



**Governing Board's Finance and Audit Committee  
Meeting Notice and Agenda\*  
Friday, April 9, 2021  
9:00am  
Virtual Meeting#**

### General Matters

- |                  |                |        |
|------------------|----------------|--------|
| 1. Call to Order | Tracy Nuckolls | 9:00am |
|------------------|----------------|--------|

### Action Items

- |   |                |        |
|---|----------------|--------|
| 2. Approval of Minutes from February 19, 2021 | Tracy Nuckolls | 9:05am |
|---|----------------|--------|

### Reports and Feedback

- |  |                |         |
|--|----------------|---------|
| 3. Investment Update                                       | John Utter     | 9:10am  |
| 4. Enrollment Trends                                       | Ozlem Kacira   | 9:30am  |
| 5. CFO Update  | David Bea      | 9:45am  |
| a. FY22 Budget Update                                      |                |         |
| i. Prop. 481   |                |         |
| ii. Higher Education Emergency Relief Funds                |                |         |
| b. Revenue Bonds: Upcoming Compliance Training with Stifel |                |         |
| c. Information: International Program                      |                |         |
| d. Information: Human Resources Executive Summary Report   |                |         |
| 6. Committee Membership                                    | Tracy Nuckolls | 10:15am |

### Effectiveness Discussion

### Information Items

- |  |  |  |
|--|--|--|
| 7. Future Agenda Items   |  |  |
| a. Marketing   |  |  |
| b. Comprehensive Integrated Energy Management Program review** |  |  |

### Adjournment

#### Next Meeting

June 2021

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.

\*\* The Committee may also vote to go into executive session for consultation with legal counsel for the College, pursuant to A.R.S. 38-431.03(A)(3).

**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/96649224213?pwd=dFIWTVRzaFk3YWVR3YTRob0prTENYQT09>

Or join by phone:

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

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

Webinar ID: 96649224213

International numbers available: <https://pima.zoom.us/j/96649224213>



Governing Board's Finance and Audit Committee

Friday, February 19, 2021

9:00am

Virtual Meeting - Zoom Webinar

### Meeting Minutes

#### In Attendance:

Tracy Nuckolls (Chair), David Bea (Ex-Officio), Demion Clinco, Ken Marcus, Scott Odom, Ben Tuchi, Daniel Soza (Ex-Officio), Jesus Manzanedo, Clarence Vatne, Agnes Maina (Ex-Officio), Maria Garcia

#### Guests:

Katherine Edwards Decker, Office of the Arizona Auditor General; Vice Chancellor Bruce Moses; Director David Parker; Internal Auditor Jose Saldamando; General Counsel Jeff Silvyn

#### General Matters

##### 1. Call to Order

Chair Tracy Nuckolls called the meeting to order at 9:04am, noting a quorum was met.

#### Action Items

##### 2. Approval of Minutes from December 11, 2020

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

##### *Motion No. 202102-01: Approve Minutes from December 11, 2020*

First: Maria Garcia

Second: Jesus Manzanedo

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

Motion Carried.

#### Reports and Feedback

##### 3. Office of the Auditor General (Katherine Edwards Decker)

Ms. Katherine Edwards Decker introduced herself, providing a description of her role in the publication of the Comprehensive Annual Financial Report, the Single Audit Report, and the opinions issued by the Office of the Arizona Auditor General.

The Single Audit had one finding, related to Information Technology (IT) controls - configuration and change management. Chair Nuckolls inquired if progress has been seen in this finding, with consideration to the COVID-19 pandemic. With the onset of COVID-19, resources had to be shifted to maintain District operations, and Ms. Edwards Decker believes progress has been made. This

finding dates to 2017, and although the issue was not resolved within Fiscal Year 2020, significant work was completed as of November 2020 as part of a multi-year plan. Ms. Edwards Decker expects that the remaining components of the finding will be remedied as of June 30, 2021.

Mr. Nuckolls thanked Ms. Edwards Decker for her work. Ms. Edwards Decker noted the ability of everyone to work remotely and the commitment to completing the audit on time.

#### **4. Internal Audit Update (Jose Saldamando, Jeff Silvyn)**

Mr. Jose Saldamando detailed the audits he is currently conducting, which include the Clery Act Compliance Audit and the Human Resources (HR) Audit. The purpose of the HR Audit is to follow up on the progress since the Baker-Tilly Audit from January 2015. Mr. Saldamando is also working with external entities on the Purchasing Audit.

Next, Mr. Saldamando provided a report on the status of open audit findings. In 2020, 79 out of 98 audit findings were resolved across Automotive, the Health Insurance Portability and Accountability Act (HIPAA), Information Technology, Key Controls Review, and Procurement and Payment Services. Related to HIPAA, Mr. Saldamando provided an extensive update on the progress, as some findings are related to work being completed in IT, and additional issues will be resolved through professional development training.

Mr. Nuckolls thanked Mr. Saldamando for the work to close open items through the provision of the right management tools. This is especially challenging for areas such as HIPAA, which are subject to federal regulations that continue to evolve, as does the associated technology and the testing required to implement the newest updates. Mr. Demion Clinco echoed this sentiment, as the resolution of Internal Audit findings builds confidence within the Governing Board.

Mr. Scott Odom inquired about the Key Controls finding and the rationale for the expected completion date, which is far into the future. Mr. Saldamando noted that these changes are being built into the annual budgets, and Dr. David Bea stated that the work is part of a large volume of currently ongoing projects. Ms. Agnes Maina provided the amount budgeted this fiscal year, noting that funds will be available as the projects are ready to be completed.

#### **5. Update on Center for International Education and Global Engagement (CIEGE) (David Bea, Bruce Moses, Jose Saldamando, Jeff Silvyn)**

Mr. Nuckolls introduced the topic, which is a follow up to a discussion from the December 2020 meeting of this Committee. Dr. Bea began with an overview of the CIEGE program's revenues and expenditures compared with the Full Time Student Equivalents (FTSE). A significant portion of the program's budget is tied to personnel, and there are now fewer staff and one less administrative position assigned to the CIEGE program. Dr. Bea spoke to some of the factors that led to the reduction in FTSE over time, as federal limitations made it more difficult to travel.

Ms. Maria Garcia asked about the Béalos program and the Arizona Sonora Tuition Waiver. The Béalos program was a grant, and Dr. Bruce Moses noted that the last iteration of the program was

two years ago. Dr. Moses also provided information about the modalities International students are utilizing to attend classes at PCC. Ms. Garcia had additional questions about the staffing levels and work-study. Dr. Moses showed organizational charts from 2019 to present, which demonstrate the reduction in staffing over time. He also described the functions of each of the roles in the department and how they support CIEGE and the College. The College will follow up on information regarding the tuition waiver program.

When Dr. Moses took over the area, he designed a three-year strategic plan for the department. The COVID-19 pandemic requires a recalibration of recruitment efforts, and Dr. Moses commended his staff for retaining International students, as the financial reports provided indicate that CIEGE enrollment is more stable than overall College enrollment.

Ms. Garcia would like more information related to Return on Investment for travel, as no one has traveled since March 2020. Dr. Moses noted that he is committed to streamlining the CIEGE program and making it both self-sufficient and creating a contribution back to the College. Ms. Garcia seeks to ensure students within the District are also being served at the highest level, and she expressed gratitude for the work of Dr. Moses. Mr. Clinco summarized the financial reports, stating that the program brings revenues into the College while also creating opportunities for both local and international students.

Mr. Saldamando concluded with an update on the CIEGE Final Audit Report, which was presented to this Committee in December 2020. He reviewed the findings, as well as the status of remediation. Chair Nuckolls stated the timeline is reasonable, and Ms. Garcia thanked Mr. Saldamando for his work.

#### **6. Enterprise Risk Management (Bruce Moses, David Parker)**

Dr. Moses introduced Mr. David Parker, the College's newly hired Director of Enterprise Risk Management (ERM). Mr. Parker provided a presentation on the definition of risk management, describing how it has changed over time. He also reviewed the stakeholders, as well as the role in governance and culture of the organization.

Mr. Nuckolls shared his experience, asking Dr. Bea to describe how ERM will be a tool for Finance. Dr. Bea described how ERM would be folded into budgeting processes in the future.

#### **7. FY20 Comprehensive Annual Financial Report Presentation (Agnes Maina)**

Ms. Maina presented the results of the FY20 Comprehensive Annual Financial Report, beginning with a year-over-year look at how revenues have changed. Looking ahead to FY21, revenues will decrease, as tuition is expected to be down approximately \$8-10M; revenues from commissions and rents will also be significantly reduced. Property taxes are expected to remain steady, and the Pima County Treasurer's Office has provided insight on the distribution of these revenues. Investment income will also be reduced due to the effects of the pandemic on the market. State appropriations,

including the one-time \$15.0M for the expansion of the Aviation Technology Program, were also discussed.

Ms. Maina moved on to the Operating Expenses by Type, describing how FY20 changed from the prior year. Of particular note were the changes in Employee Compensation and Benefits, which are a result of ongoing restructuring, the creation of new advisor positions, and reclassification of existing positions.

As far as the statement of Net Position, the FY20 increase in net position compared to the prior year was \$35.0M, which is the strongest performance the College has had in some time. Mr. Ben Tuchi inquired about the net pension liability, which has significantly decreased. Ms. Maina shared that the actuaries are typically one year behind the College's fiscal year, with the Arizona Statement Retirement System having a strong performance. Further, Dr. Bea stated that there have been a significant number of retirements, as well as a decrease in the number of positions at the College, that have affected the College's long term liability. Mr. Tuchi made a note on performance, and Dr. Bea described how contribution rates have increased to ensure strong performance. Mr. Tuchi also inquired as to the restricted net position, which Ms. Maina attributed to the funds for Aviation, some grants, and Prop 301.

#### **8. Meeting Schedule (Tracy Nuckolls)**

The April and June 2021 meetings will be rescheduled to accommodate the Futures Conference and the College's observation of the Juneteenth holiday.

#### **9. CFO Update (David Bea)**

The proceeds from the revenue bonds are being spent down as construction has ramped up significantly.

The February 15, 2021 Study Session presented an overview of upcoming budget activities. The College will be moving forward with a budget that will keep tuition and service fees at the current rates, and it will not seek to levy additional property taxes. Of note:

- The College will increase in-person offerings for Fall.
- Federal relief dollars will offset lost revenues and expenses as a direct result of the COVID-19 pandemic. This will free up existing resources for new initiatives to support enrollment.
- Expenditure Limitation has greatly increased as a result of the passage of Prop 481.

### **Information Items**

#### **10. Future Agenda Items**

- a. Investment Update (April)
- b. Enrollment Trends (April)
- c. Prop 481 (April)
- d. Committee Membership (April)
- e. Revenue Bonds (April) – Compliance (Arbitrage, Bond Covenants)
- f. Integrated Energy Management Project (April)

g. Marketing

**Adjournment**

The meeting concluded at 11:00am.

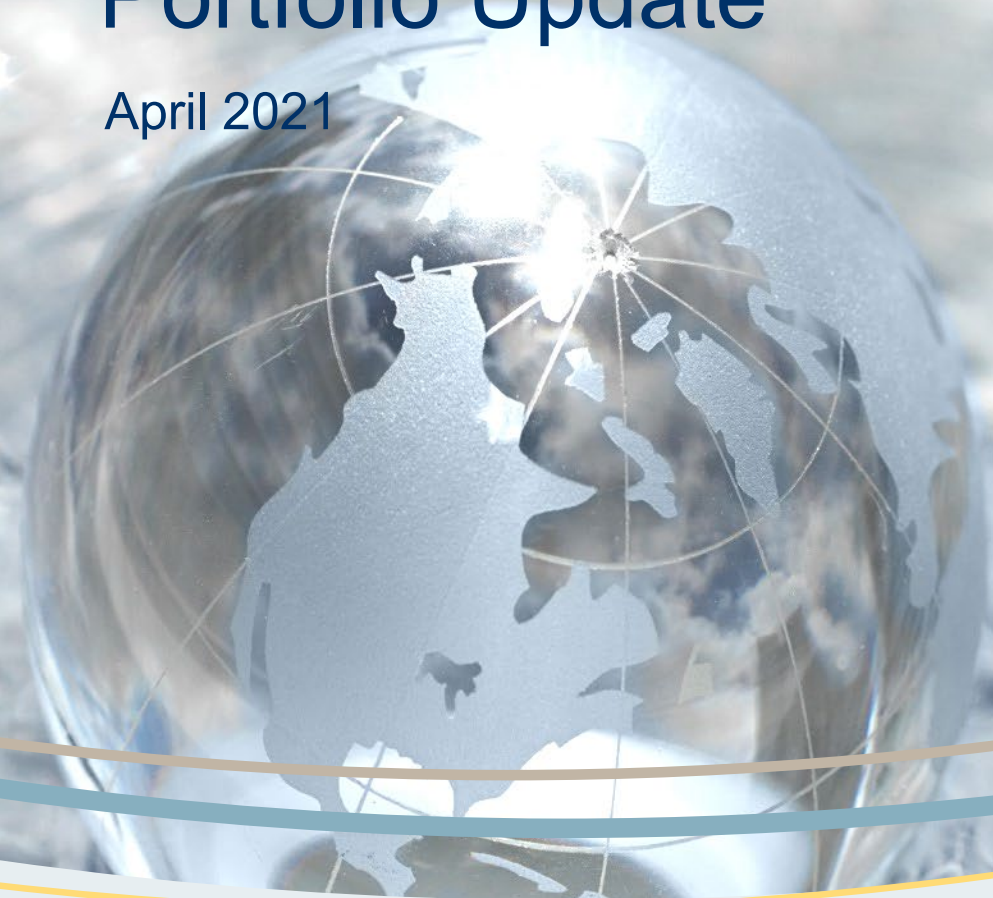
**Next Meeting:**

April 9, 2021

Virtual Meeting - Zoom Webinar

# Pima County Community College Portfolio Update

April 2021



**John Utter**  
Head of U.S. Institutional Client Service





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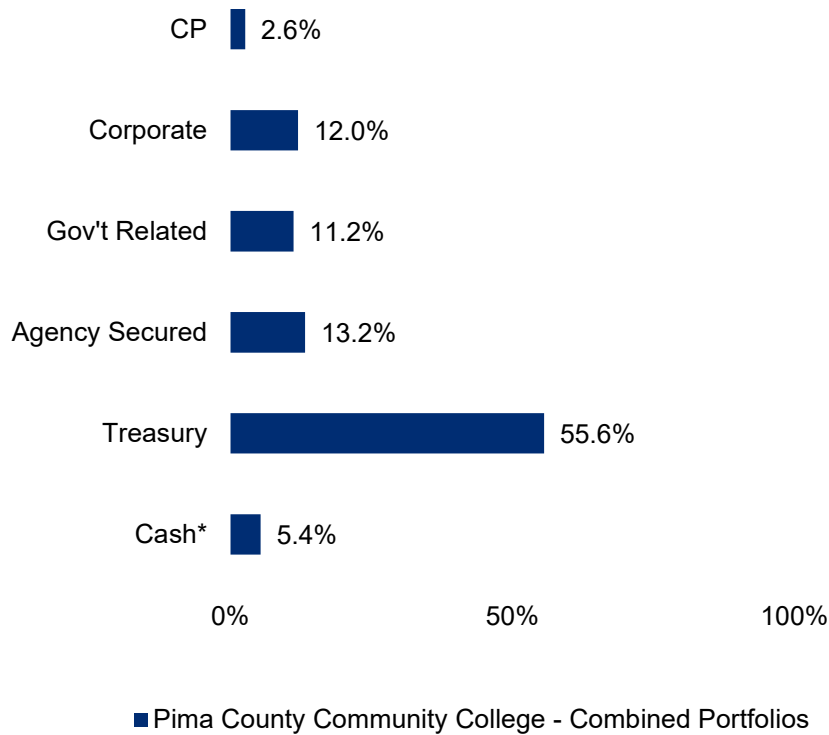
- I. 1-3 Year Portfolio Review
- II. Ultra Short Portfolio Review
- III. 2019 Revenue Bond Portfolio Review
- IV. Economic and Market Commentary
- V. Appendix
  - i. Fixed Income Investment Team
  - ii. Investment Policy Statement Arizona Revised Statutes

