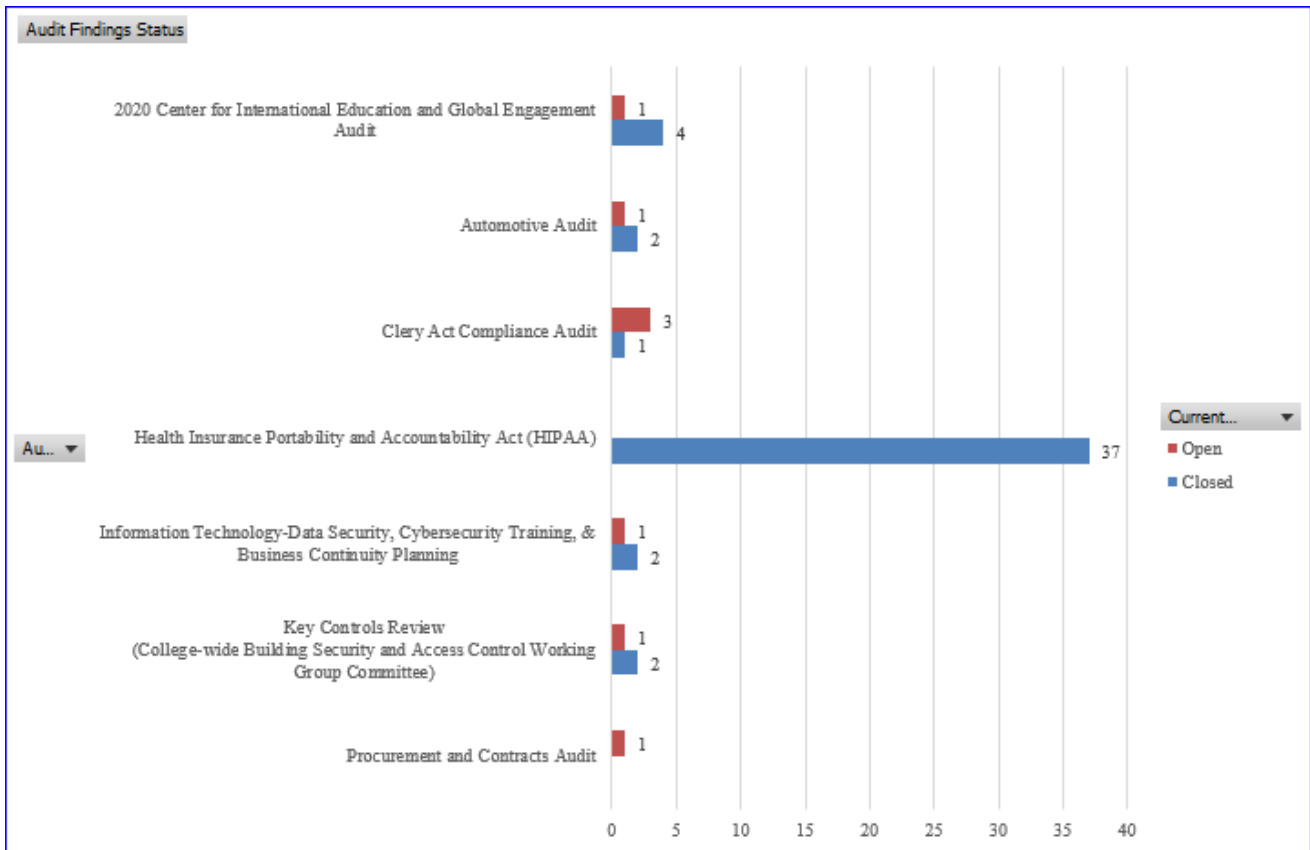
Audit Title	Audit(s) Date (Initial & Follow up Audits)	Number of Findings Issued	Number of Findings Open	Department/Area	Expected Completion Date * (Based on Audit Report)	New Expected Completion Date (Based on Follow-up)
Automotive Audit	Mar. 23, 2017	3	1	Dean of Applied Technology	Mar. 2019 (longest date out)	Jun. 2022
<p>Comments: Strategy, Analytics and Research management is working on the remediation for this item (job placement rates to ensure programs are meeting the needs of students and industry; a college-wide project). The Office of Economic Opportunity (OEO) statewide employment portal project is still experiencing delays on the portal implementation. Consultants working with OEO are still working on the system's data structure; they are aiming to have the system available for use by the end of Spring 2022. The implementation date was moved from 3/31/2022 to 6/30/2022. The risk rating for the remaining open item is medium.</p>						
2020 Center for International Education and Global Engagement	Nov. 20,2020	5	1	Vice President of International Development & Vice Chancellor for Educational Services and Institutional Integrity	Apr. 2021 (longest date out)	Aug. 2022
<p>Comments: The remaining open item is related to formalize job descriptions and provide training to staff working at the Educational Orientation Window (EOW) at the Consulate of Mexico, Tucson Office. Although, management has met with the Human Resources Department; a job description for this position is on hold. Management has recently met with Consulate personnel to discuss PCC staff roles and responsibilities while at the consulate as well as Consulate needs. A formal process will be develop soon. The implementation date for this finding was moved from 3/31/2022 to 8/31/2022. The risk rating for the remaining open item is medium.</p>						
Health Insurance Portability and Accountability Act (HIPAA)	May 20, 2016 & Jul. 31, 2017	37	0	The Assistant Vice Chancellor (AVC) of Information Technology (IT), Employee Service Center (ESC) Director	May 2019 (longest date out)	Dec. 2021
<p>Comments: There was one item closed during this quarter. This item was related to the implementation of a Data Governance Security Committee. Conversations with Information Technology (IT) and Strategy, Analytics and Research (STAR) management, a Data Governance Security Committee has been implemented. The committee include representatives from various departments and meet periodically. There are no additional open findings.</p>						



