

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

FAP Meeting #4 - 11:00 a.m., Thursday, September 17, 2015, Conference Room-Financial Services; Boynton Hall 3rd FL

In Attendance:

Professor David Spanagel (Chair)

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

Professor Tahar El-Korchi (Secretary)

Jeffrey Solomon Executive Vice President/CFO

Kristopher Sullivan; Assistant Vice President Academic Affairs

1. Chair Spanagel began the meeting at 11:02 a.m.
2. The minutes for Meetings #1; #2 and #3 were approved.
3. Professor Hakim updated the committee on activities in the FBC and RPC. The FBC is waiting on healthcare options to review and share with the community. The RPC would like to provide additional information to the community on retirement plan options. The FBC would like to reach out to the community and solicit input.
4. Prof. Hakim asked Vice President Solomon whether he could provide him with access to IRS 990 reports that WPI files with IRS on a yearly basis. Vice President Solomon stated these documents are public information and he will be happy to provide him with access to those reports.
5. Chair Spanagel shared a list of faculty suggestions in response to his solicitation for input from the faculty. Topics presented and discussed:
 - a. An understanding of the WPI endowment, endowment growth over the years with respect to investment and fundraising, use of endowment funds in WPI operations, professional management of the portfolio, how does it compare to other peer institutions?
 - b. In coordination with COG, how does FAP define and revise its charge and membership to better support the administration in decision making and informing the faculty.
 - c. Discussion and decision to extend an invitation to attend certain FAP meetings to faculty members on the Trustee's budget and finance committee this year. The appointed members are: Tanja Dominko and Craig Wills.
 - d. Comparative analysis with peer institutions on WPI budget

expenditures with respect to academic and non-academic sectors.

6. FAP discussed how to better involve FAP in the budget development process at an early enough stage to better report to the faculty and provide meaningful input.
7. FAP discussed how to define the role of FAP to best support the administration and serve the needs of the faculty. How can FAP request necessary information and data from the provost office or financial services to complete their own studies and analysis.
8. The committee discussed and developed an agenda for next week's meeting with President Laurie Leshin and Professor Mark Richman, Secretary of the Faculty.

The meeting was adjourned at 11:58 am.

Respectfully submitted,
Tahar El-Korchi, FAP Secretary