

Committee on Financial and Administrative Policy; Minutes
Meeting #9; October 23, 2023

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

1. The meeting was called to order at 2:03.
2. Distributed agenda was approved as presented.
3. Meeting minutes for #8 were modified and approved.
4. Professor Walker provided update on the status of the recording of the presentation by CFO Horan on the financial status of the university that was not readily available on the WPI portal. Professor Walker provided the new link that is available to the WPI community. The link to the presentation: <https://www.wpi.edu/news/calendar/events/university-financial-update>
5. Professor Walker and professor Sturm provided an update on the status of the retirement plan options as being currently reviewed and discussed by the faculty retirement plan committee. CFO Horan provided information on the various options and associated pros and cons of selecting one retirement financial provider versus the risk associated with multiple financial providers.
6. FAP topics prioritization for AY 23-24 were discussed with priority categorization update. The committee was presented with categories for prioritization. These categories resulted from community comments and FAP committee member contributions from the past few meetings.
7. An update list of FAP TOPICS to be addressed for the year was discussed. Some topics with the highest interest include budget planning; status of restoring the WPI retirement benefit to 11%; Faculty salary review and benchmark; the establishment of a separate faculty governance committee focused on compensation ; budget allocation process; and APG COMMITTEE.
A BROAD discussion of these topics occurred.
The meeting was adjourned at 2:45

Tahar El-Korchi
B-term secretary