

**UPDATED AGENDA**  
**COMBINED MEETING OF THE BUSINESS AFFAIRS AND  
EXECUTIVE COMMITTEES OF THE BOARD OF TRUSTEES**  
**Community College of Philadelphia**  
**Thursday, December 9, 2021 – 3:00 P.M.**

**TO:** Business Affairs & Executive Committees of the Board of Trustees

**FROM:** Jacob Eapen

**DATE:** December 8, 2021

**SUBJECT: Committee Meeting**

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A combined meeting of the Business Affairs and Executive Committees of the Board of Trustees will be held on **Thursday, December 9, 2021 at 3:00 P.M.** A Public Session and an Executive Session will be held. **Please note that the last attachment (Attachment E) contains cost items listed with source of funding.**

The following is the Zoom information for the Public Session:

**Topic: Combined Meeting of the Business Affairs and Executive Committees of the Board – Public Session**  
**Time: Dec 9, 2021 03:00 PM Eastern Time (US and Canada)**

**Join Zoom Meeting**

**<https://ccp.zoom.us/j/96321893414?pwd=UUUpzN2VWMFdoaUpDdXhwbDFtZSt1UT09>**

**Meeting ID: 963 2189 3414**

**Passcode: 596701**

**One tap mobile**

**+13126266799,,96321893414# US (Chicago)**

**+16465588656,,96321893414# US (New York)**

**AGENDA**  
**BUSINESS AFFAIRS COMMITTEE**  
**PUBLIC SESSION**

**(1) Donor Agreement: The Absalom Jones Courtyard in the Library and Learning Commons (Action Item)**

On March 18, 2021, the Community College of Philadelphia Foundation (the "Foundation") confirmed receipt of contributions totaling \$100,000 from Craig Stock and Rosalie Phipps, designated for a naming opportunity. On October 15, 2021, Craig Stock and Rosalie Phipps confirmed their intent to direct contributions made to the Community College of Philadelphia Foundation to name the Absalom Jones Courtyard in the Library and Learning Commons. By December 31, 2021, Craig Stock and Rosalie Phipps will enter into a Gift Agreement with the Community College of Philadelphia Foundation and the Community College of Philadelphia (the "College"), confirming receipt of contributions totaling \$100,000 and that the purpose of the donation is for the naming of the Courtyard in the Library and Learning Commons on the Main Campus of the College. In accordance with the College's Naming Policy and the terms of the Gift Agreement, the College administration requests that the Business Affairs Committees recommend to the Board of Trustees, the Resolution attached hereto as Attachment A

to properly recognize the donation from Craig Stock and Rosalie Phipps and name the Courtyard in the Library and Learning Commons "the Absalom Jones Courtyard."

Staff are requesting that the Business Affairs Committee recommend to the Executive Committee of the Board of Trustees, the approval of the Resolution to properly recognize the donation from Craig Stock and Rosalie Phipps and name the Courtyard in the Library and Learning Commons "the Absalom Jones Courtyard."

**(2) Campaign Fundraising Consultant for the Foundation (Action Item)**

The RFQ for Campaign Fundraising Counsel was released on August 30, 2021, with proposals due on October 8, 2021.

Seven firms responded with proposals:

- The Angeletti Group (TAG) - \$163,000 plus expenses for 8-month engagement
- The Armistead Group - \$166,450 plus expenses for 30-month engagement
- Bridge Philanthropic Consulting - \$100,000 plus expenses for first 6 months; plus \$25K/month for ongoing counsel to implement campaign plan
- CCS Fundraising - \$88,500 plus expenses for 4-month engagement, but costs only reflect one part of the scope of work
- Changing Our World, Inc. - \$70,000 plus expenses for 4-month engagement
- Phillips Philanthropy Advisors - \$55,000 plus expenses for 6-month engagement
- Visionary Philanthropic Consulting, LLC - \$77,225 plus expenses for 6-month engagement

The following criteria was used to evaluate proposals/presentations/interviews:

- Experience working with community colleges and specific deliverables/outcome achieved.
- Approach to campaign studies and counsel.
- Commitment to diversity, equity, and inclusion, and how firm works with organizations and donors who represent diverse communities.
- Knowledge of the philanthropic community in Philadelphia.
- Services provided relative to feasibility study and campaign; role in development of case for support, campaign plan, and presentations to the board of directors.
- Approach to assess current fundraising program and infrastructure, and define readiness and needs.
- Philosophical approach to supporting the fundraising staff throughout the campaign, e.g. cultivation, solicitation, stewardship, etc., and examples in providing that support.
- Similarities and differences in conducting (feasibility study) interviews virtually versus in person.
- Campaigns where firm provided counsel that exceeded goal and a campaign that underperformed. Lessons learned from each experience.
- Fees.

The Selection Committee consisted of the following members: Foundation Directors: Dr. Ellyn Jo Waller, Mr. Gerald Jones, Mr. Don Kligerman, and Ms. Ina Lipman; and the following College staff: Dr. Mellissia Zanjani, Dr. Shannon Rooney, Ms. Leslie Bluestone, Ms. Jean Kemper, and Ms. Natalie Price.

Some members had conflicts and could not attend all presentations in person; thus, staff recorded all Presentations, except for one.

After careful consideration, The Armistead Group was selected as the firm the committee recommends engaging as campaign fundraising counsel.

