

FAP Minutes, Meeting #18

AY 23-24

Meeting Date: 2/6/2024

Members Present: Hal Walker (CEAE, Chair), Rob Dempski (CBC), Mike Horan (CFO), Joseph Sarkis, (BUS), Stephan Sturm (MA), Suzanne LePage (CEAE), Tahar El-Korchi (CEAE)

1. The meeting was called to order at 10:04 pm.
2. The agenda was approved as submitted.
3. The Minutes for Meeting #15 were discussed.
4. The minutes for Meeting #17 were approved.
5. Retirement Plan RFP and Record Keeping

Chair Walker informed the committee that the Secretary of the Faculty, Mark Richman, asked FAP if they could make a presentation on this topic at an upcoming Faculty Meeting; specifically, an overview of the process, the feedback received to date, and the likely next steps. At this point, the next Retirement Planning Committee meeting will be in March 13 (actually same day as Faculty meeting). There will be an audit committee meeting in a few weeks as well. After these two meetings may make the most sense. Consensus was reached to have brief overview at the February Faculty Meeting to: provide an overview of feedback received to date; inform the faculty that no decision has been made; and what the next steps are. Then, a more in-depth overview can be developed after the Retirement Planning Committee meets again. CFO Mike Horan offered to provide a slide or two with an overview of comments received.

6. Next Steps for faculty Compensation Survey

Update from Chair Walker: recall that FAP met with Lauren Turner, Senior Vice President of Talent & Inclusion, last term. A short-term collection of existing data (re: salaries) could probably be developed this year, but a deeper study with appropriate benchmarking will require more effort. This cannot be initiated until the staff compensation study wraps up later this year. Chair Walker has been continuing the discussion with her; she will come to a future FAP meeting. FAP discussed and agreed that following will need to be completed:

- Continue to discuss the formation of a Faculty Compensation Committee. A committee can devote more time to data collection and analysis, with the likelihood of completing this work more regularly (perhaps annually) in the future. FAP will devote time in future meetings to review the existing proposals and move this idea forward.
- Initiate a full compensation survey with appropriate benchmarking – even before formal committee is formed. FAP will discuss what questions we want answered in such a study, as well as review other studies that have been done to develop an appropriate scope.
- Immediately request and review internal data for single and dual-mission faculty for discussion by FAP and for presentation at a future Faculty Meeting. Information to be requested would include average salary by Department and rank, internal comparisons, and comparisons to state and National Averages. Recognition was given to the need to maintain confidentiality to the greatest extent possible. A letter requesting such information from Talent & Inclusion was drafted and approved3..

7. The meeting adjourned at 10:59 am.

Respectfully submitted Suzanne LePage, C-Term FAP Secretary.