AGENDA

DALLAS POLICE & FIRE PENSION SYSTEM

Date: November 6, 2026

The supplemental meeting of the Dallas Police and Fire Pension System Board of Trustees will be held at **8:30 a.m. on Thursday, November 12, 2026 in the Second Floor Board Room at 4100 Harry Hines Boulevard, Dallas, Texas and via online Zoom meeting for audio and visual https://us02web.zoom.us/j/87016110261?pwd=X5Bl7ZPfbAJ9e7dkj6bbwtsdEXgskX.1 (Meeting ID: 870 1611 0261, Passcode: 455566), or participants may join the meeting audio via telephone by calling 1-719-359-4580.** Items of the following agenda will be presented to the Board:

A. APPROVAL OF MINUTES

Regular meeting of October 8, 2026

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. **Quarterly Financial Reports**

2. **Second Reading and Discussion of the 2027 Budget**

C. BRIEFING ITEMS

Public Comment

The term “possible action” in the wording of any Agenda item contained herein serves as notice that the Board may, as permitted by the Texas Government Code, Section 551, 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 the discretion of the Board, items on this agenda may be considered at times other than in the order indicated in this agenda.

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, Section 551.076 for deliberation regarding security devices or security audits, and Section 551.078 for review of medical records.

Dallas Police and Fire Pension System
Thursday, October 8, 2026
8:30 a.m.
4100 Harry Hines Blvd., Suite 100
Second Floor Board Room Dallas, TX

Supplemental meeting, Michael Taglienti, Chairman, presiding**:**

ROLL CALL

Board Members

Present at 8:32 a.m.	Michael Taglienti, Tom Tull, Tina Hernandez Patterson, Matthew Shomer, David Kelly, Yvette Duenas, Rob Walters, Steve Idoux
Virtual at 8:32 a.m.	Joe Colonnetta, Scott Letier, Anthony Scavuzzo
Present at 8:42 a.m.	Steve Idoux
Absent	None
Staff	Kelly Gottschalk, Joshua Mond, Sherrelle Evans-Jones, Ryan Wagner, Divyesh Shah, Kyle Schmit, Luis Solorzano Trejo, Nien Nguyen, John Holt, Milissa Romero, Malaya Samuel
Virtual	Lydia LoSasso, Cynthia Thomas, Bill Scoggins
Others	Spencer Edge
Virtual	Aaron Lally, Trevor Lowman, Kevin Balaod, Nate Weinstein, Nic Tapia, Brian Moody

* * * * * * * *

The meeting was called to order and recessed at 8:32 a.m.

The meeting was reconvened at 10:14 a.m.

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A. APPROVAL OF MINUTES

Regular meeting of September 10, 2026

After discussion, Mr. Shomer made a motion to approve the minutes of the meeting of September 10, 2026. Ms. Hernandez Patterson seconded the motion, which was unanimously approved by the Board.

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DRAFT

Supplemental Board Meeting
Thursday, October 8, 2026

C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

Initial Reading and Discussion of the 2027 Budget

The Chief Financial Officer presented the initial reading of the 2027 budget, prepared in total for both the Combined Pension Plan and the Supplemental Plan.

After discussion, Mr. Tull made a motion to direct staff to revise the proposed budget based on the direction of the Board and bring the revised proposed budget to the Board at the November 2026 Board meeting for consideration for adoption and authorize forwarding the 2027 proposed budget to the City of Dallas for comment and the posting of the proposed budget to www.dpfp.org for member review prior to the November Board meeting. Ms. Hernandez Patterson seconded the motion, which was unanimously approved by the Board.

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B. BRIEFING ITEMS

Public Comment

Prior to commencing items for Board discussion and deliberation, the Chairman extended an opportunity for public comment. No one requested to speak to the Board.

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Ms. Gottschalk stated that there was no further business to come before the Board. On a motion by Mr. Tull and a second by Mr. Shomer, the meeting was adjourned at 10:15 a.m.

_____
Michael Taglienti,
Chairman

ATTEST:

_____
Kelly Gottschalk,
Secretary

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DALLAS POLICE & FIRE PENSION SYSTEM

