

## Final FAP Minutes, Meeting #23

AY 23-24

Meeting Date: 3/19/2024

Members Present: Hal Walker (CEAE, Chair), Rob Dempski (CBC), Mike Horan (CFO), Suzanne LePage (CEAE), Joseph Sarkis, (BUS), Stephan Sturm (MA), Kris Sullivan, (Associate VP for Academic Affairs).

1. The meeting was called to order at 10:03 AM.
2. The agenda was approved as submitted.
3. Approval of Minutes
  - a. The minutes for Meeting #22 were approved.
4. Retirement Planning Committee – Single Record Keeper

Moving the retirement fund to a single record keeper is still under consideration. The selection of which record keeper to maintain will be made if and after the decision to move to a single record keeper is made. There are still questions regarding whether this move will reduce risk of litigation – or even how much risk currently exists. The Board of Trustees seem to feel as though we should be moving toward a single record keeper, in part because it's “best practice.” CFO Horan will provide a more detailed update next week. All FAP members agreed that a full report to the faculty, with opportunity to provide input, is still needed before a final decision is made.
5. Faculty Compensation Study
  - a. Faculty Advisory Group – A draft charge was forwarded to FAP from Senior Vice President Turner. FAP discussed the need for editing to clarify the purpose and function, size of the group, and length of membership. This will be an ad-hoc committee developed outside of faculty governance, so it will need a specific time frame. Chair Walker will communicate FAP’s feedback to Senior VP Turner. In the meantime, FAP will continue to identify potential members and solicit participation.
  - b. Faculty Compensation Committee (FCC) – FAP continued to discuss a proposal to create a standing Faculty Compensation Committee:
    - Three years of annual reports from FAP were reviewed to develop the proposal.
    - The draft proposal includes a preamble to establish need, such as a statement regarding how faculty compensation is a significant part of the University budget, and is important to faculty and to the Administration.
    - Membership could be 4 members, which could be 2 dual mission faculty and 2 teaching faculty; could be comprised of 3 elected members and Committee on Governance (COG) appointee. There could, instead, be an odd number of members. Could the number of FAP members be reduced when this committee is formed?
    - This newly established FCC could provide oversight to Fringe Benefits Committee (FBC)
    - There was consensus to present to COG soon. FAP will continue to review and refine the proposal. Chair Walker will follow up and request time on a future COG agenda.

Respectfully submitted Suzanne LePage, D-Term FAP Secretary.