Audit Title	Audit(s) Date (Initial & Follow up Audits)	Number of Findings Issued	Number of Findings Open	Department/Area	Expected Completion Date * (Based on Audit Report)	New Expected Completion Date (Based on Follow-up)
Information Technology-Data Security, Cybersecurity Training, & Business Continuity Planning	May 26, 2016 & May 31, 2017	3	1	Director of Cybersecurity	May 2019	Jun. 2022
Comments: IT Management implemented the Disaster Recovering Plan (DRP) Policy. DRP testing has begun on key applications; full testing will be completed by June 2022. Data centers DRP testing will follow. The Acting AVC/CIO is working on the remediation of this item. The risk rating for the remaining open item is high.						
Key Controls Review	Jan. 6, 2017	3	1	Director of Facilities	Jan. 2017	Jun. 2023
Comments: During this quarter, there has been good progress on the installation of access card readers. There are two campuses that the access card readers are complete and operational. All FY22 major construction projects will include card readers. In addition, progress has been made on the installation of other security equipment (e.g. several video monitoring cameras underway at two campuses, Traka cabinets are being installed at various campuses, etc.). The risk rating for the remaining open item is high.						
Clery Act Compliance Audit	May 25, 2021	4	3	Public Safety Management	Mar. 2022 (longest date out)	Jun. 2022
Comments: Management is still working on the remediation of these findings. These items are related to: updating/formalizing policies and procedures; identifying and training all Campus Security Authority (CSA) staff; and formalizing the process for enrollment to the emergency alert notification system. The Clery Act Compliance Officer, Public Safety Management, and Facilities Management are currently working on the remediation of these findings. The risk rating for the open items range from low to high.						
Procurement and Contracts Audit	6/30/2021	1	1	Procurement and Payment Services Management	Dec. 2021	Jun. 2022
Comments: The noted item is an auditor recommendation to further strengthen the internal controls related to vendor maintenance (i.e. remove duplicate and inactive vendors). Management is currently working on the remediation of this finding. The implementation date for this finding was moved from 12/31/2021 to 6/30/2022. The risk rating for this item is low.						
TOTAL		56	8	Percentage Closed 86%	Percentage Open 14%	

* Audit findings and expected completion date are based on the last report issued by Internal Audit.

** Internal Audit conducts follow-ups on audit findings based on management implementation date (e.g. prior to completion date).



Below are the Audit Findings Implementation Status:

Audit Findings Implementation Status				
				Total
Automotive Audit	1		2	3
Health Insurance Portability and Accountability Act (HIPAA)			37	37
Information Technology-Data Security, Cybersecurity Training, & Business Continuity Planning	1		2	3
Key Controls Review(College-wide Building Security and Access Control Working Group Committee)	1		2	3
2020 Center for International Education and Global Engagement Audit	1		4	5
Clery Act Compliance Audit	2	1	1	4
Procurement and Contracts Audit	1			1
Total	7	1	48	56



Implementation Status Classifications	Descriptions	Tickmark
Addressed /Completed	Implemented at 100% or risk/issue addressed	●
Substantially Complete > 50%	Substantially complete with more than 50% completion; but less than 100%	◐
Partially Complete ≤ 50%	Partially complete with less than 50% completion; but more than 0%	◑
No Progress	No progress observed or action taken	○

Based on the most recent audit completed by the Arizona Auditor General (Year Ended June 30, 2021), there were no findings identified.

