



Denver Public Schools
Professional Compensation System for Teachers

ProComp

Teacher Compensation Trust Board of Directors

Special Teleconference

M I N U T E S

October 30, 2006

Trustees in attendance: Andre Hall, Chair, Velma Rose Vice Chair, Jerry Graves, Brett Fuhrman. Trustees in attendance by telephone, Tom Buescher, secretary, Lee White, Kevin Patterson. Staff: Brad Jupp. Staff in attendance by phone: Mary Brauer. Meeting convened at 5:12 PM.

- I. Review and Approve Agenda
 - Andree Hall reviewed the agenda, noting that Item IV should be an action item.
 - Tom Buescher made the motion to approve the agenda as amended. Jerry Graves seconded the motion. **Motion carried.**
- II. Approve September 27 Minutes
 - Andree Hall corrected the September 27 minutes so they included a list of trust members in attendance.
 - Velma Rose made the motion to approve the minutes. Mark Harmon seconded the motion. **Motion carried.**
- III. Financial Audit for the Period Ending June 30, 2006 – *Action (Velma Rose)*
 - Velma Rose provided a brief summary of the audit presented at the October 27 meeting.
 - Tom Buescher made the motion to approve the audit. Brett Fuhrman seconded the motion. **Motion carried.**
- IV. 2006-2007 Budget – *Action (Velma Rose)*
 - Velma reported the assumptions she used to develop the budget. *[This is a place where I think we need more detail, i.e., a listing of the assumptions. We approved the budget based on them and if they turn out to be inaccurate, we need to know so we can act appropriately (not necessarily differently) the next year. I have no recollection what they were.]*
 - Brett Fuhrman made the motion to approve the 2006-2007 budget. Lee White seconded the motion. **Motion carried.**
- V. IRS Letter Ruling – *Information (Mary Brauer)*
 - Mary Brauer discussed the contents of the IRS Private Letter Ruling.
- VI. Language for Amending ProComp Trust Agreement – *Action (Mary Brauer)*
 - Mary Brauer explained the nature of the one sentence to be added to the Trust Agreement.
 - Tom Buescher made the motion to approve the language for amending the Agreement. Jerry Graves seconded the motion. **Motion Carried.**

- Andree Hall proposed that the *amendment* be acted upon today, that those present sign the letter, and that those participating by phone receive copies of the letter by email, print the document, and return their signed copy via fax to *Mary's* office. Mary Brauer and the trustees present agreed that this was the appropriate course of action.

VII. Miscellaneous

- Andree Hall reminded the trustees of the next trust meeting on December the 6th, 2006. Members reviewed possible agenda items.
- Meeting Adjourned at 5:28PM

Brad Jupp 11/1/06 6:27 PM

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Tom Buescher 12/4/06 2:11 PM

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