

Financial And Administrative Policy
Minutes
7th Meeting, AY 2022-23
Wednesday, 25 October 2022, 2:00 pm
Meeting held remotely; Zoom meeting ID: 960 6087 3656

Members: David Spanagel (HUA, Chair), Hal Walker (CEAE), Rob Dempski (CBC), Kris Sullivan (Associate VP for Academic Affairs), Mike Horan (Executive VP and CFO, *Ex Officio*)

Absent: Joe Sarkis (BUS), Tanja Dominko (BBT, COG Appointee)

1. The meeting was called to order at 2:03 pm.
2. The agenda was approved.
3. The Minutes of the 6th meeting were approved as amended.
4. Preview of 10/27 Trustee Budget and Finance Committee presentation (Horan). Mike Horan provided an overview of his upcoming presentation at the 10/27 Trustee Budget and Finance Committee, including a snapshot of the overall budget and related metrics such as undergraduate enrollment, graduate credit hours, and student retention. He also summarized the upcoming cogeneration contract and the proposed Center for Sustainability. Finally, he noted the upcoming staff compensation study to be conducted by Talent and Inclusion.
5. Retirement Plan Committee (RPC) update (Horan). Mike Horan updated the committee on the June 1, 2022 meeting of the RPC. He reported the RPC examined whether fees associated with the retirement plans are consistent with average fees. He reported fees for TIAA and Fidelity will be lower in the coming year. He also updated the committee on the upcoming request for proposals for the consulting firm advising WPI on the retirement plans. The RPC is also exploring additional options for Environmental, Social and Governance (ESG) funds.
6. Fringe Benefits Committee (FBC) update (Dempski). Rob Dempski updated the committee on the activities of the FBC. He noted Talent and Inclusion will be providing information about the upcoming changes to the insurance plans. FAP raised the concern that the matching of retirement contributions has not returned to pre-covid levels. The need for support services for child and eldercare as well as continued unresolved issues with Workday were also noted.
7. The meeting was adjourned at 3:00 pm.

Respectfully,

Hal Walker
Acting FAP Secretary