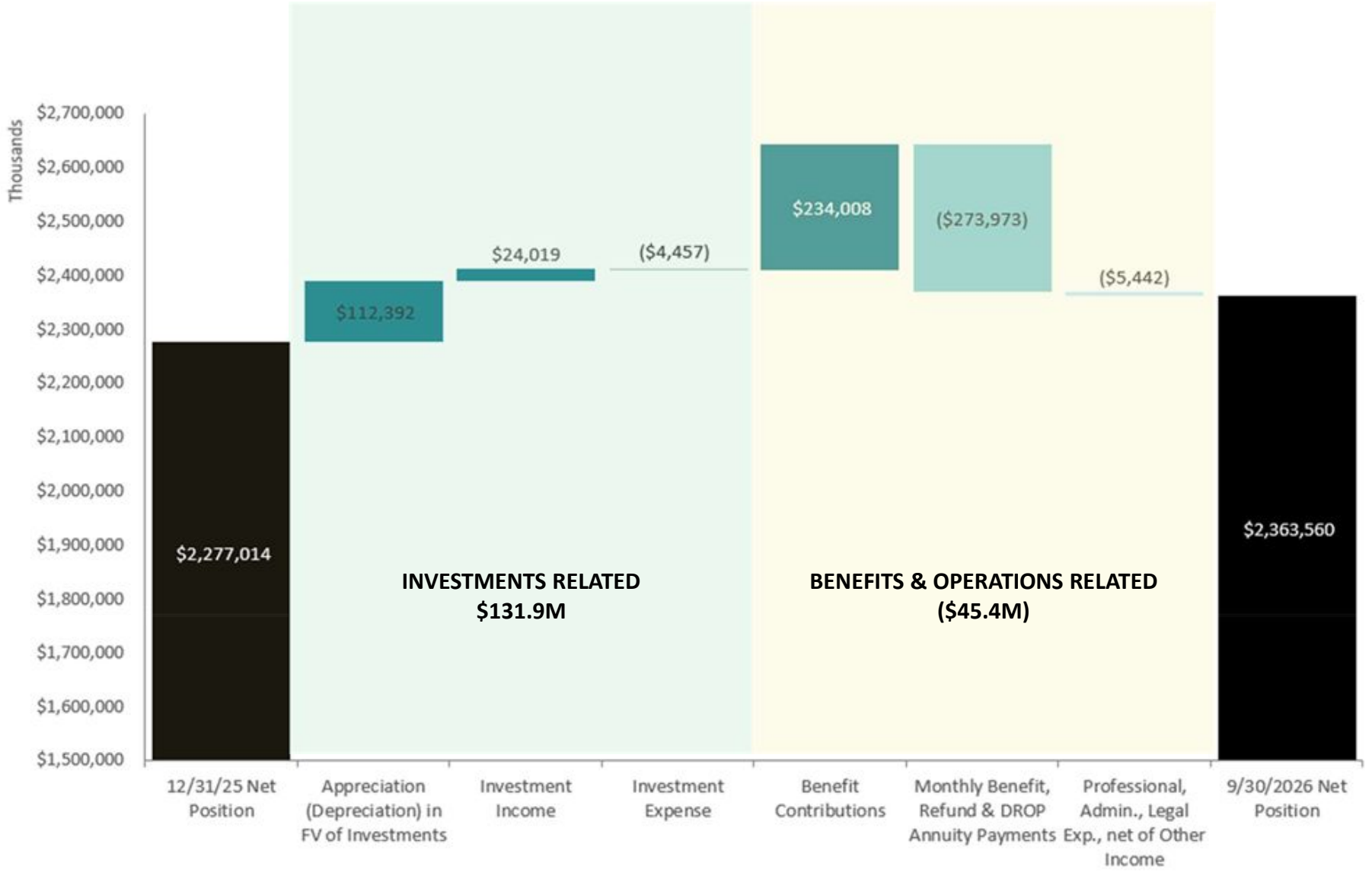
DISCUSSION SHEET
Supplemental
ITEM #B1

Topic: **Quarterly Financial Reports**

Discussion: The Chief Financial Officer will present the third quarter 2026 financial statements.

Change in Net Fiduciary Position

December 31, 2025 – September 30, 2026



Components may not sum exactly due to rounding.

DALLAS POLICE & FIRE PENSION SYSTEM
Combined Statements of Fiduciary Net Position

	September 30, 2026	December 31, 2025	$ Change	% Change
Assets				
Investments, at fair value				
Short-term investments	$ 21,622,172	$ 17,560,934	$ 4,061,238	23%
Fixed income securities	358,181,266	284,768,892	73,412,374	26%
Equity securities	1,202,889,323	1,233,728,877	(30,839,554)	(2%)
Real assets	178,102,335	202,557,259	(24,454,924)	(12%)
Private equity	57,175,701	191,130,861	(133,955,160)	(70%)
Private credit	10,819,139	-	10,819,139	100%
Public credit	324,001,331	227,502,357	96,498,974	42%
Forward currency contracts	(2,712)	-	(2,712)	(100%)
Total investments	2,152,788,555	2,157,249,180	(4,460,625)	(0%)
Receivables				
City	5,372,987	12,587,730	(7,214,743)	(57%)
Members	1,781,232	3,154,591	(1,373,359)	(44%)
Interest and dividends	6,689,912	5,772,629	917,283	16%
Investment sales proceeds	6,234,502	3,532,229	2,702,273	77%
Lease receivable	398,016	2,460,749	(2,062,733)	(84%)
Other receivables	10,594	19,553	(8,959)	(46%)
Total receivables	20,487,242	27,527,481	(7,040,239)	(26%)
Cash and cash equivalents	199,127,772	93,564,406	105,563,366	113%
Prepaid expenses	594,213	570,263	23,950	4%
Capital assets, net	11,561,568	11,341,777	219,791	2%
Total assets	$ 2,384,559,350	$ 2,290,253,107	$ 94,306,243	4%
Liabilities				
Payables				
Securities purchased	16,557,747	5,449,156	11,108,591	204%
Accounts payable and other accrued liabilities	4,108,190	5,689,381	(1,581,191)	(28%)
Total liabilities	20,665,938	11,138,537	9,527,401	86%
Deferred inflow of resources	333,515	2,100,783	(1,767,268)	(84%)
Net position restricted for pension benefits	$ 2,363,559,897	$ 2,277,013,787	$ 86,546,110	4%

DALLAS POLICE & FIRE PENSION SYSTEM
Combined Statements of Changes in Fiduciary Net Position

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	$ Change	% Change
Contributions				
City	$ 173,553,117	$ 154,722,457	$ 18,830,660	12%
Members	60,455,237	56,534,050	3,921,187	7%
Total Contributions	234,008,354	211,256,507	22,751,847	11%
Investment income				
Net appreciation (depreciation) in fair value of investments	112,391,605	209,018,936	(96,627,330)	(46%)
Interest and dividends	24,018,887	21,624,063	2,394,824	11%
Total gross investment income	136,410,492	230,642,999	(94,232,506)	(41%)
less: investment expense	(4,457,462)	(6,131,581)	1,674,119	27%
Net investment income	131,953,030	224,511,417	(92,558,387)	(41%)
Other income	305,378	403,693	(98,315)	(24%)
Total additions	366,266,763	436,171,617	(69,904,855)	(16%)
Deductions				
Benefits paid to members	269,386,643	261,065,964	8,320,679	3%
Refunds to members	4,586,237	3,077,694	1,508,543	49%
Legal expense	31,701	860,246	(828,544)	(96%)
Legal expense reimbursement	(285,276)	-	(285,276)	(100%)
Legal expense, net of reimbursement	(253,575)	860,246	(1,113,820)	(129%)
Staff Salaries and Benefits	3,196,498	2,920,420	276,078	9%
Professional and administrative expenses	2,804,849	2,466,290	338,559	14%
Total deductions	279,720,653	270,390,614	9,330,039	3%
Net increase (decrease) in net position	86,546,110	165,781,004		
Beginning of period	2,277,013,787	2,034,276,938		
End of period	$ 2,363,559,897	$ 2,200,057,942		

DALLAS POLICE & FIRE PENSION SYSTEM

DISCUSSION SHEET

Supplemental

ITEM #B2

Topic: **Second Reading and Discussion of the 2027 Budget**

Discussion: Attached is the budget proposal for Calendar Year 2027.