# Summary of Combined Portfolio Characteristics

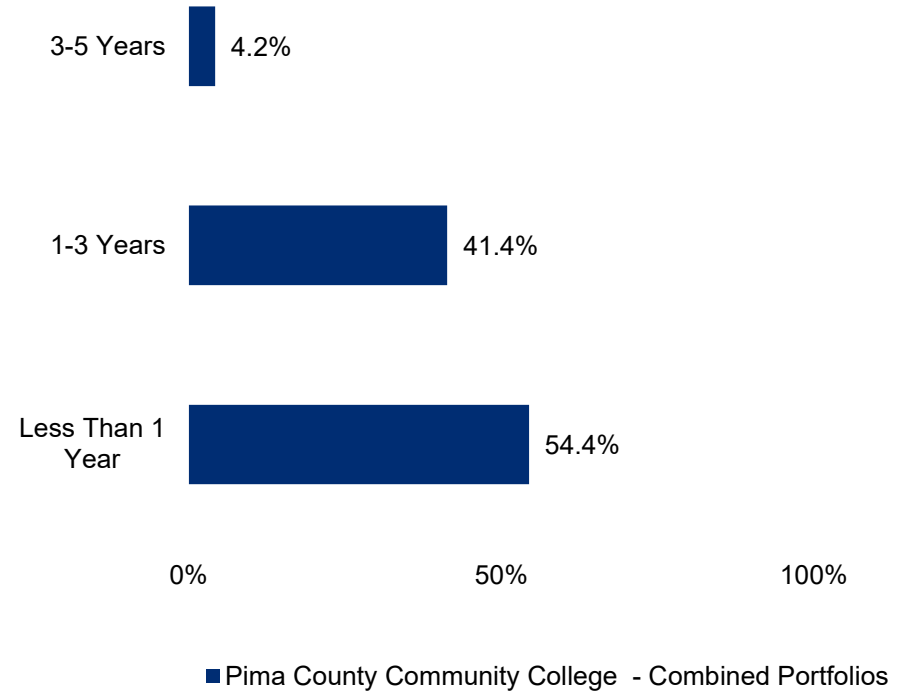
## Pima County Community College

The Pima County Community College combined investment assets with RBC GAM includes two RBC managed short term portfolios (\$113.9 million) and a bond proceeds portfolio (\$45.7 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 3.31.21  
Source: RBC GAM



# Pima County Community College District - 1-3 Year Portfolio



# Portfolio Performance

## Pima County Community College – 1-3 Year Portfolio

<b>3.31.2021 Market Value: \$98,035,715</b>	<b>1Q 2021</b>	<b>4Q 2020</b>	<b>3Q 2020</b>	<b>2Q 2020</b>	<b>2020</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>Since Inception (7.1.12)</b>
Total Portfolio (Gross of Fees)	0.07	0.22	0.21	0.90	3.08	1.40	2.99	1.97	1.74	1.51
Total Portfolio (Net of Fees)	0.05	0.21	0.19	0.88	3.00	1.33	2.92	1.90	1.67	1.44
Principal Return	-0.40	-0.25	-0.29	0.31	0.90	-0.62	0.87	0.05	-0.02	-0.23
Income Return	0.47	0.47	0.50	0.58	2.15	2.04	2.11	1.91	1.77	1.74
ICE BofA 1-3 Year Tsy & Agy Index	-0.05	0.05	0.11	0.14	3.09	0.26	2.77	1.71	1.50	1.30

As of 3.31.21, returns are preliminary

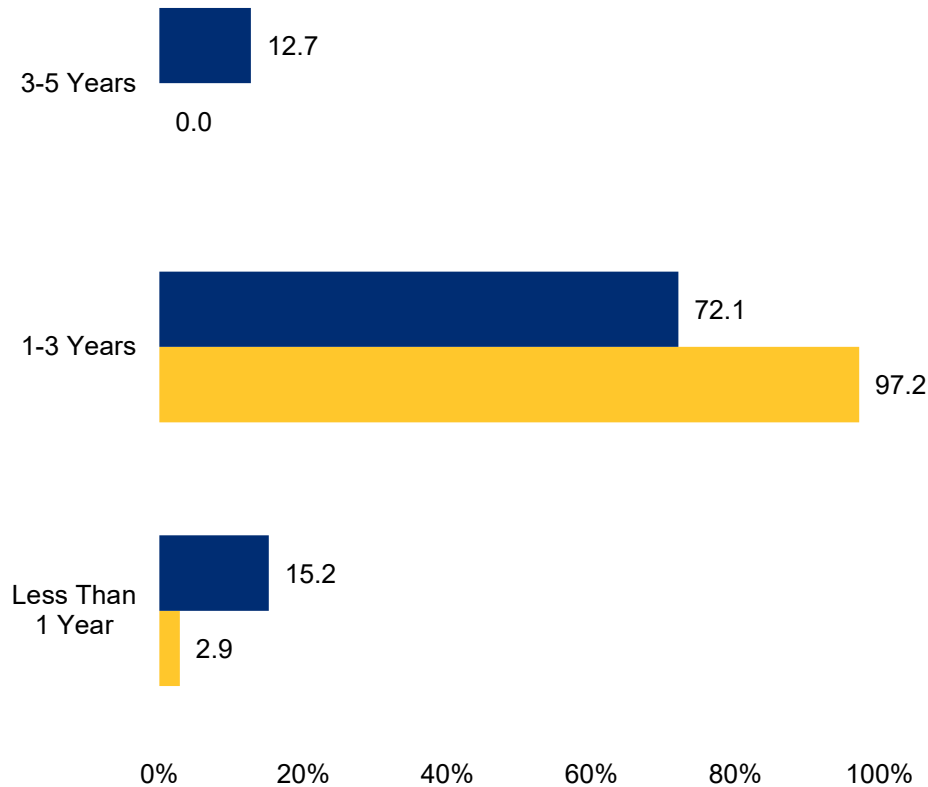
Source: RBC GAM, ICE Data Services

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

# Portfolio Characteristics

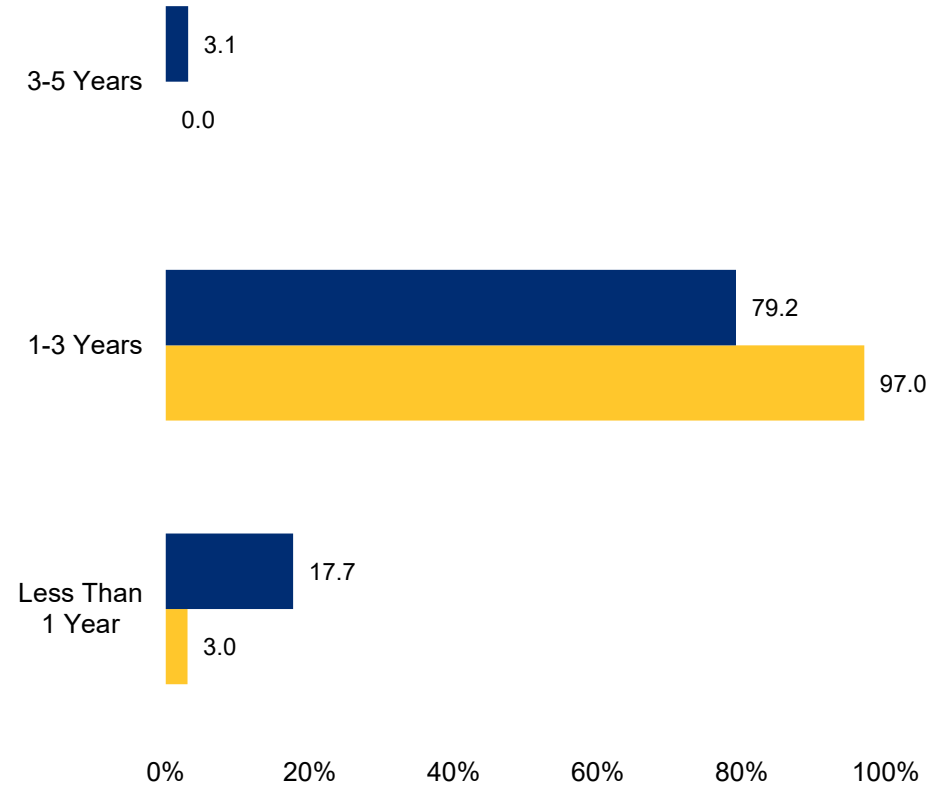
## Pima County Community College – 1-3 Year Portfolio

Duration Distribution as of 3.31.21



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

Duration Distribution as of 12.31.20



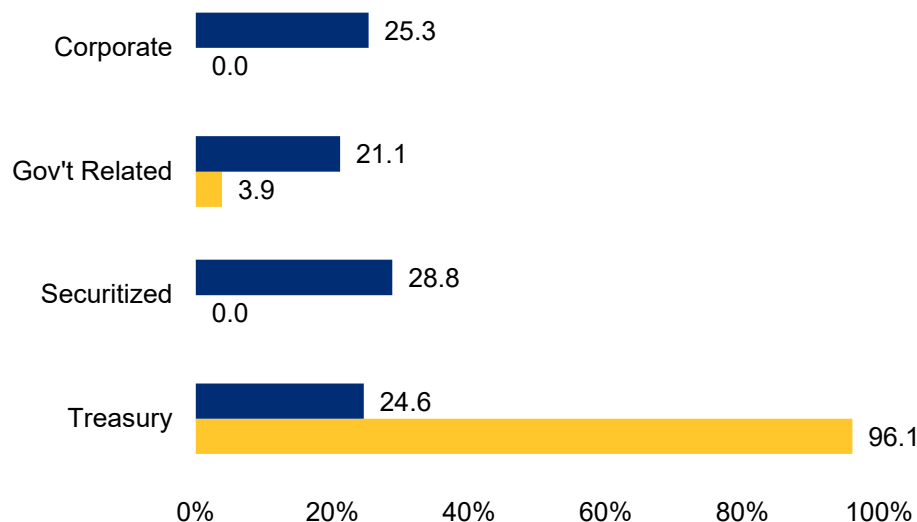
■ Pima County Community College - 1-3 Yr  
 ■ ICE BofA 1-3 Yr Tsy & Agy

As of 3.31.21  
 Source: RBC GAM, ICE Data Services



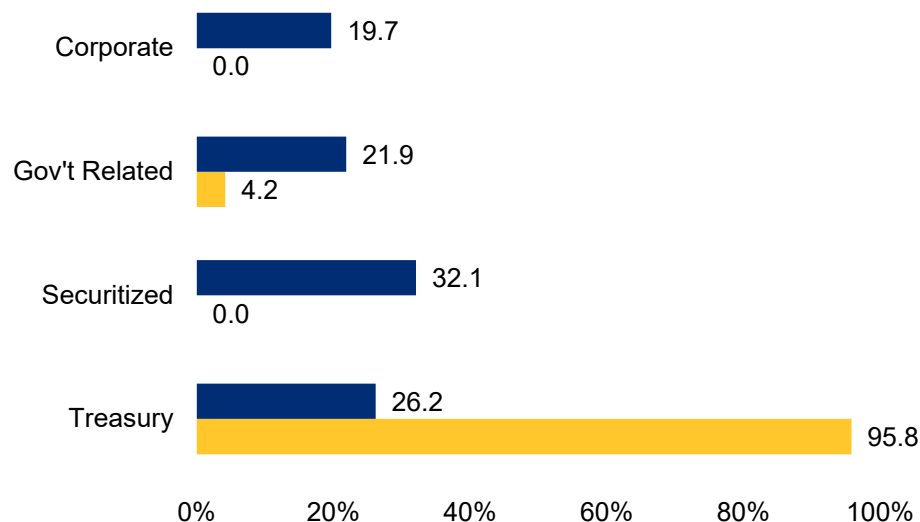
## Pima County Community College – 1-3 Year Portfolio

### Sector Distribution as of 3.31.21



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

### Sector Distribution as of 12.31.20



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

Characteristics	Pima County Community College – 1-3 Yr as of 3.31.21	Pima County Community College – 1-3 Yr as of 12.31.20	ICE BofA 1-3 Yr Tsy & Agy
Effective Duration	1.85 years	1.66 years	1.91 Years
Market Yield	0.47%	0.42%	0.19
Book Yield	1.39%	1.47%	--
Average Quality	AA+	AA+	AAA

As of 3.31.21  
 Source: RBC GAM, ICE Data Services, Sector charts exclude cash & equivalents



# Duration By Sector

## Pima County Community College – 1-3 Year Portfolio

	<b>Duration As of 3/31</b>	<b>% Assets As of 3/31</b>	<b>Contribution to Duration As of 3/31</b>	<b>Duration As of 12/31</b>	<b>% Assets As of 12/31</b>	<b>Contribution to Duration As of 12/31</b>
<b>Corporate</b>	2.02 Years	25.30%	<b>27.65%</b>	1.08 Years	19.72%	<b>12.78%</b>
<b>Agency</b>	2.27 Years	21.13%	<b>25.95%</b>	2.42 Years	21.91%	<b>31.93%</b>
<b>Agency Secured</b>	1.33 Years	28.77%	<b>20.70%</b>	1.48 Years	32.11%	<b>28.51%</b>
<b>Treasury</b>	1.93 Years	24.61%	<b>25.70%</b>	1.70 Years	26.23%	<b>26.78%</b>
<b>Total</b>	<b>1.85 years</b>	<b>100.00%</b>	<b>100.00%</b>	<b>1.66 years</b>	<b>100.00%</b>	<b>100.00%</b>

As of 3.31.21  
Source: RBC GAM, Contribution to Duration table excludes cash & equivalents



# Pima County Community College District - Ultra Short Portfolio



# Portfolio Performance

## Pima County Community College – Ultra Short Portfolio

<b>3.31.2021 Market Value: \$15,834,484</b>	<b>1Q 2021</b>	<b>4Q 2020</b>	<b>3Q 2020</b>	<b>2Q 2020</b>	<b>2020</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 year</b>	<b>Since Inception (5.1.12)</b>
Total Portfolio (Gross of Fees)	0.12	0.15	0.19	0.42	1.74	0.87	2.17	1.61	1.21	0.99
Total Portfolio (Net of Fees)	0.10	0.13	0.17	0.40	1.67	0.80	2.10	1.54	1.14	0.92
Principal Return	-0.17	-0.24	-0.31	-0.15	-0.31	-0.86	0.61	0.34	0.09	-0.14
Income Return	0.28	0.39	0.50	0.56	2.05	1.75	1.55	1.27	1.13	1.14
Blended Benchmark*	0.04	0.03	0.09	0.02	1.87	0.19	2.11	1.56	1.13	0.91
ICE BofA US 3mo T-Bill	0.02	0.03	0.04	0.02	0.67	0.12	1.49	1.19	0.87	0.70

\*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 3.31.21, returns are preliminary