- The Armistead Group is a comprehensive institutional advancement consulting firm that focuses exclusively on advancing the missions and visions of the two-year college.
- In both the proposal and interview, the firm detailed its approach in leading the Foundation/College from the development audit through all phases of the fundraising campaign.
- In terms of firm demographics, the firm has four (4) employees: 2 white males and 2 white females.
- For this project, Armistead Consulting will engage approximately 2-4 consultants whereby 50% of them will be African-American
- The firm provided the best response to the importance of diversity, equity and inclusion. The firm has worked with hundreds of community colleges in suburban, urban, and rural environments, including work with indigenous/Native American, Hispanic-serving, and predominantly Black institutions.

Staff are requesting that the Business Affairs Committee recommend to the Executive Committee of the Board of Trustees, the approval of the Agreement with the Armistead Group, Inc. as the Campaign Fundraising Consultant for the Foundation for an amount of \$166,450: \$83,225 will be paid for by the College; and \$83,225 will be paid for by the Foundation.

**(3) Investment Policy for Operating Funds (Action Item):**

The Investment Policy for Operating Funds has been rewritten and reflects to include:

- Oversight of the Policies & Procedures and Investment Objectives
- Charge for the Business Affairs Committee and CCP Management
- Requirements and responsibilities of the Investment Consultants
- Investment goals, objectives and basis for evaluation
- Investment Guidelines
- Asset allocation table
- Diversity, Equity & Inclusion (DEI)
- Environment, Social and Governance (ESG)

Attachment B contains the final version of the Investment Policy for Operating Funds.

Staff are requesting that the Business Affairs Committee recommend to the Executive Committee of the Board of Trustees the approval of the Investment Policy for Operating Funds.

**(4) Dental Chairs and Cabinetry from Benco Dental for the Career and Advanced Technology Center (CATC) (Action Item)**

This project includes dental chairs and cabinetry to support the long-lead items associated with Dental Hygiene for CATC. The Architect incorporated design work from one of our major distributors from whom the College receives contract pricing through Minnesota Multistate Contracting Alliance for Pharmacy (MMCAP), a national cooperative group purchasing organization (GPO) for government facilities that provide healthcare services.

Benco Dental is being used as the College's standard buyer for dental furnishings. The cost of the dental chairs and cabinetry totals \$157,000 and will come from the Bond Issue.

Staff are requesting that the Business Affairs Committee recommend to the Executive Committee of the Board of Trustees the approval to purchase the dental chairs and cabinetry for CATC from Benco Dental for a total amount of \$157,000 which will come from the Bond Issue.

**(5) Mechatronics Equipment from Education Solution Enterprises (ESE) for the Career and Advanced Technology Center (CATC) (Action Item)**

This project includes mechatronics equipment from Festo Didactic to support the long-lead items associated with Advanced Manufacturing for CATC. Festo is the brand currently used by the College. The decision was made to match and upgrade our current equipment to meet Siemens certification criteria. ESE is the sole source for our region. The total cost for the mechatronics units is \$465,000, which will come from the Bond Issue.

Staff are requesting that the Business Affairs Committee recommend to the Executive Committee of the Board of Trustees the approval to purchase the mechatronics units from ESE (Education Solution Enterprises) for a total amount of \$465,000 which will come from the Bond Issue.

**(6) Phillips Computer Numerical Control (CNC) Machines from the Haas Corporation for the Career and Advanced Technology Center (CATC) (Action Item)**

Phillips Computer Numerical Control (CNC) Machines are required for the non-credit programs at CATC. The Phillips CNC Machines match existing equipment and will be purchased through the PA Co-Stars program with the sole source distributor for our area, Haas Corporation. The cost of the Phillips CNC Machines Cost totals \$250,000 which will come from the Bond Issue.

Staff are requesting that the Business Affairs Committee recommend to the Executive Committee of the Board of Trustees the approval to purchase the Phillips Computer Numerical Control (CNC) Machines from the Haas Corporation for a total amount of \$250,000 which will come from the Bond Issue.

**(7) Tools and Cabinets from Snap-On Manufacturing for the Career and Advanced Technology Center (CATC) (Action Item)**

This project includes tools and cabinets from Snap-On Manufacturing to support the long-lead items associated with the Automotive Program for CATC. Snap-On products are Sole Source items, which can only be purchased through the manufacturer. The Automotive Program specifically identified Snap-On for this project to match existing inventory and is the industry standard. In addition, the Snap-on equipment is used by the College as part of the instructional curriculum and is part of the student program with Snap-On certification. The cost of the tools and cabinets from Snap-On Manufacturing totals \$398,000 and will be funded through the Perkins Grant

Staff are requesting that the Business Affairs Committee recommend to the Executive Committee of the Board of Trustees the approval to purchase the tools and cabinet from Snap-On Manufacturing for a total amount of \$398,000 which will be funded through the Perkins Grant.

**(8) Lifts and Equipment from Tool & Equipment Solutions (TES) for the Career and Advanced Technology Center (CATC) (Action Item)**

This project includes lifts and equipment from Tool & Equipment Solutions (TES) to support the long-lead items associated with the Automotive Program for CATC. Hunter Lifts, alignment racks and analyzers and other equipment match existing equipment, are consistent with existing programming and are the industry standard. These are only available through the local distributor for our area (TES). This company also offers storage until needed. The cost of the lifts and equipment totals \$397,000 and will be funded through the Perkins Grant.

