Retirement and Investment Committee Meeting
Tuesday, December 2, 2025
12:30 PM

AGENDA

1. Approve Minutes of the Regular Retirement & Investments Committee Meeting of September 30, 2025

2. Quarterly Investment Report - Tony Kay, Mariner Consulting

RETIREMENT AND INVESTMENT COMMITTEE

Operations Committee Meeting
Tuesday, December 2, 2025
12:35 PM

AGENDA

1. Approve Minutes of the Regular Operations Committee Meeting of November 4, 2025

OPERATIONS COMMITTEE

Consent Items for Consideration

Tammy Huddleston	O-1.	Approve the Chief Executive Officer or designee to ratify contract no. PA1563 for Eastside Utility Plant Soil Erosion Rehabilitation with Real Network Services, Inc. of Dallas, Texas in an amount not to exceed $292,747.43 for a revised not to exceed contract amount of $1,287,367.81. The current contract completion date of December 27, 2025 is not affected by this action.

Action Items for Consideration

Tammy Huddleston	O-2.	Approve the Chief Executive Officer or designee to execute contract no. PA1825, for FY 2026 Airfield Remediation & Hackberry Creek Tributary Channel and FAA NAVAID Road, with Roadworx, Inc., of Chicago, Illinois in an amount not to exceed $18,672,392.44, for the 270 calendar-day term of the contract with a start date of December 2025; and execute change orders to such contract on an as-needed basis, in the aggregate amount not to exceed $800,000, for a total action amount of $19,472,392.44.
Tammy Huddleston	O-3.	Approve the Chief Executive Officer or designee to increase contract no. PA1032 (9500834) for Terminal F and Skylink Station with Innovation Next+ of Irving, Texas in an amount not to exceed $31,296,648 for a revised not to exceed contract amount of $1,121,641,383.62. The current contract completion date of August 16, 2027 is not affected by this action.
Tammy Huddleston	O-4.	Approve the Chief Executive Officer or designee to execute contract no. PA1815, for Terminal F Skylink Station with Alstom Transport USA, Inc. of Pittsburgh, Pennsylvania, in an amount not to exceed $22,629,261 for the 612 calendar-day term of the contract, with a start date of December 2025; and execute change orders to such contract on an as-needed basis in the aggregate amount not to exceed $4,525,852, for a total action amount of $27,155,113.
Tammy Huddleston	O-5.	Approve the Chief Executive Officer or designee to execute contract no. PA1630 for Trigg Lake Pump Station with Gilbert May, Inc. dba Phillips/May Corporation of Dallas, Texas in an amount not to exceed $1,523,333 for the 370 calendar-day term of the contract with a start date of December 2025.
Tammy Huddleston	O-6.	Approve the Chief Executive Officer or designee to execute contract no. PA2016 for Oncor Discretionary Agreement: Terminal F Project with Oncor Electric Company LLC of Irving, Texas in an amount not to exceed $2,406,000 for the 480 calendar-day term of the contact with a start date of December 2025.
Robert Gray	O-7.	Approve the Chief Executive Officer or designee to execute contract no. PA1717 for Pavement Deicing Material, with Southwest Envirotx Partners, LLC of Austin, Texas in an amount not to exceed $673,920 for the three-year term of the contract with a start date of December 2025.

Brian Redburn	O-8.	Approve the Chief Executive Officer or designee to execute contract no. PA2009 for Axon Taser, Camera, and Evidence System with Axon Enterprise, Inc. of Scottsdale, Arizona in an amount not to exceed $9,387,118.19 for the five-year term of the contract with a start date of January 2026.

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 4, 2025 **Operations Committee** **Resolution No.:**

Subject: Eastside Utility Plant Soil Erosion Rehabilitation
Department: Design, Code and Construction
Amount: $292,747.43 **Revised Amount:** $1,287,367.81

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve the Chief Executive Officer or designee to ratify contract no. PA1563 for Eastside Utility Plant Soil Erosion Rehabilitation with Real Network Services, Inc. of Dallas, Texas in an amount not to exceed $292,747.43 for a revised not to exceed contract amount of $1,287,367.81. The current contract completion date of December 27, 2025 is not affected by this action.

