

FAP Minutes, Meeting #17

AY 23-24

Meeting Date: 1/30/2024

Members Present: Hal Walker (CEAE, Chair), Rob Dempski (CBC), Mike Horan (CFO), Joseph Sarkis, (BUS), Stephan Sturm (MA), Kris Sullivan, (Associate VP for Academic Affairs), Tahar El-Korchi (CEAE), Suzanne LePage (CEAE), Mark Richman (SoF)

1. The meeting was called to order at 10:02 pm.
2. The agenda was approved as submitted.
3. Suzanne LePage volunteered to be Secretary for C-term.
4. The Minutes for Meeting #16 were approved.
5. Fringe Benefits Committee Motion to enter Child Care/Elder Care Plan

The Chair of the Fringe Benefits Committee (FBC), Rob Dempski, introduced a motion regarding emergency child and elder care. Talent & Inclusion (T&I) had provided background to FBC while this was under development last year. FAP members agreed that it would be helpful to have the same background before deciding to endorse the motion. T&I will be invited to a future meeting.

6. Retirement Plan RFP and record-keeping decision

This past week, there were two opportunities for the broader WPI community to weigh in on the proposal. A lot of feedback was provided at the sessions, which is currently being compiled and considered. CFO, Mike Horan, reiterated some of the reasoning behind the consideration of moving from two providers to one. But, at this time, no final decision has been made. The financial team is committed to due diligence in looking at options. There is no hard deadline for a decision at this time.

Some background: The Board of Trustees audit committee initially looked at this issue for both risk mitigation (risk of litigation over potential misuse of funds) and cost savings reasons. General Counsel has since indicated that the risk is actually very low. Ensuing discussion included the disproportionate “savings” that individuals would actually receive, and whether or not the savings are worth the major change being considered. The retirement fund is not owned by WPI, but WPI does have fiduciary responsibility, which includes more than just cost savings; it’s also about service, performance, trust, etc.

7. The meeting adjourned at 11:02 am.

Respectfully submitted Suzanne LePage, C-Term FAP Secretary.