Staff are requesting that the Business Affairs Committee recommend to the Executive Committee of the Board of Trustees the approval to purchase the lifts and equipment from Tool & Equipment Solutions (TES) for a total amount of \$397,000 which will be funded through the Perkins Grant.

**(9) JMT Change Order One for the Library & Learning Commons (Action Item)**

The Facilities and Construction Department request the approval of this change order for the extension of contract duration for the services of construction management of JMT for the LLC project. Delays due to unforeseen conditions, COVID 19, and most recently supply chain issues. Final completion is projected to Spring 2022. JMT will be working on a reduced time frame to limit the change order ask to the negotiated amount of \$118,352 to the completion of the project and to finalize close out documents, punch list and warranty certificates. To spread the fee requested for the remainder of this project, we have reduced meetings from weekly to an as-needed basis, removed the onsite presence of JMT employees, and limited work.

JMT's original contract budget amount was \$509,575. JMT Change Order One for the Library & Learning Commons Project is \$118,352. The percent in change order to the original contract is approximately 4.3%.

Staff are requesting that the Business Affairs Committee recommend to the Executive Committee of the Board of Trustees, the approval of JMT Change Order One for the

Library & Learning Commons in the amount of \$118,352 for the extension of contract duration for the services of construction management for the project.

**(10) DeWitt Mechanical Change Order Two for HVAC Projects (Action Item)**

The Facilities and Construction Management Department procured emergency services for HVAC repairs needed for the safe return of employees and students to the College. Pennoni performed air flow testing throughout the campus and the results showed the College had units that were not performing at their peak. This is because of motors, belts, filters and other HVAC related failures.

In order to get premium airflow, the Department started repairs to the HVAC system. This work has been ongoing since the discovery of low performing equipment and staff are in the last stages of repair and have found the extent of repairs is greater than estimated.

Staff started out with a Purchase Order for \$60,000 for DeWitt Mechanical. At the August 18<sup>th</sup>, Business Affairs Committee meeting, staff requested to enter into a contract with DeWitt Mechanical not to exceed \$150,000 for HVAC repairs. Staff are now asking for an additional \$140,000 for Dewitt Mechanical, a "PA, Co-Star approved contractor." DeWitt is an MBE Philadelphia-based company who is performing well for the College. Staff are having all work checked and verified through Pennoni to make sure the College is obtaining optimal airflow and code compliance.

Staff are requesting that the Business Affairs Committee recommend to the Executive Committee of the Board of Trustees, the approval for an additional \$140,000 for DeWitt Mechanical Change Order Two for HVAC projects needed to get premium airflow in the College's buildings. HEERF dollars will be utilized for the project services.

**(11) L&M Change Order One for HVAC Projects (Action Item)**

The Facilities and Construction Management Department procured emergency services for HVAC repairs needed for safe return of employees and students to the College. Pennoni performed air flow testing throughout the campus and the results showed we had units that were not performing at their peak. This is because of motors, belts, filters and other HVAC related failures.

In order to get premium airflow, the Department started repair to the HVAC system. This work has been ongoing since the discovery of low performing equipment and staff are in the last stages of repair and have found the extent of repairs is greater than estimated.

The original contract with L&M was in the amount of \$80,000. Staff are asking for an additional \$100,000 for L&M Mechanical services contractor who has worked on HVAC projects which include various schools in the PA, NJ region. Staff are having all work checked and verified through Pennoni to make sure the College is obtaining optimal airflow and code compliance.

Staff are requesting that the Business Affairs Committee recommend to the Executive Committee the approval for an additional \$100,000 for L&M Mechanical Services Change

Order One for HVAC projects needed to get premium airflow in the College's buildings. HEERF dollars will be utilized for the project services.

**(12) Bid Results for the Library & Learning Commons Café (Action Items)**

The College sought bids for a Café for the Library & Learning Commons. The College is in the process of renovating approximately 55,000 square feet within its interconnected Bonnell and Mint Buildings to create a new Library/Learning Commons space. As part of this renovation, approximately 2,400 square feet has been allocated for a Café with seating. Based on the Agreement with Saxbys, envisions a Café offering coffees and specialty drinks, grab 'n go sandwiches, snacks, and a panini-style warming oven.

The solicitation was available on the 5<sup>th</sup> of October, followed by a PreBid Meeting on the 27<sup>th</sup>. There were 17 companies in attendance, of which there were 8 MBEs and 2 WBEs. Bids were due on the 22<sup>nd</sup> of November, at which time we received one bid for General Contracting and two for Electrical Contracting. The low bidders were: General Contracting: Smith Construction at \$684,000; and Electrical Contracting: Palman Electric at \$107,000.

Staff are requesting that the Business Affairs Committee recommend to the Executive Committee the approval to accept the bid results to the two lowest bidders: Smith Construction at \$684,000 as the General Contractor and Palman Electric at \$107,000 as the Electrical Contractor for the Library & Learning Commons Café.