BACKGROUND:

- The erosion rehabilitation work involves excavation near an existing electrical duct bank supplying power to the Eastside Utility Plant.
- During construction, a significant rain event caused soil erosion and undermining beneath the duct bank. Prompt action was required to prevent any disruption to Eastside Utility Plant operations.
- This change includes all work necessary to reroute the Eastside Utility Plant's electrical service.

ADDITIONAL INFORMATION:

- On April 3, 2025, by Resolution No. 2025-04-103, the Airport awarded contract no. PA1563 for Eastside Utility Soil Erosion Rehabilitation to Real Network Solutions, Inc. of Dallas, Texas.

Fund	Project Number	External Funding Source
DFW Capital Acct	2716501	

Attachments: None

Approvals

Tammy Huddleston, Vice President - Design, Code and Construction	Approved - 11/19/2025
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/19/2025
Tamela Burks Lee, Vice President - Business Development	Approved - 11/20/2025
Abel Palacios, Vice President - Finance	Approved - 11/20/2025
Elaine Rodriguez, General Counsel - Legal	Approved - 11/20/2025
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 4, 2025 **Operations Committee** **Resolution No.:**

Subject: FY 2026 Airfield Remediation & Hackberry Creek Tributary Channel and FAA NAVAID Road
Department: Design, Code and Construction
Amount: $19,472,392.44 **Revised Amount:** $0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve the Chief Executive Officer or designee to execute contract no. PA1825, for FY 2026 Airfield Remediation & Hackberry Creek Tributary Channel and FAA NAVAID Road, with Roadworx, Inc., of Chicago, Illinois in an amount not to exceed $18,672,392.44, for the 270 calendar-day term of the contract with a start date of December 2025; and execute change orders to such contract on an as-needed basis, in the aggregate amount not to exceed $800,000, for a total action amount of $19,472,392.44.

BACKGROUND:

- A recent assessment of the infrastructure within the entire Air Operations Area identified specific areas where existing infrastructure needs to be rehabilitated.
- This contract includes pavement, joints, markings, storm water infrastructure, and erosion rehabilitation in various locations across the airfield.
- These improvements will provide safe and efficient airfield operations and reduce the potential of future operational impacts.

ADDITIONAL INFORMATION:

- Three bids were received on or before the due date of September 12, 2025, with one non-responsive submission.
- Bid tabulation attached.

Fund	Project Number	External Funding Source
Various	Various	

Attachments: PA1825 - FY2026 Airfield Remediation & Hackberry Creek Tributary Channel and FAA NAVAID Road

Approvals

Tammy Huddleston, Vice President - Design, Code and Construction	Approved - 11/19/2025
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/19/2025
Tamela Burks Lee, Vice President - Business Development	Approved - 11/20/2025
Abel Palacios, Vice President - Finance	Approved - 11/20/2025
Elaine Rodriguez, General Counsel - Legal	Approved - 11/20/2025
Christopher McLaughlin, Chief Executive Officer	New -

Contract No. PA1825
FY2026 Airfield Remediation & Hackberry Creek Tributary Channel and FAA NAVAID Road
Bid Tabulation

Bidders	**Bid Amounts w/Alternate**
Roadworx, Inc. Chicago, Illinois	$18,672,392.44
Ragle Inc. North Richland Hills, Texas	$18,766,070

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 4, 2025 **Operations Committee** **Resolution No.:**

Subject: Terminal F and Skylink Station
Department: Design, Code and Construction
Amount: $31,296,648 **Revised Amount:** $1,121,641,383.62

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve the Chief Executive Officer or designee to increase contract no. PA1032 (9500834) for Terminal F and Skylink Station with Innovation Next+ of Irving, Texas in an amount not to exceed $31,296,648 for a revised not to exceed contract amount of $1,121,641,383.62. The current contract completion date of August 16, 2027 is not affected by this action.