Note: *The Institute of Internal Auditors (IIA) International Standards for the Professional Practice of Internal Auditing* (Standards) requires that Internal Audit follow-up upon the disposition of management’s actions to address risks identified and to communicate the results to management. Internal Auditor updates the Internal Audit Findings Matrix when open items are followed-up with management (e.g. contact name, date, reason, status, etc.). Supporting documentation is requested and reviewed prior to closing a finding.



Audit Plan

The Detail Audit Plan is included below for Internal Audit activities and status.

ENGAGEMENT TYPE & DESCRIPTION*	TIMING		STATUS	RISK LEVEL**
	2020 - 2021	2021 - 2022		
<u>Audits / Projects:</u>				
2021 College Risk Assessment & Audit Plan Report	Spring 2021		Complete	-
Clery Act Compliance Audit	Spring 2021		Complete	High
Purchasing & Contracting	Spring 2021		Complete	Medium
Information Technology		Fall 2021	In Progress	High
Facilities Management (Capital Projects and Safety & Security)		Fall 2021	In Progress	High
Grants Management		Spring 2022	Planning	Medium
Enrollment Management		Spring 2022	-	Medium
Human Resources/Payroll		Spring 2022	-	Medium
<u>Advisory Services:</u>				
Special Projects and Reviews		Fall 2021 – Spring 2022	Ongoing	-
Advising & Academic Support		Fall 2021 – Spring 2022	Ongoing	-
<u>External Audits Support / Follow-ups:</u>				
Arizona Office of the Auditor General’s Audit Support and follow-up	Spring 2021	-	Complete	-
Follow-up on Audit Findings*** (e.g. Automotive Audit; 2020 Center for International Education and Global Engagement; Clery Act Compliance Audit; Health Insurance Portability and Accountability Act (HIPAA) Data Security; Information Technology-Data Security, Cybersecurity Training, & Business Continuity Planning; Key Controls)	Fall 2020 - Spring 2021	Fall 2021 - Spring 2022	In Progress	-

*Due to the dynamic environment of the College and risk environment, the plan will be reviewed quarterly and updated as necessary. Any changes or updates to the plan will be reviewed with the Finance and Audit Committee and the Board.

** Risk level is based on heat map reflected in audit plan. The significance of risks is assessed based on impact and likelihood.

***Internal Audit will complete an audit report for each audit engagement; the report will include audit scope, findings, recommendations and management responses (if deficiencies are noted). In addition, Internal Audit will complete a quarterly report with an update on the status of the audit findings based on management implementation date.



Important Compliance and Guidance Items:

U.S. Department of Education

March 28, 2022

U.S. Education Secretary Miguel Cardona Calls on States, Districts, Higher Ed Institutions to Address Nationwide Teacher Shortage and Bolster Student Recovery with American Rescue Plan Funds.

<https://www.ed.gov/news/press-releases/us-education-secretary-miguel-cardona-calls-states-districts-higher-ed-institutions-address-nationwide-teacher-shortage-and-bolster-student-recovery-american-rescue-plan-funds>

This website is being monitored by the Vice Chancellor for Educational Services and Institutional Integrity.

Higher Learning Commission

March 3, 2022

HLC Signs Letter Supporting Free and Open Academic Inquiry and Debate.

<https://www.acenet.edu/Documents/Community-Statement-on-Free-and-Open-Academic-Inquiry-030322.pdf>

This website is being monitored by the Vice Chancellor for Educational Services and Institutional Integrity.

Higher Learning Commission

February 14, 2022

HLC to Provide Expertise for New Workforce Project.

<https://www.prnewswire.com/news-releases/alternative-pathways-to-the-workforce-workcred-awarded-ecmc-foundation-grant-to-support-first-generation-low-income-and-adult-learners-301481707.html>

This website is being monitored by the Vice Chancellor for Educational Services and Institutional Integrity.



