



Denver Public Schools
Professional Compensation System for Teachers

ProComp

ProComp Trust Board of Directors

June 11, 2014 5:30 p.m.

3rd Floor Conference Room

900 Grant Street, Denver CO 80203

MINUTES

IN ATTENDANCE: David Hart (Chairman),

ATTENDED VIA CONFERENCE CALL: Lawrence Garcia, Kate Kotaska, Mike Johnson

STAFF IN ATTENDANCE: Pat Riordan, Matthew Groves

OTHERS: Mary Brauer, David H. Slishinsky, Tammy Ringel

NOT IN ATTENDANCE: Donald Gilmore (Vice Chairman); Tom Buescher (Secretary), Cecilia Miller

Action Items:

- I. Approval of Agenda – No Quorum
- II. Approval of April 8, 2014 meeting minutes – No Quorum
- III. Approval of the updated Investment Policy – No Quorum
 - Legal will provide an opinion on whether summary page changes meanings of text.
 - Legal – tweak page 15 vs section 5B. Pg 15 isn't creating new substantive duties.
- IV. Trust Board Officers Re-Election
 - Requested that Item IV be made an item for discussion at the next meeting, since it may not require action. Action may be taken pending legal opinion.

Garcia: Can we change the bylaws to permit voting by email? Check Colorado Open Records Act. Requests vote.

On the issue of New Elections:

Legal: Don't see anything in the bylaws that require a new election since the person is elected, not the position.

Hart: All parties are interested in developing sound policy and practice. Requests Legal to write up an opinion and proceed from there.

Hart: Would like to know if we can take board action by email: can the bylaws amended? Check CO Open Records act. Other boards can do it.

All action items tabled, as we do not have a quorum. All items will be action items at next meeting.

Information Items:

I. Buck Consultants Sensitivity Analysis Presentation

Hart: There are moments where the fund may not appear to function based on a cash flow basis, and these instances are a few years prior to fund reaching its minimum balance. What is the duration of that? Potentially this situation could occur in the 15-16 school year. In the context of FY14-15 we will be submitting paperwork to the Treasurer's Office that would include ProComp as well as General Fund, in the request for the interest free loan program.

Hart: Trying to figure out how likely each scenario is, ie the growth assumption. How will other existing constraints impacting the model, such as capacity, class size rules, etc.? Or, what if Administration lowered the class size? What affect would that have on the ProComp fund? Furhter thought is needed to think about what is actually causing the impacts and change.

II. Conflict of Interest Policy

- Request of legal was made to develop Conflict of Interest Waiver policy.

Hart asked Legal to look into how the board would waive a conflict of interest, as opposed to putting a blanket statement.

III. Review Q3 Financials

IV. Review Q3 Investment Committee Report

V. Schedule Next year of Trust Board Meetings

Future Agenda Items:

1. FY13-14 ProComp Audit
2. Review Q4 FY 2013-14 financials
3. Review Q4 Investment Committee report