BACKGROUND:

- The Terminal F Phase 1 footprint is being expanded at the south and southeast ends to accommodate current operational projections. This expansion includes repositioning hold rooms, circulation areas, gate-adjacent areas, and concession amenities.
- These additional areas are required to support airline and airport operations on opening day of Phase 1 and provide Terminal F with international capability.
- This action covers the design and construction of the core and shell of the expanded facilities, with the interior finish-out planned to be incorporated into this contract at a later date.

ADDITIONAL INFORMATION:

- On February 1, 2024, by Resolution No. 2024-02-029, the Airport awarded contract no. PA1032 (9500834) for Terminal F and Skylink Station to Innovation Next+ of Irving, Texas.
- This contract was increased on February 1, 2024, by Resolution No. 2024-02-029 and again on November 6, 2025, by Resolution No. 2025-11-338.

Fund	Project Number	External Funding Source
Joint Capital Acct	2699001	

Attachments: None

Approvals

Tammy Huddleston, Vice President - Design, Code and Construction	Approved - 11/19/2025
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/19/2025
Tamela Burks Lee, Vice President - Business Development	Approved - 11/20/2025
Abel Palacios, Vice President - Finance	Approved - 11/20/2025
Elaine Rodriguez, General Counsel - Legal	Approved - 11/20/2025
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 4, 2025 **Operations Committee** **Resolution No.:**

Subject: Terminal F Skylink Station
Department: Design, Code and Construction
Amount: $27,155,113 **Revised Amount:** $0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve the Chief Executive Officer or designee to execute contract no. PA1815, for Terminal F Skylink Station with Alstom Transport USA, Inc. of Pittsburgh, Pennsylvania, in an amount not to exceed $22,629,261 for the 612 calendar-day term of the contract, with a start date of December 2025; and execute change orders to such contract on an as-needed basis in the aggregate amount not to exceed $4,525,852, for a total action amount of $27,155,113.

BACKGROUND:

- As part of the Terminal F Program, a new Skylink Station will be constructed to serve Terminal F. This new station needs to be integrated into the existing Skylink System.
- Alstom Transport USA, Inc. (Alstom) is the original supplier of the Skylink System and is under separate contract with the Airport to operate and maintain the system. Alstom's proprietary software, signaling and operating systems are used to operate Skylink. Modifications are needed to these proprietary systems to fully integrate the new station at Terminal F into the overall Skylink System.
- This contract authorizes Alstom to coordinate with the Airport and the Terminal F Design-Build contractor for the construction of the new station and integrating it into the Skylink system.

ADDITIONAL INFORMATION:

- This contract is a Sole Source.

Fund	Project Number	External Funding Source
Joint Capital Acct	2699002	

Attachments: None

Approvals

Tammy Huddleston, Vice President - Design, Code and Construction	Approved - 11/19/2025
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/19/2025
Tamela Burks Lee, Vice President - Business Development	Approved - 11/20/2025
Abel Palacios, Vice President - Finance	Approved - 11/20/2025
Elaine Rodriguez, General Counsel - Legal	Approved - 11/21/2025
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 4, 2025 **Operations Committee** **Resolution No.:**

Subject: Trigg Lake Pump Station
Department: Design, Code and Construction
Amount: $1,523,333 **Revised Amount:** $0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve the Chief Executive Officer or designee to execute contract no. PA1630 for Trigg Lake Pump Station with Gilbert May, Inc. dba Phillips/May Corporation of Dallas, Texas in an amount not to exceed $1,523,333 for the 370 calendar-day term of the contract with a start date of December 2025.

BACKGROUND:

- Based on a recent engineering assessment, rehabilitation of the Trigg Lake Pump Station is required to maintain operational reliability.
- This contract includes rehabilitating the building structure and replacing the water pump and related infrastructure within the facility.

ADDITIONAL INFORMATION:

- Two bids were received on or before the due date of October 15, 2025, with one non-responsive submission.