The budget has been prepared in total for both the Combined Pension Plan and the Supplemental Plan. Total expenses are then allocated to the Supplemental Plan based upon the Group Trust allocation reported by BNY.

The first reading of the proposed 2027 budget was at the October 8, 2026, Board meeting. The proposed budget was posted on the DPFP website and submitted to the City of Dallas for comment.

Staff Recommendation: **Approve** the proposed 2027 budget.



DALLAS POLICE & FIRE PENSION SYSTEM

DALLAS POLICE AND FIRE PENSION SYSTEM

2027 PROPOSED BUDGET REVIEW

October 8, 2026

DALLAS POLICE & FIRE PENSION SYSTEM

2027 BUDGET PROCESS

For the Fiscal Year ending December 31, 2027

1

October

Proposed budget presented to the Board

Authorize the Proposed Budget (including any Amendments from the Board) to be posted to the website and send to the City of Dallas for comment

2

November

Members may comment on budget

Board may amend or approve budget. The Board may also request additional information for consideration in December

Compensation Committee recommendations considered

Any comments received from the City of Dallas considered

3

December

If necessary, the revised budget returns to the Board for final approval

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DALLAS POLICE & FIRE PENSION SYSTEM

2027 BUDGET AT A GLANCE

				Variances			
Expense Type	2026 Budget	2026 Projected Actual	2027 Proposed Budget	2027 Proposed Budget vs. 2026 Budget		2027 Proposed Budget vs. 2026 Projected Actual	
Administrative Expenses	**$ 6,903,596**	**$ 6,413,297**	**$ 7,206,263**	**$ 302,667**	**4.4%**	**$ 792,966**	**12.4%**
Investment Management Fees	9,927,000	9,758,708	12,249,000	2,322,000	23.4%	2,490,292	25.5%
Other Investment Expenses	2,058,167	1,855,728	2,406,215	348,048	16.9%	550,487	29.7%
Total Investment Expenses	**11,985,167**	**11,614,436**	**14,655,215**	**2,670,048**	**22.3%**	**3,040,779**	**26.2%**
Professional Expenses	**1,924,725**	**989,483**	**1,467,000**	**(457,725)**	**(23.8%)**	**477,517**	**48.3%**
Total	**$ 20,813,488**	**$ 19,017,216**	**$ 23,328,478**	**$ 2,514,990**	**12.1%**	**$ 4,311,262**	**22.7%**

DALLAS POLICE & FIRE PENSION SYSTEM

2027 BUDGET AT A GLANCE (CONTINUED)

$23.3M **Total Proposed Budget**

Administrative - $7.2M

Salaries & Benefits - $4.6M
increase of $338K or 7.9% over 2026 Budget

Consists of a variety of expenses
including Building expenses ($544K), IT Projects ($410K), and Liability Insurance ($569K)

Total Administrative Expenses increased by $303K or 4.4% from the 2026 Budget

Investment - $14.7M

Management Fees - $12.2M
increase of $2.3M or 23% over 2026 Budget

Portfolio Operating Expenses - $1.2M
increase of $170K or 16% over 2026 Budget (this includes legal, valuation and tax expenses)

