Attending: Gene Holland, Chair; Nori Hashimoto, Larry Lewellen, Scott Herness, Nicki Herbert, Mike Hogan, Dick Hill, Susan Williams (my apologies if I missed anyone; please let me know if I did)
   Julie Hovance (invited guest)

1) Julie Hovance reported on
   * the very successful outcome of negotiations between OSU and 403b retirement plan vendors.
     17 vendors agreed (are now required by OSU) to post and update annually a disclosure of the fees they charge and other specifics about the retirement plans they offer. Some vendors have already reduced their fees as a result of the disclosure requirement. A table of the plans and fee structures will be posted to the web soon.
   * the newly updated and expanded retirement-information website, which should become available next spring; Julie will return to the Committee in January to re-visit this issue
   * IRS approval for OSU retirement plans will be discussed at the next meeting (11/18) if time and Julie’s schedule permit.
   * Dick Hill mentioned an informative website for retirement planning: 403bwise.com

2) Larry Lewellen reported in considerable detail on the proposed changes to the STRS necessitated by the Great Recession of 2008, and also on the process by which the changes proposed by STRS would be considered – first by the “Ohio Retirement Study Council” (part of the Ohio legislature), before being submitted to the legislature itself for further consideration, possible modification, and eventual action – a process which is likely to take the better part of a year. As chair of the Inter-University Council (representing Ohio institutions of higher education), Larry would welcome advice from FCBC about what changes are of most concern to us, and what position(s) we should advocate regarding them. In order to provide such advice, the Committee will want to devote time to consideration of this issue at a future meeting – once the proposal process advances to the point where we have a relatively fixed target to aim at.

3) Some time (but not enough) was spent discussing topics for discussion at the next Committee meeting (11/18), when the President and Provost join us to discuss revising the faculty reward system. Among the topics mentioned:
   * the difference and relations between promotion/tenure and other forms of reward
   * the possibility of de-emphasizing the 6% promotion bumps in order to utilize those funds for other occasions/purposes/forms of faculty reward
   * the question of what occasions – aside from promotions and making counter-offers – could be used to reward faculty preemptively
   * the possibility of using cash as well as annual rate to reward faculty monetarily
   * the question of what non-monetary rewards look like currently and might look like in the future
   * what rewards not related to excellence in research look like (if indeed they exist), and what they might look like

Time ran out long before we were able to compile a complete list of discussion-topics for our next meeting. PLEASE send me additional ideas or responses to the Provost’s memo on faculty rewards (Appendix D of last year’s FCBC report, available at the Senate website and attached to my previous email). I will compile a longer list of discussion-topics (including the compensation implications of calendar conversion), then submit it for your approval before sending it on to the President and Provost.

NEXT MEETING: Wednesday, November 18th, 3:30-5:30, Thompson Library Rm 204

Respectfully yours,
Gene Holland