Fund	Project Number	External Funding Source
DFW Capital Acct	2716601	

Attachments: None

Approvals

Tammy Huddleston, Vice President - Design, Code and Construction	Approved - 11/19/2025
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/19/2025
Tamela Burks Lee, Vice President - Business Development	Approved - 11/20/2025
Abel Palacios, Vice President - Finance	Approved - 11/20/2025
Elaine Rodriguez, General Counsel - Legal	Approved - 11/20/2025
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 4, 2025 **Operations Committee** **Resolution No.:**

Subject: Oncor Discretionary Agreement: Terminal F Project
Department: Design, Code and Construction
Amount: $2,406,000 **Revised Amount:** $0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD
Approve the Chief Executive Officer or designee to execute contract no. PA2016 for Oncor Discretionary Agreement: Terminal F Project with Oncor Electric Company LLC of Irving, Texas in an amount not to exceed $2,406,000 for the 480 calendar-day term of the contact with a start date of December 2025.

BACKGROUND:

- The revised Terminal F Program design necessitates substantial modifications to the site utilities, including adjustments to Oncor's electrical infrastructure.
- This action includes electrical system modifications to support the relocated and expanded Skylink Station, as well as lowering an existing duct bank that conflicts with the heating and cooling piping that will serve Terminal F.

ADDITIONAL INFORMATION:

- Oncor Electric Delivery LLC of Irving, Texas is a regulated Transmission and Distribution service which provides and holds franchise agreements with all five cities where the Airport resides, as well as a long-term agreement with the Airport Board to own, operate and maintain the electrical transmission and distribution system on the Airport.

Fund	Project Number	External Funding Source
Joint Capital Acct	269906	

Attachments: None

Approvals

Tammy Huddleston, Vice President - Design, Code and Construction	Approved - 11/19/2025
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/19/2025
Tamela Burks Lee, Vice President - Business Development	Approved - 11/20/2025
Abel Palacios, Vice President - Finance	Approved - 11/20/2025
Elaine Rodriguez, General Counsel - Legal	Approved - 11/20/2025
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 4, 2025 **Operations Committee** **Resolution No.:**

Subject: Pavement Deicing Material
Department: Energy, Transportation, and Asset Management
Amount: $673,920 **Revised Amount:** $0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve the Chief Executive Officer or designee to execute contract no. PA1717 for Pavement Deicing Material, with Southwest Envirotx Partners, LLC of Austin, Texas in an amount not to exceed $673,920 for the three-year term of the contract with a start date of December 2025.

BACKGROUND:

- This is a 3-year contract to supply deicing materials essential for winter weather operations.
- Improves roadway safety by reducing ice buildup and enhancing traction to prevent accidents.
- Ensures accessibility for emergency services and essential operations during winter weather.

ADDITIONAL INFORMATION:

- Southwest Envirotx Partners, LLC of Austin, Texas submitted the responsive, responsible bid on or before October 20, 2025.

Fund	Project Number	External Funding Source
Operating Fund		

Attachments: None

Approvals

Robert Gray, Vice President - Energy, Transportation, and Asset Management	Approved - 11/19/2025
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/19/2025
Tamela Burks Lee, Vice President - Business Development	Approved - 11/20/2025
Abel Palacios, Vice President - Finance	Approved - 11/20/2025
Elaine Rodriguez, General Counsel - Legal	Approved - 11/20/2025
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 4, 2025 **Operations Committee** **Resolution No.:**

Subject: Axon Taser, Camera, and Evidence System
Department: Department of Public Safety
Amount: $9,387,118.19 **Revised Amount:** $0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve the Chief Executive Officer or designee to execute contract no. PA2009 for Axon Taser, Camera, and Evidence System with Axon Enterprise, Inc. of Scottsdale, Arizona in an amount not to exceed $9,387,118.19 for the five-year term of the contract with a start date of January 2026.

BACKGROUND:

- Replaces an existing contract that has been in place over 5 years.
- Provides an integrated platform for body-worn cameras, in-car video, and digital evidence management that is a crucial component of public safety and law enforcement which meets compliance standards and chain-of-custody requirements.
- The contract provides for ongoing maintenance on hardware, software, licensing, storage and technical support.

ADDITIONAL INFORMATION:

- This contract will be through Omnia contract no. 3544-21-4615, which is available to local Government agencies and was approved by Resolution No. 2003-01-22, dated January 9, 2003.

