1. **Approval of February Minutes.** The minutes of February 2021 were approved as written.

2. **Provost Prelock and Richard Cate.** When Covid hit it became clear that UVM needed to reduce the budget. Richard suggested a 10% reduction, a 26 million decrease from 2020 to 2021. They imposed a 5% reduction in administrative budget salaries, a hiring freeze and strict spending criteria. Due to better-than-expected projections they were able to give the administrative budgets back the 5% for salaries. There are 380 more students on campus this spring because they are not on study abroad, this creates a false safety net. The tuition they would have paid elsewhere is coming to the university. This will not continue as study abroad opportunities start up again.

The committee discussed the importance of contracts and FTE. The administration has to follow the CBA, and .75 is the least amount of FTE that a fulltime employee can be contracted at. There are scheduling constraints that cause the initial contract to be issued at the .75 FTE.

**Strategic Investment Fund:**
This fund currently has about 4.5 million dollars. It was at 5.5 million but they removed 1 million to support CAS.

3. **Committee Discussion.** The committee discussed ways the FPPC can help promote financial growth at UVM. Some of the ideas the committee discussed included:
   - Working with local business to provide employer paid classes and programs
   - Summer availability, working with the financial aid department to make it more equitable to all students.

The committee would like to use the last two meetings of the year to contribute to these areas:
   - The university reorganization
   - IBB, does it contribute to the deficits in CAS?
   - Invite members of the reorganization committee to update the FPPC.
   - Invite Richard and Patty back to the May meeting to discuss the long-term plan.
   - Consulting firm and the expanse of that.

4. **New Business.** Please send any new agenda items to Jane.
The FPPC meeting was adjourned at 3:36pm. The next meeting of the FPPC will take place on April 5, 2021 via Microsoft Teams.