

INSTITUTIONAL POLICY AND PLANNING COMMITTEE
MEETING MINUTES
APRIL 28, 2023

Present: Lia Ball, Xiaoshuo Hou, Michelle Hubbs, Charles Ingram, Nathaniel Lowell '24, Michael T. Orr, Tarah Rowse, Kurt Smemo (Vice Chair), Joseph Stankovich, Dwane Sterling, Smriti Tiwari, Amy Tweedy, Peter Von Allmen, Leigh Wilton, Joshua Woodfork, Carey Anne, Zucca.

Absent: Mary Lou Bates, Adrian Bautista, Jacqui Conrad, Lori Parks, Beth Ann Post, Claire Wang '23.

Zoom: Marc Conner, Chair.

Guest Speaker: HR Director Julie Delay (viz Zoom) Fiducient Advisors Vin Smith (via Zoom), Director of Campus Safety Tim Munro, HR Advisor Sarah Delaney Vero.

The meeting was called to order at 10:32 by Vice Chair Smemo.

1. Retirement Single Record Keeper

Interim VP for Finance and Administration and Treasurer Charles Ingram introduced Fiducient Advisors' Vin Smith who spoke about the work he did with Skidmore College's Retirement Oversight Committee (ROC), which is the committee tasked by the Board of Trustees with the fiduciary responsibility over the College's 403(b) retirement plans, noting that the compliance and legal landscape governing an institution of higher education's responsibilities changed over the past decade. These changes have focused on and increased a plan fiduciary's duty to control retirement plan fees and manage a plan's investments under the Employee Retirement Income Security Act (ERISA).

The ROC has been meeting regularly to review performance, fees, demographics and outcomes and to monitor services from TIAA and Vanguard. There are certain testing requirements and fairness standards that retirement plans need to have to support their services. This includes keeping track of people's money and where they put their money and process their investments. Skidmore, like many institutions, has offered multiple providers since the 1980s to provide investment choice. Historically, TIAA only offered TIAA investments and Vanguard only offered Vanguard investments. What has changed is that because of competitive pressures and fiduciary requirements, the record keepers have decided to open up their platforms to other investment managers. Now, TIAA and Vanguard both offer investments from other providers because the marketplace has forced it. Not all of TIAA's investments are available on Vanguard's platform but all of Vanguard's are available through TIAA.

If one looks at the assets, TIAA has a bit more with a \$160 million for TIAA and \$140 million for Vanguard. Contributions and participants incrementally favor Vanguard. When looking at the

investment holdings, most of the money and participants use a handful of investments. Despite having two vendors and over 60 investment options across the program, over 70% of the assets are concentrated in a handful of funds. The disadvantage of using two vendors includes pricing fees, spreading things out across two vendors, requiring service from two vendors, and doing everything twice. A couple of years ago we added all the investment options that are available in Vanguard today that people are using on the TIAA platform to see if people would gravitate to TIAA. The Vanguard that people have already exists on the TIAA platform, but we could not do it the other way because there are some products that TIAA offers that are not available on the Vanguard platform. The fees and pricing summary and administrative fees that participants pay for TIAA is about \$120,000 and for Vanguard is about \$73,000. All total, the administrative costs are about \$190,000 to \$200,000 across the plan. We went to the marketplace, received pricing from TIAA, Vanguard, and Fidelity, and came back with TIAA as the least expensive option for our employees. If we consolidated TIAA in a single provided structure, the record keeping fees would go down about 20% to roughly \$160,000. With more rules and regulations from an investment perspective, we are using the flexibility that TIAA offers on their platform, including access to Vanguard funds, and the committee has identified the opportunity to reduce the administrative costs for the plan and consequently for the participants—our employees. There are administrative fee savings with this plan of one provider instead of two. There are also administrative efficiencies for the school and better ways to determine how well the plan is working. Both the ROC and IPPC Subcommittee on Budget and Finance voted to unanimously endorse the decision to move to a single recordkeeper.

Committee members asked about the Vanguard institutional index, confirmed that the Vanguard fees which vary would stay the same if they were bought through TIAA, confirmed that the savings from moving to a single provider are not for the College but for the participants, and noted pending litigation against plan sponsors that use multiple providers and fail to safeguard their employees from the subsequent higher fees. Committee members also spoke to a potential downside being the loss of an advisor for Vanguard strictly focused on the 403(b), and inquired about the timeline and communication plan for implementation.

President Conner suggested we have two questions: 1) what is the best thing for our employees and our institution in regard to this important service we provide for retirement management, and 2) how do we communicate this to our concerned employees in a productive way? We need to have a plan to quickly start sharing this with our community and make information available. If we approve this and then there is a lag and word starts to get out that would be concerning. Members agreed on the potential harm of making a decision now without communication until fall. President Conner stated that it would be wise to hold off until our next meeting to decide how to proceed, asking for a mapped-out communications plan with HR's guidance. HR Director Julie Delay agreed that it makes sense to generate an overall view of a communication plan that includes written announcements, town halls, info before open enrollment, and informing new employees.