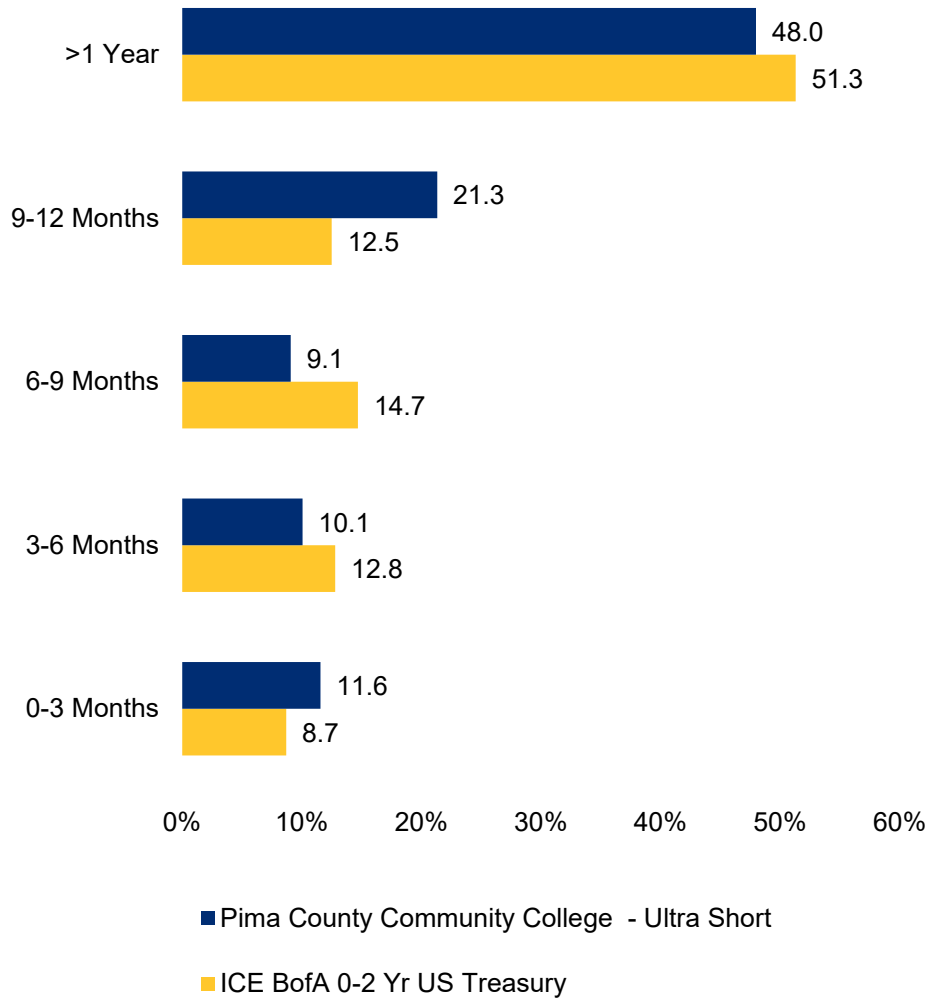
Source: RBC GAM, ICE Data Services

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

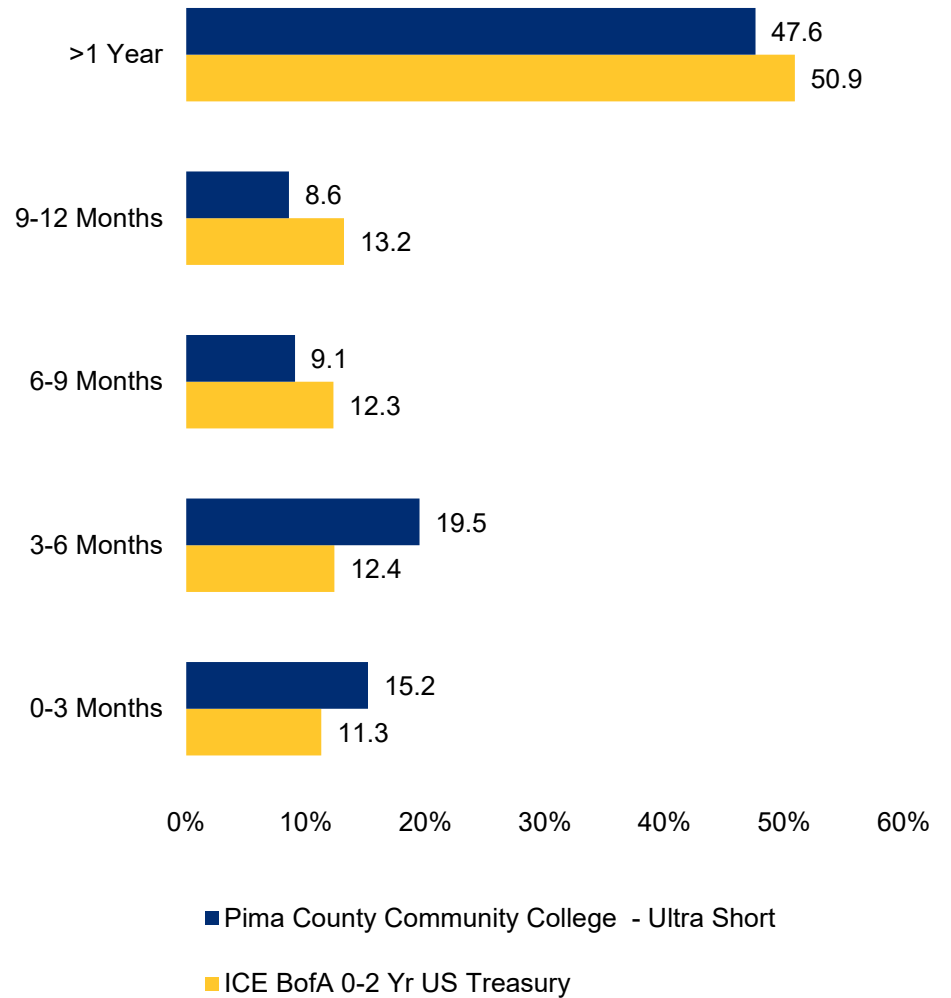


## Pima County Community College – Ultra Short Portfolio

**Duration Distribution as of 3.31.21**



**Duration Distribution 12.31.21**

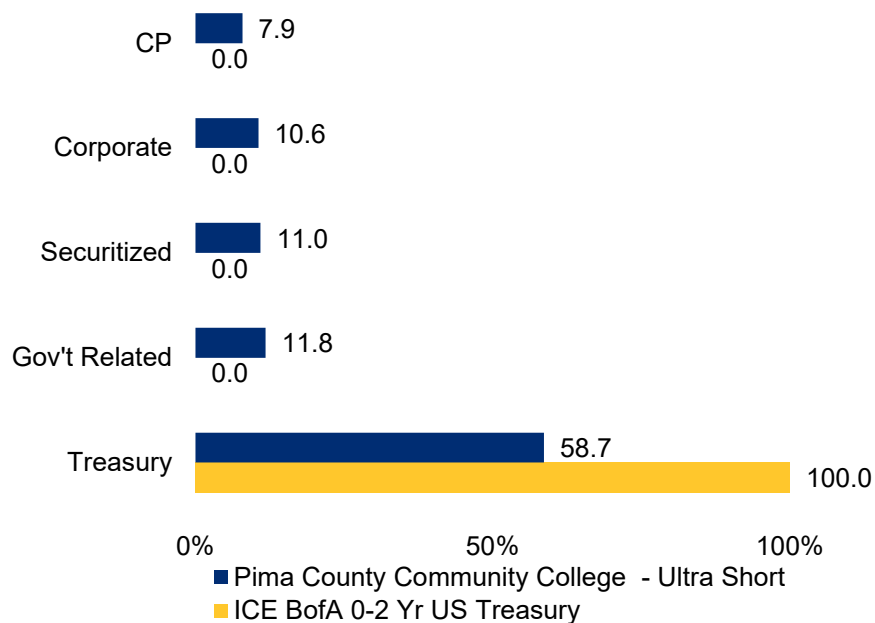


As of 3.31.21  
Source: RBC GAM, ICE Data Services

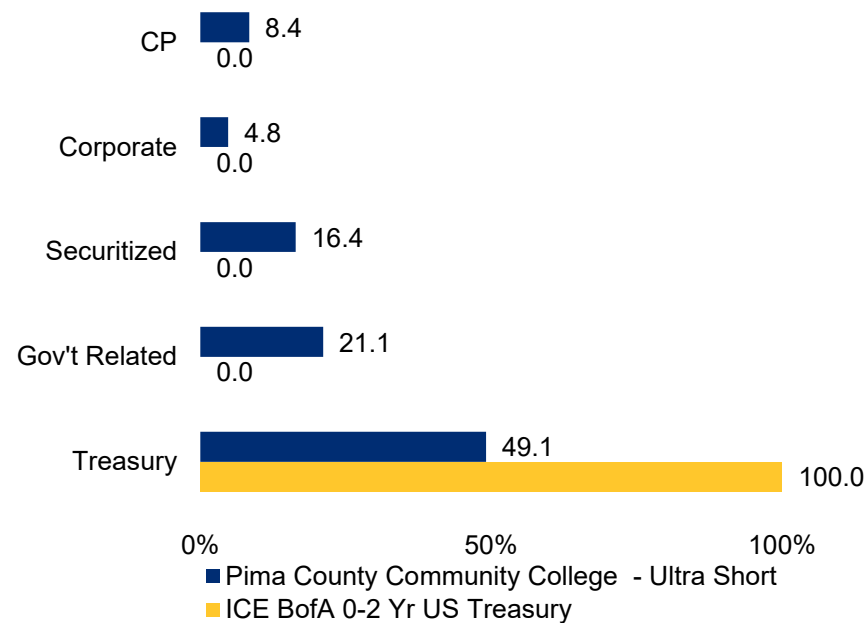


## Pima County Community College – Ultra Short Portfolio

**Sector Distribution as of 3.31.21**



**Sector Distribution as of 12.31.20**



Characteristics	Pima County Community College – Ultra Short as of 3.31.21	Pima County Community College – Ultra Short as of 12.31.20	ICE BofA 0-2 Yr US Treasury
Effective Duration	1.01 years	0.93 years	1.04 years
Market Yield	0.27%	0.42%	0.111
Book Yield	0.54%	0.88%	--
Average Quality	AAA	AAA	AAA

As of 3.31.21  
Source: RBC GAM, ICE Data Services, Sector charts exclude cash & equivalents



# Duration By Sector

## Pima County Community College – Ultra Short Portfolio

	<b>Duration As of 3/31</b>	<b>% Assets As of 3/31</b>	<b>Contribution to Duration As of 3/31</b>	<b>Duration As of 12/31</b>	<b>% Assets As of 12/31</b>	<b>Contribution to Duration As of 12/31</b>
<b>Corporate</b>	0.71 Years	10.60%	<b>7.47%</b>	0.59 Years	4.83%	<b>3.05%</b>
<b>Gov't Related</b>	1.20 Years	11.82%	<b>14.08%</b>	0.83 Years	21.08%	<b>18.87%</b>
<b>Commercial Paper</b>	0.24 Years	7.91%	<b>2.00%</b>	0.14 Years	8.37%	<b>1.28%</b>
<b>Agency Secured</b>	0.40 Years	10.97%	<b>4.36%</b>	0.47 Years	16.43%	<b>8.24%</b>
<b>Treasury</b>	1.24 Years	58.66%	<b>72.21%</b>	1.30 Years	49.09%	<b>68.55%</b>
<b>Total</b>	<b>1.01 Years</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.93 Years</b>	<b>100.00%</b>	<b>100.00%</b>

As of 3.31.21

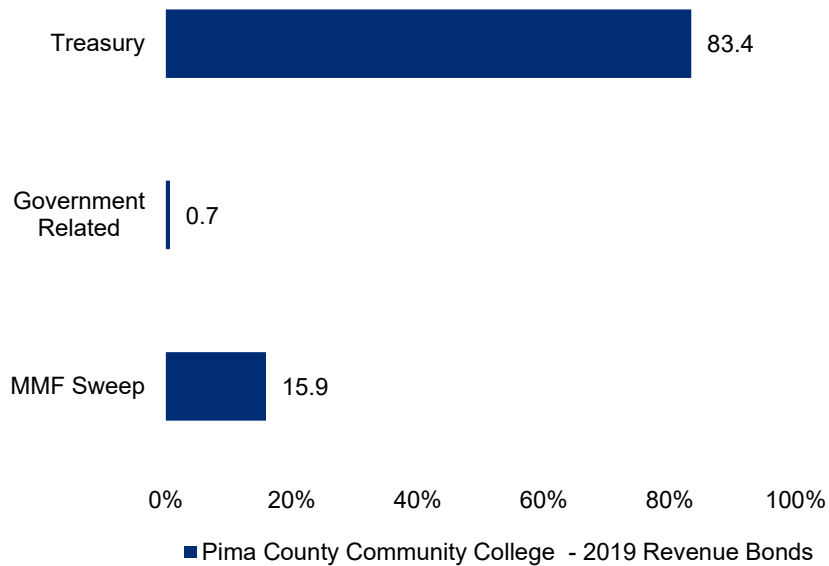
Source: RBC GAM, Contribution to Duration table excludes cash & equivalents



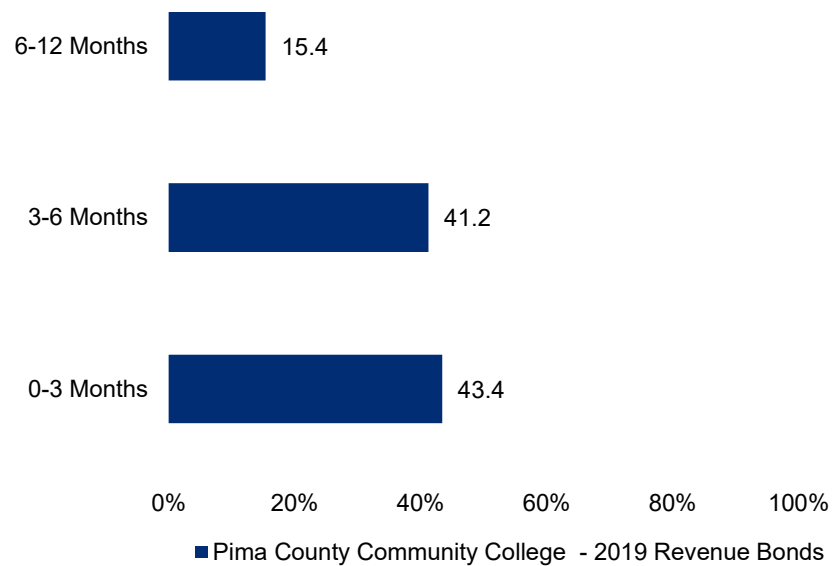
# Pima County Community College District - 2019 Revenue Bonds

## Pima County Community College – 2019 Revenue Bonds

**Sector Distribution as of 3.31.21**



**Duration Distribution as of 3.31.21**



Characteristics	Pima County Community College – 2019 Revenue Bonds
Effective Duration	0.31 years
Market Yield	0.06%
Book Yield	044
Average Quality	AAA
Market Value	\$45,676,524

As of 3.31.21  
Source: RBC GAM

# Economy & Market Review

# Overview

## Economic impacts from COVID-19 are diminishing

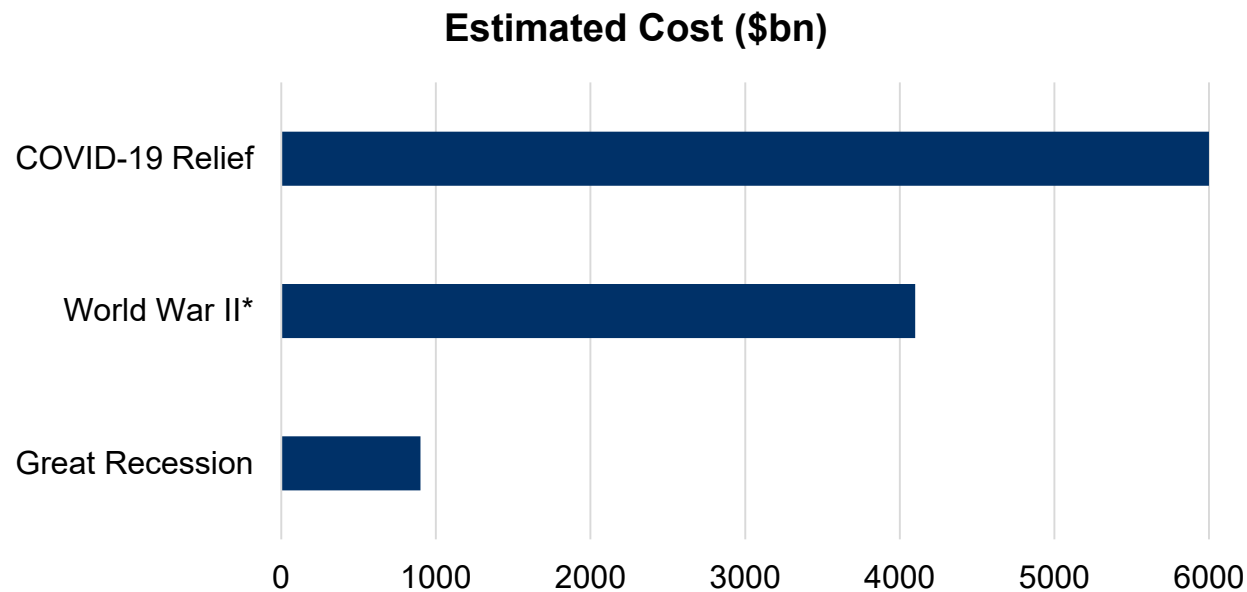
- The US is poised for a strong recovery in 2021
- COVID-19 cases have fallen dramatically
- Vaccine rollout ramped up with vaccines for every adult expected by Summer
- Economic activity continues to recover, with expectations of return to pre-pandemic levels in early 2022
- Continued supportive monetary and fiscal policies position the US for a strong rebound in 2021
- Front end rates remain historically low and anchored