**Enterprise Risk Management and Compliance Report
April 2022**

Pima Community College’s Enterprise Risk Management (ERM) framework is primarily ISO 31000 based, complemented by principles from the COSO standard.

Our objective is to integrate risk assessment and risk awareness into everyday decision-making, understanding that risk is the effect of uncertainty upon objectives. Risk includes both opportunity and consequence, as the effect can be both positive and negative. This requires decision makers to have a clear understanding of our strategic and key tactical objectives.

ERM Program Development Update

ERM Workgroup members all participated in NC State’s *Basics of Launching ERM for Strategic Value* program in February and started work immediately. The Team begins work on new steps when it meets toward the end of each month, developing those items between meetings. May and December are challenging months for meetings, so a special team summit is planned for early May to keep things on track.

The following planning chart is very aggressive and is likely to have adjustments along the way. (Green depicts complete, blue depicts in progress, and grey depicts future planning.) The Team has identified the ability to simplify concepts and presentations, developing ‘baby steps,’ as a key success component.

ERM Planning Timeline

Steps	2022												2023											
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
NCSU Training	Green																							
Strategy Maps		Blue	Blue																					
Risk Appetite Statement			Blue	Blue																				
Board Policy 4.03 Draft				Blue																				
Risk Assessment Tools				Yellow																				
Maturity Indices Development					Grey																			
Simplify, Baby Steps, Ed Plan					Grey																			
Stakeholder Discussion					Grey																			
New Admin Proc 4.03.01 Dev					Grey																			
Functional Exercise Planning					Grey																			
Key Risk Identification Exercise					Grey																			
RM Action Plan Development					Grey																			
Framework Finalization					Grey																			
Guidance Development					Grey																			
Evaluate ERM Platform Options					Grey																			
Develop hypotheticals					Grey																			
Gap Identification & Resolution					Grey																			
Communication Strategy					Grey																			
ELT/Deputy Interviews					Grey																			
Review Cycle Planning					Grey																			
Communication/Engagement					Grey																			
Risk Register Development Plan					Grey																			
Risk Reporting Plan Development					Grey																			
Strategic Planning Integration					Grey																			
Continuous Improvement Plan					Grey																			
Risk Assessment Model					Grey																			
Emerging Risk Review					Grey																			

The Team is currently working on strategy maps, a risk appetite statement, and an update to BP 4.03, transitioning the focus from traditional risk management to enterprise risk management. The update to BP 4.03 was moved up to accommodate representative group presentations before the summer break.

A vacant position is being reviewed and prepared for recruitment. Filling this position will enable additional focus upon the Compliance program.

Operational/Insurance Risk Update

We are approaching renewal of our primary insurance program that runs concurrent with the fiscal year. *The Trust's* Board of Trustees adopted rate increases of 2.9% for general liability, 0.6% for property, 1.7% for auto physical damage, and essentially flat for auto liability. Underwriting applies these rates to different values to develop the 'premium' or 'contribution.'

A flat rate means any premium increase at renewal would primarily be the result of increases in the underwriting basis, such as revenues, payroll, replacement cost of property (total insured value), or number of vehicles and how they are used. The greatest factor this year is construction cost inflation. *The Trust* estimates the replacement cost of real property and contents have increased 8% and 4%, respectively. The new Aviation Center building will transition to our program shortly, and the Advanced Manufacturing Center of Excellence will be added during the next policy period.

PCC will begin providing builders' risk (course of construction) coverage for new construction and major rehabilitation projects, starting with the Health Professions Center of Excellence. This change will provide more seamless coverage and reduce cost. Contractors will continue to be responsible for property in transit or stored offsite.

Cyber insurance remains the greatest challenge at renewal as the marketplace remains disrupted. The College is on track with security enhancements that should facilitate underwriting (while reducing the likelihood or magnitude of any breach). We use *The Trust's* Basic cyber coverage with a broader commercial policy that is excess of *The Trust* where it applies, and is primary outside of *The Trust's* coverage. *The Trust* will begin charging for its Basic program next year with our cost currently estimated at \$21,595 and will institute a tiered deductible program. The College currently qualifies to maintain the lower deductible. As *The Trust's* program involves a much lower deductible, we will consider continuing this coverage.

The College currently qualifies for a 5% Trust Loyalty Credit of our 2021-2022 contribution based upon our loss experience and participation in or completion of a series of loss prevention campaigns.

