

**INSTITUTIONAL POLICY AND PLANNING COMMITTEE
MEETING MINUTES
MARCH 31, 2023**

Present: Mary Lou Bates, Adrian Bautista Marc Conner, Jacqueline Conrad, Xiaoshuo Hou, Charles Ingram, Nathaniel Lowell '24, Michael T. Orr, Lori Parks, Beth Ann Post, Tarah Rowse, Kurt Smemo, Joseph Stankovich, Dwane Sterling, Smriti Tiwari, Amy Tweedy, Peter von Allmen, Claire Wang '23, Leigh Wilton, Joshua Woodfork, Carey Anne Zucca.

Absent: K. Aurelia Ball and Michelle Hubbs.

Guests (via Zoom): Tim Lyon, Carnegie Dartlett; Dan Konstalid VP for Finance and Administration-Elect; Jess Ricker, VP for Enrollment-Elect.

The meeting was called to order at 10:33 by Chair President Conner.

1. Approval of Meeting Minutes from March 3

A motion was made to approve the meeting minutes, and **the meeting minutes for March 3 were unanimously approved.**

2. “Enrollment Project Report,” Maguire Associates, May 3, 2022

VP and Dean of Admissions and Financial Aid Mary Lou Bates explained to the committee that in the fall of 2021 we sought assistance on our projections, such as the enrolled number of students, allocations of financial aid, and what that means in terms of a discount rate and net tuition revenue. We decided to partner with the higher ed enrollment and marketing strategy consulting firm Maguire Associates (Maguire). Maguire used internal enrollment data, information on the pipeline of students, and external data about the demographics across the region and the country. The summary of this analysis was shared with the committee. Dean Bates introduced Senior VP for Research and Data Science Tim Lyon from Maguire Associates, which is now Carnegie Dartlett, to review the data behind that summary that was completed last May and presented to the Student Life and Admissions committee of the Board of Trustees.

Tim shared the project scope and talked about Skidmore’s metrics, demographics, outcomes, gross and net pricing, and how all of these factors compare with a set of peer and aspirant competitors. The other element of this is the projections, geodemographic trends, secondary environment and understanding of the marketplace of what’s changing in the higher education landscape and relating those back to the trends in Skidmore’s pool. The third component was a more extensive enrollment modeling and planning project where our team built out a series of predictive yield models based off of data that was collected in the Fall of 2019, 2020, and 2021. Data was shared in the Fall of 2022 which altered our projections when Skidmore received record application of over 13,000 applications. The additional component of this analysis is a primary research survey to the prospective student market on the college search process, competitive enrollment, and pricing and value as it relates to prestige. The goal today is to determine whether or not the planning factors we have in place, which is to have the class grow modestly over the next five years, are still sound.

A key observation from this analysis is that Skidmore has enjoyed enrollment success in what is an increasingly competitive environment. Skidmore consistently enrolled approximately 730 new students and this number did not fluctuate much over a pretty extended time period. The reasons for this include the ability to meet full demonstrated financial need for all accepted students, enrolling a strong percentage of students who do not have financial need, while also maintaining admissions policies and goals for a diverse class, and the use of early decision deposits. We feel Skidmore aligns more closely with peers that would be considered aspirant based on factors such as the number of students that Skidmore enrolls on a yearly basis coming from underrepresented backgrounds. Draw rate is an important factor in this environment and essentially is the quotient between yield rate and admit rate and is becoming more prevalent as a factor of institutional health. In terms of how this calculation is determined, we continue to increase yield rate while the admit rate is held constant, which indicates increasing interest in the institution and a consequent ability to be more selective in admissions. Most institutions in this country that are private liberal arts colleges are seeing declining admissions metrics with draw rates below 1% and are continuing to have to put in a significant amount of investment to grow their applicant pool and increase their financial aid discounting in order to maintain their yield rate overall. But Skidmore does not provide non-need-based financial aid (with a tiny exception), which puts us in a rarified group of top schools in this best practice.

The five-year outlook and what we anticipate in terms of opportunities to grow and maintain the level of enrollment is not entirely viewed in a vacuum. The flexibility of a need-aware admissions policy, full need admissions policy, as well as early decision rounds and 13,000 applications to draw from, creates a variety of different levers available to use in order to maintain the financial sustainability of Skidmore. A lot of things can be outside of the institution's control and one of those is the looming demographic enrollment decline with the understanding that there will be fewer and fewer high school graduates and that number may have started to see a decline, especially in particular regions. The other big takeaway here is that the pool of college-going applicants is not only going to decline, it's also going to grow increasingly diverse, which requires institutions to consider how they are serving students now and in the future. Finally, when it comes to planning for 2025 and beyond, the conversation will lead in different directions depending on the committee's desire to financially plan for the next 5 years and 15 years. Skidmore's costs and students' ability to pay need to be considered. The ultimate result of this analysis is the extent of growth that we are talking about is essentially 25 students of growth over the next 5 years, which is not an unreasonable financial goal.