Consultant & Reporting Fees - $890K
increase of $191K or 27% over 2026 Budget

All Other Investment Expenses - $278K
decrease of $12K or 4.7% from 2026 Budget

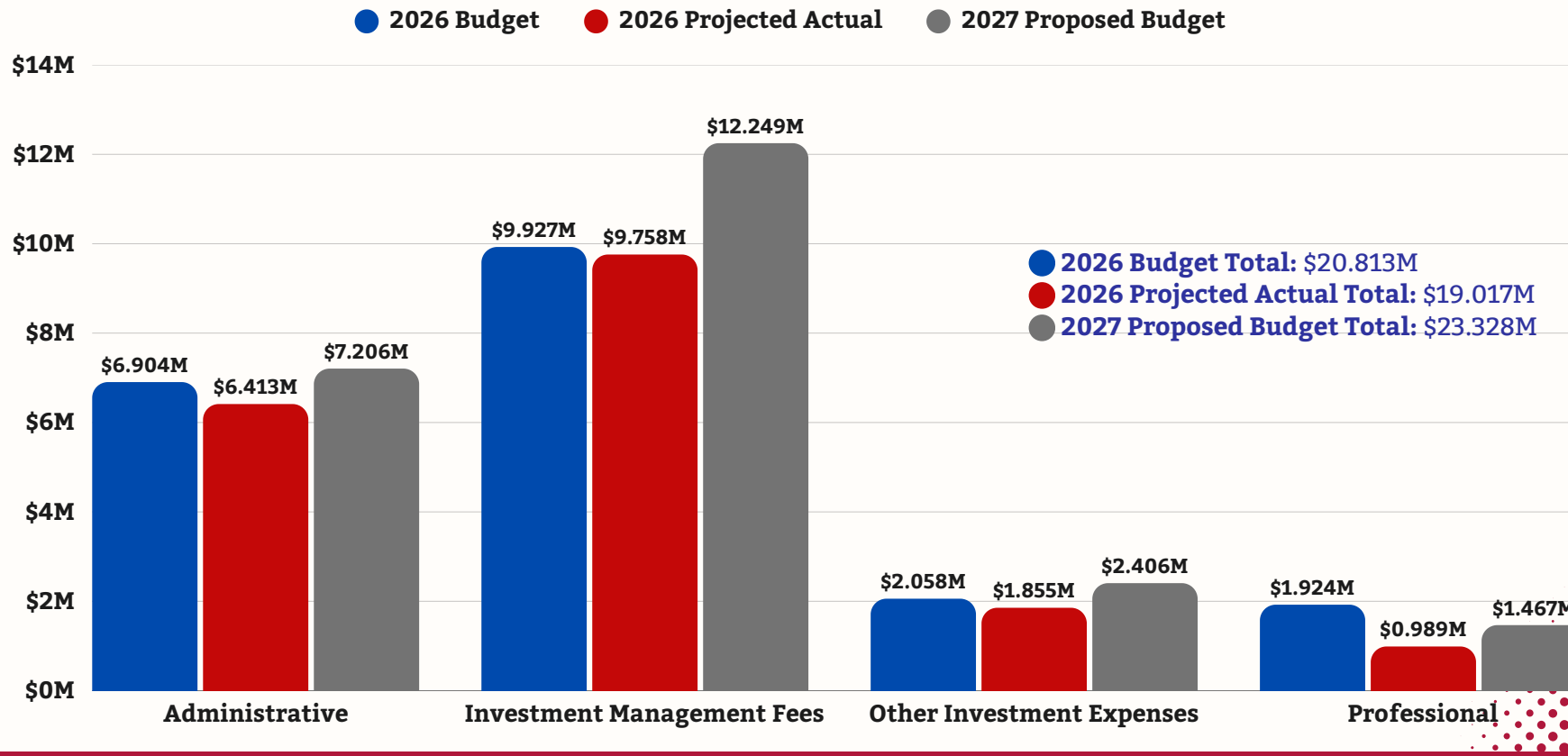
Professional - $1.4M

This area consists of a variety of fees
including Actuarial and Accounting Services, Legal (non-Investment), External Audit, Pension Administration Software, Network Security Monitoring

Total Professional Expenses decreased by $457K or 24%, largely due to a reduction in non-investment legal fees pertaining to resolved legal cases.

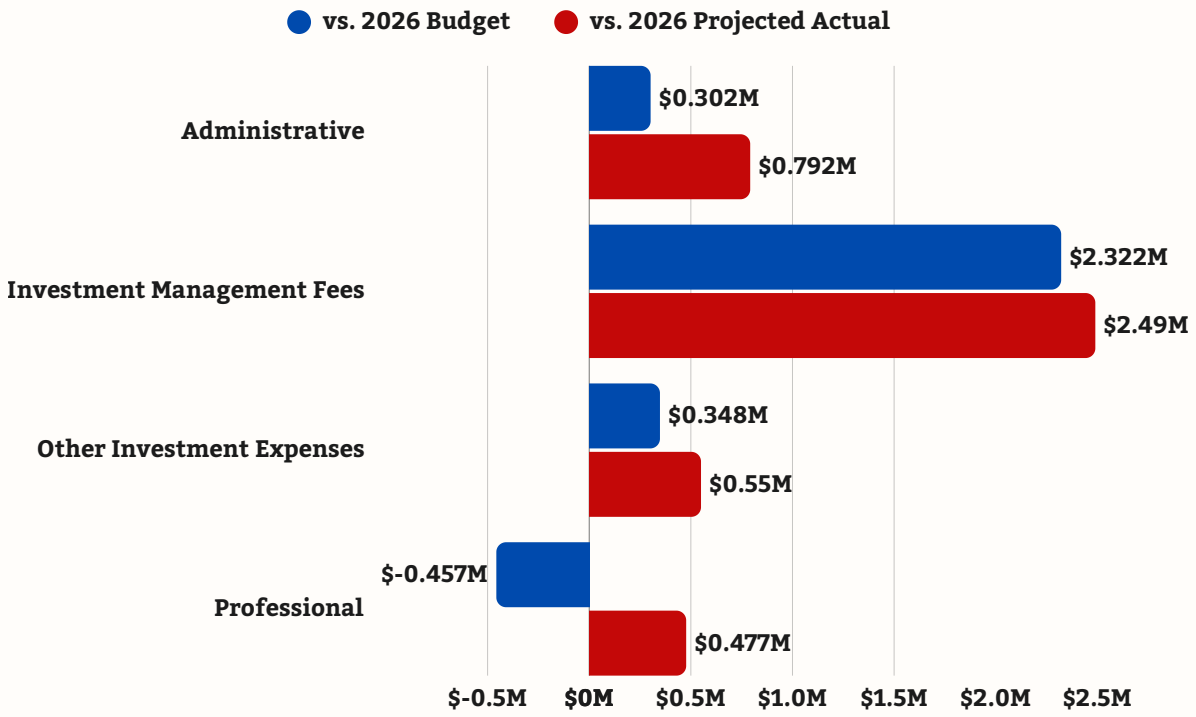
DALLAS POLICE & FIRE PENSION SYSTEM

2027 BUDGET SUMMARY



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2027 BUDGET VARIANCES



2027 Proposed Budget vs. 2026 Budget

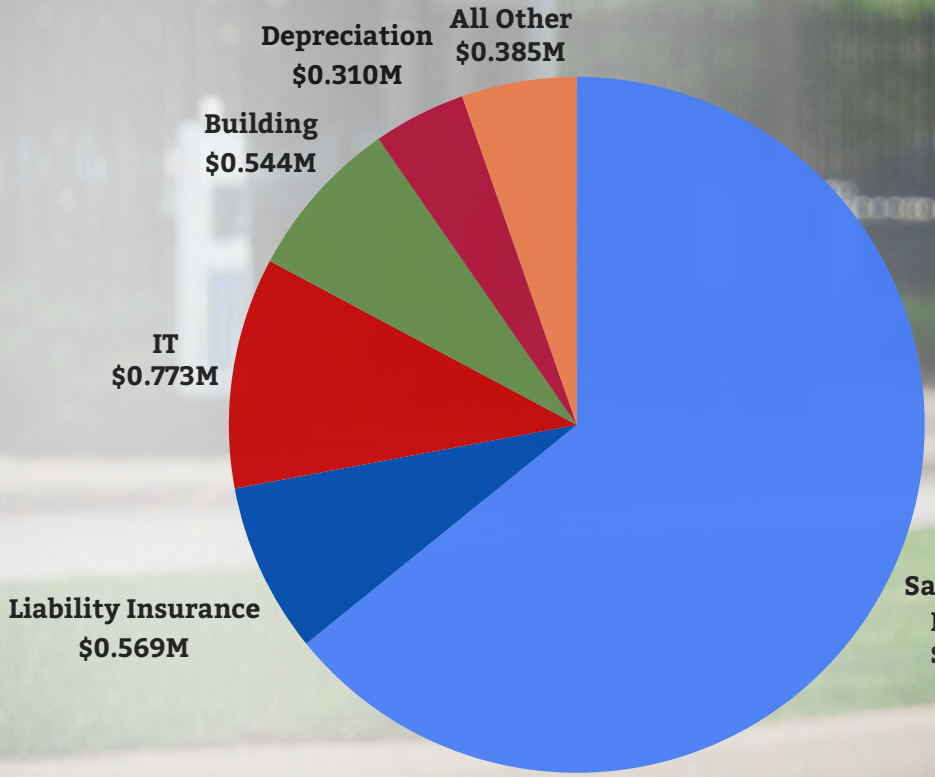
- Administrative Expenses: 4.4% increase
- Investment Management Fees: 23.4% increase
- Other Investment Expenses: 16.9% increase
- Professional Expenses: 23.8% decrease
- **Total ($)**: $2.514M
- **Total (%)**: 12.1% increase

