

Minutes of FAP Meeting #29 AY2020-21

April 26, 2021

4:00 PM – 5:00 PM

Meeting Held Electronically via ZOOM

Members in Attendance: Joseph Fehribach (FAP Chair), George Pins (RPC Representative), Mike Radzicki (FBC Chair) Jeff Solomon (Executive Vice President/CFO), David Spanagel (FAP Secretary), Kris Sullivan (Associate Vice President for Academic Affairs)

Call to Order. Chair Fehribach called the 29th FAP meeting of the year to order at 4:03 PM.

- 1) **Approval of Minutes.** Minutes from the 28th FAP meeting were unanimously approved (as distributed) by the four members of FAP who had attended that meeting.
- 2) **Proposed FAP motion language.** Secretary Spanagel shared a draft of the proposed motion to document and endorse current administrative practices regarding how salary increase pool funds are allocated (to cover promotions as well as merit and equity increases). Through discussion, FAP members helped to clarify the language, eventually indicating their provisional satisfaction with the revised motion. Chair Fehribach will review the substance of the motion with Interim VP for Talent and Inclusion/Chief Diversity Officer Alicia Mills to ensure that our understanding of these processes actually conforms with current practice across the institution, and then will bring the motion back to FAP for a final vote.
- 3) **Financial Update.** CFO Solomon reported that there are no surprises with respect to the response rates among the accepted students so far.

CFO Solomon also debriefed FAP on the midcycle meeting of the Trustees' Budget and Finance Committee, which met on April 15. Trustees received an update on the projected FY21 budget surplus, and reviewed the key parameters and assumptions for FY22 budget planning that had only received provisional approval when they last met back in February (specifically: the salary increase pool (2.5% for merit plus 0.5% for equity) and the 403(b) retirement matching contributions increase back up to 9.5%). Given the additional Federal and State emergency management funds that have been received to help defray some costs (for Covid testing and PPE, etc.), and the fact that the Institute appears certain to complete the academic year without needing to send all the students

home, the Trustees were comfortable including those funds for salary increases and additional retirement contributions in the FY22 budget.

- 4) **Retirement Plan Committee.** FAP Secretary Spanagel and RPC Representative Pins had divvied up their attendance at the presentations by finalists being considered for WPI's Retirement Plan investment advisors and by finalists to conduct our 403(b) Audits. As a result of those presentations, the collective judgement of the members of the Retirement Plan Committee, and uniformly positive reviews collected through reference checking, Fiducient Advisors will be hired to take over as our investment advisor firm, and BerryDunn will be hired to do our annual retirement plan audits going forward.
- 5) **Fringe Benefits Committee.** FBC Chair Radzicki reported that FBC will be meeting on Thursday to hear a presentation by TALON (a medical shopper tool) representatives to talk about ways of educating and supporting WPI employees on health care choices and optimization.

FBC Chair Radzicki also reported on the results of his conversations with folks in Talent and Inclusion to resolve two questions leftover from last year's FBC discussions: 1) about where the FBC proposal regarding the 24- vs. 28-hour/week hourly employees' benefits stand (all hourly employees who previously received benefits at the 24 hours/week threshold will be "grandfathered"); and 2) about whether a flex summer work hours policy might be formalized (WPI's Associate Director of Benefits Maria Martone will engage with this question and report back to FBC).

- 6) **Adjournment.** The meeting was adjourned at 5:00 PM.

Respectfully submitted,

David Spanagel

FAP Secretary