

Minutes of FAP Meeting #5 AY2020-21

August 31, 2020

3:00 PM – 4:00 PM

Meeting Held Electronically via ZOOM

Members in Attendance: Nancy Burnham (Chair), Joe Fehribach (FBC Chair), George Pins (RPC Representative), Jeff Solomon (Executive Vice President/CFO), Mike Radzicki (Secretary)

Absent: Kris Sullivan (Associate Vice President for Academic Affairs)

Guest: Tanja Dominko (Secretary of the Faculty)

Call to Order. Chair Burnham called the 5th FAP meeting of the year to order at 3:04 PM.

- 1) **Approval of Minutes.** The minutes of the 3rd (August 8, 2020) and 4th (August 24, 2020) FAP meetings were discussed.
- 2) **Update on the Budget.** CFO Solomon provided FAP with an overview of the current state of WPI's budget. He noted that the endowment is "up" as the market was, generally speaking, doing well and that the university was doing OK with respect to the COVID budget. More specifically, undergraduate revenue is ahead of its projections, while graduate is behind its projections due to the current restrictions on international travel. The Trustees Advisory Group is scheduled to be briefed on the budget later in the week.
- 3) **Retirement Benefits Committee.** Professor Pins reported that the Retirement Planning Committee has reviewed WPI's current investment choices and is working on an investment policy statement.
- 4) **Health Insurance for Graduate Students.** Chair Burnham reported receiving an e-mail message expressing concern over the cost to students of WPI's health insurance plan for graduate students. CFO Solomon noted that WPI subsidizes the insurance but has never looked at this issue from a strategic perspective (i.e., as part of the competitive financial package necessary for recruiting and retaining good graduate students). He also indicated his support for an analysis of how WPI's graduate student health insurance package could be positioned more strategically. The question is: What should WPI be offering and how should it be priced? CFO Solomon further noted that, since there will be budget implications, this initiative will need an advocate such as the Dean of Graduate Studies. Moreover, since this initiative has human resource elements, WPI's Division of Talent and Inclusion should be brought into the conversation.
- 5) **Announcements.** Chair Burnham made the following announcements:

a) All FAP members have other commitments on Wednesday, September 9th and, as such, there will be no FAP representative at the APG meeting.

b) Dean Terri Camesano and WPI Executive Director of Online and Professional Education Stacy Chiaramonte will attend the September 14th FAP meeting to discuss the state of WPI's on-line strategy.

6) **Adjournment.** The meeting was adjourned at 3:59 PM.

Respectfully submitted.

Michael J. Radzicki

Secretary