

## Committee on Financial and Administrative Policy (FAP): DRAFT Minutes

Meeting #1: August 28, 2023

Zoom

10 – 11 am

Members: Hal Walker (CEAE, Chair), Joseph Sarkis (BUS), Rob Dempski (CBC), Suzanne LePage (CEAE), Stephan Sturm (MA), Kris Sullivan, (Associate VP for Academic Affairs).

1. Meeting was called to order at 10:02 am.
2. Agenda was approved as distributed.
3. **Prof. Walker** welcomed new members Profs. LePage and Sturm. There is a need for an appointee from COG. COG appointee will be followed up.
4. FAP committee member roles and responsibilities:
  - a. **Prof. Hal Walker** will serve as FAP Chair and APG representative.
  - b. **Prof. Joseph Sarkis** will serve as the Secretary for the Fall 2023 A-term.
  - c. **Prof. Rob Dempski** will serve as the Chair of the Fringe Benefits Committee (FBC) (Faculty appointees to FBC include: Wilson Wong, Shamsnaz Bhada, and Dirk Albrecht).
  - d. **Prof. Stephan Sturm** will serve on the Retirement Plan Committee (RPC)
5. Update Report by Stephan Sturm on summer RPC meeting. A day long meeting held on July 18, 2023 was held to discuss retirement program manager proposals. The institute wants to consolidate the retirement plans with a single record keeper to limit legal liability, reduce cost and administrative burden. Four potential retirement sponsor companies were initially considered. The decision was to only consider TIAA and Fidelity given the services and history. Fiducient advisors will reach out to the companies to negotiate better packages for WPI, RPC will work on an information/engagement strategy with faculty & staff.
6. Discussion of potential topics to be considered over the next year including (not exhaustive): (1) enrollments and admission numbers and associated budget; (2) Compensation and process issues for TRT; (3) Adjunct faculty rates (survey to departments); (4) Graduate Union Agreements; (5) Benchmarking inequality over time; (6) Incentives and Bonus information for Administrators; (7) Inflationary Concerns and impact at WPI; (8) Reimbursement policies; (9) Spousal hiring; (10) Financial Overview and Budget overall, where we stand; (11) FBC resolution on emergency childcare; (13) Billing cycles concerns; (14) A separate faculty governance committee for compensation; (15) Follow-up and return to concerns about returning to pre-COVID WPI retirement contribution benefit of 11%.

A Canvas site to get feedback on issues from the general WPI community was discussed.

7. Meeting was adjourned at 10:53 am.

Respectfully,

Joseph Sarkis  
FAP Secretary