# Fiscal Policy Response

## COVID-19 response fastest and largest in US history

- Total fiscal stimulus projected to be nearly \$6 trillion
  - Great Recession spending was ~\$900bn
  - Estimated spending during World War II was ~\$4.1tn\*

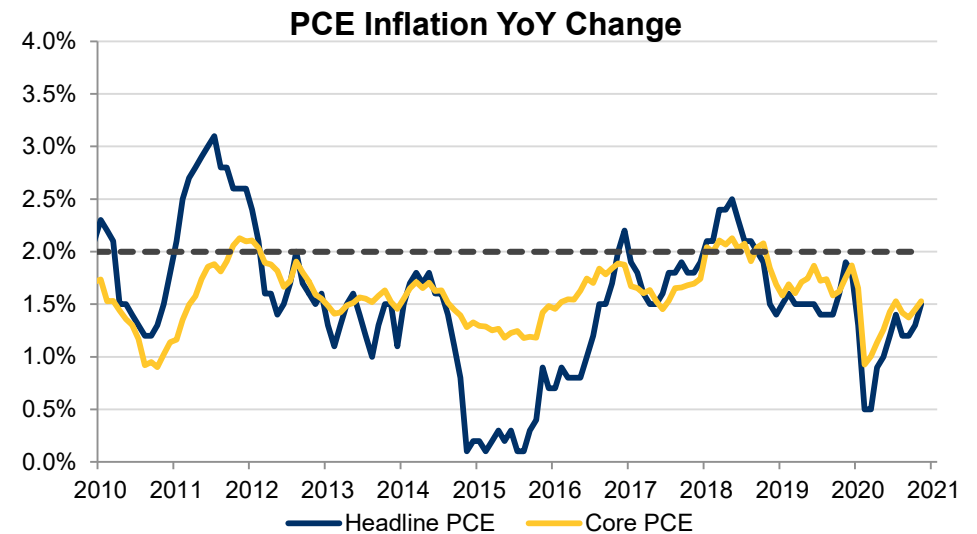
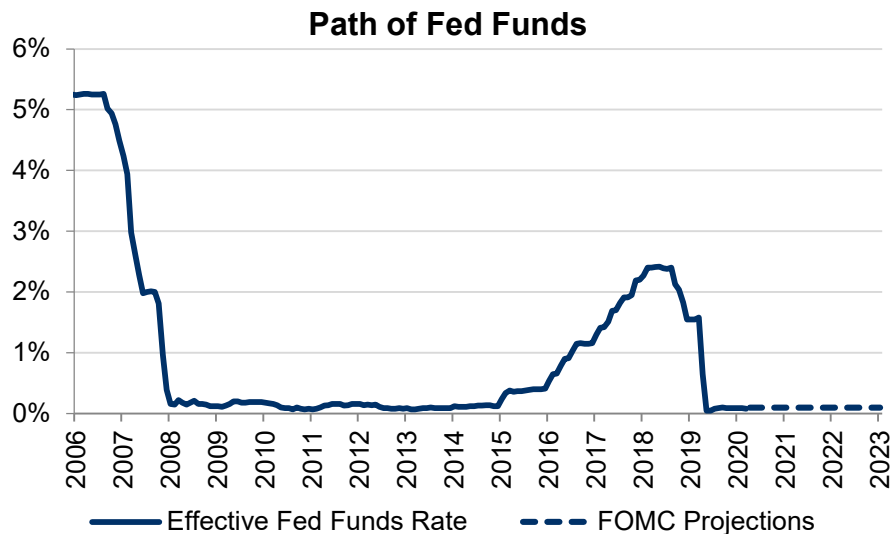


Source: Cost of Major U.S. Wars (<https://fas.org/sgp/crs/natsec/RS22926.pdf>) \*inflation adjusted

# Federal Reserve – Balance Sheet Growth

## The Fed continues to maintain accommodative stance to support recovery

- FOMC to keep easy-money policies in place for foreseeable future
  - Labor market remains well below pre-pandemic levels
  - Modified inflation targets will look for inflation persistently above 2% over time
  - Transitory inflation expected to be elevated in 2021, but does not meet Fed's standards
- Asset purchases expected to continue through at least 2021
  - Buying \$80b in Treasuries and \$40b in Agency MBS per month
  - Fed balance sheet has grown by \$3.4tn over the last year to \$7.6tn
- FOMC continues to project no rate hikes through 2023

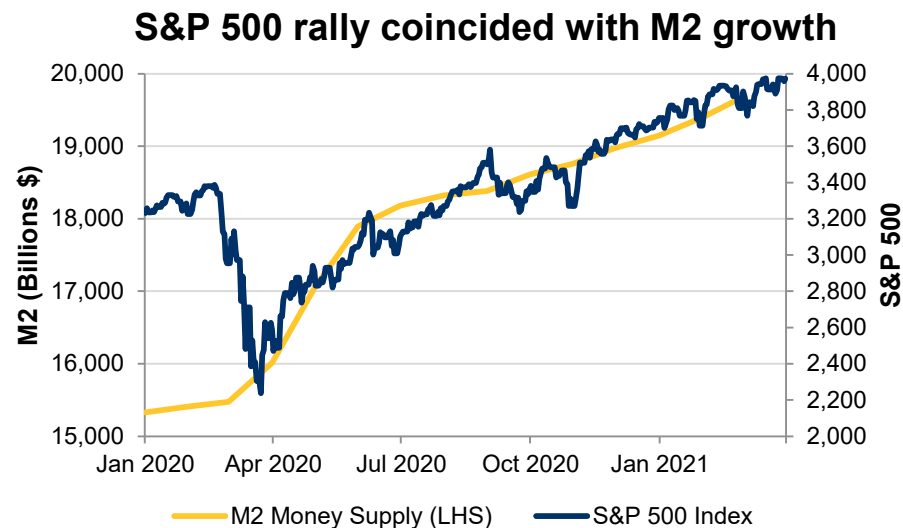


As of 3.31.21  
Source: Bloomberg, Federal Reserve

# Muted Inflation

## Long term headwinds will keep inflation pressures muted

- Growth in money supply from stimulus is fueling asset price inflation but not trickling to real economy
  - Money being printed is just being invested/saved
  - Concerns over public debt and fiscal stimulus have not translated to higher inflation
- Demand shock from diminished income/high unemployment adds near term deflationary pressure
- Long term demographics and technological changes are disinflationary
  - Aging and slowing population growth
  - Technology improves efficiencies and reduces prices
  - Japan has struggled with similar issues for decades



As of 3.31.21  
Source: Bloomberg

# Financial Assets Continue to Soar

## US IG Corporate Spreads

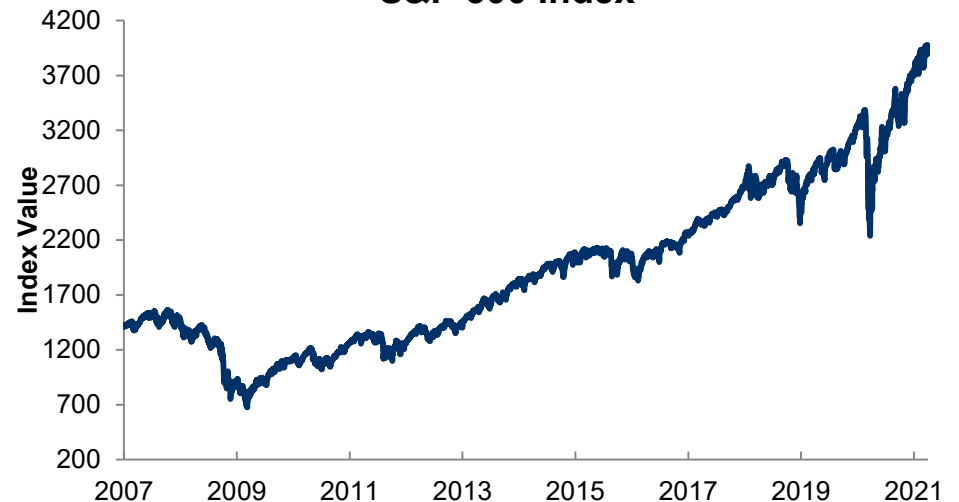


## Oil Prices



- IG Corporate spreads have recovered off the wide levels at the start of the pandemic, and are returned to historically tight levels
- The S&P 500 ended the year 2020 up +16% and at record highs
- The massive, coordinated monetary and fiscal responses to Covid-19 resulted in a fast, full cycle recovery

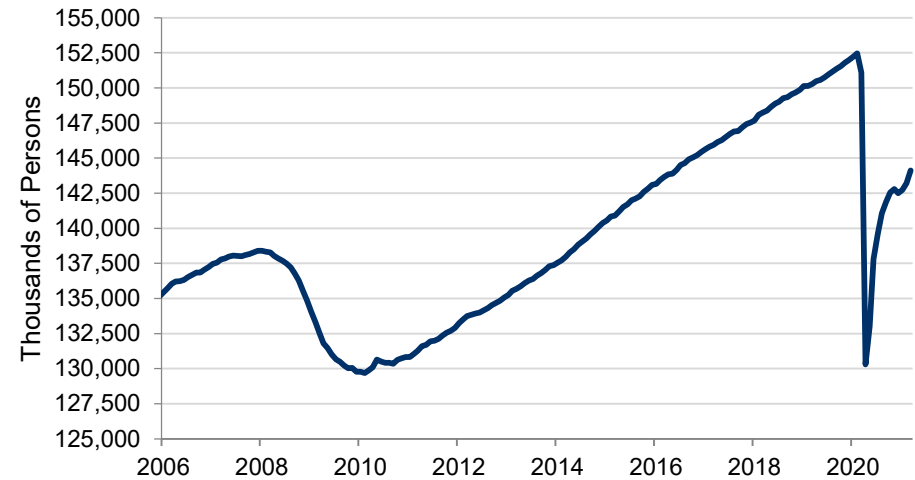
## S&P 500 Index



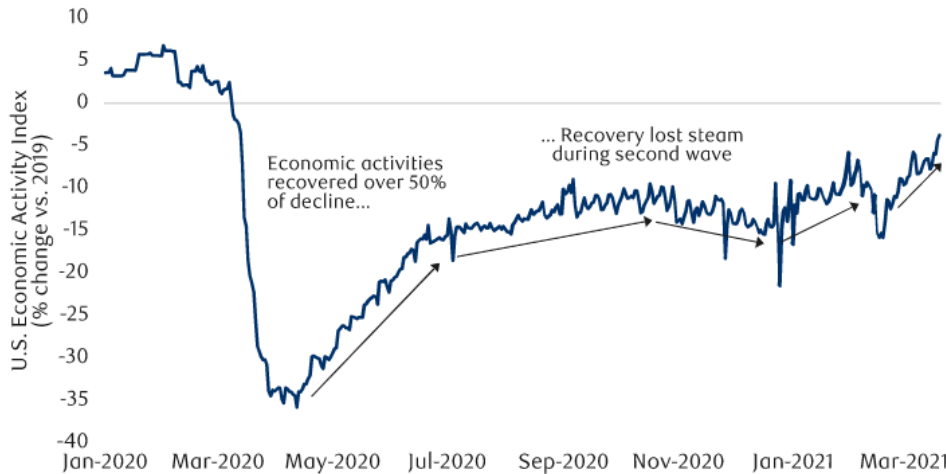
# US Economy – Gaining Traction

- Added 916k jobs in March, bringing the official unemployment rate to 6.0%
- Recovery continues to be uneven Hard hit sectors service and travel related sectors have lagged
- However Leisure & Hospitality have begun to participate in the recovery
- Bottom line: Uncertainty remains, but optimism is growing