Fund	Project Number	External Funding Source
Operating Fund		

Attachments: None

Approvals

Jon Taylor, Vice President and Director - Department of Public Safety	Approved - 11/19/2025
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/19/2025
Tamela Burks Lee, Vice President - Business Development	Approved - 11/20/2025
Abel Palacios, Vice President - Finance	Approved - 11/20/2025
Elaine Rodriguez, General Counsel - Legal	Approved - 11/20/2025
Christopher McLaughlin, Chief Executive Officer	New -

Finance, Audit, and IT Committee Meeting
Tuesday, December 2, 2025
12:40 PM

AGENDA

	1.	Approve Minutes of the Regular Finance, Audit & IT Committee Meeting of November 4, 2025
Abel Palacios	2.	Financial Report

FINANCE, AUDIT, and IT COMMITTEE

Consent Items for Consideration

Abel Palacios	F-1.	Approve to take all necessary actions to prepare, submit and accept any federal, state or other grant applications or agreements, including all understandings and grant assurances included within those applications, and subsequently have the authority to administer any grant awarded, including the authority to close grants, as required; and that the Chief Executive Officer or designee is authorized to execute said applications and agreements.
Abel Palacios	F-2.	That the Airport Board approve the attached Investment Policy for the period of February 1, 2026, through January 31, 2027.
Elaine Rodriguez	F-3.	Approve the Chief Executive Officer or designee to increase legal services contract no. 8005064 with Kaplan Kirsch & Rockwell LLP of Denver, Colorado, in an amount not to exceed $75,000 for a revised not to exceed contract amount of $246,750.
Elaine Rodriguez	F-4.	Approve the Chief Executive Officer or designee to increase Legal Services contract no. 8004258 with Munck Wilson Mandala LLP of Dallas, Texas, in the amount not to exceed $75,000 for a revised not to exceed contract amount of $718,379.64.
Heath Montgomery	F-5.	Approve the Chief Executive Officer or designee to execute contract no. PA1830 for Public Relations Services with Three Box Strategic Communications of Richardson, Texas in an amount not to exceed $400,000 for the five-year term of the contract with a start date of December 2025.
Catrina Gilbert	F-6.	Approve that the Chief Executive Officer or designee be authorized to enter into an Interlocal Agreement contract no. PA2026 between the Airport and the City of New Braunfels, Texas; and execute contract no. PA2027 for Not-at-Fault Recovery Services with Alternative Claims Management of San Antonio, Texas for Claim Recovery Services, and approve agreements for such services with participating municipalities as applicable.
Michael Youngs	F-7.	Approve the Chief Executive Officer or designee to increase and extend contract no. 7004058 for Flight Data Subscription with OAG Aviation Worldwide LLC of Chicago, Illinois in an amount not to exceed $130,000 for a revised not to exceed contract amount of $871,375.43, with a revised contract completion date of December 2026.
Michael Youngs	F-8.	Approve the Chief Executive Officer or designee to increase contract no. 7007150 for Tableau Software Licenses with SHI Government Solutions, Inc. of Austin, Texas in an amount not to exceed $358,329.09 for a revised not to exceed contract amount of $1,489,708.31, with a revised contract completion date of October 28, 2026.

Action Items for Consideration

Elaine Rodriguez	F-9.	That the Airport Board does hereby approve an amendment to Resolution No. 2025-09-285 to provide that in awarding contracts pursuant to Chapter 252 between $3,000 and $100,000, staff will contact at least two Historically Under-Utilized Businesses as required by law and two Small Business Enterprise businesses.
Cyril Puthoff	F-10.	Approve to procure and bind Medical Stop Loss insurance coverage with Cigna Health and Life Insurance Company in an amount of $3,998,136, for a one-year policy term effective January 1, 2026.
Michael Youngs	F-11.	Approve the Chief Executive Officer or designee to execute contract no. PA2019 for Enterprise Browser with Cyber Watch Systems of Dallas, Texas in the amount not to exceed $990,000 for the three-year term of the contract with a start date of December 2025.
Michael Youngs	F-12.	Approve the Chief Executive Officer or designee to increase contract no. PA1848 for Digital Transformation Consulting Services, with Boston Consulting Group of Dallas, Texas, in an amount not to exceed $4,886,000, for a revised not to exceed contract amount of $10,666,000; the current contract completion date of June 22, 2026, is not affected by this action.