**(13) Philadelphia In-County Tuition Rates for all Students in AAS T-Ten Automotive Technology Degree Program (Action Item)**

The AAS T-TEN Automotive Technology degree program will be offered by CCP starting fall 2022 at the Career and Advanced Technology Center (CATC), and there are no other Toyota T-TEN programs available in the region. The closest T-TEN programs to CCP are located in Selden, NY and Goochland, VA. Students in the program will have work-based learning opportunities at over 20 Toyota and Lexus dealerships up to a 60-minute drive radius from the CATC, including in Bucks, Chester, Delaware and Montgomery counties in Pennsylvania and Burlington, Camden, Gloucester, and New Castle counties in New Jersey. Given no other college or university in the region will have a Toyota T-TEN program, it is requested that all students enrolled in the AAS T-TEN Automotive Technology degree program be eligible for the Philadelphia in-county tuition rate. This will facilitate recruitment of students who reside in areas outside of Philadelphia County, but near Toyota and Lexus dealerships participating as work placement sites.

The College administration requests the Business Affairs Committee to recommend the attached Resolution (Attachment C) to the Executive Committee of the Board of Trustees, with the out of Commonwealth rate subject to final approval by the Pennsylvania Department of Education.

**(14) Compensation Study (Action Item)**

In accordance with the terms of the 2016-2022 Collective Bargaining Agreement for Classified staff, the College agreed to hire an independent consultant to conduct a compensation study of all Classified positions. Because the last compensation study was conducted in 2011, the scope of the compensation study was expanded to include

Administrative and Confidential positions. The primary goals of the study are to ensure that the College's compensation structure and practices are compliant with the CBA, internally equitable, and externally competitive.

A Request for Qualifications (RFQ) #10159 was issued on September 24, 2021 with responses due October 22, 2021. Scope of Services are listed in Attachment D.

Sixteen (16) firms were invited to participate, of which eight (8) were MBEs. We received four (4) responses from the following:

1. Compensation Resources (an EisenAmper LLP Group Company) - \$139,300
2. Mercer (US) Inc. - \$150,000 + additional for reimbursable expenses
3. Exude Inc. - \$180,765 + additional for and ad-on options
4. Stan McKnight & Associates, Inc. - \$174,300 + additional for reimbursable expenses and ad-on options

Proposals were review by a committee consisting of Lisa Hutcherson (AVP Human Resources), Debra Hoxter (Director, Human Resources), and Roger Miller (Manager, HRIS). The evaluation of proposals was based upon the following criteria outlined in the RFQ:

1. Understanding and Approach to Scope of Services
2. Track Record and References relative to the Higher Education market
3. Fees
4. Diversity

Staff recommends that the Business Affairs Committee recommend to the Executive Committee of the Board of Trustees that the Compensation Study contract be awarded to the lowest responsible firm, Compensation Resources, in the amount of \$139,300.

**(15) CATC Furniture (RFP#10167) (Action Items):**

The Community College of Philadelphia ("CCP"), has solicited comprehensive proposals for Furniture Fixtures procurement and installation services related to its Career and Advanced Technology Center Project at 4750 Market Street.

Of paramount importance in this process, was to assess the overall cost effectiveness as well as long term reliability of all furniture-related products. In an effort to provide an open platform for flexibility of the furniture offerings, CCP established a "basis of design" for all required products, and welcomed suggestions and options for "or equal" or "substitution" products that clearly meet or exceed the design and performance of the basis of design for each product.

The College issued RFP #10167 through the e-bid site Pennbid. There were 5 responses: Corporate Facilities, Inc. (CFI) a MWBE, CI Solutions/TransAmerican a MWBE, Spectrum Workplace a MWBE, Corporate Interiors (CI) a WBE and A Pomerantz & Co a MBE. Each was evaluated for lowest responsible bid for base and alternates.

The evaluation of the bids resulted in the following lowest bids:

1. Corporate Facilities - \$ \$321,000
  - General Classroom Tables
  - Classroom & Health Sciences Seating
  - Work Tables, Height Adjustable Computer Classroom Tables



2. CI Solutions/TransAmerica - \$532,000
  - Haworth Systems Furnishings & Metal Casegoods
  - Fab Lab Workbenches
3. Spectrum Workplace - \$410,000
  - Adv. Mfg. & Auto Tech. Workbenches
  - Adv. Mfg. & Auto Tech. Task Seating

Staff request that the Business Affairs Committee recommend to the Executive Committee of the Board of Trustees that the College enter into contracts with:

- Corporate Facilities, Inc. in the amount of \$321,000
- CI Solutions/TransAmerica in the amount of \$532,000
- Spectrum Workplace in the amount of \$410,000

The procurement of all furniture will be using the proceeds from the Bond.

**AGENDA**  
**EXECUTIVE COMMITTEE**  
**PUBLIC SESSION**

Based on the recommendation of the Business Affairs Committee, the Executive Committee of the Board of Trustees will motion on the following action items:

1. Donor Agreement: The Absalom Jones Courtyard in the Library and Learning Commons
2. Campaign Fundraising Consultant for the Foundation
3. Investment Policy for Operating Funds
4. Dental Chairs and Cabinetry from Benco Dental for the Career and Advanced Technology Center (CATC)
5. Mechatronics Equipment from Education Solution Enterprises (ESE) for the Career and Advanced Technology Center (CATC)
6. Phillips Computer Numerical Control (CNC) Machines from the Haas Corporation for the Career and Advanced Technology Center (CATC) (Action Item)
7. Tools and Cabinets from Snap-On Manufacturing for the Career and Advanced Technology Center (CATC)
8. Lifts and Equipment from Tool & Equipment Solutions (TES) for the Career and Advanced Technology Center (CATC)
9. JMT Change Order One for the Library & Learning Commons
10. DeWitt Mechanical Change Order Two for HVAC Projects
11. L&M Change Order One for HVAC Projects
12. Bid Results for the Library & Learning Commons Café
13. Philadelphia In-County Tuition Rates for all Students in AAS T-Ten Automotive Technology Degree Program
14. Compensation Study
15. CATC Furniture (RFP#10167)

