



Denver Public Schools  
Professional Compensation System for Teachers

# ProComp

## Teacher Compensation Trust Board of Directors

### MINUTES

October 29, 2007

MEMBERS IN ATTENDANCE: Andree Hall, chair, Velma Rose, vice chair, Tom Buescher, Secretary, Lee White, Brett Fuhrman, Mark Harmon and Jerry Graves. STAFF IN ATTENDANCE: Kathy Kochis, Pro Comp Director. OTHERS IN ATTENDANCE: Mary Brauer of Reinhart, Trust Board attorney and Henry Roman, ProComp Team.

#### Action Items:

- I. Review and Approve Agenda  
*Tom Buescher made the motion to approve the agenda. Velma Rose seconded the motion. Motion carried.*
- II. Approve September 26, 2007 meeting minutes  
*Mark Harmon made the motion to approve the minutes. Lee White seconded the motion. Motion carried*
- III. Review and approve 2006-07 audit report  
*Audit fieldwork is complete. The audit included multiple elements of ProComp to ensure employees were properly reimbursed.*  
*The audit was performed in accordance with Generally Accepted Auditing Standards (GAAS). We were also informed that there will be eight new auditing standards for next year. This audit was conducted with no disagreements from DPS management and the auditors received full cooperation.*  
*No errors or significant deficiencies were noted as a result of the audit. The overall audit for the year ended June 30, 2007 was satisfactory.*  
*Jerry Graves made the motion to approve the audit report. Brett Fuhrman seconded the motion. Motion carried.*
- IV. Discussion on protocol for assuring fiscal health of the trust  
*The Trust Board of Directors should be informed of changes related to ProComp. Changes to be discussed need to be substantive. The Trust will base its decisions solely on the financial model. However, it's important to differentiate between informational items and issues that require the Trust*

*Board's decision. The key questions are: What level of a fiscal note is worth our attention? In the absence of a tentative agreement, what constitutes a decision? We have to clearly answer these questions.*

*The Trust has the fiduciary responsibility to ensure the long term financial health of the ProComp Trust.*

*Tom Buescher suggested that our own legal counsel should review the Protocol for Making Adjustments to the Professional Compensation System for Teachers.*

*Mary Brauer has been authorized to review the Protocol.*

Information:

V. Investment Implementation Status(Velma Rose)

*Velma Rose has received the draft documentation related to our investments. Mary Brauer has reviewed the documentation and once the documentation is amended to the satisfaction of DPS, we will sign it. We need to have a clear process when we ratify the document. If one person is absent, we might need to have the signature by fax.*

VI. September 2007 Financial Statements (Velma Rose)

*Earnings continue to grow at interest rates of 5% or higher.*

VII. Future Agenda Items

*Our next meeting will be on Wednesday, November 28.*