



## **MINUTES OF THE C-FACULTY SENATORS COUNCIL MEETING OF MARCH 12, 2020**

The New York University Continuing Contract Faculty Senators Council (C-FSC) met at 9:00 AM on Thursday, March 12.

In attendance were Senators Davis, De Bartolo, Gershman, Illingworth, Jahangiri, Killilea, Liston, McCarty, Patterson, Renzi, Saravanos, Slater, Tourin, Unnikrishnan, Watkins, White, and Youngerman; Alternate Senators Bridges, Cohen, Hartsfield, Iams (for Wang), Kleinert, Owens, Ritter, Spivakovsky, and Stevens (for Maynor); and Observer Grendell.

### **APPROVAL OF THE AGENDA**

Upon a motion duly made and seconded, the meeting agenda was approved unanimously.

### **APPROVAL OF THE MINUTES**

Upon a motion duly made and seconded, the minutes of the December 3, 2019 and January 30, 2020 were approved unanimously.

### **REPORT FROM THE CHAIRPERSON: LARRY SLATER**

*See attached Document A.*

#### **Discussion/Questions on Chair's Report**

##### ***Steering Committee (SC) with Provost***

Chairperson Slater reported the SC met with the Provost Office on February 6. The Provost was unable to attend the meeting so Cybele Raver, Deputy Provost, attended in her absence. They discussed coronavirus issues related to NYU Shanghai.

##### ***SC Meeting with the Vice President of Human Resources***

Slater reported the SC met with Sabrina Ellis, Vice President of Human Resources, and Vice Provost Kris Day on March 5 to discuss a faculty liaison position (previously referred to as the "Banana") to be created for the benefit of C-Faculty at NYU. The discussions centered on the role of the Faculty Liaison, including what they would be charged to do and what would fall outside of their purview. The Vice Provost stated that the Faculty Liaison could not undermine processes in place at individual academic units. The SC stressed the importance of C-Faculty having a person outside of their academic unit to raise sensitive questions, issues, and concerns to help them navigate complex, and perhaps differing, information. The Vice President of Human Resources and the Vice Provost will develop a proposed job description for the faculty liaison position and provide it to the C-FSC for review and feedback.

A SC member highlighted this is an opportunity to have one position handling the many requests, instead of bringing up issues on an individual basis to the Provost.

A Senator inquired whether the position would be an outside candidate hired by the administration, or someone from the faculty. Slater noted they are now focused on developing a job description and the specifics on how this person would be hired, who they would report to, etc. This will be discussed after a job description is finalized.

The Chair's Report was accepted into the minutes.

## **SPECIAL PRESENTATION**

### **NYU Retirement Program Investment Fund Menu Change**

*See attached Document B.*

The Council welcomed Trish Halley, Assistant Vice President, Global Benefits, Mark Petti, Associate Director of Retirement Plans and Global Benefits, and Jan Rezler of the Cammack Retirement Group.

Following the May 1, 2018 transition to TIAA as the sole record keeper of the NYU retirement program, the NYU/NYU Langone Retirement Plan Investment Committee and Cammack Retirement Group, NYU's co-fiduciary investment advisor, began a review of the current investment fund lineup with the goal of: minimizing redundancy of investment options within each asset class (i.e., highly correlated funds), maintaining a fund menu with reasonable management expense ratios, and continuing variable annuity and mutual funds options at the lowest cost share class available. From the streamlined investment menu, participants will have a full complement of investment options from which they can construct a diversified portfolio, have a choice of passively managed index funds, and actively managed funds in several of the asset categories

Halley noted the Retirement Plan Investment Committee is a sub-committee of the Board of Trustees and Cammack Retirement Group serves as co-fiduciary. Beginning in 2019, the C-FSC, T-FSC, and AMC each selected a member of their Council to attend the Retirement Plan Investment Committee meetings. The C-FSC representative is Vince Renzi.

In June 2020, changes will be made to the NYU retirement program investment menu. The new menu is comprised of 28 carefully selected fund options inclusive of all major asset classes commonly offered through an employer-sponsored retirement program. 23 of the 28 funds in the new menu are currently offered, including the TIAA Traditional Annuity. While the core investment menu will be made up of mostly TIAA and Vanguard funds, funds from other fund families will also be introduced. In addition, a Self-Directed Brokerage Account (SDBA) service will be made available. Vanguard's target date series will continue to serve as the program's Qualified Default Investment Alternative (QDIA). Plan assets in mutual funds that will no longer be offered will be automatically transferred to funds in the new menu. Participants will have the opportunity to make investment changes before and after the automatic transfer. Plan assets in annuities that will no longer be offered will remain invested in those annuities and only future contributions will be mapped to funds in the new menu. The new streamlined menu will be monitored and reviewed on a quarterly basis by the Retirement Plan Investment Committee. Petti noted many institutions have already reduced the number of investment options in their retirement programs, including Princeton, Dartmouth, Yale, Stanford, and Brown.

