

AY 2015-16 Committee on Administrative and Financial Policy (FAP)

FAP Meeting # 22 - 11:00 a.m., Thursday, March 17, 2016 Conference Room-Financial Services; Boynton Hall 2<sup>nd</sup> FL

In Attendance:

Professor Hossein Hakim (FAP Chair, FBC Chair, Interim FAP Secretary, and FAP Faculty Representative on RPC)

Professor Tanja Dominko (invited guest)

Jeffrey Solomon Executive Vice President/CFO

Kristopher Sullivan; Assistant Vice President Academic Affairs

Judi Trainor; Assistant Vice President Budget and Planning (invited guest)

1. Chair Hakim began the meeting at 11:03 a.m.
2. There were discussions about how FAP could be more productive. Chair Hakim suggested that FAP should identify all the tasks that would like to undertake and write a one-page description for each of them. He suggested that the task description could include rationale for the study, objectives(s) of the study, data needed and its availability, person proposing the study, persons(s) who will do the study, target date for preliminary report, and target date for final report. There was agreement among FAP members that this approach could be helpful.
3. The tasks identified at the meeting were: faculty start-up packages; endowment investment strategy and rate of return; and analysis of WPI budget and understanding of resource allocation.
4. Chair Hakim shared his preliminary report on the growth of endowment over the last three years. His data shows that the growth of WPI endowment over the last three years has been below the average among all the colleges with endowments in the range of \$250-750 million dollars. Vice President Solomon agreed to provide additional information on the rate of return of WPI endowment over the last 10 years.
5. There were discussions about FAP Report about summer compensation at the March 17 Faculty meeting. Chair Hakim assured everybody that he will make it clear in his presentation that there has not been agreement among the FAP members about the report, and his presentation was his view on the flaws of the compensation policy approved by the Provost.

Meeting was adjourned at 11:55 a.m.

Respectfully submitted,

Hossein Hakim, FAP Chair and Interim FAP Secretary