## **EXECUTIVE SESSION**

Following the Public Session, the Business Affairs Committee and the Executive Committee will go into an Executive Session. Zoom details follow for the Executive Session:

Topic: BAC Executive Session  
Time: Dec 3, 2021 03:45 PM Eastern Time (US and Canada)

Join Zoom Meeting  
<https://ccp.zoom.us/j/99563720274?pwd=Qll6QjZtRlA0Wnp0OHhTUkUvNVBJZz09>

Meeting ID: 995 6372 0274  
Passcode: CCP  
One tap mobile  
+13017158592,,99563720274# US (Washington DC)  
+13126266799,,99563720274# US (Chicago)

## **PUBLIC SESSION**

The Business Affairs Committee and the Executive Committee will return to the Public Session. Zoom details follow for the Public Session:

Topic: Combined Meeting of the Business Affairs and Executive Committees of the Board – Public Session  
Time: Dec 9, 2021 03:00 PM Eastern Time (US and Canada)

Join Zoom Meeting  
<https://ccp.zoom.us/j/96321893414?pwd=UUpzN2VWVFdoUpDdXhwbDFtZSt1UT09>

Meeting ID: 963 2189 3414  
Passcode: 596701  
One tap mobile  
+13126266799,,96321893414# US (Chicago)  
+16465588656,,96321893414# US (New York)

### **(16) Next Meeting**

The next meeting of the Committee is scheduled for **Wednesday, January 19, 2022 at 9:00 A.M.**

JE/lm

Attachments

cc: Mr. Jeremiah White  
Dr. Donald Generals  
Mr. Gim Lim  
Ms. Marsia Henley  
Mr. Derrick Sawyer  
Mr. William Vogel  
Mr. John T. Wiggins  
Dr. Mellissia Zanjani  
Victoria Zellers, Esq.

# **ATTACHMENT A**

**Resolution on the Absalom Jones Courtyard in the Library  
and Learning Commons**

## **Resolution on the Absalom Jones Courtyard in the Library and Learning Commons**

**WHEREAS**, on March 18, 2021, the Community College of Philadelphia Foundation (the "Foundation") confirmed receipt of contributions totaling \$100,000 from Craig Stock and Rosalie Phipps, designated for a naming opportunity.

**WHEREAS**, on October 15, 2021, Craig Stock and Rosalie Phipps confirmed their intent to direct contributions made to the Community College of Philadelphia Foundation to name the Absalom Jones Courtyard in the Library and Learning Commons.

**WHEREAS**, by December 31, 2021, Craig Stock and Rosalie Phipps will enter into a Gift Agreement with the Community College of Philadelphia Foundation and the Community College of Philadelphia (the "College"), confirming receipt of contributions totaling \$100,000 and that the purpose of the donation is the naming of the Courtyard in the Library and Learning Commons on the Main Campus of the College.

**WHEREAS**, in accordance with the College's Naming Policy and the terms of the Gift Agreement, the College desires to properly recognize the donation from Craig Stock and Rosalie Phipps;

**NOW THEREFORE**, on this 9<sup>th</sup> day of December 2021, the Executive Committee of the Board of Trustees hereby resolves that in accordance with the terms of the Gift Agreement the College shall name the Courtyard in the Library and Learning Commons, "the Absalom Jones Courtyard."

# **ATTACHMENT B**

## **Investment Policy for Operating Funds**

# **Community College of Philadelphia Investment Policy for Operating Funds**

**Policy No. 221**

**Date of Issue: February 7, 2008  
Revised December 9, 2021**

## **BACKGROUND AND OVERVIEW**

Community College of Philadelphia (“CCP” or “the College”), the City’s college, is positioned to respond to the rapidly changing landscape for higher education. Over the past 50 years, the College has lived up to its mission by providing educational access for over 700,000 Philadelphians, setting families, businesses, and neighborhoods on a path to shared prosperity and opportunity.

The College serves Philadelphia by preparing its students to be informed and concerned citizens, active participants in the cultural life of the city, and enabled to meet the changing needs of business, industry, and the professions.

The College’s vision is to serve Philadelphia as a premier learning institution where student success exemplifies the strength of a diverse, urban community college.

The College takes pride in its leadership role in the Community and places fairness and honesty at the center of all its policies and operations and affirms that Diversity, Equity and Inclusion (DEI) is crucial to a democratic society, as it enriches the educational experience and celebrates differences among individuals.

The College’s Operating Funds investment principles will continue to reflect CCP’s mission, vision, and strategic initiatives.

## **STATEMENT OF PURPOSE**

The Purpose of this Investment Policy (together with its Appendix) is to outline the objectives, investment policies, and guidelines for the operating funds for the College.

Part I has two purposes:

- (1) to define and assign responsibilities of the parties involved; and
- (2) to establish a clear understanding of the investment goals and objectives for operating funds and a basis for evaluating investment results.