For plan participants who wish to invest in an even broader array of mutual funds not offered in the core investment menu, a Self-Directed Brokerage Account (SDBA) service will be made available. There is no annual account fee assessed by TIAA for those participants who choose to use the SDBA, but there may be transactional fees or sales charges within the SDBA. Ongoing payroll contributions can be used for SDBA investments. Only mutual funds are available through the SDBA. Participants will be responsible for selecting and monitoring all investments in an SDBA. The Retirement Plan Investment Committee does not select and will

not monitor the investments in an SDBA, and TIAA does not provide investment advice for assets held in SDBA's.

A transition guide with details on the new investment lineup, fund mapping, and a transition schedule will be provided to all plan participants at least 30 days prior to the change.

A senator inquired on the decision to reduce the investment options. She asked if this is to avoid duplication and also inquired on the status of mutual funds.

Rezler noted the premise is too many fund offerings causes inaction, including not enrolling in plans and overburdening participants in the management of their accounts. The trend has therefore been to stream line that investment array.

Regarding mutual funds, there are still some mutual funds of the TIAA and CREF annuities that will be offered. If there is a large cap value fund that is going to be removed from the program, those balances are mapped or transferred to the replacement or ongoing large cap value fund offered through the program.

Senator Renzi, the representative on the Retirement Committee, noted this is a way to simplify the investments and solves the issue of offering too many choices. NYU's peer and target schools have also been reducing the number of choices. He noted a reduction in portfolio choices and the addition of the brokerage window will be a welcomed improvement to the retirement investment fund.

A Senator inquired on viewing the long-term performance history of Vanguard funds after the switch was made to the sole record keeper of TIAA. These changes make it hard to understand the performance of the portfolio over time.

Petti confirmed the Vanguard history is not able to be transferred from Vanguard to TIAA, instead the ability to recognize the performance of Vanguard funds prior to May of 2018 is through at Vanguard. One option is to use Quicken or Microsoft Money to be able to download historical data, which one can access through Vanguard.

Renzi commented the one change that might concern participants is the removal of the TIAA real estate variable annuity account. However, NYU will continue to offer the Vanguard Real Estate Equity Index Fund.

A Senator inquired on how many people are investing in these funds that are no longer available.

Halley noted NYU has around 27,000 retirement program participants in the NYU programs. She noted this also includes former employees, retired employees, etc. Petti responded about 20% of the investment population are going to see a change in their asset allocation.

Renzi noted if Council members have further questions may contact him or today's presenters.

[Update 3/23/20: The Retirement Plan Investment Committee and Retirement Plan Administration Committee made the decision to put the investment fund menu change of the NYU retirement program on hold.]

## **PRESENTATION, DISCUSSION, AND VOTE**

### **C-FSC Recommendations for the Fiscal 2021 Budget**

*See attached Document C.*

Committee Chair Patterson reported on the Committee's recommendation for the fiscal 2021 budget. She stated they recommend the minimum salary for continuing contract faculty be raised to \$70,000 from \$60,000. In addition, continuing contract faculty who have been employed by the university for more than five years be paid

at \$5,000 above the minimum salary and that the continuing contract faculty that have been employed for more than 10 years be paid at least \$10,000 dollars above the minimum and that minimum salary levels must be reviewed at least every 3 years. They noted that a starting salary for a New York City public school teacher with a bachelor's degree and no teaching experience is \$57,845 dollars.

A Committee member noted there are about 81 faculty under five years of service that are under \$70,000, 67 faculty between five and ten years are under \$70,000, and 43 faculty with over ten years of experience are under \$70,000.

The Committee also recommends an annual merit increase (AMI) of 3%, with the 0.5% being a discretionary amount.

The recommendations were approved by vote of the Council.

### **Proposed Resolution on Draft Proposal for Future Senate Representation**

*See attached Document D.*

Committee member Killilea presented the proposed resolution. The Senate Committee on Organization and Governance (SCOG) was charged with analyzing the composition of the University Senate. This stems from the addition of the Long Island School of Medicine (LISOM) and the need to determine their representation, and other future new schools, in the Senate. In addition, when the C-FSC was formed in 2014, SCOG was charged with reviewing the composition of the Senate after two years.

Chairperson Slater noted the LISOM currently has an observer on the Council, James Grendell.

In the 2014 SCOG report, it was suggested to reduce the size of the Senate in the future to less than 120 voting members, while still representing all constituencies, not diluting the AMC or SSC, and not allowing the faculty representation to go over 50 percent. It was noted currently the University Senate has 138 members and the fire code for the meeting room is 140 people.

Under this proposal, the size of the voting membership of the University Senate would be decreased to between 111 and 115 voting members while allowing the individual councils to grow.

