



Denver Public Schools
Professional Compensation System for Teachers

ProComp

MEETING MINUTES

ProComp Trust Board of Directors FY20/21 Meeting #3

March 9, 2021

4:30 – 5:30 pm

Virtual Meeting

Google Meet – Link or Call

<https://meet.google.com/tmw-jbbg-vav>

347-464-1636 (PIN 365 154 449#)

In Attendance: Scott Murphy, Tom Buescher, Jeff Buck, Chuck Carpenter, Jim Carpenter, Brian Weaver, Angela Cobian

Others: Emily Marcus, Cara Sterling

Not in Attendance: Kris Bethscheider

Invited: Kris Bethscheider, Jeff Buck, Cara Sterling, Chuck Carpenter, Jim Carpenter, Angela Cobian, Emily Marcus, Scott Murphy, Tom Buescher, Brian Weaver (Waller), Cara Sterling; Michelle Hix & Nicole Ibarra

Called to order: 4:48pm by Buescher

Action Item: Approve Prior Meeting Minutes

November 20, 2020

- Angela moves to approve minutes; Chuck seconds
- No discussion
- All vote in favor; no abstentions or nays

Discussion Item: FY21 Financials Status & Budget Update

FY22 Budget not yet final. Will be sent to Transition Team for approval; Next Trust Board meeting will hold vote of acceptance, pending Transition Team's budget approval.

- Emily reviewed the current financial status of ProComp: expecting FY21 to come in as expected with ~\$200k reduction to trust fund balance due to red circling and cash COLA. Quarterly invoices calculating as expected and will continue to expense all revenue throughout the year with final true-up invoice at year end.

Discussion Item: Meeting Requirements and other changes resulting from ProComp 3.0

This is the third of four required Trust Board meetings for FY20/21. Prior years, the timing of meetings occurs as follows: April/May (approval of next year's budget)

- Tom discusses and poses questions around bylaws and Trust, such as reducing the number of meetings per year. Trust Board members open to discussion on it, however, Scott brings up the importance of making sure the Board continues to fulfill its duties.
- Cara clarifies that while ProComp 3.0 requires less oversight, the Board members are still fiduciaries of the Trust. While the fundamental aspect of the Trust Board has not changed, meetings may be able to be reduced.

- Tom reiterates that the Board still has an oversight role on the fund balance and is responsible for that, so the Board needs to be cautious and think through any changes.

Adjourned: 5:03pm by Buescher