Compliance Program Update

The Society of Corporate Compliance and Ethics' Compliance and Ethics Academy was an excellent program. Following a comprehensive exam, the Corporate Compliance Board awarded the Director with the CCEP designation (Certified Compliance and Ethics Professional).

Revenue Bond Projects - Inception to Date

FY=22 Period=14

<u>FUND</u>	<u>FUND_DESC</u>	<u>Revenues</u>	<u>Personnel</u>	<u>Other Expenditures</u>	<u>Transfers</u>	<u>Fund Balance</u>
581999	Rev Bonds Control Fund	67,833,488	0	(443,102)	(37,490,377)	29,900,008
5R8000	RVB PROJ - Control	67,833,488	0	(443,102)	(37,490,377)	29,900,008
581001	RVB Proj -Advanced Mfg.New Bldg	0	0	(18,954,038)	14,739,879	(4,214,159)
5R8001	RVB PROJ - Applied Tech- Building	0	0	(18,954,038)	14,739,879	(4,214,159)
581003	RVB Proj - Transportation New Bldg	0	0	(13,493,468)	13,526,900	33,433
5R8002	RVB PROJ - AppTech COE AE WFD SS	0	0	(13,493,468)	13,526,900	33,433
581005	RVB Proj - ST Bldg Renovations	0	0	(86,015)	94,016	8,001
5R8003	RVB PROJ - AppTech Weld,Mach,Engr,M	0	0	(86,015)	94,016	8,001
581007	RVB Proj - AppTech Makerspace CAD	0	0	(1,787)	1,787	0
5R8004	RVB PROJ - AppTech Makerspace CAD	0	0	(1,787)	1,787	0
581011	RVB Proj -DC Copper RE	0	0	(1,373,263)	1,373,263	0
581009	RVB Proj -DC Frontier RE	0	0	(1,361,845)	1,361,845	0
581037	RVB Proj -DC CoE Program Space Renv	0	0	(439,381)	439,381	0
581036	RVB Proj -DC RE Infrastructure Dev	0	0	(366,691)	366,567	(123)
581034	RVB Proj -DC 333 W Drachman (FT2)	0	0	(1,712,800)	1,712,800	0
581032	RVB Proj -DC Historic Assessment	0	0	(178,220)	178,055	(166)
5R8005	RVB -DC Campus Expansion & Developm	0	0	(5,432,200)	5,431,911	(289)
581013	RVB Proj -PSI ESI	0	0	(49,277)	49,277	0
5R8007	RVB PROJ -PSEI EMSI	0	0	(49,277)	49,277	0
581015	RVB Proj -Science Labs	0	0	(3,327,033)	3,120,706	(206,327)
5R8008	RVB PROJ -Science Labs	0	0	(3,327,033)	3,120,706	(206,327)
581017	RVB Proj -Allied Health COE	0	0	(20,032)	20,032	0
5R8009	RVB PROJ -Allied Health COE	0	0	(20,032)	20,032	0
581019	RVB Proj -EC Bookstore/Food Svc	0	0	(49,443)	49,443	0
5R8010	RVB PROJ -EC Bookstore/Food Svc	0	0	(49,443)	49,443	0
581021	RVB Proj -DC Bookstore/Food Svc	0	0	(446,916)	446,916	0
5R8011	RVB PROJ -DC Bookstore/Food Svc	0	0	(446,916)	446,916	0
581023	RVB Proj -NW Bookstore/Food Svc	0	0	(3,642)	3,642	0
5R8012	RVB PROJ -NW Bookstore/Food Svc	0	0	(3,642)	3,642	0
581025	RVB Proj -WC Campus Store	0	0	0	0	0
5R8013	RVB PROJ -WC Bookstore/Food Svc	0	0	0	0	0
581027	RVB Proj -DV Cafe	0	0	0	0	0
5R8014	RVB PROJ -DV Bookstore/Food Svc	0	0	0	0	0

Revenue Bond Projects - Inception to Date

FY=22 Period=14

<u>FUND</u>	<u>FUND_DESC</u>	<u>Revenues</u>	<u>Personnel</u>	<u>Other Expenditures</u>	<u>Transfers</u>	<u>Fund Balance</u>
500005	"Revenue Bonds" Revenue	0	0	0	0	0
5RVBND	Revenue Bond Funded Projects	0	0	0	0	0
		67,833,488	0	(42,306,952)	(5,870)	25,520,666