The C-FSC, T-FSC and SSC will be composed of two types of Senators. Council Senators that are elected by their schools or at-large to represent them in the C-FSC, T-FSC and SSC. University Senators are Council Senators that vote at the University Senate. For schools with only one Council Senator elected by the school, that Council Senator and their two Alternate Council Senators are also the University Senator and Alternate University Senators and there will be no change. For schools with more than one Council Senator they will need to choose one University Senator and two Alternate University Senators (from the Council Senators). If the chosen University Senator is unable to attend the Senate one of their Alternate University Senators can replace them.

Each of the schools, portal campuses, and other represented units listed in Appendix A will have one University Senator each on the Dean's Council, C-FSC, SSC, and T-FSC. If the Council does not have any constituents in a particular school or unit (i.e. there are no tenured or tenure-track faculty in Liberal Studies) then that seat in the University Senate will become an at-large seat.

Additionally, the C-FSC, SSC and T-FSC will each have 5 at-large seats that can be given to Council Senators chosen by the individual councils each year. Two of the at-large seats must be available for the chair and vice-chair of the councils in the case that they are not already University Senators. Each at-large University Senator will have two at-large University Senate Alternates which are also chosen by the council at the beginning of each year.

If new schools are added to NYU in the future, the T-FSC, C-FSC, SSC and Deans Council will increase by 1 seat each.

At this time the AMC will remain the same size, but if the University Senate grows in the future then the AMC's proportion should not decrease.

Killilea note the other Councils have viewed this proposal and the plan was for SCOG to meet this afternoon to discuss, however that meeting is no longer taking place.

A Senator suggested first discussing with the T-FSC before passing this resolution. It was noted this will be presented for discussion at a future University Senate meeting. It was noted this is not a C-FSC proposal, but a SCOG proposal.

A Senator expressed concern that not all Council Senators would serve as University Senators.

A Senator noted one of the major advantages of the proposal is the equalization of representation of the C-FSC and the T-FSC. It also offers flexibility for future new schools.

A Senator noted the equal number should be the percentage of representation of total number faculty constituents. This might mean more seats for c-faculty if there are more c-faculty at NYU. She also noted the size of the physical room should not be an issue when technology such as Zoom can be utilized.

It was noted a procedure would be established on how the Council selects the at-large seats.

SCOG representatives will take the proposal back to SCOG.

### **Proposed Resolution to Adopt a Green Open Access Policy**

*See attached Document E.*

April Klein, Director of Scholarly Communications and Information Policies in the Division of Libraries and Former Senator Vicky Steeves attended to answer any questions regarding the proposed resolution. The topic was first presented at the January 30 C-FSC meeting.

The resolution was approved by vote of the Council.

### **Proposed Resolution to Express Concern with Enrollment and Scheduling Practices**

*See attached Document F.*

Committee Chair Illingworth presented the proposed resolution.

Since the original submission for the draft resolution regarding class scheduling for smaller language departments there have been various developments. The Committee is seeking guidance from the Council on whether it remains relevant, if friendly amendments are necessary based on future needs, or if broadening the scope beyond this particular challenge to other kinds of departments would be a more valuable effort.

It was suggested to include an introduction regarding the timeline of the resolution, which was first proposed in November, and the steps taken in the intervening months to ensure that smaller programs are protected.

The resolution, with an introductory statement to be drafted by the Committee, was approved by vote of the Council.

## **COMMITTEE REPORTS**

*See attached Document G.*

### **No Discussion/Questions on the following submitted reports:**

Educational Policies & Faculty/Student Relations  
Finance & Policy Planning  
Global Network University  
Community Standards  
Public Affairs  
Graduate Program Committee  
Undergraduate Academic Affairs Committee  
Undergraduate Program Committee

### **Reports at Meeting:**

There were no additional reports at the meeting.

The reports were accepted into the minutes.

## **NEW BUSINESS**

### **NYU Shanghai Faculty Council Affordability Subcommittee Report**

*See attached Document H.*

Committee Chair Ritter reported the Committee has agreed in principle to support the recommendations of the report, and has consulted with the C-FSC Finance Committee about the process for addressing its findings. The committee has invited NYU-SH Dean Maria Montoya to join the next meeting to discuss the report.

Alternate Senator Iams of NYU Shanghai reported on behalf of the Global Network University (GNU) Committee. The report studied affordability issues at NYU Shanghai, particularly regarding housing, tuition benefits for faculty with children, etc.

He reported there is no minimum salary for continuing contract faculty in Shanghai. The starting salary range for international faculty with master's degrees and Ph.D.'s is around \$45,000 to \$50,000 but for Chinese language lecturers, the starting salary is around \$20,000 to \$25,000. In terms of the housing benefit, Chinese language lecturers currently receive about \$400 dollars a month for the housing whereas the international continuing contract faculty at Shanghai receive approximately \$1,300 to \$2,000 dollars, depending on family size.

This report will be on the agenda for the April C-FSC meeting.

### **Student Resolution: Addressing Trans+ Health Disparities at the Student Health Center**

*See attached Document I.*

The resolution will be discussed at the April C-FSC meeting.

## **ADJOURNMENT**

The meeting adjourned at 11:00 AM.