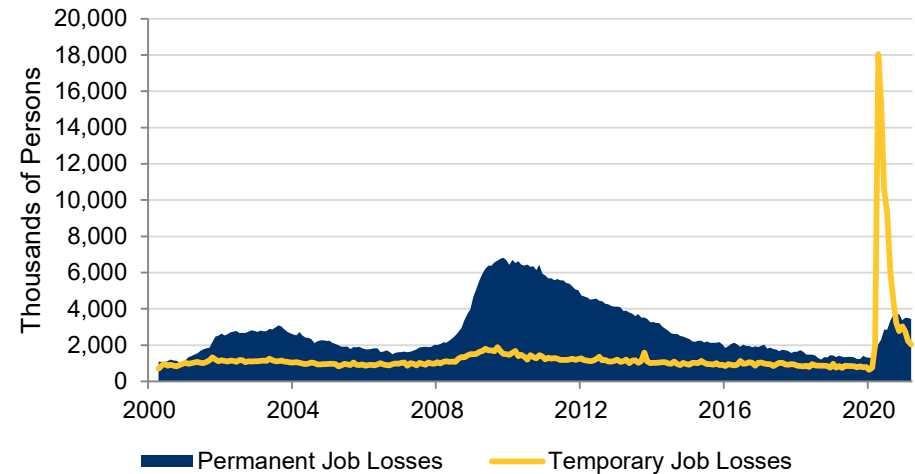
### Total Nonfarm Payrolls



### U.S. Economic Activity Index



### Permanent vs Temporary Job Losses

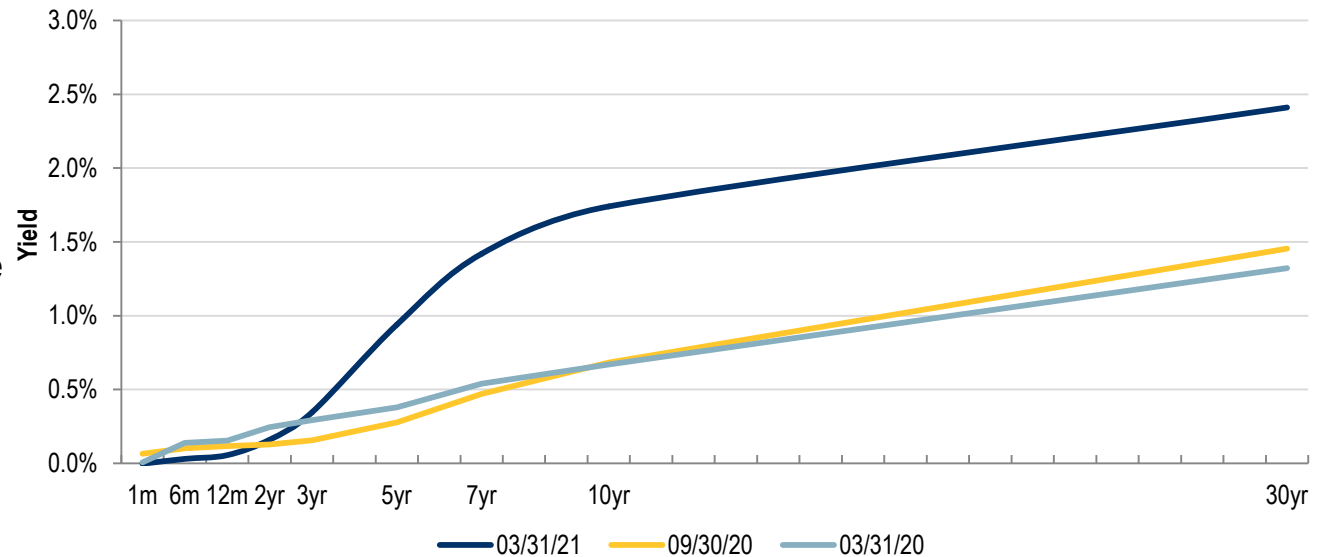
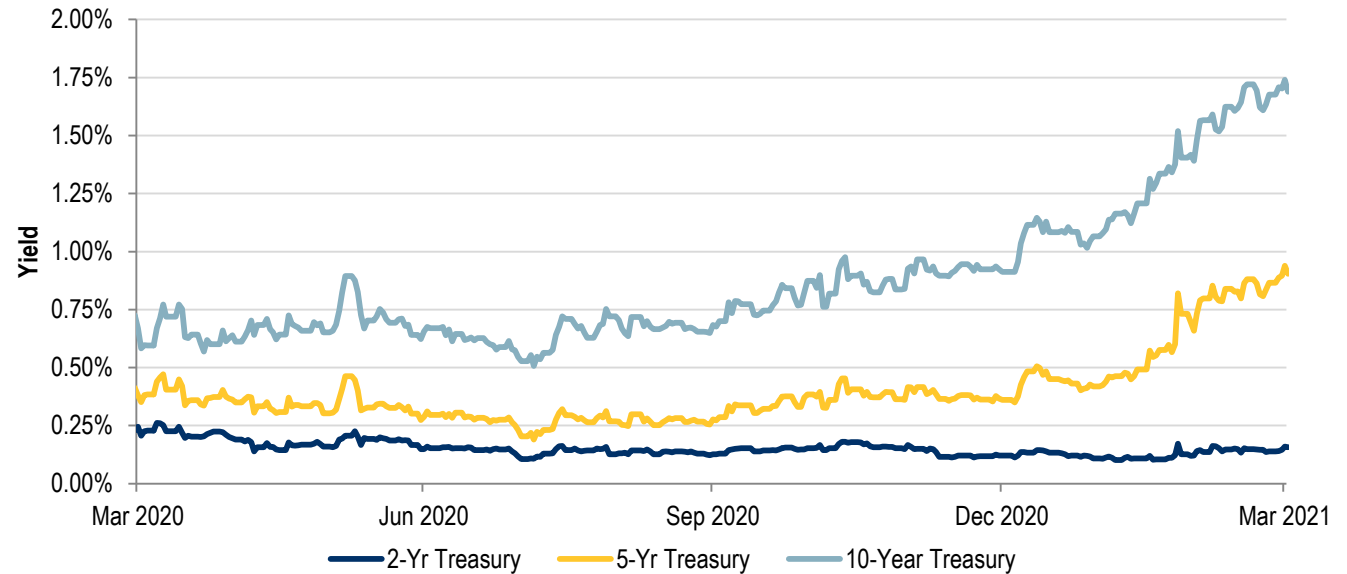


As of 3.31.21. Economic Activity Index is the average of nine high-frequency economic data series measuring the percentage change versus the same period in 2019  
 Source: Bloomberg, FRED, Bank of America, Goldman Sachs, OpenTable, Macrobond, RBC GAM



# U.S. Treasury Rates

- The yield curve steepened strongly during the first quarter
- Longer rates crept higher on growth optimism and inflation concerns
- The 10-year Treasury ended the quarter at 1.74%, up 83 basis points year to date
- Even with the recent rise, rates continue to be historically low with the front end of the curve anchored by the Fed's accommodative policies



As of 3.31.21  
Source: Bloomberg

# Outlook

## Economic activity expected to rebound strongly in 2021

- Strong optimism on continued recovery from coronavirus

- Fiscal stimulus

- Biden admin sets sights on infrastructure

- Secondary issues

- Reduced globalization
- Geopolitics – China / Iran / Russia
- Increased social tensions

- US GDP outlook

- 2021 expecting +6%

Forecast year	2021			
	RBC GAM			RBC GAM vs. CE
Forecast date	Q4 2020	Q1 2021		CE forecast, Jan 2021
	U.S.	4.0	→ +2.0 →	6.0
Canada	5.0	→ +0.2 →	5.2	0.6
Eurozone	5.6	→ -0.3 →	5.3	0.9
U.K.	6.6	→ -0.5 →	6.1	1.9
Japan	3.7	→ +0.3 →	4.0	1.7
Developed countries	4.7	→ +0.8 →	5.5	1.2
World	6.0	→ +0.6 →	6.7	0.8

- Federal Reserve – Rates near zero for years and unlimited QE

- Interest Rates Recover

- Yield curve steepest since 2015
- Markets jittery about inflation, but long term dynamics will keep inflation muted
- Volatility will be elevated
- 10-year Treasury fair value 1.25-1.50% over the medium term

- Risk assets – Continued support from accommodative Fed and economic tailwinds

RBC GAM vs. CE calculated as RBC GAM forecast minus Consensus Economics (CE) forecast. Source: CE, RBC GAM. As at 02/26-2021

# Appendix





# The US fixed income team

US Fixed Income Team			
Lead Portfolio Managers			Risk Management
Brian Svendahl, CFA Co-Head, US Fixed Income		Brandon Swensen, CFA Co-Head, US Fixed Income	
Sector Focus			Michael Hamp Vice President, Head of Investment Risk Management
Municipal, Government & Mortgage Research		Credit Research	
Raye Kanzenbach, CFA Sr Portfolio Manager	Laurie Mount Analyst	James Weinand, CFA Portfolio Manager	John Northup, CFA Senior Analyst
Scott Kirby Sr Portfolio Manager	Valinie Dayaljee Analyst	Alexey Baskakov, CFA Associate Portfolio Manager	Matt Mueller, CFA Senior Analyst
Eric Hathaway, CFA Sr Portfolio Manager	Karen Ly Analyst	Kelly Foley Analyst	Kelsey Bosshardt Analyst
Ronald Homer Chief Strategist, US Impact Investing	Yeng Lee Quantitative Analyst		Sydney Seydel Investment Risk Analyst
			Ly Hsieh Risk Management Analyst
Institutional Portfolio Managers / Client Service			
John Utter Head of Institutional Client Service – US	Randy Harrison, CFA Institutional Portfolio Manager	Mindy Frye Institutional Portfolio Manager	Chris Boppre, CFA Associate Institutional Portfolio Manager
	Bethany Jessen Institutional Portfolio Manager	Amy Carlson Associate Institutional Portfolio Manager	
Investment Policy Compliance			
Eric Smith, CFA Director, Client Operations		Ryan Schaitberger Manager, Investment Policy	Elmer Pineda Investment Policy Analyst
Liquidity Management Solutions			
		Eric Stevens Senior Institutional Sales Analyst	

## Experienced / Stable / Diverse

- Lead PMs and sector teams average 19 years of experience
- Intentionally structured and stable platform
- Proven talent with diverse skillsets and backgrounds

As of 12.31.20. <sup>1</sup>Experience updated annually.

# 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.

<http://azleg.gov/ars/35/00323.htm>[09/09/15 10:58:45 AM]

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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Please advise your Client Service contact at RBC Global Asset Management (U.S.) Inc., 50 South Sixth Street, Suite 2350, Minneapolis, MN 55402 and Phone: 800-553-2143 promptly in the event of a material change in your investment strategy.

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Sources of Information: Bloomberg, FactSet, FT Interactive Data, State Street Bank and Trust Company, BofA Merrill Lynch, MSCI and various other sources from time to time, as may be referenced on the report page of their use.

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## Offer of Form ADV

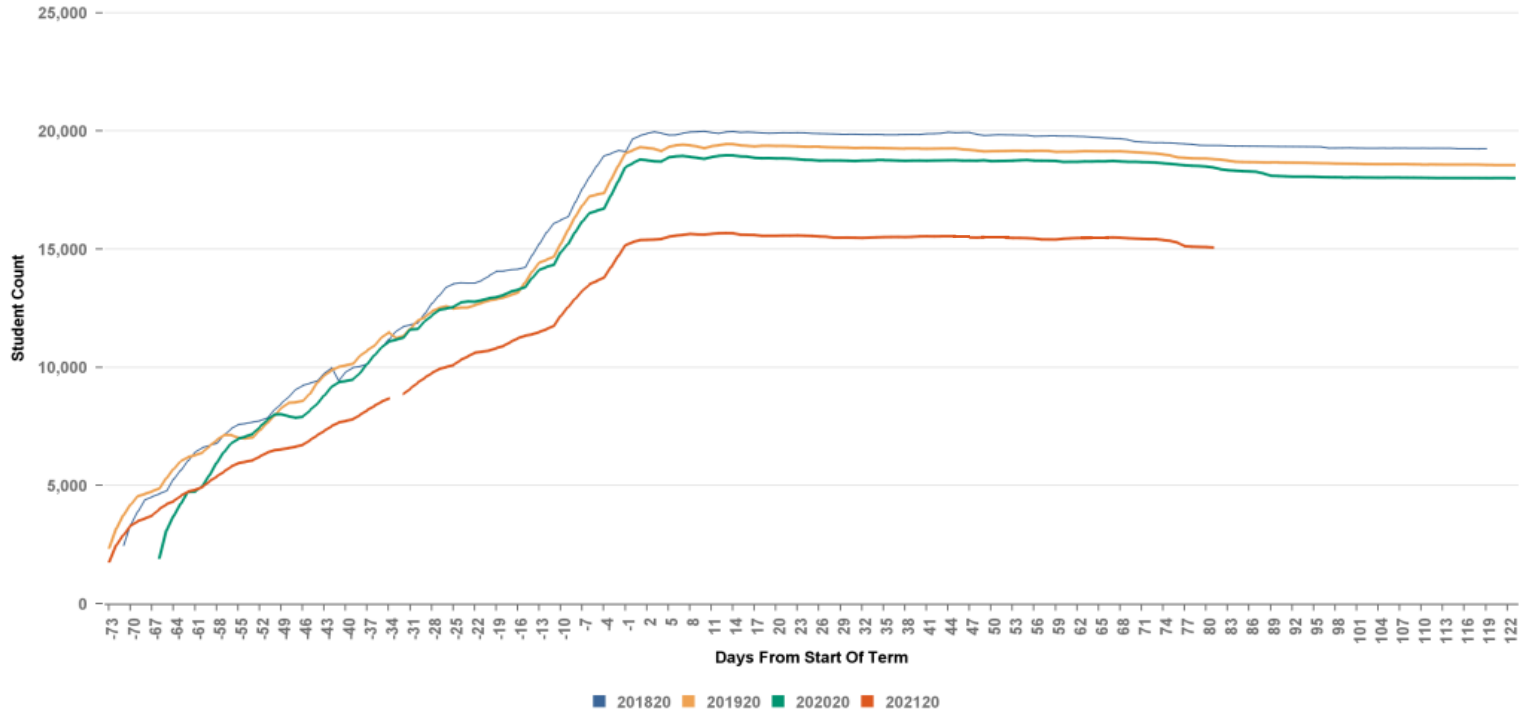
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# Enrollment Trend

Strategy, Analytics and Research (STAR)

Latest Enrollment Term:	202120
Registration Date:	11/1/20
Days from Start of Term:	-82
Term Start Date:	1/14/21
Last Refreshed on:	04/06/2021 08:01:02 AM

### PCC Student Registration Spring Term - Headcount 201820 to 202120



Source: STAR

# Daily Registration Report- Five Year Trend

## Last Five Spring Terms Summary - Current Snapshot

Data as of: 4/5/21

Filters:

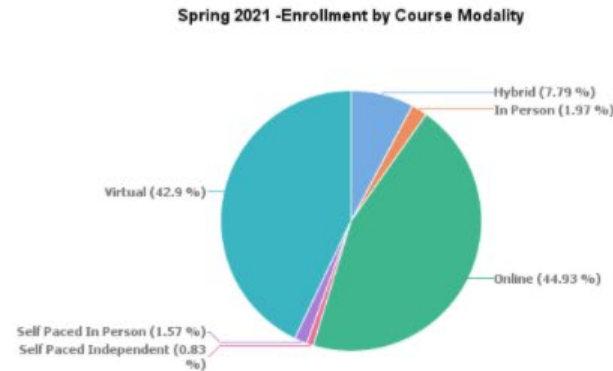
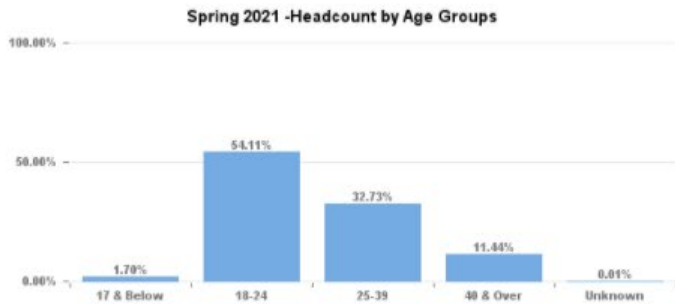
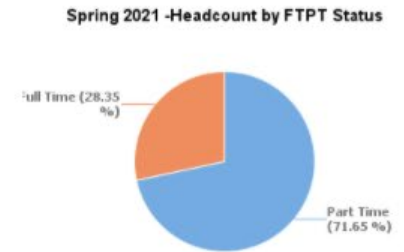
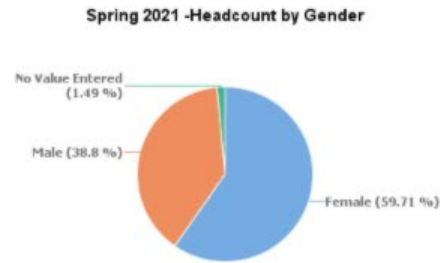
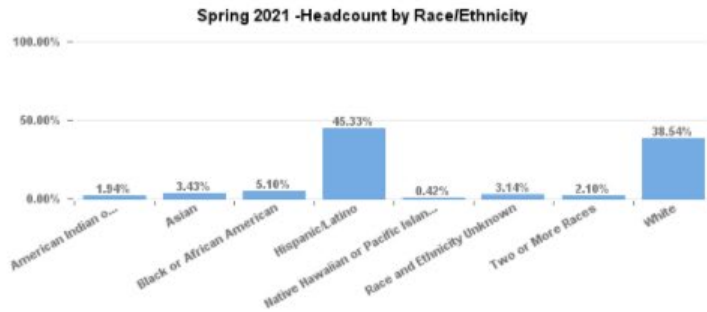
Days from start of term : 81

	Spring 2017		Spring 2018		Spring 2019		Spring 2020		Spring 2021	
	Number	% Change	Number	% Change	Number	% Change	Number	% Change	Number	% Change
<b>Headcount</b>	19,158		19,399	1.26%	18,798	-3.10%	18,453	-1.84%	15,076	-18.30%
<b>Enrollment</b>	48,146		49,351	2.50%	50,277	1.88%	49,667	-1.21%	39,851	-19.76%
<b>FTSE</b>	5,252		5,355	1.96%	5,133	-4.14%	5,087	-0.90%	4,081	-19.79%
<b>Enrolled Section (CRN) Count</b>	3,008		3,043	1.16%	3,068	0.82%	3,003	-2.12%	2,507	-16.52%

Source: STAR

# Daily Registration Report- Demographics

Demographics:



Source: STAR

# Enrollment Change in Divisions

	Spring 2020		Spring 2021	
	Enrollment		Enrollment	
	#	% Change	#	% Change
Applied Technology	2,264		1,838	-18.82%
Arts	3,891		2,721	-30.07%
Business and Information Technology	5,539		5,357	-3.29%
College Readiness & Student Success	2,129		2,340	9.91%
Communications	8,047		5,931	-26.30%
Health Professions	3,791		3,236	-14.64%
Mathematics	6,378		3,938	-38.26%
Sciences	7,221		6,034	-16.44%
Social Sciences, Humanities & Education	9,065		7,241	-20.12%
Workforce Development and Continuing Education	1,342		972	-27.57%
<b>Total Change from Previous Term</b>			<b>-10,059</b>	<b>-20.25%</b>

