



Denver Public Schools  
Professional Compensation System for Teachers

# ProComp

## **ProComp Trust Board of Directors**

**June 24, 2015 5:30 p.m.**

**Emily Griffith Conference Room 1135  
1860 Lincoln St, Denver CO 80203**

### Action Items:

- I. Approval of Agenda
- II. Approval of April 02, 2015 meeting minutes
- III. Approval of Amendment to the Investment Policy
- IV. Approval of New Advisory Services Agreement
- V. Selection of New Fund Manager
- VI. Election of Officers

### Information/Discussion Items:

- A. Excused and unexcused absences
  - a. Discussion on expectations for attendance notification and clarification of
  - b. Memo from general counsel
- B. Q1 2015 Report
- C. Re-bid Investment Advisory Services Contract
- D. FY15 Year End Draft Report
- E. Tentative schedule of next year's board meetings: 08/19/15, 10/07/15, 12/9/15, 02/17/16, 04/06/16, 06/01/16.

### Future Agenda Items:

- I. Next ProComp Trust Board meeting. 08/19/15
- II. Adjourned

Denver Public Schools  
ProComp Trust Board of Directors  
Agenda Statement

No. III

Item: Approval of Amendment to the Investment Policy

Summary: This amendment will give the Trust's Investment Advisors Discretionary Authority regarding specific investment decisions.

Background:

After discussion on the pros and cons of giving Discretionary Authority to the Trust's investment advisors, as well as the Trust Committees fiduciary responsibility in that event. The ProComp Trust sees a distinct advantage in delegating this authority to its investment advisors since it will help the Trust act more efficiently. However, the delegation of authority does not relinquish the Trust Committee of its responsibility.

Exhibits Attached:

1. Denver Public Schools ProComp Trust Investment Policy Statement
2. Amended Investment Policy
3. Amended Investment Policy Redlined

Recommended Action:

"I move that the ProComp Trust Board of Directors approve amending the Investment Policy as presented."

Denver Public Schools  
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Agenda Statement

No. IV

Item: Approval of New Advisory Services Agreement

Summary: Subsequent to the adoption of a new Investment Policy, the Trust may choose to delegate said authority to its current investment Advisors.

Background:

Amending the Trust's Investment Policy does not automatically delegate any authority to its investment advisors. By approval and execution of an amended contract between the ProComp Trust and Americh-Massena delegation of specific authority will be given and accepted.

Exhibits Attached:

1. June 2015 DPS ProComp Trust Discretionary Advisory Services Agreement
2. June 2015 DPS ProComp Trust Discretionary Advisory Services Agreement  
Redlined

Recommended Action:

"I move that the ProComp Trust Board of Directors approve the June 2015 DPS ProComp Trust Discretionary Advisory Services Agreement as presented."

No. V

Item: Selection of New Fund Manager

Summary: Based on the Cube Global Multi-Strategy fund liquidation a new fund manager must be selected.

Background: Arnerich Massena recommends replacing the Cube Global Multi-Strategy fund with the PIMCO All Asset fund (PAAIX). The PIMCO All Asset fund is a real return-oriented, global tactical asset allocation strategy that seeks to provide three concurrent investor benefits: inflation protection, diversification, and compelling long-term returns. The fund invests across a broad spectrum of underlying strategies including global bonds, global equities, real estate and commodities. The percentage allocation to each underlying strategy is actively managed and changes over time based on changing relative value, subject to certain investment guidelines. The fund is offered in a liquid mutual fund format and is available at a reasonable expense ratio of 0.87%.

Exhibits Attached: None

Recommended Action:

“I move that the ProComp Trust Board of Directors approve the replacement of the Cube Global Multi-Strategy fund with the PIMCO All Asset fund.”

No. VI

Item: Election of Board Officers

Summary: The Trustees shall select from among them a Chairman, a Vice Chairman and a Secretary in accordance with the Bylaws of the Board of Directors of the Teacher Compensation Trust.

Background:

Exhibits Attached:

1. Excerpt from By-Laws and Trust Agreement
2. Appointment Template

Recommended Action:

“I move that the ProComp Trust Board of Directors approve \_\_\_\_\_ (individual’s name)  
as \_\_\_\_\_ (Position).”