



Denver Public Schools  
Professional Compensation System for Teachers

# ProComp

## Teacher Compensation Trust Meeting

February 3, 2006

### MINUTES

- I. Attendance and Review Agenda – *Andree Hall*

**IN ATTENDANCE:** Andree Hall, Richard Allen, Velma Rose, Tom Buescher, Jerry Graves, Kevin Patterson, Doug Tucker, Lee White. Also in attendance, Mary Brauer, Brad Jupp.

The Board agreed to discuss calendar as item III on the agenda.

The Board approved the minutes as amended. Amended minutes are attached.
- II. Professional Development: Fiduciary Responsibilities – *Mary Brauer*
  - Mary Brauer presented the document “Fiduciary Standards Relevant to ProComp Trustees.” It was noted that there would be additional professional development on conflicts of interest and the selection of delegates. It was also noted that minutes would need to reflect fiduciary rationale when the Board of Directors makes fiduciary decisions.
- III. Review Draft Budget for the Teacher Compensation Trust – *Velma Rose*
  - Velma Rose presented the draft budget for the Teacher Compensation Trust. The board made correction in discussion. The corrected budget is attached with these minutes.
  - Rich Allen made the motion to approve the budget presented as corrected by the Board to serve as the budget for the Trust through June 30, 2006. Kevin Patterson seconded the motion. **Motion passed.**
  - Lee White made the motion that until further modified, the sole location for the investment of the Trust funds be in the CSafe and Colo Trust,. These instruments are appropriate for the purposes of the Trust because they are approved, government backed, short-term investment funds and highly liquid. They are sound instruments for the short-term purposes of the trust, and commonly used by public institutions in Colorado. **Motion passed.**
- IV. Review Invoice for the Teacher Compensation Trust – *Velma Rose*
  - Velma Rose presented the invoice as an information item.
- V. Review By Laws for the Teacher Compensation Trust – *Brad Jupp*
  - Brad Jupp reviewed the draft of the bylaws with the Board. The Board will study the draft and consider taking action on bylaws at the March meeting.
- VI. Our Calendars
  - a. Regular Meeting Date
    - The regular meetings of the Board will be on third Wednesday’s every month. Meetings will be held in room 706 unless otherwise scheduled.