Part II provides guidelines and limitations to all investment consultants including the CCP management team, regarding the investment of the College’s operating funds.

Definition – Operating Funds:

Operating funds for the purpose of these Investment Policy are defined as dollars which are available to the College as part of the normal course of college operations. Primary sources of operating dollars are City and State appropriations, students' tuition and fee payments and investment income. Not included in this definition of operating funds are dollars received for restricted purposes, and quasi and true endowment funds.

## **PART I - OVERSIGHT POLICIES AND PROCEDURES AND INVESTMENT OBJECTIVES**

(1): Roles and Responsibilities:

### **CCP Board of Trustees and Business Affairs Committee of the Board of Trustees:**

- CCP Board of Trustees provides an oversight role to the College.
- CCP Board of Trustees is charged with adopting and maintaining investment policies that are consistent with the Board's role as stewards of public dollars and the collective philosophy of the Board with respect to investment asset risk and liquidity.
- The Board of Trustees delegates to the Business Affairs Committee along with CCP management the ongoing review and oversight of the investment policy and other activities regarding CCP's Operating Funds.
- Business Affairs Committee will report on an annual basis to the Executive Committee and on as a needed basis to the Board of Trustees regarding:
  - investment updates
  - recommended changes in material policies or procedures
  - recommended changes of outsourced investment professionals involved in the process of managing and/or investing CCP's operating funds
- Subject to a vote of the Board of Trustees, The Executive Committee may at any time elect to oversee these policies directly, in which case, they would be subject to the same roles and responsibilities outlined in this policy.

### **The Business Affairs Committee of the Board of Trustees:**

The Business Affairs Committee is charged with:

- monitor the investment strategies and rates of return to ensure compliance with Board established guidelines.

- regular review of the investment policy statement and guidelines.
- participation in meetings with CCP staff and as appropriate with the outsourced consultants to review investment policies goals and returns.

### **CCP Management**

The designees of the College management team, namely the Vice President of Business and Finance and the Assistant Vice President for Accounting and Controller are responsible for the investment of operating funds under the policies established by the Board of Trustees and overseen by the Business Affairs Committee.

- College management will prudently and diligently identify and recommend to the Board of Trustees qualified investment professionals, including investment management consultant(s), custodian(s), and trustee(s),
- College management will regularly evaluate the performance of the investment consultants to assure adherence to policy guidelines and monitor investment objective progress.
- College management will meet regularly with the Business Affairs Committee to review and evaluate all aspects of the investment process including but not limited to the investment policy, goals, returns and outsourced consultants.
- College management will meet regularly with all outsourced investment professionals including management consultants, custodians and trustees.

College management will meet regularly with the Business Affairs Committee or its designees with the outsourced investment management consultants.

### **Requirements and Responsibilities of the Investment Consultants**

Investment consultants must be a registered investment advisor under the Investment Advisors Act of 1940, or a bank. Each investment consultant must acknowledge in writing its acceptance of responsibility as a fiduciary. Specific responsibilities of the investment consultants include:

1. Discretionary investment management including decisions to buy, sell, or hold individual securities while observing and operating within all policies, guidelines, constraints and philosophies as outlined in this statement. Any deviation requires written approval from Vice President of Business and Finance and Chair of the Business Affairs Committee.
2. Monthly reporting on a timely basis of account valuations and investment performance results.
3. Communicating any major changes to economic outlook, investment strategy, or changes within the investment management organization, or any



other factors which affect implementation of investment process or their progress toward investment objectives.

4. Complying with any legislative or regulatory statutes and stipulations.

No person may engage in an investment transaction except as provided under the terms of the investment policy. The Trustees and CCP Management shall adhere to the Conflict of Interest Policy.

## **(2) : Community College of Philadelphia General Investment Goals, Objectives and Basis for Evaluation**

The general investment objective is to maintain liquidity, preservation of capital and maximize annual total return for the College while avoiding excessive risk. CCP believes that the achievement of investment returns should be viewed in a long-term context. Furthermore, CCP recognizes that rates of return are volatile on a year-to-year basis and that investment returns will not progress uniformly over time. Thus, volatility will be tolerated in as much as it is consistent with the volatility of a comparable market index. Specific objectives include the following:

1. Maintain liquidity to meet anticipated cash needs.
2. Preservation of principal is of equal importance to total return. CCP recognizes that it may be necessary to forego opportunities for potential large gains to achieve a reasonable risk posture.
3. Understanding that risk is present in all types of securities and investment styles, CCP recognizes that some risk is necessary to produce long-term investment results that are sufficient to meet CCP's objectives. However unnecessary levels of risk taking are to be avoided.
4. Diversification, in so far as it reduces portfolio risk, is required.
5. Operating funds shall be invested in accordance with a fiduciary standard of care.
6. Conformance with applicable Federal, State, City, and other legal requirements.
7. Each consultant is expected to meet or exceed the market index/benchmark selected and agreed upon while displaying an overall level of risk consistent with the risk associated with their benchmark over a five-year period. This information will be reviewed at the quarterly meetings with College management.

## **PART II - INVESTMENT GUIDELINES**

### 1. Investment Approach

The College's operating fund balances will be divided into two categories for investment purposes:

- A. Core Cash – Funds, which based upon the College's financial history, are not required for operating purposes at any point during the fiscal year
- B. Working Capital – Cash balances required on a continuous basis to meet payroll and other operating purposes.

