BC Faculty Compensation Committee (FCC)

YEAREND REPORT TO FACULTY (May 2005)

The FCC, consisting of university-wide elected faculty members, met five times with the BC administration and six times as FCC this semester. The Yearend report focuses on new, ongoing developments since our Midyear Report. It includes the establishment of the Interim Faculty Senate, Long Term Health Care Insurance, Parking, 401K Bond Investment Options, and Financial Planning.

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.

1. INTERIM FACULTY SENATE:

Following up on its previous work since 2002 as a response to faculty interest, request, and participation in establishing a Faculty Senate at Boston College, and after democratic voting by BC units, the FCC took steps to initiate an Interim Faculty Senate (IFS).

ACTION: The first meeting of the IFS took place in February 2005. Its main mandate is to draft a constitution for faculty approval as soon as possible. Professor Judith Wilt was elected chair.

2. LONG TERM HEALTH CARE INSURANCE:

At the suggestion of the FCC, the Administration explored alternative options.

ACTION: It selected the Hancock Insurance Co. as a provider of this benefit.

3. PARKING AT BC:

In addition to the initial FCC proposals (May '04 FCC report to Faculty) the FCC recommended that:

- Allocation of ‘A’ stickers should remain as they are currently. The system is working and chaos may result if there is change.

- If under current allocations, ‘A’ spaces are underutilized, we should open purchase of ‘A’ stickers to additional groups either by lottery or based on seniority.

- Two and a half hours of free visitor parking should be established so that guest speakers for seminars, scholars and graduate students can attend lectures and other BC events.

- Access to middle campus parking during evening sporting events should be for faculty and staff only. (Evening parking spaces for faculty needs to be designated and protected when evening sporting events are scheduled.)

- Faculty and staff with disability placards should pay the same sticker fees.

- If different than policies are considered, the administration should also discuss the issues with the Interim Faculty Senate.

ACTION: The Administration will consider this proposal before final decisions are made.
4. 401K BOND FUND ALTERNATIVE:

The FCC has recommended that the 401(k) investment options be extended to the Vanguard family of index funds.

Currently, Boston College participants in the 401(k) plan do not have access to index funds that span various investments. The only available index fund offered by Fidelity tries to mimic the S&P. The S&P index fund, however, does not include small-cap stocks, mid-cap stocks, and foreign stocks. Vanguard has the largest selection of index funds that include all of the asset classes that are needed for diversification.

Moreover, Vanguard has been the leader in developing funds with low expense ratios and turnover, therefore, these funds are expected to outperform the funds of mutual fund families with higher expense ratios and higher turnover than Vanguard.

ACTION: The Administration will explore this proposal this summer.

5. FINANCIAL PLANNING FOR FACULTY:

The University continues its policy of providing assistance for financial planning assistance for faculty and staff. See the policy description at www.bc.edu/bc_org/hwp/b/finplmp6.html.

University administrators and the FCC discussed problems that had arisen in the management of the company that had been providing informational seminars for faculty on financial planning issues. The FCC has recommended that the informational seminars continue and that they be offered by a broad range of experts, including those members of the faculty with expertise in various areas of financial planning.

ACTION: The administration has accepted this recommendation.

6. ADEQUATE FUNDING FOR FACULTY PARTICIPATING IN INTERNATIONAL CONFERENCES/ACTIVITIES:

The FCC emphasized that with the transfer of the operation for funding international conferences/activities of faculty to each BC unit, there is currently a distinct shortage of such funds.

ACTION: The Administration assured the FCC that those responsible for each unit can ask for and receive more funds.

7. PARTICIPATION IN THE “TRANSITION PLAN”:

The FCC encouraged the Administration to accept the invitation to participate, along with other area members, in the pilot version of the “Successful Transition Planning” program. The program is designed to assist faculty members with the non-financial issues surrounding retirement.

ACTION: The university paid for nine faculty volunteers who enrolled in the seminar since its inception, three in 2004-05.

Elected members of the Faculty Compensation Committee:

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