

EL PASO FIREMEN & POLICEMEN'S PENSION FUND
FIDUCIARY EDUCATION
Wednesday, September 21, 2011 at 12:00 PM
Pension Fund Offices
Chase Tower, Suite 1616
201 East Main Drive, El Paso, Texas 79901

MINUTES

TRUSTEE MEMBERS PRESENT:

Fire Division

Chief Michael V. Calderazzo
Chief Jerry Villanueva
Chief Rick Carson

Police Division

Commander Mark Austin
Lieutenant Tyler Grossman
Detective JD Cotham

Mayoral Appointments:

Dr. Robert Tollen
Mr. Presi Ortega
Ms. Carmen Arrieta-Candelaria

City Manager Appointments

Mr. William F. Studer

OTHERS PRESENT:

Mr. Robert J. Stanton - Secretary
Ms. Yolanda Carreon - Assistant Secretary
Mr. Alan Cleveland, Esq. -

TRUSTEE MEMBERS ABSENT:

Ms. Terri Garcia

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1. Call to order.

Chairperson Calderazzo called the Fiduciary Education session of the El Paso Firemen & Policemen's Pension Fund Board of Trustees to order at 12:11 p.m.

2. Fiduciary Education Presentation by Alan P. Cleveland, Esq.

For a number of years, Attorney Cleveland has been educating Trustees of various public pension plans on fiduciary matters. A guidebook entitled Principles of Fiduciary Conduct, Governance and Compliance for El Paso Firemen & Policemen's Pension Fund was provided to each Board member. Mr. Cleveland noted that the overriding objective of the Pension Fund is to serve as a secure source of retirement income. The Trustees have a duty of loyalty to act for the exclusive benefit of the members and beneficiaries of the Fund. Trustees comply with this duty in part by striving to safeguard and grow the assets of the trust to fund those benefits provided under the retirement plan to the members and beneficiaries. Additionally, he noted that it may be unreasonable to expect that fiduciaries keep abreast of every development in such a complex regulatory environment, but that fiduciaries are still in need of education, particularly about what a fiduciary of a defined benefit plan is and what responsibilities such fiduciaries have. Mr. Cleveland reviewed and explained the evolution of principles of fiduciary conduct and governance from empathy and social mores to judicially enforced codes to honor and social justice and to statutory compliance and regulations. His presentation was concluded with a brief question and answer session.

3. Adjournment.

Mr. Grossman moved to adjourn, seconded by Mr. Austin and passed by the Board. The El Paso Firemen & Policemen's Pension Fund Board of Trustees Fiduciary Education session stands in adjournment at 1:20 p.m.


Chairperson


Secretary