### 2. Policy Benchmarks

#### Core Cash

The fixed income portfolio and the stock equity portfolio will attempt to maintain or exceed the market index/benchmarks outlined in the Appendix under the Asset Allocation Table

#### Working Capital

Policy benchmark for Working Capital is return on daily liquidity and benchmark to the 3 Month Treasury Bill Index.

### 3. Allowable Assets

Within each asset class, CCP seeks to earn the most efficient rate of return possible (after investment expenses). CCP seeks to have a diversified strategy which will increase the probability over five-year time periods that CCP will achieve its investment goals and reduce volatility.

For domestic equity, no more than 5% at cost or 10% at market of a manager's portfolio may be held in the securities of a single issuer.

The average quality rating for the corporate bond portfolio should not fall below Moody's rating of AA3.

No more than 5% at market of a manager's fixed income portfolio may be held in the securities of a single corporate issuer. This restriction does not apply to securities issued by the U.S. Government or a U.S. Government Agency backed by the full faith and credit of the U.S. Government.

In some cases, CCP's investments have been made through commingled vehicles. The investment strategies and restrictions for each of these investment vehicles were established with the Investment Consultant and follow the allowable and restricted guidelines of CCP's investment policy.

Allowable Assets are limited to Cash Equivalents, Stock Equities, and Fixed Income Securities as follows:

A. Core Cash

- US stock equities
- Commonwealth of Pennsylvania Investment Pools
- Stock Mutual funds
- Exchange Traded Funds (ETF)
- Index Funds
- U.S. Government and Agency Securities
- Corporate Notes and Bonds
- Mortgage Backed Bonds
- Asset Backed Bonds
- Floating Rate Securities
- Global Bonds
- Core Bonds

B. Working Capital Cash

- Treasury Bills
- Money Market Funds
- Commercial Papers
- Banker's Acceptances
- Repurchase Agreements
- Certificates of Deposit
- Mutual funds that invest 100% of its total assets in cash, U.S. Treasury bills, notes, and other obligations issued or guaranteed as to principal and interest by the U.S. Treasury.

4 Prohibited Direct Investments

Prohibited direct investments are any investments that are not specifically authorized within this statement. These include but are not limited to the following:

- a. Commodities and Futures Contracts

- b. Private Placements
- c. Options
- d. Interest rate swaps
- f. Venture Capital
- g. Tangible Personal Property
- h. Direct Real Estate
- i. Art/Precious Metals
- j. Margin Transactions
- k. Oil and Gas Payments /Drilling Partnerships
- l. Instruments issued in any country where such investments are prohibited by City, State, or Federal policies.

5. Safekeeping and Custody

As outlined in the Investment Consultants Agreement.

6. Contractual Arrangement with Investment Consultants

Contractual arrangements with organizations providing investment services will be short-term with the College reserving the right to terminate the relationship without financial cost other than that paid for services to date.

7. Board Review of Guidelines and Performance

The Business Affairs Committee of the Board of Trustees will seek to review the Investment Policy and performance on an annual basis to determine any appropriate revisions. Business Affairs Committee will report to the Executive Committee and on as a needed basis to the Board of Trustees

8. Change in Status of Investment.

The guidelines, outlined above, apply at the time of purchase. CCP recognizes that subsequent market valuation changes may cause an investment, which was allowable at the time of purchase, to subsequently fall outside of these stated guidelines. In those instances, it is expected that the investment consultants will either reduce the investment so that it is allowable under the guidelines or obtain written approval from College management to continue the investment.

9. Risk Monitoring

Each consultant is expected to meet or exceed the market index/benchmark selected and agreed upon while displaying an overall level of risk consistent with the risk associated with their benchmark.

# APPENDIX

## Asset Allocation Table

The overall strategic asset allocation of the Core Cash is listed below. Exposure to each asset class will be measured on market value and is subject to the rebalancing guidelines described below

Asset Class	Target Allocation	Range <sup>1</sup>	Index Benchmark <sup>2</sup>
Total Domestic Equities	40%	30% - 50%	S&P 500 Index
Total Fixed Income <sup>3</sup>	60%	50% - 70%	Bank of America Merrill Lynch 1-3 Yr Treasury Index Bloomberg Barclays US Aggregate Bond Index  <i>(The duration of a manager's portfolio should be within 80% and 120% of the duration of the appropriate marketbenchmark)</i>
Cash/Short Term	0%	0% - 20%	3-Month Treasury Bill Index

### Notes:

- 1 - Initial investment in stock equity may be on an incremental build up basis using average in and therefore not fall within the target range initially.
- 2 - Other appropriate industry benchmarks may be applied with approval from College management.
- 3 - Fixed-income portfolio must be of investment grade overall (equivalent of Moody's credit rating of Baa3 rating or higher).

### **Portfolio Rebalancing**

The portfolio will be rebalanced whenever a single asset class's allocation exceeds +/- ten percent (10%) of its target allocation range.

## **Diversity, Equity and Inclusion (DEI)**

The College is committed to the development of a campus community that values and respects human dignity and differences. We understand that success as an excellent academic institution requires a culture that encourages, embraces, and strongly supports diversity, equity and inclusion.

