



Denver Public Schools
Professional Compensation System for Teachers

ProComp

Teacher Compensation Trust Board of Directors

M I N U T E S

May 17, 2006

The meeting began at 4:40 PM. Members in attendance: Doug Tucker, Jerry Graves, Andree Hall, Richard Allen, Tom Buescher and Kevin Patterson. Member absent: Lee White. Guests in attendance: Mary Brauer, Steven Finley and Brad Jupp.

- I. Review and Approve Agenda
 - Tom Buescher made the motion to approve the agenda with the modification that Item VII, Status of Fiduciary Liability Insurance, be moved to Item III of the Agenda. Velma Rose seconded. All present approved. **Motion passed.**
- II. Review and Approve April 19 Minutes
 - Tom Buescher made the motion to approve the minutes. Kevin Patterson seconded. All present approved. **Motion passed.**
- III. Status of Fiduciary Liability Insurance – *Information (Steven Finley)*
 - Steven Finley presented the report of Marsh & McLennan Companies of two quotes for fiduciary liability coverage for the ProComp Trust.
 - Tom Buescher made the motion that the Trust give Velma the authority to bind the Chubb policy. Doug Tucker seconded the motion. The motion included the authority of including a forced settlement fee of \$800 if, after review, Velma Rose determines that it is reasonable. All present voted in favor of the motion. **Motion passed.**
- IV. Review Financial April Financial – *Information (Velma Rose)*
 - Velma Rose presented the April report of the financial activity of the Trust.
- V. Administrative Services Agreement between DPS and the ProComp Trust *decision (Mary Brauer)*
 - Velma Rose presented the revised Operational and Administrative Trust Agreement and stated that, based on her review, it incorporated the changes directed at the last ProComp Trust Board Meeting.
 - Mary Brauer advised that section 9.2 the word fiduciary should be struck.
 - Section 2 of the agreement should be amended to include the date February 2, 2006.
 - Richard Allen made the motion to approve the amended administrative services agreement between DPS and the ProComp Trust. Tom Buescher seconded the motion. All present voted in favor of the motion. **Motion passed.**
 - Mary Brauer was directed to send a final copy of amended administrative services agreement to Velma Rose.

- a. Admin Services Agreement and Trust Documents to Be Retained for Safekeeping – *Decision (Velma Rose)*
 - Velma Rose presented the document entitled “ProComp Trust Fund Administration,” which is a preliminary list of hard copy documents that need to be retained.
 - Tom Buescher directed that the list include all correspondence between the ProComp Trust and the IRS. Andree Hall asked that the list include all correspondence to and from the trust also be included in the list.
 - Andree Hall made the motion that all Trust documents on the document entitled “ProComp Trust Fund Administration,” with the additions noted above, which is a preliminary list of hard copy documents that need to be retained, with signatures be scanned, stored on electronic media, and stored in redundant locations. Velma Rose seconded the motion. All present voted in favor of the motion. **Motion passed.**
 - b. Purchase of a Scanner – *Decision (Velma Rose)*
 - Tom Buescher made the motion that the ProComp Trust purchase the scanner recommended by Velma Rose. Richard Allen seconded the motion. All members present voted in favor of the motion. **Motion passed.**
 - c. Admin Services Agreement and District Certificate of Insurance – *Information (Velma Rose)*
- VI. ProComp Project Updates – *Information (Rich Allen, Velma Rose and Brad Jupp)*
- a. Opt In Data
 - Richard Allen, Brad Jupp and Henry Roman will review Opt In data and prepare draft reports
 - The Human Resources Department will create a point of service decision survey to determine whether ProComp impacts the decision of new hires to choose DPS over other potential jobs.
 - b. Fiscal Model Licenses
 - Velma Rose reported that the license for use to the fiscal model allows for only five concurrent users.
 - c. Rose Foundation Support
 - Brad Jupp reported that the request made by the ProComp Trust for \$75,000 to pay for a portion of the ProComp Fiscal Model was included as a part of a larger proposal to the Rose Community Foundation.
- VII. Letter to the Negotiating Teams – *Information (Rich Allen)*
- Rich Allen reported that DPS staff will present the two negotiating teams with the contractually required letter before the parties resumed bargaining in August. A draft of the letter will be prepared by Rich Allen for the ProComp Trust’s June meeting. He reported that the Trust will begin reporting on the contractually required calendar beginning in December, and that those contractual obligations were not met this year because the Trust did not exist in December of 2005.
- VIII. IRS Letter – *Information (Mary Brauer)*
- Mary Brauer reported that she prepared the IRS letter and reported that the filing fee for the letter would be \$10,000.
 - Richard Allen made the motion that the draft letter be sent to the IRS and that Velma Rose be directed to prepare the check to cover the filing fee.
 - Richard Allen will approve Mary Brauer’s draft letter to the IRS.
- IX. Future Agenda Items – *Information (Velma Rose)*
- a. District tech disaster recovery plan. (Information)

- b. Presentation of data about predicted vs. actual opt in. (Information)
- c. Letter to the two bargaining team (Action)

X. Calendar