2027 Proposed Budget vs. 2026 Projected Actual

- Administrative Expenses: 12.4% increase
- Investment Management Fees: 25.5% increase
- Other Investment Expenses: 29.7% increase
- Professional Expenses: 48.3% increase
- **Total ($)**: $4.311M
- **Total (%)**: 22.7% increase

DALLAS POLICE & FIRE PENSION SYSTEM

2027 PROPOSED BUDGET
ADMINISTRATIVE EXPENSES - $7.2M





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DALLAS POLICE & FIRE PENSION SYSTEM

ADMINISTRATIVE EXPENSES: SALARY AND BENEFITS - $4.6M

- The Administrative Expenses area of the 2027 Proposed Budget includes $4.6M of Salaries and Benefit costs.
- Current staff level is 25 – no change budgeted for 2027.
- Per DPFP Compensation policy, CBIZ, a compensation consulting expert, submitted their annual salary letter. The 2027 Proposed Budget includes a 4% salary increase.
- The Compensation Policy calls for a compensation study to be completed every five years. CBIZ has been retained to complete the study. Based on preliminary work a placeholder of $135K has been added to the salary budget. The next step in the process is to review preliminary study recommendations with the Compensation Committee. Adjustments will be made to the budget based on the Committee's recommendations.

DALLAS POLICE & FIRE PENSION SYSTEM

ADMINISTRATIVE EXPENSES: SALARIES AND BENEFITS - $4.6M (CONTINUED)

- For the 2026 year, health insurance premiums were quoted at a single-year rate which is not anticipated to continue into 2027. Accordingly health insurance estimates for the 2027 budget were estimated using a higher 2025 rate.
- Other benefit insurance costs (LTD, STD, and Dental, Vision) are projected with increases of 4-5% for next year.
- Life and LTC are projected with no increases for 2027.
- Neither DPFP nor its employees pay into Social Security.



DALLAS POLICE & FIRE PENSION SYSTEM

IT PLANS & EXPENSES

- The IT Operating Budget is included in several Expense Classes within the budget:
  - Administrative IT Expenses - $773K - Includes annual IT projects and Cyber security software. IT annual projects total $410K which include a Storage Array Upgrade, Training Room AV Refresh and Data Backup related projects.
  - Professional IT Expenses - $619K - Includes contracts with third-party professionals to provide services such as virtual cyber-intrusion testing.
- Pension Administration Software (PAS) Project
  - Pre-Engagement with LRS underway, expected to be complete by year-end
  - LRS will then provide a fixed-price quote and timeline for delivering PensionGold V4, including customizations, workflows, and ongoing maintenance and support
  - Not yet approved: no PAS implementation (LRS or other vendor) has been approved; Board decision expected in 2027
  - Capital Budget figures are illustrative only and will be amended once the Board determines the path forward on the PAS and more is known about pricing and timing



DALLAS POLICE & FIRE PENSION SYSTEM

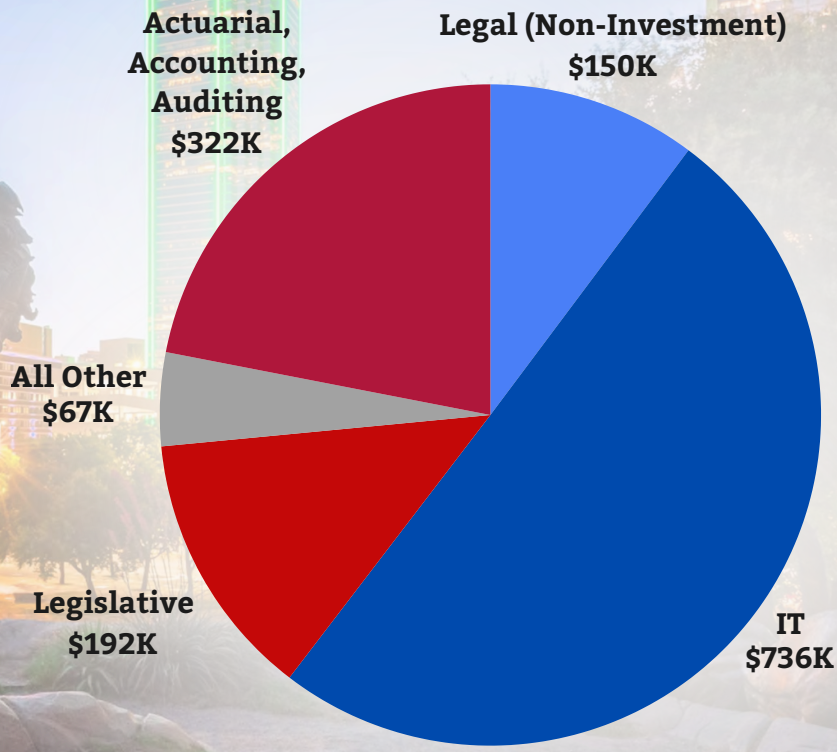
ADMINISTRATION EXPENSES:
HARRY HINES BUILDING - $544K

- The expenses for the Harry Hines building of $544,474 are included in the 2027 Administration budget. Building expenses have decreased by $4K when compared to 2026 Budget.
- Currently have one tenant on the 4th floor. Leasing efforts underway for the 3rd floor. When the building is fully leased 100% of building expenses are offset by lease revenue.
- Lease revenue expected in 2026 is $145K and will offset 15% of the cash building expenses.
- Building HVAC is being addressed in a 2026 Budget. This update includes significant investment in HVAC systems operating the 1st, 3rd, and 4th floor. The 2nd floor was addressed in 2026; next update for 2nd floor anticipated in 2028.
- Roof replacement for the building is planned for 2029 in the Capital Budget.