Committee members asked Tim Lyon several questions:

Question: What do you see regarding the data of a substantial tuition increase?

Answer: Yes, we do have this research as we looked at current levels of median income across a variety of different states based on Skidmore's population. The data on median income expectations once you get past five years is going to layer on assumptions that are not pertinent.

Q: What the value has been for Skidmore in the past and why do we rely more heavily on aspirant comparisons versus looking at peer institutions—how are we doing compared to them?

A: This is a good point as those top institutions have much higher endowments. One commonality is that increasing your early decisions numbers means you are selecting a

population that you know will not hinder your admit rate significantly and is going to maximize your yield rate.

Q: How we can address the decreasing number of high school students, and if the quality of student life influences prospective students?

A: We do have data on the desirability of living arrangements and engagement on campus, which was informed when it came to various ethnic groups. This also speaks to retention and mental health resources.

Q: Our budget parameters include a 3.5% tuition and fee increase over the last five years and the next five years to come. What have you seen for increases for comparative institutions?

A: We can look back at pre-pandemic levels as there was fluctuation related to the pandemic and remote education. There's also regional and type of institutional differences. Expected 2024 increases are numbers that are closer to 4.0% to 5.0% and we have seen some that are upwards of 6.0% with institutions currently at the cost similar to Skidmore.

Q: Are you able to comment on the schools that are significantly above 3.5% tuition and fees increase in recent years? Are they the most endowed schools?

A: Schools that have maintained a value proposition that are similar to Skidmore. Yield has increased more than expected on students that are facing some of the highest net costs. The value proposition comes largely from graduate outcomes.

Q: Should we be thinking about Skidmore's enrollment size relative to competitors?

A: The physical capacity of the campus is an important component of this. The more aspirant competitors tend to have slightly smaller enrolling classes than Skidmore. A reminder that the student experience is integral and that investments need to be made proactively.

Q: What is the right-sized enrollment number for Skidmore?

A: There are many versions of this strategy and enrollment tool that has us anywhere between 730 students incoming to 780 students incoming with potentially some of the highest classes we have seen. Skidmore can bring in 750 plus students as long as we are comfortable with a 50/50 split of aided and unaided students. This creates a bi-modal distribution of enrollment of students within the class. Sacrifices that may need to be made in this regard are socio-economic, ethnic diversity, and selectivity. Note the forthcoming Supreme Court affirmative action cases and any ripples that may come from the decisions.

Q: With a modest increase from 700 to 705 entering students for the next five years is there a way we grow that figure and end up okay with the demographic cliff?

A: Based on the conversations that have continued since 2021, this appears to be a wise approach. Considering the last two years, the institutions that are focusing on moderating their enrollment growth and focusing on shaping their classes are going to be in a much more successful position than those that are trying to build up additional "slush fund" for institutional aid by growing their classes and making sacrifices because the "goal post" is always going to be moving in this environment.

Dean Bates and President Conner thanked Tim and the committee for the robust discussion.

3. President's Updates

President Conner provided brief updates on a few topics, including

- the symposium on “[Speech and Expression on College Campuses](#)” occurring on April 14 and 15 and encouraged everyone to attend;
- the move forward with the new General Counsel and VP for Human Resources position. He noted the need to integrate the incoming VPs and what we can do individually and as a community to welcome these new leaders;
- informing the committee that the College received an outreach regarding unionization for Resident Assistants (RAs). Dean of Students and VP for Student Affairs Adrian Bautista shared that we have communicated to the RAs information about postings we are required to make so they know who they can reach out to if they have questions;
- explained that we have three meetings left this semester with many pending agenda items so we need to determine what we should cover. Topics include: the IT report, sustainability updates, plastics pledge, pet policy, campus safety report, camera policy, Board of Trustees review, name policy, and the budget parameters. With the next meeting agenda, we will include a list of items that need to be addressed.

4. Call for Agenda Items

No new agenda items were raised.

5. Other Business

SGA President Nathaniel Lowell announced that SGA's is reviewing its role in shared governance, including how SGA works with the administration and revising its bylaws to be more inclusive. SGA will reach out to staff, faculty, and students to interview with the consultants hired to share feedback about how SGA has worked and how it can improve.

The meeting adjourned at 11:52 a.m.

Please inform the President's Office of any changes to these minutes.