
Fwd: Tettamant

1 message

Thompson, Steve <stevehompson@dallasnews.com>
To: Steve Thompson <sthompson@dallasnews.com>

Fri, Jul 7, 2017 at 8:00 PM

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From: **S. Michael McColloch** <smm@mccolloch-law.com>
Date: Thu, May 25, 2017 at 3:45 PM
Subject: Re: Tettamant
To: "Thompson, Steve" <stevehompson@dallasnews.com>

The following is for attribution (on the record), as attorney for Richard Tettamant:

Mr. Tettamant was not responsible for investment decisions and did not make investment decisions for the pension system. By state law, all investment decisions must be made by the board of trustees, consisting of city council members, police officers, and firefighters. State statute did not give him any fiduciary authority, and specifically provides that the administrator is not a fiduciary of the pension fund. The sole fiduciary authority lies with the trustees, and only the trustees.

Only the trustees made the investment decisions for the pension fund, based on the recommendations of registered investment advisors, brokers, actuaries, attorneys, auditors and accountants. The role of the administrator was to follow the instructions of the trustees.

S. Michael McColloch

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