The Business Affairs Committee will receive annually a brief report from the investment consultants which sets forth both the status of and the steps they have taken to meet or exceed the DEI standards expected by those entities they do business with.

The Business Affairs Committee *and its designees*:

- *believes that it can advance DEI within the scope and fiduciary responsibilities of the CCP Investment Policy and are committed to incorporating principles of DEI in the investment process and oversight.*
- *commits itself to seek to engage with a diverse pool of consultants, contractors and investment managers and investment consultants.*
- *shall elevate DEI attributes through inclusive selection practices when selecting investment managers and investment products.*
- *will include DEI related criterion/ criteria when conducting investment related request for proposals, selecting investment related vendors and as appropriate with investment consultants in evaluating investment opportunities.*
- *commit to receiving annually a brief report (written or verbal) from the investment consultants which updates the committee on the status of the investment consultants' efforts to expand DEI standards within their firm as well as an update of DEI standards of the investment and portfolio managers they include in CCP portfolios.*
- *will maintain a commitment to ensure its process, procedures and oversight practices will include the regular review and benchmarking of DEI investment goals that affirm accountability, progress and adherence to these principles.*
- *commit to continue to regularly evaluate and adopt principles and bestpractices of emerging topics of social impact as it relates to DEI withinthe investment policy framework.*

## **Environmental, Social and Governance (ESG)**

*CCP Board of Trustees of its designees will strive to:*

- *be educated on ESG issues and risk factors as it relates to CCP investment policy and investment*
- *commit to continue to regularly evaluate and adopt principles and best practices of emerging topics of ESG as it relates to the investment policy framework.*

# **ATTACHMENT C**

## **Resolution**

**Community College of Philadelphia in Partnership with  
Toyota Motor Sales USA, Inc.**



## **RESOLUTION OF EXECUTIVE COMMITTEE OF BOARD OF TRUSTEES**

WHEREAS, the Community College of Philadelphia in partnership with Toyota Motor Sales USA, Inc., (“Toyota”) will offer the AAS T-TEN Automotive Technology degree program starting fall 2022 at the Career and Advanced Technology Center (CATC), and there are no other Toyota T-TEN programs available in the region.

WHEREAS, the closest T-TEN programs to CCP are located in Selden, NY and Goochland, VA. Students in the program will have work-based learning opportunities at over 20 Toyota and Lexus dealerships up to a 60-minute drive radius from the CATC, including in Bucks, Chester, Delaware and Montgomery counties in Pennsylvania and Burlington, Camden, Gloucester, and New Castle counties in New Jersey.

WHEREAS, given no other college or university in the region will have a Toyota T-TEN program, the College administration recommends that all students enrolled in the AAS T-TEN Automotive Technology degree program be eligible for the Philadelphia in-county tuition rate. This will facilitate recruitment of students who reside in areas outside of Philadelphia County, but near Toyota and Lexus dealerships participating as work placement sites.

WHEREAS, on December 9, 2021, the Business Affairs Committee of the Board of Trustees, approved offering Philadelphia In-County tuition to all students enrolled in the AAS T-Ten Automotive Technology Degree Program, with the Out of Commonwealth rate subject to final approval by the Pennsylvania Department of Education;

Now, therefore, on this 9<sup>th</sup> December, 2021, the Executive Committee of the Board of Trustees approves offering the Philadelphia In-County tuition rates to all students enrolled in the AAS-T-Ten Automotive Technology Degree Program, with the Out of Commonwealth rate subject to final approval by the Pennsylvania Department of Education.

# **ATTACHMENT D**

## **Scope of Services Compensation Study**

### 1. All Staff Positions:

- Evaluate the College's compensation strategy to ensure alignment with our strategic plan and objectives
- Develop a compensation program and related policies and processes that are internally equitable, externally competitive, affordable and cost-effective, legal and defensible
- Develop job families to create more opportunities for internal promotion
- Conduct a compensation study and develop pay ranges to create better internal alignment, attract and retain top talent, and provide progression within job functions/families.

### 2. Classified & Confidential Positions:

- Develop a compensation program that is compliant with the Classified staff collective bargaining agreement

### 3. Administrative Positions:

- Develop a merit-based pay program

**ATTACHMENT E**  
**FUNDING FOR ACTIONS ITEMS**

**BUSINESS AFFAIRS COMMITTEE/EXECUTIVE COMMITTEE**

**AGENDA: DECEMBER 9, 2021**

<b>Agenda No.</b>	<b>Vendor/Consultant</b>	<b>Amount</b>	<b>Source</b>
2	Armistead Group	\$83,225	Operating
4	Benco Dental	\$157,000	Bond
5	Education Solution Enterprises	\$465,000	Bond
6	Haas Corporation	\$250,000	Bond
7	Snap-On Manufacturing	\$398,000	Perkins (Grant)
8	Tool & Equipment Solutions (TES)	\$397,000	Perkins (Grant)
9	JMT	\$118,352	Capital
10	DeWitt Mechanical	\$140,000	HEERF
11	L&M	\$100,000	HEERF
12	Smith Construction	\$684,000	Capital
	Palman Electric	\$107,000	Capital
14	Compensation Resources	\$139,300	Operating
15	Corporate Facilities	\$321,000	Bond
	CI Solutions/TransAmerica	\$532,000	Bond
	Spectrum Workplace	\$410,000	Bond