Source: STAR

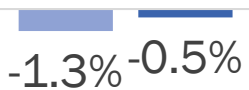
Note: Pima Online Division is not included

# Pandemic and Enrollment Trend

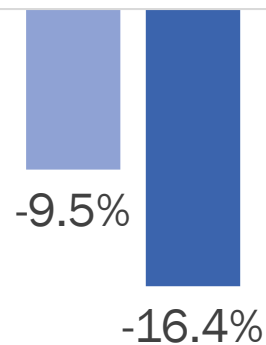
## Enrollment Change - Fall

Public 2yr PCC

Fall 2019



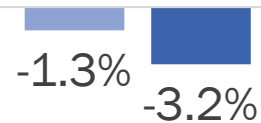
Fall 2020



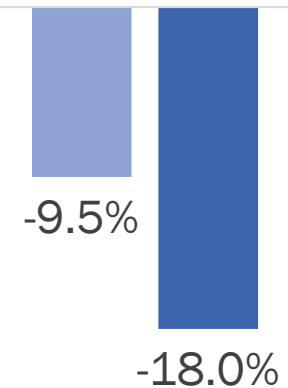
## Enrollment Change - Spring

Public 2yr PCC

Spring 2020



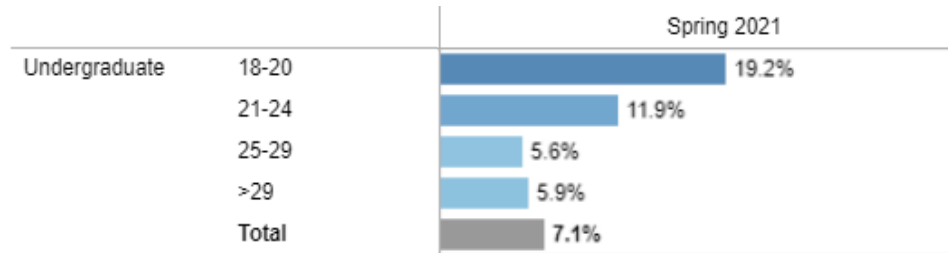
Spring 2021



Source: National Student Clearinghouse and STAR

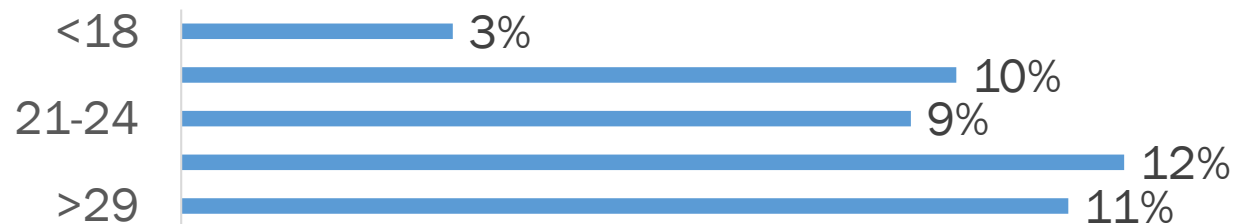


## Primarily Online Institutions (POI) Enrollment Change by Age Groups



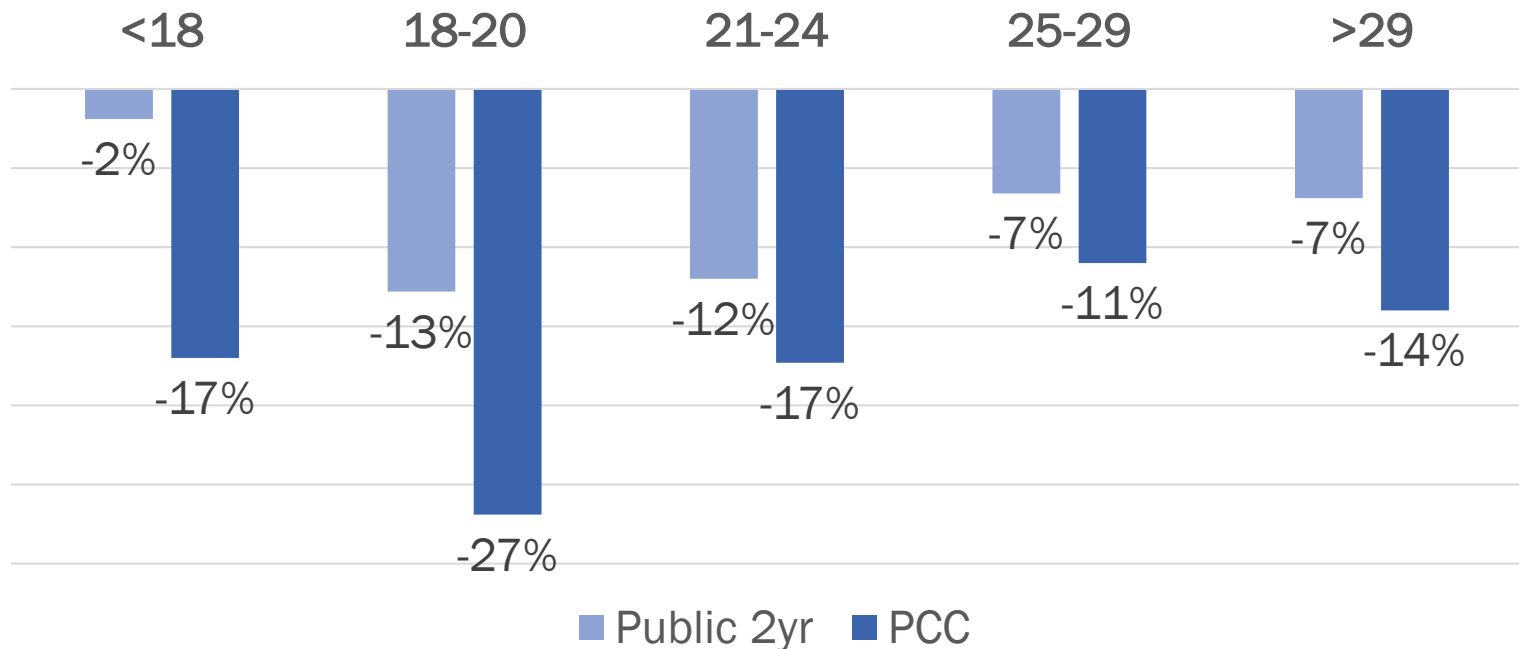
## PCC Online Enrollment Change by Age Groups

Spring 2021



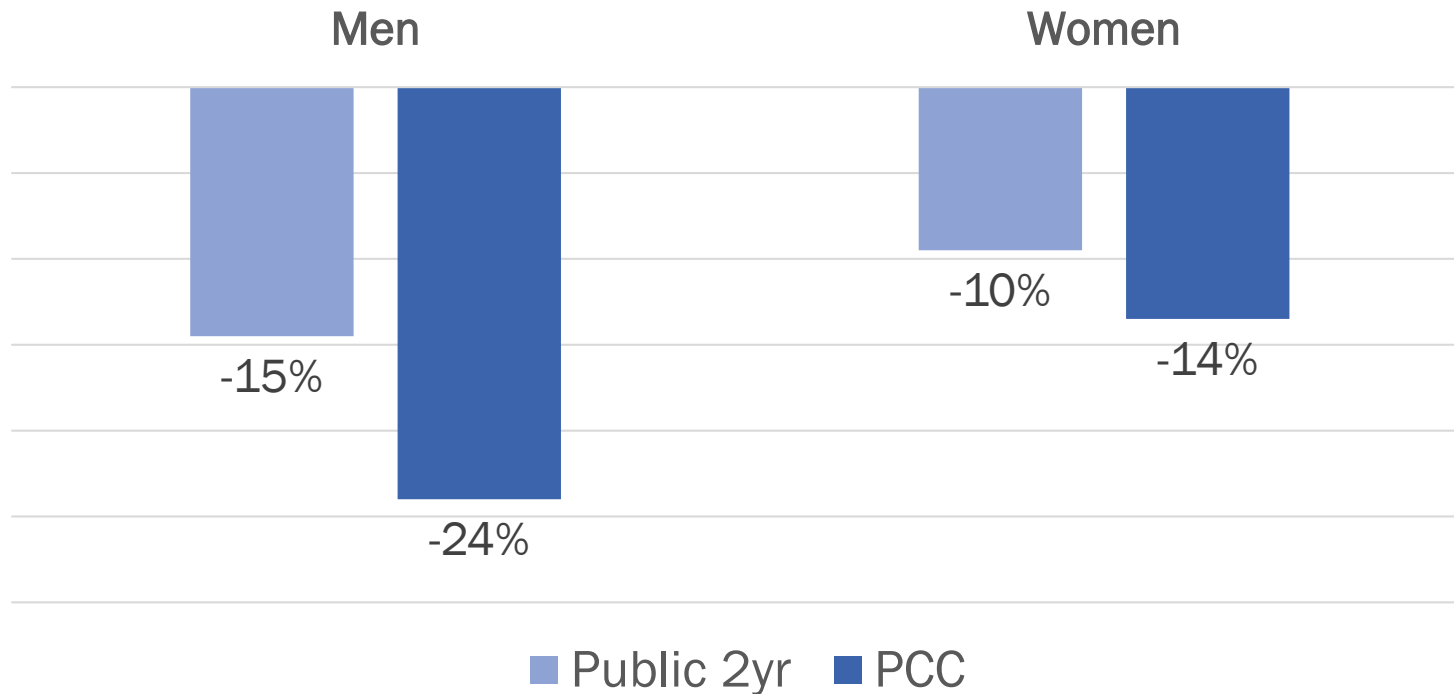
Source: National Student Clearinghouse and STAR

## Spring 2021- Change in Student Demographics



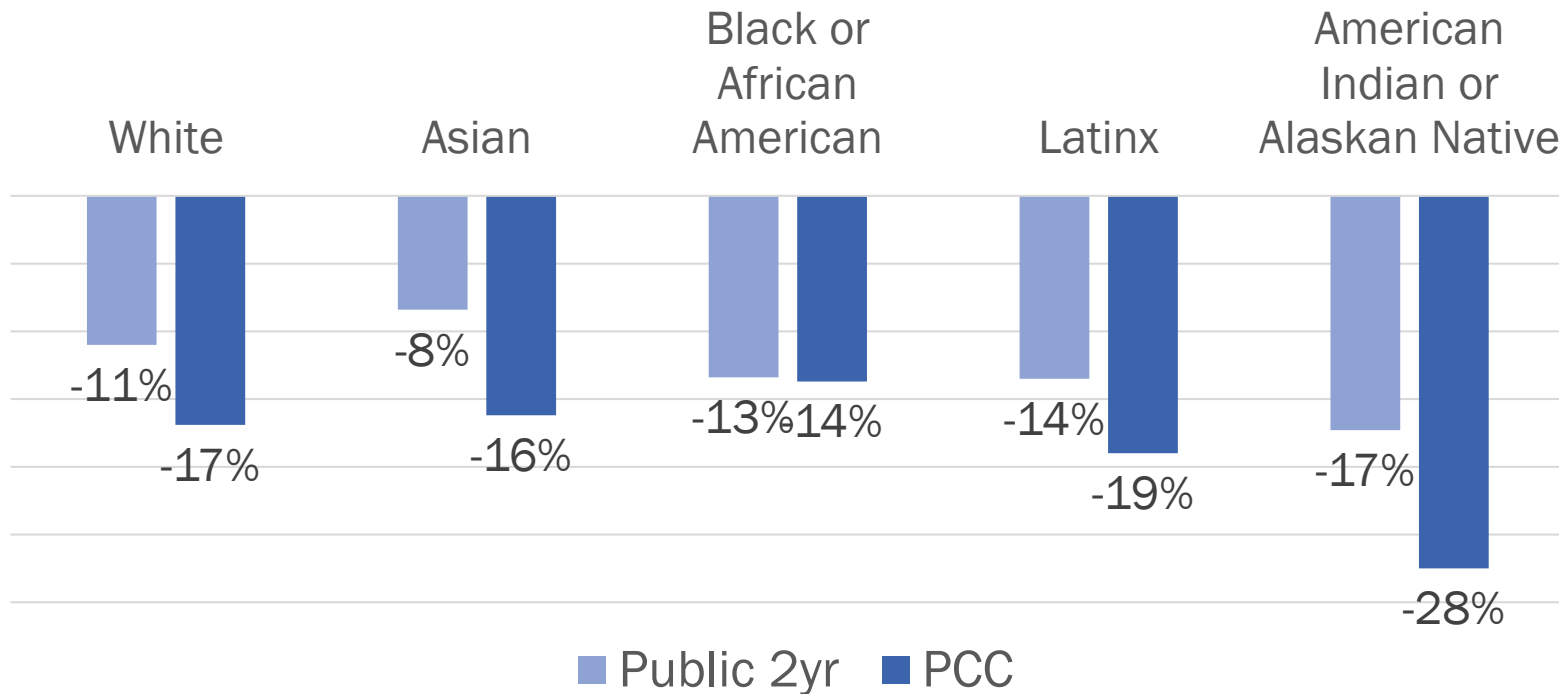
Source: National Student Clearinghouse and STAR

# Spring 2021- Change in Student Demographics



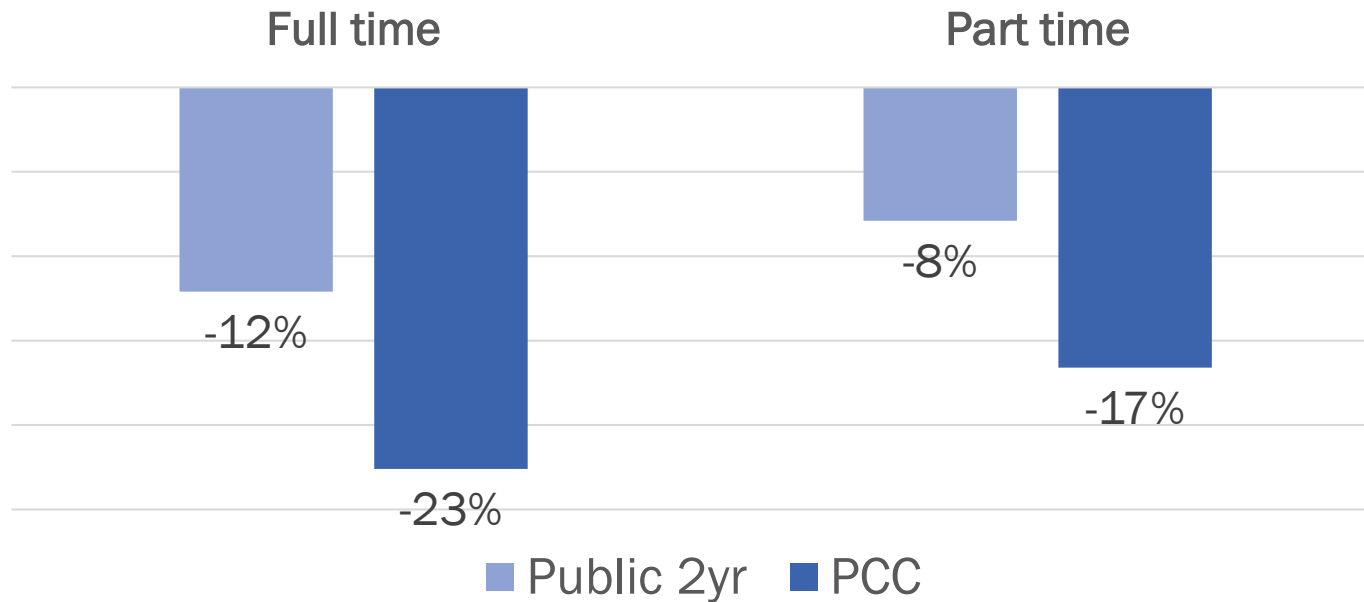
Source: National Student Clearinghouse and STAR

