

**Financial and Administrative Policy Minutes**  
**23<sup>rd</sup> Meeting, AY 2022-23**

Monday, March 27, 2023, 9:00 am

Meeting held remotely; Zoom meeting ID: 997 1982 8892

Members: David Spanagel (HUA, Chair), Hal Walker (CEAE), Rob Dempski (CBC, Chair of FBC), Joe Sarkis (BUS, FAP appointee to RPC), Tanja Dominko (BBT, COG Appointee)

1. The meeting was called to order at 9:02am
2. The agenda was approved
3. Approval of the Minutes of the 22<sup>nd</sup> meeting was postponed to the next meeting
4. Update from Retirement Plan Committee

The FAP appointee to the RPC updated FAP on recent activities. WPI is in the process of selecting the consultant to manage the retirement plans. WPI put out a request for proposals (RFP) and selected two finalists. The RPC considered both finalists to be well qualified. The RPC has recommended the current consultant, Fiducient Advisors.

WPI is also planning to put out an RFP for additional retirement plan providers. Currently, there are two plan providers: Fidelity and TIAA-Cref. The RFP will include a number of criteria, such as but not limited to performance, fees, services, and cybersecurity. WPI is also considering making alternative “managed funds” available. Currently, most retirement funds at WPI are in “self-directed” funds or “restricted” funds. Restricted amounts generally represent assets that were invested before 2018, in options the Retirement Plan Committee (RPC) transitioned away from when they re-designed the investment menu in 2017.

RPC provides two major benefits to WPI employees: first is making sure that investment platform administrative fees are reasonable, and second, they use professional analysis to replace underperforming investment options with similar but better-performing options when managing unrestricted funds. Any restricted funds dating from before 2018 do not enjoy these benefits. Fiducient adds these assets to their report to provide the RPC with this data point because it illustrates the amount that would remain at TIAA if a Plan transitioned to new/single vendor structure. WPI employees have discretion to reinvest any of their restricted investments into funds that are managed by the current investment advisor. Fiducient will send out a university-wide communication to all employees within the next month who have restricted investments in a TIAA-Cref account to let them know how to move funds if they so desire.

One member of FAP noted that some faculty prefer to actively manage their retirement accounts and so it will be important to maintain the option to select self-directed funds. Another member of FAP asked whether the availability of ESG funds will be a selection criteria, given the recent Resolution related to carbon neutrality. The FAP appointee to the RPC believes most, if not all, providers currently offer these types of funds.

## 5. Open Topics

FAP had a brief discussion about the budgeting process for faculty governance. As noted in earlier FAP minutes, there is potential interest in having the FBC meet over the summer. Faculty on other committees that meet regularly over the summer receive compensation for this work. It was recommended that the Chair of the FBC reach out to the Secretary of the Faculty with a tentative budget for this activity.

6. The meeting was adjourned at 9:55am.

Respectfully,  
Hal Walker  
FAP Secretary