

Financial and Administrative Policy Minutes
15th Meeting, AY 2022-23
Monday, January 23, 2023, 9:00 am
Meeting held remotely; Zoom meeting ID: 960 6087 3656

Members: David Spanagel (HUA, Chair), Hal Walker (CEAE), Rob Dempski (CBC), Joe Sarkis (BUS)

Absent: Kris Sullivan (Associate VP of Academic Affairs), Mike Horan (Executive VP and CFO, *Ex Officio*)

1. The meeting was called to order at 9:03am
2. Agenda was approved as distributed
3. The Minutes of the 13th meeting were provisionally approved pending verification of fundraising targets. The Minutes of the 14th meeting were approved as amended
4. FBC Update

Rob Dempski updated the committee on recent activities of the Fringe Benefits Committee. The FBC has recently reviewed a broad list of issues related to fringe benefits and plans to focus efforts in the near future on eldercare and childcare. As a starting point, the FBC has discussed the issue with Mia Dubosarsky who gave a presentation on faculty wellbeing which touched on the impact of access to eldercare and childcare. Members of FAP acknowledged the importance of access to eldercare and childcare and suggested a benchmarking exercise might be helpful to learn how other universities are handling this issue. Given the recent reduction in retirement contributions, members of FAP suggested expanding specialized benefits (i.e., benefits that are utilized by a subset of faculty) may have an impact on benefits that are utilized more broadly, and this should be considered by the FBC.

Prof. Dempski described the challenge FBC has in reviewing health benefits in the fall each year. Proposed modifications to the health benefits need to be reviewed early in the fall (ideally beginning deliberations in the first week of A-term) in order to be finalized for open enrollment. However, in 2022 not all the staff members for FBC appointed by the first week of A-term. FAP recommends that the incoming Chair of the FBC meet with Talent and Inclusion each summer in order to ensure everything is in place so that the health benefits can be reviewed as early as possible.

The FBC has also been considering the *ex officio* Benefits Administrator or *ex officio* Human Resources VP's participation as a liaison to the committee. FBC voted in the fall to invite a T&I representative to attend all FBC meetings (as a non-voting member) in AY22-23.

5. RPC Update

Joe Sarkis updated FAP on recent meetings of the Retirement Plan Committee. In the fall, the RPC was in the interview stage to select the financial consultant overseeing the retirement

program. Questions within FAP about WPI's retirement matching contribution amount arose in their discussion of both this item and the preceding FBC discussion.

6. The meeting was adjourned at 10:01am.

Respectfully,
Hal Walker
FAP Secretary