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 4, 2025 | **Finance, Audit, and IT Committee** | **Resolution No.:**

Subject: Authority to Accept and Administer Grants
Department: Treasury Management
Amount: **Revised Amount:**

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve to take all necessary actions to prepare, submit and accept any federal, state or other grant applications or agreements, including all understandings and grant assurances included within those applications, and subsequently have the authority to administer any grant awarded, including the authority to close grants, as required; and that the Chief Executive Officer or designee is authorized to execute said applications and agreements.

BACKGROUND:

- This action authorizes the Chief Executive Officer or designee to prepare, file, accept and administer all federal, state and other grant applications and agreements available to the Airport on behalf of the Airport Board.
- This action satisfies the requirement that the DFW Board has authorized the filing of grant applications, including all understandings and assurances contained in the applications and has appointed an authorized official to act in connection with the applications and provide all information as required by the grant applications.

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source

Attachments: None

Approvals

Russell Selkirk, Vice President - Treasury Management	Approved - 11/19/2025
Tamela Burks Lee, Vice President - Business Development	Approved - 11/20/2025
Abel Palacios, Vice President - Finance	Approved - 11/20/2025
Elaine Rodriguez, General Counsel - Legal	Approved - 11/20/2025
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 4, 2025 | **Finance, Audit, and IT Committee** | **Resolution No.:**

Subject: Approval of Investment Policy
Department: Treasury Management
Amount: **Revised Amount:**

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

That the Airport Board approve the attached Investment Policy for the period of February 1, 2026, through January 31, 2027.

BACKGROUND:

- As required by the Texas Public Funds Investment Act (PFIA), all governing bodies of public entities must annually approve an investment policy.
- Notable changes to the investment policy include:
  - The replacement of "Treasury Analyst" with "Senior Treasury Manager" in Section 13, Authority to Invest.
  - Minor updates and grammatical revisions throughout.

ADDITIONAL INFORMATION:

- None

Fund	Project Number	External Funding Source

Attachments: FY26 Investment Policy - Final Redline, FY26 Investment Policy - Final Clean

Approvals

Russell Selkirk, Vice President - Treasury Management	Approved - 11/19/2025
Tamela Burks Lee, Vice President - Business Development	Approved - 11/20/2025
Abel Palacios, Vice President - Finance	Approved - 11/20/2025
Elaine Rodriguez, General Counsel - Legal	Approved - 11/20/2025
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport

INVESTMENT POLICY and STRATEGIES

Revised and Approved: December 4th, 2025
Effective Date of Policy: February 3rd 2nd, 2026

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TABLE OF CONTENTS

Section I	Investment Policy
Section II	Investment Strategy
Section III	Approved Broker/Dealers
Section IV	Approved Investment Training Sources & Current Investment Officer's Training Certificates
Section V	Texas Public Funds Investment Act
Section VI	Texas Public Funds Collateral Act

SECTION I
INVESTMENT POLICY

1.0 INTRODUCTION AND PURPOSE

A. This policy ("Investment Policy") shall provide the guidelines by which the Dallas Fort Worth International Airport Board ("DFW") will maintain adequate cash to meet its liquidity needs and to provide protection for its principal while optimizing yield. This policy also serves to satisfy the statutory requirements of defining and adopting a formal investment policy as required by the Texas Public Funds Investment Act, Government Code Chapter 2256 (the "Act") as amended and effective June 17, 2011 ~~(see Section V below)~~ and provides compliance with existing bond ordinances. All investments made by DFW shall comply with the Act, and federal, state, and local statutes, rules, and regulations.

2.0 SCOPE

A. This Investment Policy applies to the operating funds, special purpose funds, interest and sinking funds, reserve funds, bond funds and PFIC funds of DFW. Excluded from this policy are the Dallas Fort Worth International Airport Employees' Retirement Plans and funds held by a trustee in accordance with an authorized trust agreement. The investment of bond funds (as defined by the Internal Revenue Service) is managed in accordance with their governing resolution and all applicable state and federal law.

