



Denver Public Schools
Professional Compensation System for Teachers

ProComp

Teacher Compensation Trust Board of Directors

MINUTES

October 25, 2006

In attendance: Andree Hall, chair, Velma Rose, vice chair, Tom Buescher, secretary, Brett Fuhrman, Jerry Graves.. Absent: Mark Harmon. Kevin Patterson, Lee White. Guests: Brad Jupp, Mary Brauer, Jill Auditor One and Auditor Two.

- I. Review and Approve Agenda
 - Velma Rose suggested that Item VII on the agenda be dropped because the data has not changed substantially since the September meeting.
 - The members of the Trust Board present agreed to review action items but to convene a quorum by phone in the immediate future to take action on action items below.
 - Velma Rose noted that Item VI is an action item.
- II. Review and Approve September 27 Minutes
- III. Welcome Brett Fuhrman to Trust Board
 - Andree Hall asked the Trust Board to welcome Brett Fuhrman as a new member to the Board. She reviewed the circumstances of Rich Allen's resignation and the naming of Brett Fuhrman as his replacement, including the action of the Board of Education pursuant to the ProComp Agreement to specify different job titles from those in the ProComp Agreement pursuant to Allen's leaving the district. The board members joined her in welcoming Brett.
- IV. Financial Audit for the Period Ending June 30, 2006 – *Action (Velma Rose)*
 - Auditors presented the audit to the Trust Board.
- V. Review September Financial Statements – *Information (Velma Rose)*
 - Velma Rose reviewed the September Financial Statement.
- VI. 2006-2007 Budget – *Information (Velma Rose)*
 - Velma Rose presented the 2006-2007 budget for the Trust.
- VII. ProComp Participation – *Information (Velma Rose)*
 - Item dropped from the agenda by consent of those present.
- VIII. TM1 Fiscal Model Update – *Information (Velma Rose)*
 - Velma Rose gave an update on the status of TM1 and the plans to present a demo of it to Mark Harmon on Monday.

- IX. IRS Letter Ruling – *Information (Velma Rose)*
- Velma Rose presented the IRS ruling letter.
- X. Language for Amending ProComp Trust Agreement – *Action (Mary Brauer)*
- Mary Brauer presented the Consent of Trustees Form and explained what action was needed by the Trust Board and subsequently by the Association and Board of Education.
- XI. Status of RFP for Investment Advisor – *(Velma Rose)*
- Velma Rose presented the revised draft of the RFP to the Trust Board. She clarified that the relationship would be a fee for services relationship. She suggested a quarterly financial update, as is common with the Retirement Board. Velma Rose proposed a timeline for providing recommendations for the investment advisor that conclude in January. It was suggested that Velma Rose contact Lee White to obtain additional names of investment advisory firms for the bid list.
- XII. Future Agenda Items – *Information (Velma Rose)*
- By Laws
 - Teacher Incentive Fund
 - Third party evaluation
 - Access of third parties to TM1 data
 - Financial Stability Letter to the DPS and DCTA
 - Investment advisor
- XIII. Miscellaneous:
- a. Lack of quorum.
- Due to lack of quorum, the Trust will be convened by teleconference on October 30th to take action on The Financial Audit, budget, language for amending ProComp Trust Agreement Article 10 approve minutes, and secure signatures for the “Consent of Trustees” document. In addition the officers of the trust will sign a letter to both the DPS and DCTA Board of Directors urging the attendance of their members.