

Faculty Senate

Financial Affairs Committee

4/20/2022

Presented by Shannon Alpert

Overview

- Committee members
- Review charges
- Provide supporting evidence
- Recommendations/Resolutions
- Questions

Financial Affairs Committee

- Professors
 - Shannon Alpert (CPS)
 - Hameed Metghalchi (COE)
 - Joseph McNabb (CPS)
 - Gary Young (DMSB/Bouve)
 - Blaine Saito (SOL)
 - Deb Copeland (Bouve, Chair)
 - Luca Caracoglia, ex-officio

Charge 2

The Committee should monitor the progress on a number of issues from past Senate approved FAC reports that have either been tabled or otherwise yet to be addressed: (a) In collaboration with the Provost's office, follow up on the 2018/19 report on housing and faculty; (b) Transportation and parking: (i) Review area universities re: faculty and staff incentives regarding transportation (i.e. parking, public transit) and recommend NU incentives; (ii) Evaluate opportunities for improvement in ride share parking spaces across available NU parking lots and examine extension of the discount/voucher policies established during COVID-19 lockdowns; (c). In collaboration with human resources, explore feasibility of including a "two-person" option for university offered healthcare plans; (d) Evaluate efforts to include the Recreation Center Fee as part of the benefits to faculty

Charge 2—“benefits” related

- Housing and faculty based on 2018/19 FAC report
- A “two-person” option healthcare plans
- Transportation and parking
- Recreation Center Fee

University responses to previous FAC reports

Housing benefit

- Landed.com

2-person health option

- BCBS—offered during open enrollment, fall 2021
- HR will monitor its utilization

Fall 2021, faculty survey results

- Written recommendations included
 - Reduce public transportation fares paid by employee
 - Question regional campus benefits
 - Increase flexibility in parking pass types (e.g., park per day, rideshare)
 - Increase bike friendliness & safety measures
 - Free recreation access

	Total (n)	Dissatisfied (%)	Satisfied (%)
Transportation	377	49.3	50.7
Parking	363	77.4	22.6
Recreation Fee	326	28.2	62.3

Findings charge 2— transportation & parking

- Linked concern
- 50-year contract with MasParc
- Should NU decide to incentivize public transportation, this may result in a breach of the contract
- Suggestions to modify parking?
 - 2-individuals (OF & OGC) can receive requests, engage with internal leads and advance approved suggestions to MasParc

Charge 3

The Committee, in collaboration with the FTNTTFC and University Decision Support, shall: (a) Annual review of granular ***match-mate data for FTNTT*** faculty salaries that have been shared by the Provost's Office and the Deans of the three colleges involved in the equity process in 2021; (b) ***Propose guidelines*** to expand the evaluation of FTNTT salaries to other colleges along with data from the Colonial Group; (c) Make recommendations regarding FTNTT faculty compensation.

Findings charge 3— FTNTT equity

- Commends the Provost's Office for its proactive steps to furnish match-mate data
- Recommends the Provost's Office consider delivering match-mate information annually 3-months prior to equity request.

Charge 6

The committee shall review progress on senate resolution 4-21-2021 regarding “costs and custodian for fund selections” in retirement accounts, and the implementation of the Vanguard Target Fund option as part of 403(b).

Findings charge 6— 403(b)

Management fall within expect obligations

- Plan committee meets quarterly
- Advisory firm and plan committee analyze fund performance
- Poorly performing funds >> watch list
- Extensive time as a “watch list fund” is replaced

Recommend: continue to

- Keep all costs of the Plan low
- Monitor funds on a net basis
- Seek funds with the lowest expense ratios
- Monitor any other Plan costs

Charge 5

Evaluate the recently established university faculty equity process with regard to process and faculty and administrator satisfaction and make recommendations for process improvement as appropriate.

Charge 5— University equity process

- Fall 2021, Faculty survey results revealed
 - Clearer instructions to submit a request
 - Additional time (e.g., beyond 24-72 hrs) needed to prepare equity submission

Charge 5--Resolutions

- BE IT RESOLVED that faculty in unit undergoing the equity process receive compensation data 3 months in advance of the time they are eligible.
- BE IT FURTHER RESOLVED that the provost and HR work with units to support a transparent process with clear timelines and proper templates and share smart practices among the units.
- BE IT FURTHER RESOLVED that the heads of units identify and encourage faculty members to apply for equity adjustments, particularly those who may be part of under-represented groups such as women, racial minorities, and non-cis gender people.