

AGENDA



Date: August 1, 2008

A special meeting of the Dallas Police and Fire Pension System Board of Trustees will be held at **8:30 a.m. on Thursday, August 7, 2008, in the Second Floor Conference Room at 2301 North Akard Street, Dallas, Texas.** Items of the following agenda will be presented to the Board:

A. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

Hancock Agricultural Investment Group

- a.** Possible new investments
- b.** Status of existing portfolio and plans for future activities with regard to that portfolio

B. BRIEFING ITEMS

Administrator's report

The term "possible action" in the wording of any Agenda item contained herein serves as notice that the Board may, in its discretion, dispose of any item by any action in the following non-exclusive list: approval, disapproval, deferral, table, take no action, and receive and file.

At any point during the consideration of the above items, the Board may go into Closed Executive Session as per Texas Government Code, Section 551.071 for consultation with attorneys, Section 551.072 for real estate matters, Section 551.074 for personnel matters, and Section 551.078 for review of medical records. An expression of preference or a preliminary vote may be taken by the Board on any briefing item or item discussed in executive session.

At the discretion of the Board, items on this agenda may be considered at times other than those indicated above.

Dallas Police and Fire Pension System
Thursday, August 7, 2008
8:30 a.m.
2301 North Akard Street
Second Floor Conference Room
Dallas, Texas

Special meeting, Gerald Brown, Chairman, presiding:

ROLL CALL

Board Members

Present: Gerald Brown, Gary W. Edge, Rector C. McCollum, David A. Neumann, George Tomasovic, Steven H. Umlor, and Richard H. Wachsman

Absent: Dwaine R. Caraway, John M. Mays, Pauline Medrano, and Steven G. Shaw

Staff Richard Tettamant, Don Rohan, Brian Blake, Mike Taylor, Talal Ellass, Greg Irlbeck, and Christina Wu

Others Jeffrey Conrad, Carolyn Bailey, Oliver Williams, Richard W. Brown (by teleconference), and Emily Umlor

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The meeting was called to order at 8:30 a.m.

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A. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

Hancock Agricultural Investment Group

- a. Possible new investments
- b. Status of existing portfolio and plans for future activities with regard to that portfolio

Mr. Tettamant stated that the Board has asked staff to discuss with Hancock the possibility of investing in row crops, relative to the Board discussion on food related to global demographics and global trends. Jeffrey A. Conrad, President, Carolyn Bailey, Director of Financial Accounting and Client Reporting, and Oliver S. Williams, Director of Asset Management, from Hancock Agricultural Investment Group, discussed possible new investments for the agricultural investment portfolio.

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Thursday, August 7, 2008**

Hancock Agricultural Investment Group (continued)

After discussion, Mr. Wachsman made a motion to approve the \$20 million investment in row crops with the funding being provided by cash, debt, and the reinvestment of earnings from the agricultural portfolio. The Administrator is authorized to make any necessary changes to guidelines and the contract for this investment, subject to the final approval of the Administrator and legal counsel. Mr. McCollum seconded the motion. The motion passed by the following vote:
For: Wachsman, McCollum, Brown, Edge, Neumann, Tomasovic
Against: Umlor

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B. BRIEFING ITEMS

Administrator's report

No report was given. No motion was made.

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The Administrator stated that there was no further business to come before the Board. On a motion by Mr. Umlor and a second by Mr. Wachsman, the meeting was adjourned at 10:11 a.m.

[signature]

Gerald Brown
Chairman

ATTEST:

[signature]

Richard L. Tettamant
Secretary