DALLAS POLICE & FIRE PENSION SYSTEM

2027 PROPOSED BUDGET

PROFESSIONAL EXPENSES - $1.4M



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2027 PROPOSED BUDGET
PROFESSIONAL EXPENSES - $1.4M

- 2027 Budgeted Actuary and Accounting services of **$322K** are lower by $35K or 9.8%, when compared to the 2026 Budget. DPFP began work with a new Actuary firm in 2026. 2026 included non-recurring actuarial costs related to the funding plan. A RFP for financial audit services is anticipated in 2026.

- Legislative Consulting expenses are highter in years when the legislature is in session. The 2027 budget of **$192K** is a $66K or 52% over 2026 Budget. The Legislative Consultant has not increased their fees since 2017.

- Budgeted legal fees of **$150K** are lower than the 2026 budget by $480K or 76%. Planned legal fees for the Pension Administration Software were budgeted in 2026, but will not be expended until 2027.

- IT related expenses of **$736K** included estimates of spending related to Network Security Monitoring, Pension Software maintenance and Business Continuity services. These expenses are expected to increase by $59K or 8.7% from 2026 Budget.

DALLAS POLICE & FIRE PENSION SYSTEM

OTHER INVESTMENT EXPENSES - $2.406M

MANAGEMENT FEES - $12.249M



DALLAS POLICE & FIRE PENSION SYSTEM

INVESTMENT MANAGEMENT FEE EXPENSES

Investment Management Fee Expenses are estimated to increase by $2.3M or 23.4% from 2026 Budget due to increased market value in plan assets (a $280.5M increase).

Management Fee Budget Comparison - 2027 & 2026

Asset Category	Asset Class	2026 Budget	2026 Estimated Average Market Value	2026 Fee as a % of Market Value	2027 Management Fee Budget*	2027 Estimated Average Market Value	2027 Fee as a % of Market Value
Equity	Public Equity	4,551,000	1,264,000,000	0.36%	4,559,000	1,270,000,000	0.36%
	Private Equity	1,136,000	174,000,000	0.65%	2,649,000	73,500,000	3.60%
Credit	Public Credit	1,019,000	242,000,000	0.42%	1,538,000	375,000,000	0.41%
	Private Credit	565,000	37,000,000	1.53%	667,000	40,000,000	1.67%
Real Assets	Infrastructure & Other Real Estate Assets	920,000	67,000,000	1.37%	1,146,000	70,000,000	1.64%
	Real Estate	1,363,000	110,000,000	1.24%	1,136,000	112,000,000	1.01%
Fixed Income & Defensive		373,000	286,000,000	0.13%	554,000	520,000,000	0.11%
TOTAL		$ 9,927,000	$ 2,180,000,000	0.46%	$ 12,249,000	$ 2,460,500,000	0.50%

* - The budget includes management fees, performance/incentive fees, carried interest & disposition fees paid to the fiduciary investment managers. It does not include any commingled or private equity fund operating expenses.