3.0 INVESTMENT OBJECTIVES

A. Investment of the funds covered by this policy is governed by the following objectives in the order of priority:
   1) Safety of Principal.
      a) The primary objective of all investment activity is the preservation of capital and safety of principal in the overall portfolio. Each investment transaction will seek to ensure first that capital losses are avoided, whether they are from security defaults or erosion of market value.
      b) DFW seeks to control risk of loss due to the failure of a security issuer or grantor. Such risk will be controlled by investing only in the safest type of securities as defined in the policy; by collateralization as required by law; and through portfolio diversification by maturity and type.
   2) Maintenance of Adequate Liquidity: To the extent that cash flow requirements can be reasonably anticipated, investments are managed to meet them. Liquidity needs are met by investing in investment pools, no-load money market funds and interest-bearing demand bank accounts that allow for same day withdrawals.
   3) Public Trust: All participants in DFW's investment process shall seek to act responsibly as custodians of the public trust. Investment Officers (as defined in Section 13.0 below) shall avoid any transactions that impair the public confidence in DFW.
   4) Optimization of Interest Earnings: The investment portfolio is managed with the objective of optimizing interest earnings while remaining in compliance with the policy, the law, and the Airport's risk tolerance, as expressed in this policy. Optimizing interest earnings, although important, is subordinate to the safety and liquidity objectives of DFW.

4.0 AUTHORIZED INVESTMENTS

A. Investments described below are authorized by the Act and are eligible investments for DFW. The purchase of specific issues may at times be restricted or prohibited by the Finance/Audit Committee and Board of Directors. Except for money market mutual funds, at no time shall any single security (cusip) exceed 5% of total DFW funds unless said

investment consists of or is collateralized by instruments described in Section 9.0. DFW funds governed by this policy may be invested in:

1) Obligations of the United States or its agencies or instrumentalities as permitted by Government Code 2256.009(a)(1).
2) Obligations of the State of Texas or its agencies or instrumentalities as permitted by Government Code 2256.009(a)(2).
3) Other obligations, the principal and interest of which are unconditionally guaranteed or insured by the full faith and credit of this State or the United States or their respective agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States, as permitted by Government Code 2256.009 (a).
4) Municipal obligations having a minimum bond rating of A as permitted by Government Code 2256.009(a)(5).
5) Certificates of deposit and share certificates as permitted by Government Code 2256.010.
6) Fully collateralized repurchase agreements permitted by Government Code 2256.011.
7) Banker's acceptances as permitted by Government Code 2256.012.
8) Commercial paper as permitted by Government Code 2256.013 that is issued in the United States and pre-approved by at least two Investment Officers.
9) Two types of mutual funds as permitted by Government Code 2256.014 - money market mutual funds and no-load mutual funds.
10) A guaranteed investment contract ("GIC") as an investment vehicle for bond proceeds provided it meets the criteria and eligibility requirements established by Government Code 2256.015.
11) Public funds investment pools as permitted by Government Code 2256.016.

5.0 INTEREST-BEARING DEMAND BANK ACCOUNTS

A. In addition to regular demand bank accounts, DFW may deposit funds into interest-bearing demand bank accounts.
   1) Interest-bearing demand bank accounts shall be considered the same as demand bank accounts in that collateral shall conform to the same levels contractually agreed upon in the depository contract.
   2) Letters of credit issued by the Federal Home Loan Bank ("FHLB") agency can be accepted as collateral for interest bearing demand bank accounts, in an amount not to exceed $200 million.

6.0 UNAUTHORIZED INVESTMENTS

A. The following investments are specifically prohibited under this Policy:
   1) Collateral mortgage obligations and any derivatives thereof.
   2) Asset-backed commercial paper.
   3) Investments specifically prohibited by Government Code 2256.009(b).
   4) Investments with maturities greater than ten years based on DFW's original settlement (purchase) date.

B. Disposition of investments that were authorized investments at the time of purchase but have subsequently become unauthorized:
   1) DFW is not required to liquidate investments that were authorized investments at the time of purchase. Per Government Code 2256.017, the decision to sell such a security will be reasonably and prudently reviewed by the Investment Officers and a determination made with the best interest of DFW in mind.

