

Minutes of FAP Meeting #14 AY2017-18
December 18th, 2017; 11 a.m. – 12 noon
Faculty Governance Conference Room – SL313

In attendance: Tanja Dominko (Chair), Tahar El-Korchi, Fabienne Miller, Jeffrey Solomon - Executive Vice President/CFO, Kristopher Sullivan - Assistant Vice President for Academic Affairs

Absent: Nancy Burnham

1. The day's agenda was approved.
2. The minutes from Meeting #13 were approved as amended.
3. Follow up on outstanding reports:
 - a. Endowment investment into fossil fuels details presented at the board meeting in November – CFO Solomon reported that WPI's investment in the energy sector is under 5% of WPI's portfolio. Investing in energy is necessary to diversify WPI's investments; furthermore, the percentage invested by WPI is similar to general portfolio averages. CFO Solomon further stressed that WPI's investment decisions are based on sound investment practices and made to maximize returns while minimizing risks.

- b. Faculty salary survey:

Michelle Jones-Johnson is gathering additional information on the 2016/2017 Faculty Salary survey requested by FAP (namely, gender distribution of Faculty salaries, median salaries by rank and discipline). There is, however, no update on the salary survey for NTT faculty.

- c. Retirement Plan Committee (RPC) update:

Prof. Miller reported on RPC's December 6th, 2017 meeting. In addition to reviewing the performance of the retirement portfolio for the 3rd quarter of 2017, Cammack Investment proposed a revised fee policy. Investment fees paid by plan participants include an administrative fee that covers investment advisory, recordkeeping and legal services for the plans and a fund-specific fee. In the past, participants in higher revenue sharing typically paid a greater share of the plan expenses than in low/no revenue share investment options. RPC approved leveling fee to improve transparency and fairness of the fee structure. Fee levelization is a recent practice whereby participants share the administrative fee based on the dollar value of their investment instead of its return. This new policy will be reflected in the statements participants will receive.

4. Improving the use of existing academic space:

AVP Sullivan summarized the initiatives and recommendations developed by the Space Committee for more efficient use of existing academic space he had presented during the December 4th FAP meeting including critical needs and opportunities. FAP recommended including academic space responsibilities in the charge of the Research Development Council.

5. The meeting was adjourned at noon.

Respectfully submitted by Fabienne Miller