It was agreed upon that we will hold the decision over until the next meeting on May 12.

2. Margolis Healy’s “Re-Imagining Campus Safety at Skidmore College,” April 30, 2021

HR Strategic Advisor Sarah Delaney Vero provided background for this agenda item, which was born out of the President’s Racial Justice Initiative in the Spring of 2021, which included an action item to launch a program of review and engagement with Skidmore’s campus safety staff. Finance and Administration hired the external consulting firm Margolis Healy to conduct a review and produce a report, which was finished on April 30, 2021 and entitled: “Re-Imagining Campus Safety at Skidmore College.” With 64 recommendations, four major themes emerged from the report: 1) to improve transparency of campus safety services, policies, and training to provide a framework for positive relationships, and to build policy and implementation of technology in practices that will lead to accountability and improved transparency; 2) to adopt an alternative response program as there was a discomfort with Campus Safety handling lock outs, Covid-19 policy violations, noise complaints, student well-being, and mental health concerns; 3) to improve written directive system and critical policies, examining our formal policies to provide direction, structure, and process; 4) to address campus safety climate issues, how campus safety officers feel valued and how they are perceived.

In the fall of 2021, the report was reviewed with the IPPC Subcommittee on Student Affairs and the Committee on Intercultural and Global Understanding (CIGU). CIGU suggested that the compositional representation of the workforce needed attention. This spring 2023, Campus Safety Director Tim Munro returned to the IPPC subcommittees to review progress. He outlined recruitment and retention for Campus Safety staff, explaining the turnover because of the pandemic, which created an opportunity to hire. During the hiring process, they removed a systemic barrier in requiring a license and decided to eliminate it and instead provide new hires with basic training that NYS requires and train them as a Skidmore security guard. In doing this, we identified a number of individuals that have turned out to be excellent campus safety officers, and in turn, now have a more diverse staff in terms of race and gender. Additionally, the training received by these officers has been overhauled with recommendations included in the report, including de-escalation training, emergency response training, and anti-bias training. Other items that Director Munro and his team have worked included updating the patrol manual, developing an arrest policy, and a use of excessive force policy.

The IPPC Subcommittee for Student Affairs encouraged getting the message out to students about certain policies like “the no chase policy” and “the excessive force policy.” IPPC suggested that an executive summary of the report and follow-up steps be publicly posted to Campus Safety’s website by the middle of next semester and communicated to the campus.

3. “Acceptable Use Policy on Electronic Security Cameras”

HR Advisor Vero pointed out that we have security cameras operating on campus, but that we do not have a policy to govern them. A policy was drafted in 2020, but because of the pandemic was delayed in moving forward. Director Munro stated because of certain activity over the past few years we needed to look at our security cameras and establish a working group to discuss security across campus, which helped begin developing a policy with consultants Margolis Healy. We received funding for more cameras and added 38 cameras to our residence hall

laundry rooms in response to an incident. We also put in place license plate readers on the three entrances. The cameras are used as a deterrent and for review of serious crime on our campus. Advisor Vero stated that the policy and rationale have been presented this spring to CIGU, which recommended signage for cameras to inform people they are being recorded, and some edits to the policy language. It was also recommended the policy be brought to the IPPC Subcommittee on Student Affairs, which had no objections to the policy.

President Conner stated that long gone are the days when campuses like ours can forego cameras—this is basic security that it is incumbent on the College to provide. Consequently, it is important to decide who will govern over the recorded video and this needs to be included in our policy. We need to have a firm statement for people as to why the cameras are on campus and the purpose they serve. IPPC members encouraged clear signage, communication, and suggested that we revisit this policy every two years to be sure we are up to date as we possibly add more cameras to campus. Director Munro pointed out that there are two committees that are looking at adding more cameras, one is the Safety Committee, and the other is Campus Safety Advisory Committee. Dean Orr pointed out that the policy does require an annual accounting of the cameras in use on campus, which creates a tool to document if the number of cameras are increasing or decreasing. IPPC let consideration on voting on the policy carry over to its next meeting, which takes place May 12.

4. Call for Agenda Items

Because of recent graffiti and images placed on the sides of buildings and poles, it was suggested that a college-wide policy be formed to address chalking on campus.

Vice Chair Smemo spoke about the *Faculty Handbook* changes requiring syllabi for all classes. There need to be suggestions for syllabi language regarding our conscientious religious observance policy that we already have in place. The suggested language currently used needs to be clarified. It is not about changing policy but rather shifting some of the language. We will share the proposed changes so we may consider next meeting.

5. Other Business

No new business was brought forth.

The meeting adjourned at 12:03 PM.

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