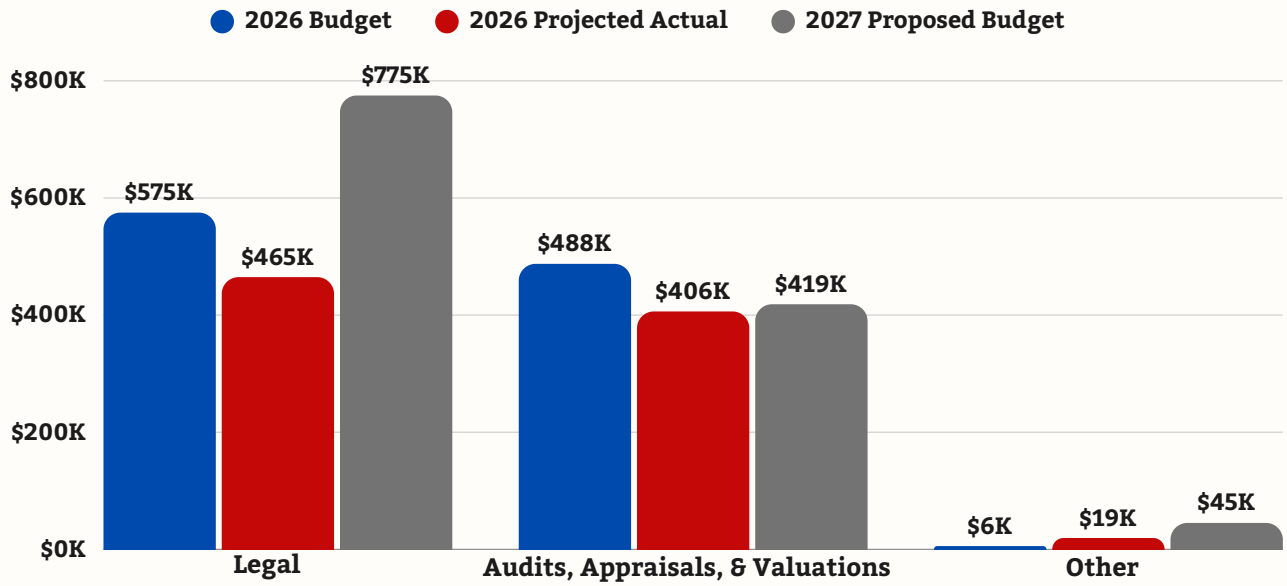
DALLAS POLICE & FIRE PENSION SYSTEM

PORTFOLIO OPERATING EXPENSES

$1.2M

2027 Portfolio Operating Expense Budget

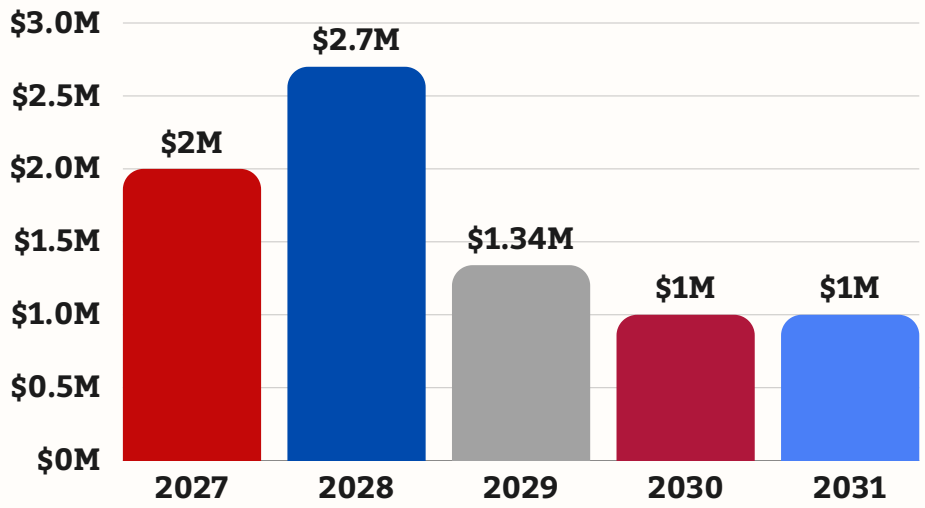
+7.8% vs. 2026 Adopted Budget



Investment Portfolio Operating Expenses are expected to increase in 2027, primarily related to legal expenses for private equity legacy funds.

DALLAS POLICE & FIRE PENSION SYSTEM

CAPITAL BUDGET



Budget Totals

Building

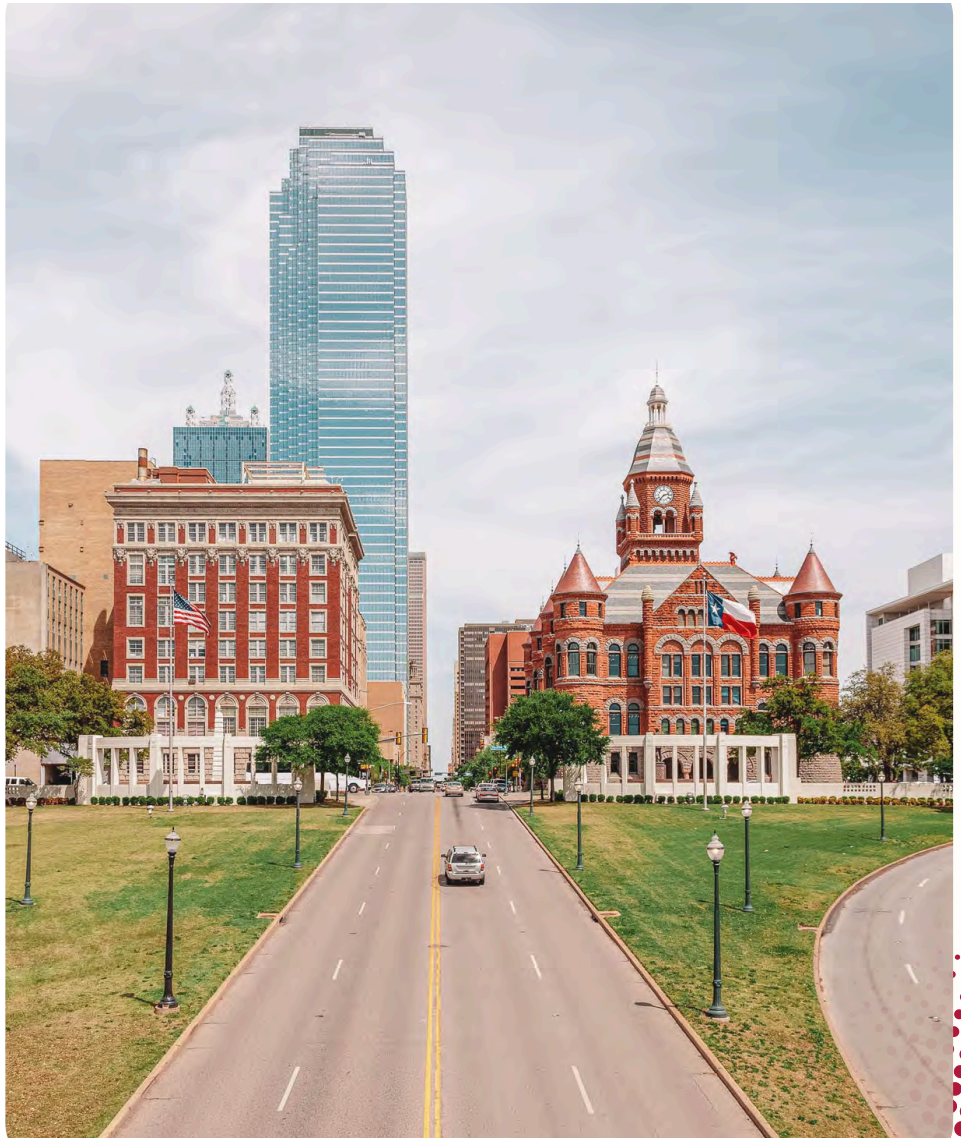
- **Total Roofing & HVAC:** $490K

Pension Admin System / Imaging

- **Total PAS & Imaging:** $7.550M

Pension Administration System Notes:

1. Preliminary Project Phase - Expense items such as define system requirements, formulate a plan, evaluating alternatives & technology, vendors.
2. Application Development Phase - Capitalize items such as design, coding, hardware, installation, testing.
3. Post-implementation Phase - Expense items such as training, routine maintenance.
4. Upgrade & Enhancements - Capitalize or expense items such as changes beyond routine maintenance.



ANY QUESTIONS?

