

**Committee on Financial and Administrative Policy; Minutes Draft
Meeting #11; November 13th, 2023**

Members Present:

Hal Walker (CEAE, Chair)
Rob Dempksi (CBC)
Tahar El-Korchi (COG Appointee)
Suzanne LePage (CEAE)
Stephan Sturm (MA)
Kris Sullivan (Associate VP for Academic Affairs)
Mike Horan (CFO)

Call to Order

The meeting was called to order at 2:04.

Agenda Approval

The distributed agenda was approved as presented.

Approval of Minutes #9 and #10

The minutes for meeting #9 were approved as circulated.

The minutes for meeting #10 were discussed and the committee provided feedback. The minutes were tabled pending additional review.

Update from Fringe Benefits Committee (R. Dempksi)

Professor Depski (Chair of FBC) provided an update on FBC activities since the beginning of the year. Topics included the new WPI healthcare changes including banding, retirement match which was changed during COVID, as well as the minimum match percentage required to earn WPI retirement contributions, tuition exchange, the bereavement policy, employee discounts at local business, etc.

There was a discussion about the need for FBC to meet over the summer due to time sensitive decisions such as healthcare program choices that must be made early in the academic year.

Proposal to establish a new Committee on Faculty Compensation (CFC)

Professor Walker opened the discussion about the creation of a CFC that was discussed during the meeting of October 30th when professor Dominko and professor Richman were invited guests. The committee engaged in a detailed discussion about the formation of a CFC committee. The committee discussed and suggested the various types of structure that may be appropriate for such a committee. A compensation committee will be involved in assessing both salary and benefits. A discussion on how a future CFC would collaborate with FBC since

benefits are a significant portion of 'Compensation'. It was noted that FBC is an inclusive committee between faculty and staff.

Proposal to Conduct a Salary Comparative Study this Year

The committee discussed how to launch a salary study and how FAP needs to work closely with Talent and Inclusion to obtain salary data.

Adjournment

The meeting was adjourned at 2:52

Submitted by: Tahar El-Korchi

B-term Secretary