# Spring 2021- Change in Student Demographics



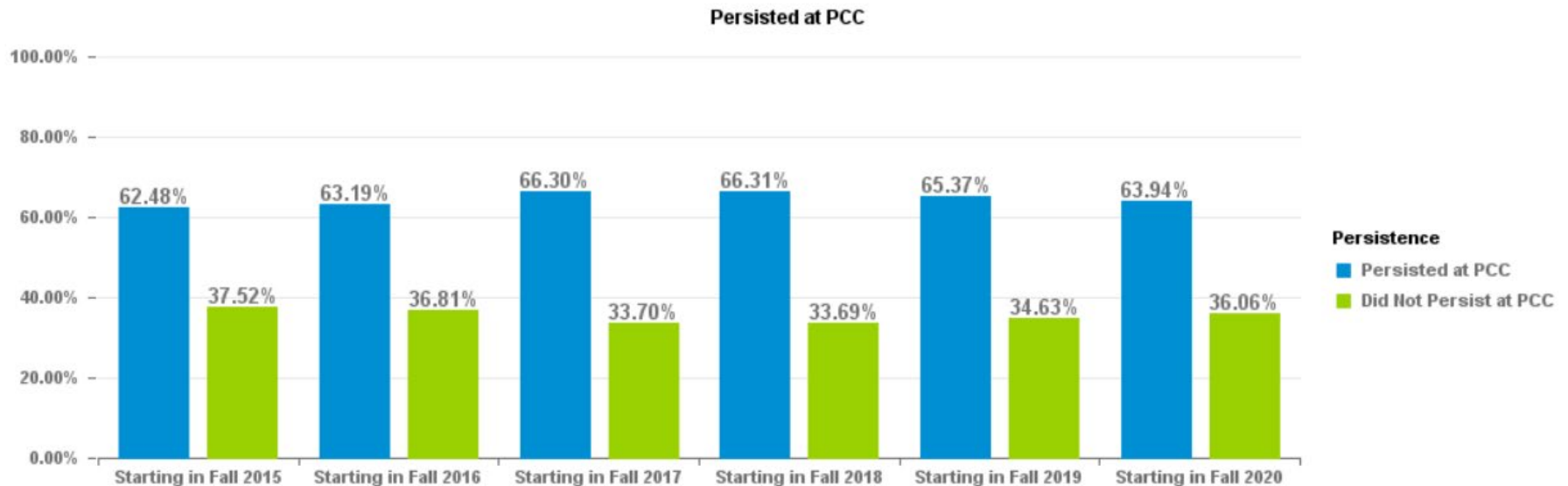
Source: National Student Clearinghouse and STAR

# Spring 2021- Change in Student Demographics



Source: National Student Clearinghouse and STAR

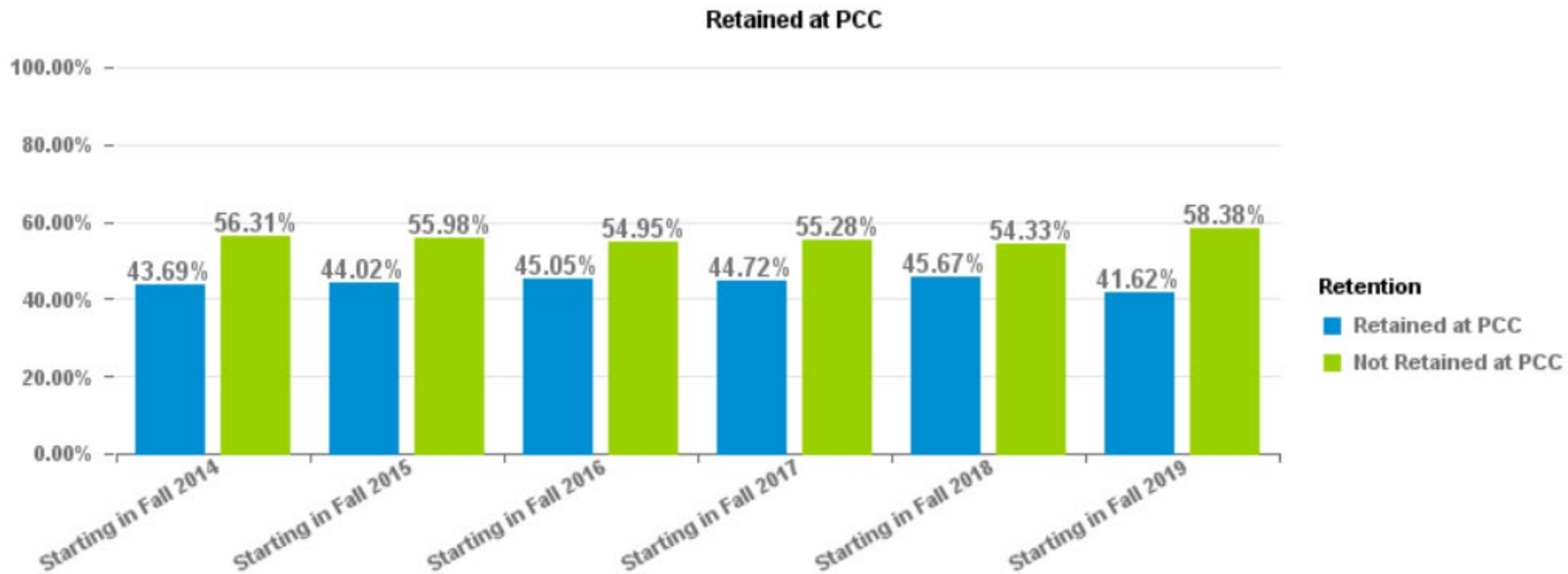
# PCC Persistence Trend (Fall to Spring)



Source: STAR

Source: Spring 2021 is not yet completed, Fall 2020 persistence rate reflects current data as of 4/5/2021

# PCC Retention Trend (Fall to Fall)



Source: STAR

# News and Other Happenings

Futures Conferences #4- April 16, 9-11am

Achieve 60 Pima County goals

Integrated Data Systems (IDS)

Machine learning projects

Data warehouse expansion





## Student headcount by gender and financial aid status

### Trends in student headcount by gender

PCC serves a slightly higher proportion of female students than male (Table 1), which has been the case for the last six years. The gap in headcount between females and males is increasing (Figure 1). In previous years, in particular 2016 and 2017, both male and female headcount changed by similar proportions, see Table 2. However, in recent years, that has not been the case with the headcount of female students increasing and male students decreasing.

Table 1: Headcount by gender for six recent years, with percentages by row

	AY ending summer 2015		AY ending summer 2016		AY ending summer 2017		AY ending summer 2018		AY ending summer 2019		AY ending summer 2020	
	N	%	N	%	N	%	N	%	N	%	N	%
Female	21,174	50.85%	19,607	50.23%	18,516	49.95%	18,425	50.98%	19,045	52.93%	19,570	55.15%
Male	18,612	44.70%	17,429	44.65%	16,410	44.27%	15,865	43.89%	15,827	43.99%	15,208	42.86%
No Value Entered	1,851	4.45%	1,999	5.12%	2,143	5.78%	1,854	5.13%	1,110	3.08%	705	1.99%
Total (unduplicated, excluding Adult Education)	41,637		39,034		37,052		36,136		35,979		35,476	

Figure 1: Headcount by gender for six recent years

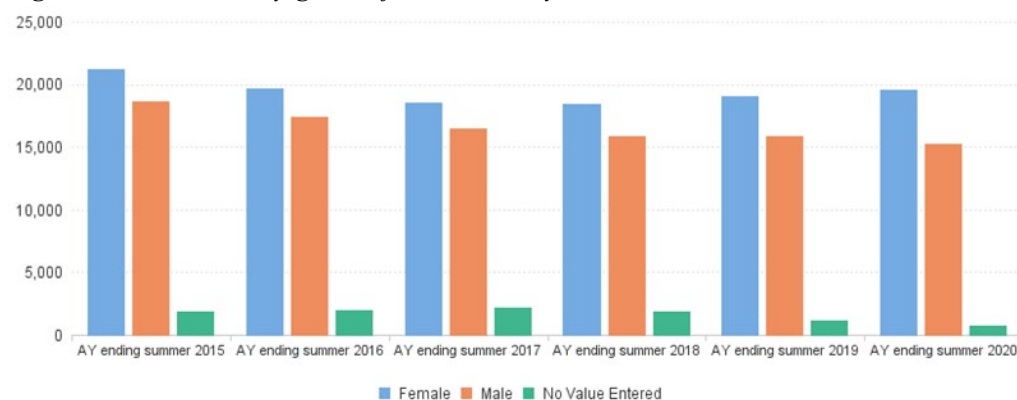


Table 2: Headcount and year to year percent change of headcount by gender

	AY ending summer 2015		AY ending summer 2016		AY ending summer 2017		AY ending summer 2018		AY ending summer 2019		AY ending summer 2020	
	N	% change from previous year	N	% change from previous year	N	% change from previous year	N	% change from previous year	N	% change from previous year	N	% change from previous year
Female	21,174		19,607	-7.40%	18,516	-5.56%	18,425	-0.49%	19,045	3.36%	19,570	2.76%
Male	18,612		17,429	-6.36%	16,410	-5.85%	15,865	-3.32%	15,827	-0.24%	15,208	-3.91%
No Value Entered	1,851		1,999	8.00%	2,143	7.20%	1,854	-13.49%	1,110	-40.13%	705	-36.49%
Total (unduplicated, excluding Adult Education)	41,637		39,034	-6.25%	37,052	-5.08%	36,136	-2.47%	35,979	-0.43%	35,476	-1.40%

## Trends in headcount by financial aid status

Approximately 24% of PCC students are Pell eligible (Table 3). As not all students complete the financial aid application process, the total proportion of students who are Pell eligible is likely to be higher than this. Of the students who are Pell eligible, the majority receive funding (Table 4, compared with Table 3). The proportions have been relatively consistent over time, though there have been some fluctuations from year to year.

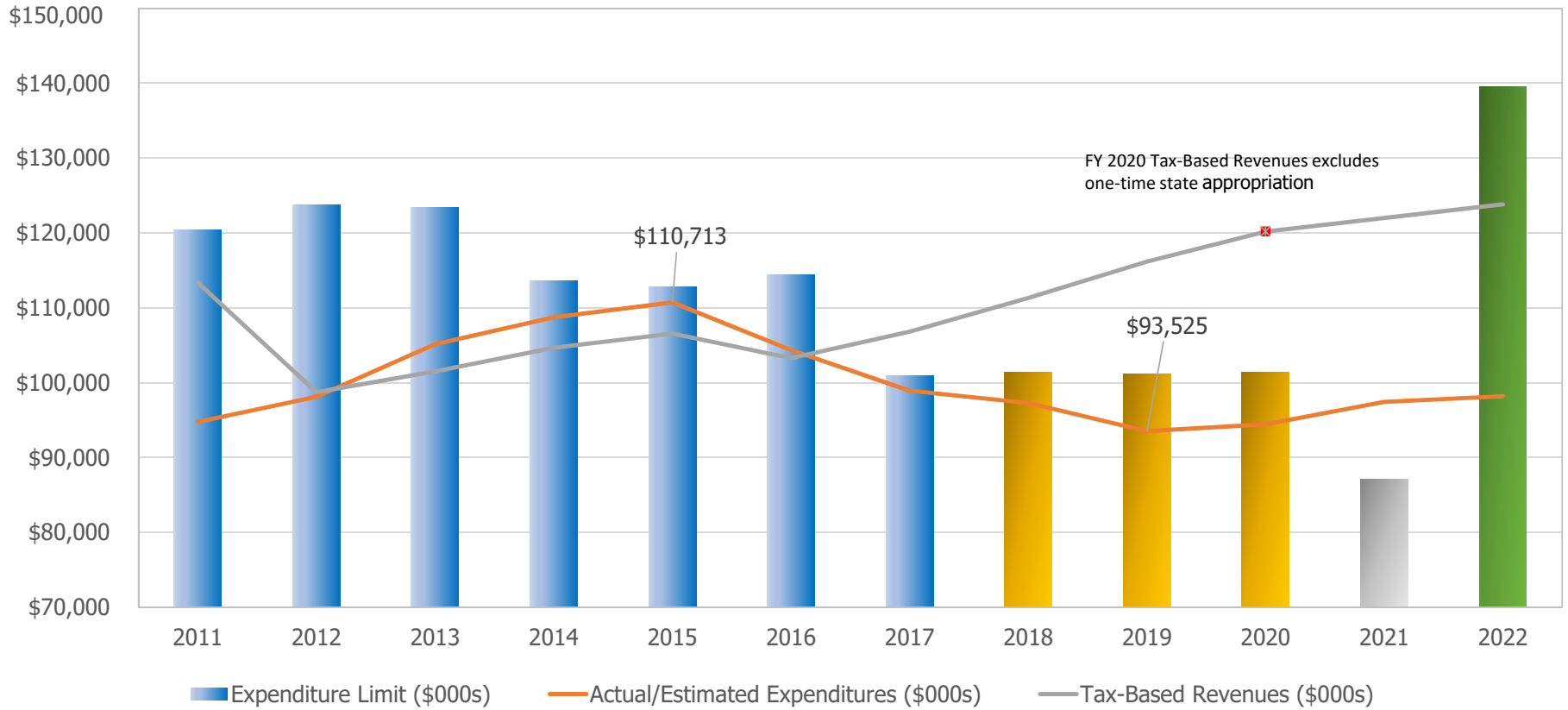
*Table 3: Headcount by Pell eligible status for six recent years, with percentages by row*

	AY ending summer 2015		AY ending summer 2016		AY ending summer 2017		AY ending summer 2018		AY ending summer 2019		AY ending summer 2020	
	N	%	N	%	N	%	N	%	N	%	N	%
Pell Eligible	10,653	24.66%	10,134	24.89%	8,824	22.96%	9,082	24.39%	8,574	23.19%	8,544	23.42%
Not Pell Eligible	32,539	75.34%	30,587	75.11%	29,606	77.04%	28,147	75.61%	28,397	76.81%	27,943	76.58%
Total (unduplicated, excluding Adult Education)	41,637		39,034		37,052		36,136		35,979		35,476	

*Table 4: Headcount by Pell received status for six recent years, with percentages by row*

	AY ending summer 2015		AY ending summer 2016		AY ending summer 2017		AY ending summer 2018		AY ending summer 2019		AY ending summer 2020	
	N	%	N	%	N	%	N	%	N	%	N	%
Pell Received	10,527	24.37%	10,053	24.68%	8,747	22.76%	9,018	24.22%	8,525	23.05%	8,490	23.27%
No Pell Received	32,670	75.63%	30,677	75.32%	29,679	77.24%	28,222	75.78%	28,464	76.95%	27,989	76.73%
Total (unduplicated, excluding Adult Education)	41,637		39,034		37,052		36,136		35,979		35,476	

