



ProComp

Teacher Compensation Trust Board of Directors

MINUTES

June 11, 2008

MEMBERS IN ATTENDANCE: Andree Hall, chair (by phone), Velma Rose, vice chair, Tom Buescher, secretary (by phone), Brett Fuhrman, Jerry Graves (by phone), and Bruce Hoyt.

I. Review and Approve Agenda

The meeting convened at 5:00 pm. Jerry Graves moved approval of the agenda. Tom Buescher seconded the motion. Motion carried.

II. Approve May 21, 2008 meeting minutes

Andree Hall made the motion to approve the minutes. Tom Buescher seconded the motion. Motion carried.

Action Items:

III. Adoption of the 2008-2009 ProComp Trust Fund Budget (Velma Rose)

Velma Rose presented the adjustments to the draft 2008-2009 ProComp Trust Fund Budget as agreed to at the May 21, 2008, and so described in the meeting minutes. Bruce Hoyt inquired as to what the earnings rate assumption was to which Velma Rose responded that the returns were projected to average 3%. Bruce Hoyt made the motion to approve the adoption of the budget. Tom Buescher seconded the motion. Motion carried.

IV. Schedule the Next Meeting (Velma Rose)

All present agreed to schedule the next meeting for Wednesday, August 27, 2008, at 4:30 pm. The agenda items are to include the following:

- *Review of the McKinsey Model (Velma to discuss with Kathy Kochis)*
- *Continued discussion on Administrative Expenses (Velma to request Tom Boasberg to present)*
- *Update on the Evaluation Report (Henry Roman)*
- *Personnel Update (Tom Boasberg and Velma Rose to discuss the departure of Kathy Kochis and Bria Cunneen and the hiring of the two analyst positions)*

The meeting adjourned at 5:20 pm.