

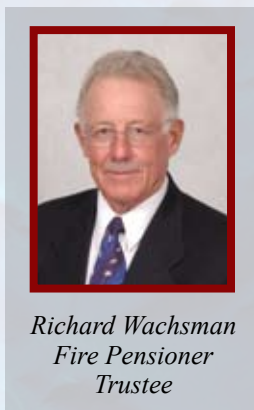


First Responder

Volume 2009.08 – August 2009

Board Approves Investment in Row Crops

By Richard Wachsman, Fire Pensioner Trustee



*Richard Wachsman
Fire Pensioner
Trustee*

For many years, the Pension System has invested in Agriculture, with the focus on permanent crops, including apples, nuts, and stone fruit, rather than row crops, such as wheat and corn.

These investments are made through the Hancock Agricultural Investment Group.

In August of last year, the Board directed Hancock to create a row crop program, and at the June 2009 Board Meeting, the Board voted to implement that program by funding a 20 million dollar investment in row crops.

The row crop portfolio is expected to provide 5% + current income and a total return of 9% to 11% before fees. The Board believes that the row crop portfolio is a good investment because of the following:

- Long-term positive fundamentals for the agricultural sector remain in place.
- There is continued global population growth within emerging market countries, which creates demand for the products. For example, China contin-

ues to import large quantities of U.S. grain.

- There are significant opportunities throughout the U.S. for row crop farmland, including the Corn Belt, Delta States, Southern Plains, and the Southeast.
- Commodity prices are expected to remain at high levels relative to long-term averages.
- U.S. net farm income and farm exports remain very strong relative to long-term averages.
- Financial turmoil has created a buying opportunity for those with true knowledge of the sector.

The row crop investment could include corn, wheat, soybeans, sugar cane, and various vegetables.



Working Together to Safeguard Our Community

Apartment Fire, July 15, 2009



Gary Edge, Thank You for Your Service

By Richard L. Tettamant, Pension System Administrator

Gary Edge recently resigned from his position on the Board of Trustees, and I wanted to personally thank him and wish him well. Even in leaving the Board, he showed his dedication to the System and its Members by scheduling his departure so that the election to replace him coincided with a regular Trustees election, saving the System the cost of a special election.

Gary became a trustee in 1995 and with his Fire Association Board experience, immediately became engrossed in the Pension System business. Gary did a great job as a Trustee – asking lots of questions, taking on investment people from all over the globe, and keeping all of us on task.

One particular area where Gary was very effective was in our relations with the Texas Congressional delegation and the State legislature. For ex-

ample, each year while on the Board, Gary helped the System and you, the Member, by meeting with U.S. Congressmen to help them understand our issues. Prior to those meetings, he took the necessary time to attend educational conferences to make sure he was knowledgeable on all the pertinent issues for firefighters and police officers and their pensions.

Gary has been an active participant of the National Conference on Public Employee Retirement Systems and the Texas Association of Public Retirement Systems.

On top of his diligence to professional business issues, Gary found time to teach me aspects of raising horses, doing farm work, driving a fire truck, and how to wear a baseball cap in public!

Good Luck, Gary, in all your future endeavors.



Former Trustee Gary Edge (left) and Pension System Administrator Richard Tettamant

CONGRATULATIONS

NEW RETIREES!

POLICE

Charles R. Bailey
Johnny S. Baker
David P. Dodson
Lynette N. Harrison
William L. Pepsis
Frank W. Poblentz
James M. Smith
Teddy D. Smith

FIRE

Charles E. Gale
John T. Holdridge
Patrick S. Janick
Rickey D. Lipe
George R. Snowden
Joe M. Spigner
Marion R. Thomas
Nathan W. Young

CALENDAR OF EVENTS

- Aug. 6: PREP Class
- Aug. 11: Quarterly Board Meeting
- Aug. 13: Regular Board Meeting
- Sept. 7: Pension System office closed for Labor Day
- Sept. 10: Regular Board Meeting
- Sept. 24: PREP Class



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- Steven G. Shaw
Vice Chairman
- George J. Tomasovic
Deputy Vice Chairman
- Jerry R. Allen
- Dwayne R. Caraway
- John M. Mays
- Rector C. McCollum
- Pauline Medrano
- David A. Neumann
- Rick Salinas
- Steven H. Umlor
- Richard H. Wachsman



First Responder
August 2009

From the Administrator

***By Richard L. Tettamant,
Pension System Administrator***



I hope things are going well for you this summer. In this issue of the ***First Responder***, Fire Pensioner Trustee Richard Wachsman discusses our new investments in agriculture. Some of our most consistently positive investment returns have come from our agriculture portfolio, so I think you will find the article of interest.

Gary Edge served the System as a Trustee for 14 years, and I wanted to again express my thanks for his service. See page 3.

Look for information in the mail regarding a new NCPERS Life Insurance program that we announced last month.

Remember, we are here for you. If you have any questions, feel free to contact us by phone, or by e-mail at info@dpfp.org.

Richard L. Tettamant
Pension System Administrator

ADMINISTRATION

- Richard L. Tettamant
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- Brian F. Blake
Assistant Administrator
- Donald C. Rohan
Assistant Administrator
- Mike Taylor
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Kevin W. Killingsworth
Editor