# Actual/Estimated Expenditures vs. Expenditure Limit



**Revenue Bond Projects - Inception to Date**

FY=21 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	67,663,108	0	(443,102)	(21,702,814)	45,517,192
<b>5R8000</b>	<b>RVB PROJ - Control</b>	<b>67,663,108</b>	<b>0</b>	<b>(443,102)</b>	<b>(21,702,814)</b>	<b>45,517,192</b>
581001	RVB Proj -Advanced Mfg.New Bldg	0	0	(3,726,747)	2,635,512	(1,091,236)
<b>5R8001</b>	<b>RVB PROJ - Applied Tech- Building</b>	<b>0</b>	<b>0</b>	<b>(3,726,747)</b>	<b>2,635,512</b>	<b>(1,091,236)</b>
581003	RVB Proj - Transportation New Bldg	0	0	(12,388,958)	12,428,829	39,872
<b>5R8002</b>	<b>RVB PROJ - AppTech COE AE WFD SS</b>	<b>0</b>	<b>0</b>	<b>(12,388,958)</b>	<b>12,428,829</b>	<b>39,872</b>
581005	RVB Proj - ST Bldg Renovations	0	0	(290,079)	298,045	7,966
<b>5R8003</b>	<b>RVB PROJ - AppTech Weld,Mach,Engr,M</b>	<b>0</b>	<b>0</b>	<b>(290,079)</b>	<b>298,045</b>	<b>7,966</b>
581007	RVB Proj - AppTech Makerspace CAD	0	0	(1,787)	1,787	0
<b>5R8004</b>	<b>RVB PROJ - AppTech Makerspace CAD</b>	<b>0</b>	<b>0</b>	<b>(1,787)</b>	<b>1,787</b>	<b>0</b>
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	(438,321)	438,321	0
581036	RVB Proj -DC RE Infrastructure Dev	0	0	(95,900)	95,900	0
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	(80,565)	65,686	(14,880)
<b>5R8005</b>	<b>RVB -DC Campus Expansion &amp; Developm</b>	<b>0</b>	<b>0</b>	<b>(5,062,694)</b>	<b>5,047,815</b>	<b>(14,880)</b>
581013	RVB Proj -PSI ESI	0	0	(35,480)	35,480	0
<b>5R8007</b>	<b>RVB PROJ -PSEI EMSI</b>	<b>0</b>	<b>0</b>	<b>(35,480)</b>	<b>35,480</b>	<b>0</b>
581015	RVB Proj -Science Labs	0	0	(921,707)	729,445	(192,262)
<b>5R8008</b>	<b>RVB PROJ -Science Labs</b>	<b>0</b>	<b>0</b>	<b>(921,707)</b>	<b>729,445</b>	<b>(192,262)</b>
581017	RVB Proj -Allied Health COE	0	0	(20,032)	20,032	0
<b>5R8009</b>	<b>RVB PROJ -Allied Health COE</b>	<b>0</b>	<b>0</b>	<b>(20,032)</b>	<b>20,032</b>	<b>0</b>
581019	RVB Proj -EC Bookstore/Food Svc	0	0	(49,443)	49,443	0
<b>5R8010</b>	<b>RVB PROJ -EC Bookstore/Food Svc</b>	<b>0</b>	<b>0</b>	<b>(49,443)</b>	<b>49,443</b>	<b>0</b>
581021	RVB Proj -DC Bookstore/Food Svc	0	0	(446,916)	446,916	0
<b>5R8011</b>	<b>RVB PROJ -DC Bookstore/Food Svc</b>	<b>0</b>	<b>0</b>	<b>(446,916)</b>	<b>446,916</b>	<b>0</b>
581023	RVB Proj -NW Bookstore/Food Svc	0	0	(3,642)	3,642	0
<b>5R8012</b>	<b>RVB PROJ -NW Bookstore/Food Svc</b>	<b>0</b>	<b>0</b>	<b>(3,642)</b>	<b>3,642</b>	<b>0</b>
581025	RVB Proj -WC Campus Store	0	0	0	0	0
<b>5R8013</b>	<b>RVB PROJ -WC Bookstore/Food Svc</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
581027	RVB Proj -DV Cafe	0	0	0	0	0
<b>5R8014</b>	<b>RVB PROJ -DV Bookstore/Food Svc</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Revenue Bond Projects - Inception to Date**

FY=21 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
<b>5RVBND</b>	<b>Revenue Bond Funded Projects</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
		<b>67,663,108</b>	<b>0</b>	<b>(23,390,587)</b>	<b>(5,870)</b>	<b>44,266,652</b>

## Financial Year International Students FTSE, calculated by the process of official reporting to the state auditor.

**Table 1. 2020 Financial Year International Students FTSE, calculated by the process of official reporting to the state auditor.**

Basic Actual			
	Total Credit Hours	Total FTSE	Total FTSE Rounded
Fall Basic Actual	2108.5	140.57	141
Spring Basic Actual	1941.5	129.43	129
<b>Basic Actual FTSE (Average)</b>	<b>2,025</b>	<b>135</b>	<b>135</b>

Additional Short Term/Open Entry/Open Exit/Summer School	
<b>Note:</b> Do not include FTSE generated in the Fall and Spring 45th Day Terms	
Total Credit Hours Begin	1068.75
Total Credit Hours End	1143.25
Total Credit Hours Enrolled and Completed	2,212
Divide by 2	1,106
Divide by 30	36.87
<b>Total Hours June 30, 2020 (Rounded)</b>	<b>37</b>

**Total Official FTSE: 135+37 = 172**

**Table 2. 2021 Financial Year International Students FTSE, calculated by the process of official reporting to the state auditor, as of 03/01/2021.**

Basic Actual			
	Total Credit Hours	Total FTSE	Total FTSE Rounded
Fall Basic Actual	1641.5	109.43	109
Spring Basic Actual	n/a	n/a	n/a
<b>Basic Actual FTSE (Average)</b>	<b>1641.5</b>	<b>109.43</b>	<b>109</b>

<b>Additional Short Term/Open Entry/Open Exit/Summer School</b>	n/a	n/a
---	-----	-----

**Total Official FTSE: 109, as of 03/01/2021**

## International Program - FY 2021 - YTD as of Feb. 3rd - Revenues and Expenses

3/3/2021

*Fall Semester only - Spring not available yet*

### *International Students FTSE*

**109** (Official YTD FTSE per STAR)

	FY 2021 (YTD as of Feb. 3rd)	
<b>Revenues</b>		
Out-Of-Country Tuition-Spring	325,578	
Out-Of-Country Tuition-Fall	344,491	
Out-Of-Country Tuition-Summer	27,739	
AZ Sonora Tuition Waiv-Contra	(144,218)	
International Fee	28,863	
International Student Insuranc	144,664	
Restricted Federal Grants	1,479	
Restricted Grants-Other	6,039	
<b>Total Revenues</b>	<b>\$ 734,636</b>	\$ 6,740 per FTSE
<i>Enrolled Intl Students w/Outstanding Balances</i>	<i>\$ 52,227</i>	
<b>Personnel</b>		
Administrators	61,394	
Instructor-Substitute		
Instructor - Non-Credit Course		
Staff-Exempt	226,554	
Temporary Help	18,238	
Cell Phone Allowance	358	
Federal Workstudy Program		
F/B-Fringe Benefits	80,425	
<b>Subtotal Personnel</b>	<b>386,968</b>	
<b>Supplies &amp; Services</b>		
Travel	(126)	
Travel-Out of Country	520	
Honorariums	400	
Lecture & Entertainment Fees	200	
Other Professional Services		
Professional Development	2,714	
Chgback-Graphics, Photo & Film	13	
Supplies-Other	263	
Supplies-Signage	25	
Rent & Leases-Bldgs & Space		
Student Insurance	79,315	
Memberships & Dues-Individual	495	
Provision For Doubtful Account		
Bad Debt Writeoff	31,573	
<b>Subtotal Supplies &amp; Services</b>	<b>115,392</b>	
<b>Total Expenses</b>	<b>502,360</b>	\$ 4,609 per FTSE
<b>Total Revenues Minus Total Expenses</b>	<b>232,276</b>	\$ 2,131 per FTSE

**Executive Summary**  
**Pima Community College**  
**Human Resources Department Audit**  
**Prepared by Rachel Schaming**

The Human Resources audit is the process of examining closely and objectively the institution's HR policies, procedures, documentation, systems, practices, and strategies to establish best practices, protect the institution from litigation and identify opportunities for improvement. An objective review of the employer's current state can help evaluate whether specific practice areas are adequate, legal, and effective.

To begin the HR Audit, I gathered the organization chart, mission, vision, values, employee handbook, policies, procedures, job descriptions, forms and the Baker-Tilly Audit Report dated January 2015. These documents form the basis to determine if actual HR practices align with the institution's stated purpose and mission.

The audit process consists of a succession of questions covering the primary components of the HR function.

The following checklist was followed with this audit:

**Institution:**

- Is there a mission and vision statement?
- Are the HR goals aligned with the institutional goals and strategies?
- How many managers and supervisors does the institution have?
- How many full-time employees? Part-time employees? Temporary employees?
- How many hours per week define full-time? Part-time?
- Are employees aware of their status?
- How long can an employee be temporary?
- EEO-1 compliance – do you file annually?
- Are shift hours clearly defined?
- How does HR communicate with management and employees?

**Hiring:**

- What procedures are used for hiring in the institution?
- What recruitment sources are used, i.e., advertisements, job boards, referrals, social media, etc.?
- Do job descriptions exist and are they up to date?
- Are I-9 forms and acceptable documentation reviewed annually?
- Is e-verify being used for new hires?
- Are I-9's and medical information kept separately from employee files?
- Are job openings posted? Are job openings offered to current employees?



- Are current employees given consideration for promotion or lateral position changes? Who makes those decisions and are they properly documented?
- What steps are taken to assure racial and gender equality?
- Who selects candidates for interviews?
- Is training provided for those who conduct interviews – Human Resources as well as managers and supervisors?
- How are recruitment, screen, and selection processes documented?
- Are applicant backgrounds checked? Are references checked? How is reference checking documented?
- Do employment applications refrain from requesting protected information?
- Does the application form as if the applicant needs accommodations (ADA)?
- Who has the final authority to hire?
- Who makes the offer of employment?
- Is there a standard offer letter?
- Are selection processes used with reference to the Uniform Guidelines?
- Is the hiring staff asking legal interview questions?
- Are applicants asked to voluntarily identify affirmative action information?
- Are turnover rates monitored?
- Are independent contractors accurately identified?
- Have issues related to classification of employees been raised?
- Are exempt employees accurately classified?
- Do new employees complete W-4 forms?
- Are workplace policies in place, i.e., EEO, harassment, safety, attendance etc.?
- Are policies communicated and applied consistently across all employee constituencies?
- Is there an employee handbook?
- Is the employee handbook aligned to the workplace and up to date?
- Are employees required to attend orientation?
- How long is the new hire orientation period?
- What topics are covered in new hire orientation?
- Are all employees trained on discrimination, harassment, risk management issues?

### Compensation and Benefits

(NOTE: Some of this area of the audit is managed in the Employee Service Center)

- Who negotiates compensation packages?
- Are compensation levels/plans monitored and reviewed annually?
- Are employees correctly designated as exempt or non-exempt per FLSA?
- Are independent contractors correctly identified?
- Is there a formal pay structure? Is performance tied to compensation?
- Is work time documented? How?
- Are paid time off (vacation, holidays, etc.) structures developed?
- Are non-exempt employees compensated at least on and on-half times their hourly wage for any hours worked beyond 40 hours?

- Is the compensation plan communicated to employees?
- Are benefit plans reviewed annually?
- Are employees informed/oriented regarding their benefits?
- Are Summary Plan Descriptions (SPD) provided to plan participants?
- Are general COBRA notices provided to plan participants?
- Are employees allowed the appropriate leave time under FMLA?
- Are plan documents in compliance with ERISA?
- Are supervisors and managers trained to report employee absences of more than three days to management of FMLA purposes?
- Are total compensation letters provided to employees?
- Are open enrollment meetings held?
- Are minors prohibited from working more than the hours allowed by the Fair Labor Standards Act?
- Are the appropriate payroll withholdings performed and forwarded?
- Is a payroll service used, and if so, which service?

#### **Employee Relations:**

- Is there a system for performance evaluation? Are you aware of the different types of evaluations?
- Does the system check for effectiveness of the evaluation?
- Is quality and quantity of work evaluated?
- Are disciplinary actions for violating workplace policies flexible?
- Does documentation exist for each incident.
- Is there a standard format for disciplinary actions?
- Are supervisors trained on in how to document disciplinary actions?
- Is there a process for employees to lodge complaints?
- Are effective policies in place that prohibit retaliation against employees who exercise their rights?
- Are there a variety of individuals to whom employees may lodge complaints (supervisor, manager, HR representative, hot line etc.?)
- Are employment practices in line with the various anti-discrimination laws?
- Are supervisors and managers trained in anti-discrimination laws?
- Do exit interviews take place?
- Does a member of senior management evaluate each termination before it takes place?
- Is there a whistleblower policy in effect?

#### **Safety, Security, and Worker's Compensation:**

(NOTE: Much of this area is managed by Facilities. I ask HR leaders these questions since there is crossover into HR in this area.)

- Are safety hazards reported to the appropriate personnel?
- Has a safety committee been established?
- Is there an Emergency Response Plan?

- Are workplace accidents, near-misses, injuries, and illnesses reported and investigated?
- Is bright, effective lighting installed indoors and outdoors?
- Is there a reliable response system in place in the event an alarm is triggered?
- Are employees encouraged to promptly report incidents, and suggest ways to reduce or eliminate risks?
- Are structures readily accessible to disabled employees?
- Are minors prohibited from performing hazardous work?
- Are MSDS sheets available for every chemical in PCC buildings (including cleaning supplies)?
- Is the proper OSHA and Workers Compensation information posted and distributed to new hires?
- Are ALL injuries/incidents investigated and documented?
- Is follow-up remediation performed where appropriate?
- Are return-to-work programs checked for effectiveness?
- Are insurance premiums and competitive quotes reviewed on a periodic basis?
- Is the workplace environment maintained with safety in mind?
- Are state (new and existing) requirements monitored?

**Record Keeping and Other Documentation:**

- Are employee files current?
- What documents are held in employee files?
- How long are files held and where are they stored after employees leave the institution?
- Are items with medical protected information kept in a separate, locked location?
- Is there training of managers and employees about employee files?
- Are all federal and state posters displayed in a conspicuous place?
- Are documents regarding employees kept for the required duration (application, employee files, payroll, I-9's etc.)

**Progress:**

Since the Baker-Tilly Report in January 2015, significant progress has evolved in the PCC Human Resources Department:

- Most employees in the HR Department are now credentialed by the Human Capital Institute. This certification denotes each recipient has a cadre of knowledge about HR practices, employment laws, and emerging trends in the workplace.
- HR participated in the review and updating of all PCC policies related to workplace conditions.
- Hiring two technology competent employees to support automation of the Cornerstone modules.

**Recommendations:**

- Continue to automate HR processes and procedures – review for consistency before automating.

- Automate all employee files.
- Audit the FMLA process workflow. (This activity resides in the ESC Department)
  - Provide annual training for managers/supervisors re: FMLA laws
- Create monthly, quarterly, and yearly metrics for the Chancellor, Executive Vice President of Finance and Administration and Provost to include:
  - **Strategic Goals** – KPI's met or exceeded
  - **Succession Planning**
    - % of leaders ready now
    - % of high potentials identified
    - Internal promotion rates
    - Assessment data for new role readiness
  - **Diversity and Inclusion**
    - % diversity recruits/hires
    - % diverse leadership and leaders in training
    - % retention diverse hires vs. overall retention rates
    - Rates of employee discrimination grievances
  - **Sourcing/Recruiting/Selection**
    - Average time to fill
    - Number of open positions
    - Source of hire
    - Vacancy rates (by department)
    - % of employees who refer candidates
    - Candidate feedback surveys
  - **Onboarding**
    - Number of new hires oriented
    - Survey data re: effectiveness of orientation topics
    - Gap Analysis re: changes needed to onboarding process
  - **Workforce Planning**
    - Headcount by location
    - Retirement eligibility
    - Tenure levels
    - Demographics
    - Experience levels
    - Gap Analysis – what competencies does PCC currently have – what is needed within the next 18 months – where are the gaps?
  - **Retention**
    - Engagement scores
    - Overall turnover rates (demographics, location, seniority, etc.)
    - Regrettable turnover rate
    - Attrition risks
    - Exit interview data
  - **Leadership Development**
    - Training costs per employee
    - Training attendance

- Training satisfaction
- Training ROI
- Change in knowledge, capabilities, and behaviors
- **Performance Management**
  - % of high/medium/low performers
  - Number of managers/supervisors who have not completed employee performance reviews

In summary, I am pleased at the progress the Human Resources Department has achieved over the past five years. New team members joining the team have college degrees and experience in previous Human Resource Departments. This adds bench strength to the team.

I encourage the HR team to continue to grow their competencies particularly in identifying emerging workplace trends and innovative practices that embrace technology and minimize manual/paper processes. With the COVID-19 pandemic, the workplace is forever changed.

Thank you for the opportunity to partner with Dave B., Jeffrey, Aida and the HR team members in completing the audit.