

**Financial and Administrative Policy  
Minutes**

**14<sup>th</sup> Meeting, AY 2022-23**

Monday, January 9, 2023, 9:00 am

Meeting held remotely; Zoom meeting ID: 960 6087 3656

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

Guest: Sarah Strauss (DIGS, guest)

1. The meeting was called to order at 9:01am
2. Agenda was approved as distributed
3. Revised Draft Resolution – Divestment/Investment/Transformation

As a follow-up to a preliminary conversation on 9/21/22, Sarah Strauss presented an updated draft Resolution for “Divesting, Investing, and Transforming for Carbon Neutrality.” According to Sarah Strauss, the revised Resolution took into account previous input from FAP, as well as input from faculty and the administration. In general, members of FAP felt the Resolution was a very positive step forward for the institution and establishes a more proactive orientation toward climate change. In this meeting, FAP provided additional input on the revised draft of the Resolution. FAP suggested the Resolution serve as a guidance document for WPI to develop a plan to achieve carbon neutrality. FAP generally agreed it is helpful for the Resolution to include specific recommendations (e.g., recommendations for greater LED lighting, upgrades to heating and cooling systems, potential development of microgrids) but felt it should also provide flexibility for adopting new strategies and technologies as they develop. Members of FAP generally agreed it would be appropriate for FAP to be a vehicle to bring the Resolution to the full faculty.

Some members of FAP had questions about the financial and operational impact of the Resolution on WPI. For example, how would the Resolution affect the endowment and the WPI budget? Sarah Strauss noted that there has been significant growth in Environmental, Social, and Governance (ESG) investing in recent years which would now provide ample alternative investments for WPI. FAP suggested that Principles for Responsible Investing (PRI) scores could serve as another way to identify investment choices. Another question raised by FAP was related to whether the Resolution would limit investment choices for faculty retirement accounts. Sarah Strauss clarified that the Resolution recommends developing more choices for ESG funds in the retirement accounts, but that faculty would still retain the right to select their funds and non-ESG funds would remain available. FAP also asked about the potential impact of the Resolution on research, especially for areas of research in which alternatives for materials synthesized from fossil fuels may not be available. Sarah Strauss noted the goal of the Resolution and any subsequent plans would be to identify suitable replacements when they exist but not institute a complete ban on materials and chemicals synthesized from fossil fuels.

FAP provisionally voted in favor of officially endorsing a newly revised Resolution to the full faculty at an upcoming faculty meeting. The endorsement is contingent on a final review of the revised Resolution by FAP.

4. The meeting was adjourned at 10:00am.

Respectfully,  
Hal Walker  
FAP Secretary