The meeting was Called to Order at 12:00pm.

2. The Minutes of October 25, 2013 were reviewed and approved.

3. Jim Bachmeier led a discussion on the university budget. The discussion touched on many items. In particular there was discussion on faculty salaries and how raises are determined. While the university is committed to improving faculty salaries, there is a delicate juggling act to address all budgetary needs. Given that faculty salaries are the biggest single budget item, there is limited flexibility. The administration is also committed to not using reserve funds for continuing budget items such as salaries. There was some discussion on contingency funds and university reserves. The current budget includes 3% or approximately 9 million dollars for contingencies. The contingency money remaining in any given year is typically allocated toward campus development.

   In general there is less flexibility in the budget now than in previous years and the administration has been transitioning from a growing University (and budget) toward a stable state. There is concern that the university is slow to respond to long-term changing budget needs such as shifting funds from shrinking units to growing disciplines. There is also concern that immediate budget concerns make it difficult to implement strategic long-term planning.

4. Committee discussed a response to the Provosts announcement that sabbatical awards will be limited due to fiscal constraints. The committee agreed to send a response.

5. The meeting adjourned at 1:30pm.