DALLAS POLICE & FIRE PENSION SYSTEM

DALLAS POLICE & FIRE PENSION SYSTEM

	Description	2026 Budget	2026 Projected Actual*	2027 Proposed Budget	$ Change 2027 Prop. Bud. vs. 2026 Bud.	% Change 2027 Prop. Bud. vs. 2026 Bud.	$ Change 2027 Prop. Bud. vs. 2026 Proj. Actual	% Change 2027 Prop. Bud. vs. 2026 Proj. Actual
Administrative Expenses								
1	Salaries and benefits	4,285,600	4,196,930	4,623,634	338,034	7.9%	426,704	10.2%
2	Employment Expense	27,535	28,173	32,500	4,965	18.0%	4,327	15.4%
3	Memberships and dues	20,383	20,513	25,514	5,131	25.2%	5,001	24.4%
4	Staff meetings	600	151	600	-	0.0%	449	297.4%
5	Employee service recognition	4,000	1,858	6,000	2,000	50.0%	4,142	222.9%
6	Member educational programs	6,000	4,062	8,500	2,500	41.7%	4,438	109.3%
7	Board meetings	4,900	4,042	5,900	1,000	20.4%	1,858	46.0%
8	Conference registration/materials - Board	18,500	4,640	15,000	(3,500)	(18.9%)	10,360	223.3%
9	Travel - Board	22,000	12,713	22,000	-	0.0%	9,287	73.1%
10	Conference/training registration/materials - Staff	29,830	22,219	37,150	7,320	24.5%	14,931	67.2%
11	Travel - Staff	56,950	63,494	72,450	15,500	27.2%	8,956	14.1%
12	Liability insurance	569,916	545,377	569,200	(716)	(0.1%)	23,823	4.4%
13	Communications (phone/internet)	32,444	28,772	35,980	3,536	10.9%	7,208	25.1%
14	Information technology projects	519,000	329,763	410,000	(109,000)	(21.0%)	80,237	24.3%
15	IT subscriptions/services/licenses	214,910	147,310	195,800	(19,110)	(8.9%)	48,490	32.9%
16	IT software/hardware	25,000	15,860	25,000	-	0.0%	9,140	57.6%
17	Building expenses	554,662	487,029	544,474	(10,188)	(1.8%)	57,445	11.8%
18	Repairs and maintenance	100,001	132,135	142,251	42,250	42.2%	10,116	7.7%
19	Office supplies	27,125	16,787	23,900	(3,225)	(11.9%)	7,113	42.4%
20	Leased equipment	23,000	25,492	26,000	3,000	13.0%	508	2.0%
21	Postage	25,700	26,166	30,975	5,275	20.5%	4,809	18.4%
22	Printing	6,350	7,729	8,700	2,350	37.0%	971	12.6%
23	Subscriptions	1,535	1,198	1,635	100	6.5%	437	36.5%
24	Records storage	3,925	3,733	4,100	175	4.5%	367	9.8%
25	Administrative contingency reserve	12,000	583	12,000	-	0.0%	11,417	1958.3%
27	Depreciation Expense	298,730	270,252	310,000	11,270	3.8%	39,748	14.7%
28	Bank fees	13,000	16,210	17,000	4,000	30.8%	790	4.9%

DALLAS POLICE & FIRE PENSION SYSTEM

	Description	2026 Budget	2026 Projected Actual*	2027 Proposed Budget	$ Change 2027 Prop. Bud. vs. 2026 Bud.	% Change 2027 Prop. Bud. vs. 2026 Bud.	$ Change 2027 Prop. Bud. vs. 2026 Proj. Actual	% Change 2027 Prop. Bud. vs. 2026 Proj. Actual
Investment Expenses								
29	Investment management fees	9,927,000	9,758,708	12,249,000	2,322,000	23.4%	2,490,292	25.5%
30	Investment consultant and reporting	699,167	681,944	889,667	190,500	27.2%	207,723	30.5%
31	Bank custodian services	215,000	225,807	235,000	20,000	9.3%	9,193	4.1%
32	Other portfolio operating expenses (legal, valuation, tax)	1,068,000	890,282	1,238,500	170,500	16.0%	348,218	39.1%
33	Investment due diligence	76,000	57,695	43,048	(32,952)	(43.4%)	(14,647)	(25.4%)
Professional Services Expenses								
34	Actuarial services	150,000	145,000	110,000	(40,000)	(26.7%)	(35,000)	(24.1%)
35	Accounting services	61,950	59,000	62,000	50	0.1%	3,000	5.1%
36	Independent audit	145,000	141,750	150,000	5,000	3.4%	8,250	5.8%
37	Legal fees	630,000	(240,276)	150,000	(480,000)	(76.2%)	390,276	(162.4%)
38	Legislative consultants	126,000	126,000	192,000	66,000	52.4%	66,000	52.4%
39	Public relations	50,000	-	-	(50,000)	(100.0%)	-	100.0%
40	Pension administration software & WMS	344,000	286,106	349,000	5,000	1.5%	62,894	22.0%
41	Business continuity	73,000	112,693	117,000	44,000	60.3%	4,307	3.8%
42	Network security monitoring	260,000	260,867	270,000	10,000	3.8%	9,133	3.5%
43	Disability medical evaluations	5,500	6,000	7,000	1,500	27.3%	1,000	16.7%
44	Elections	14,500	10,911	-	(14,500)	(100.0%)	(10,911)	(100.0%)
45	Miscellaneous professional services	64,775	81,432	60,000	(4,775)	(7.4%)	(21,432)	(26.3%)
	Total Budget	20,813,488	19,017,110	23,328,478	2,514,990	12.1%	4,311,368	22.7%
	Less: Investment management fees	9,927,000	9,758,708	12,249,000	2,322,000	23.4%	2,490,292	25.5%
	Adjusted Budget Total	10,886,488	9,258,402	11,079,478	192,990	1.8%	1,821,076	19.7%
	SUPPLEMENTAL BUDGET							
	Total Budget (from above)	20,813,488	19,017,110	23,328,478	2,514,990	12.1%	4,311,368	22.7%
	Less: Allocation to Supplemental Plan Budget**	193,996	174,957	214,622	20,626	10.6%	39,665	22.7%
	Total Combined Pension Plan Budget	**20,619,492**	**18,842,153**	**23,113,856**	**2,494,364**	**12.1%**	**4,271,703**	**22.7%**

** Projected based on 6/30/26 YTD annualized or estimated*

*** Allocation to Supplemental is based on BNY allocation between accounts as of 8/31/26 of .00920%*

DALLAS POLICE & FIRE PENSION SYSTEM

DISCUSSION SHEET

Supplemental

ITEM C

Topic: **Public Comment**

Discussion: Comments from the public will be received by the Board.