The FCC, consisting of university-wide elected faculty members, met six times this semester. The Yearend report focuses on new, ongoing developments since the Midyear Report sent to all faculty. Both reports are available on the FCC website: http://www.bc.edu/sites/fcc/

The FCC is YOUR Committee, representing all faculty interests. Please let us have your ideas, concerns and proposals on a regular basis so that we can represent you more accurately and democratically. To facilitate this, email the Committee at FCC@bc.edu and visit our website.

1. FACULTY SENATE PROGRESS REPORT

Each faculty member has received the Task Force and FCC report with the recommendation for a faculty senate and the proposal to draft (for faculty approval) a constitution. The FCC posted the reports on its website, notified the faculty and asked for comments, suggestions or reactions. Moreover, the FCC members placed this topic on the agenda of regular faculty meetings of their units for discussion and vote.

Based on the above it is the FCC’s unanimous conclusion that the BC faculty overwhelmingly support the proposal for a faculty senate and the drafting of a constitution to be submitted for faculty approval. This is also consistent with the results of the original faculty survey which overwhelmingly favored a faculty senate. The unit meetings (including professional schools and A&S) supported the faculty senate proposal, while all faculty comments (except one) via the email link posted on our Web site also supported it.

ACTION: Responding to the current need for a Faculty Senate Model(s) to be drafted by a small group of experienced and representative faculty (and then approved by faculty), we considered several alternative ways to establish this ‘Constitution’ group.

They include:

- Nominations and election by faculty;
- Utilization of already elected faculty to BC committees including the Promotion/Tenure Committee, the BC Academic Vice-President’s Council, Faculty Elections Committee, etc.;
- A call for volunteers, plus faculty at large;
- A combination of the above.

We need and appreciate your advice and preferences on this, so that we can act according to faculty views and represent you better. Please e-mail fcc@bc.edu with your views now, before summer activities begin.

2. LONG TERM CARE INSURANCE

TIAA-CREF no longer offers Long Term Care insurance to higher educational institutions since it was purchased by MetLife in 2003. We recommended that BC secure an appropriate substitute for Long Term Care Insurance.

ACTION: The Administration will explore various options and discuss them with the FCC in the fall. (The Mass. Long Term Care Guide is available on the FCC website.)

3. SUCCESSFUL TRANSITION PLAN

Boston College has been invited, along with other area universities, to participate in the pilot version of a program called Successful Transition Planning. The program is designed to assist faculty members with the non-financial, and sometimes most difficult, issues surrounding retirement. The University paid for four faculty volunteers to enroll in the seminar.
4. 401 BOND FUND ALTERNATIVE
   At the moment, we do not have any bond alternatives for a long term rising interest rate environment. The FCC recommended to the Administration the following alternatives:
   1. Fidelity Floating Rate High Income Fund (FFRHX). This fund is composed mainly of floating rate commercial bank loans to medium sized companies. Fidelity considers it safer than their High Income (SPHIX) fund which invests in relatively high grade junk bonds.
   2. Fidelity Inflation-Protected Fond Fund (FINPX). This fund invests mainly in U.S. government inflation protected bonds that should do relatively well in our current Federal Reserve and deficit inspired reflationary environment.
   3. Real Estate Income Fund (FRIFX). This fund invests mainly in income instruments related to real estate properties and appears to have a relatively independent relationship with total bond funds. It should be both more stable and have a higher return.
   4. Pimco Commodity Real Return Fund. This fund invests in both Treasury Inflation-Protected Bonds and Commodities. It is designed for a reflationary and rising rate environment. This is the fund that Bill Gross says that he has put his personal pension funds into.
   5. Fidelity High Income (SPHIX) fund. This fund invests in relatively high grade junk bonds. Last summer BC took this found out of our program. I would like to suggest that we put it back in our program since it does relatively well in gradually rising rate environments compared to other more general bond funds.
   6. Pimco Global Bond Fund. Last summer BC also took this fund out of our program. This fund invests mainly in European government bond funds, but also government bonds of other developed countries. This type of global bond fund should do relatively well in an environment where the Euro looks like it will remain higher than the dollar and the European interest rates will remain higher than the U.S. governments.

   It has sometimes been suggested that we do not need so many alternatives in our 401 plans since we have the option of our 403 plans. However, most of us have most of our retirement funds in the 401 plan and relatively little in the 403 plans.

   ACTION: The administration will consider the proposal and we will discuss the issue in the fall.

5. FINANCIAL PLANNING SESSIONS FOR FACULTY
   The FCC continued co-sponsoring with Financial Perspectives Planning Services, Inc. of Boston the following free sessions this spring:
   Strategic Investing for Retirement; ABC’s of College Planning; Understanding Long Term Care Insurance (twice); Estate Planning 101 & the Current Tax Changes (twice); Investing for Safety & Success (twice); Tax Planning: Managing your biggest expense; Strategic Investing for Retirement

6. FACULTY HOUSING ASSISTANCE
   As reported in the midyear FCC report, the soaring cost of living in the Boston area is largely driven by the cost of housing. For several years the FCC has urged the University to develop some program for assisting faculty—particularly new tenure-track appointments—with the cost of housing. A variety of alternate options have been considered, submitted, and rejected by the administration and/or Board of Trustees (see January ‘03 Interim Report to Faculty).

   This year the FCC recommended the establishment of a Housing Task Force to propose alternatives.

   ACTION: The Task Force was not established, but the Administration informed the FCC that a proposal has been made to the central administration to provide below market rate mortgage assistance after an individual receives tenure. Please let us have your views and any specific proposals you may have about housing - FCC@bc.edu.
7. **DOMESTIC PARTNERS**
An FCC proposal was submitted to the BC Administration in Spring of ’03 and Fall of ’04 suggesting that BC should cover domestic partners and dependent children of the partnership not eligible for coverage by any other employee plans in areas including: Medical and Dental coverage; and Family and bereavement leave; Education and tuition assistance; Family status for activities of the university, e.g., rec plex membership, theatre and musical events.

**ACTION:** As the Administration is still considering the proposal, the FCC will follow through in the fall (taking into consideration new MA legislation).

8. **PARKING AT BC**
The FCC brought to the attention of the Administration a number of faculty complaints and dysfunctions re the BC parking system. It also discussed tentative proposals made by the special BC Committee on parking. The FCC suggested that any parking fee increase constitutes a salary wage reduction. New policies must be fair and part of a long range parking policy.

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*Respectfully submitted by the FCC elected faculty:*
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