7.0 CREDIT RATING MONITORING

A. DFW will monitor credit rating changes monthly through the Bloomberg Launchpad Program.

Investments required to be monitored must have a minimum required rating as stated in Government Code 2256.009. If an investment no longer has the minimum rating required, the Investment Officers will take all prudent measures that are consistent with this investment policy, including possible liquidation of the investment.

8.0 SPECIAL PLACEMENT OF CERTIFICATES OF DEPOSIT

A. The Board of Directors may authorize placement of certificates of deposit ("CD") with small, local financial institutions located in the Dallas Fort Worth metropolitan statistical area, in an amount not greater than $1,000,000 and with maturities of one year or less, without seeking competitive bids.

9.0 COLLATERAL

A. CERTIFICATES OF DEPOSIT COLLATERAL
   1) Authorization: Consistent with the Texas Government Code, Chapter 2257 (see Section VI), DFW requires all bank and savings and loan association deposits to be federally insured or collateralized with authorized securities. Financial institutions providing CDs, where collateral will be pledged, are required to sign a depository agreement with DFW. The safekeeping portion of the depository agreement will define DFW's rights to the collateral in case of default, bankruptcy, or closing and will establish a perfected security interest in compliance with federal and state regulations. The depository agreement must:
      a) Be in writing.
      b) Be executed by the depository and DFW contemporaneously with the acquisition of the asset.
      c) Be approved by the depository's board of directors or loan committee, with a copy of the meeting minutes delivered to DFW.
      d) Be part of the depository's "official record" continuously since its execution.
   2) Allowable Collateral:
      a) Obligations of the United States or its agencies or instrumentalities, as permitted by Government Code 2256.009.
      b) Obligations of the State of Texas or its agencies or instrumentalities, as permitted by Government Code 2256.009.
      c) Municipal obligations having a minimum bond rating of AA as permitted by Government Code 2256.009.
      d) Letters of credit issued by the Federal Home Loan Bank ("FHLB") agency. The use of FHLB letters of credit as a form of collateral may be used for special placement of CDs as defined in Section 8.0.
      e) Surety bonds issued by financial institutions having at least an AA or an equivalent credit rating from at least one nationally recognized rating firm. Surety bonds shall be monitored annually to ~~assure~~ ensure the bond remains in place and is of an amount adequate to meet this policy.
      f) Collateral as permitted by the pooled collateral state program under Subchapter F of the Public Funds Collateral Act.
   3) Collateral Levels:
      a) The market value of the principal portion of collateral pledged for CDs must always be equal to or greater than the par value of the CD plus accrued interest, less the applicable level of FDIC insurance. The collateral market value must be maintained at the following levels:
         (1) US Treasuries or agencies, State of Texas agencies or instrumentalities, and municipal obligations rated AA – 102%.
         (2) Surety bonds rated AA – 100%.
         (3) FHLB letters of credit – 100%.
         (4) If multiple forms of collateral are utilized, the total collateral should be at

least 102%.

4) Monitoring Collateral Adequacy: Surety bonds and FHLB letters of credit will be monitored on an annual basis. Other types of acceptable collateral will be monitored monthly. An Investment Officer will monitor adequacy of collateralization levels to verify market values and total collateral positions. If the collateral pledged for a certificate of deposit falls below the par value of the deposit, plus accrued interest, less FDIC insurance, the institution issuing the CD will be notified by an Investment Officer and will be required to pledge additional collateral no later than the end of the next succeeding business day after notice.
5) Safekeeping of Collateral: All collateral securing bank and savings and loan deposits, except for surety and FHLB Letters of Credit, must be held by a third-party institution, in DFW's name, meeting the requirements of the Public Funds Collateral Act and acceptable to DFW, or by the Federal Reserve Bank.

B. COLLATERAL FOR REPURCHASE AGREEMENTS AND GUARANTEED INVESTMENT CONTRACTS ("GICs")

1) Authorization: Repurchase agreements or GICs must also be secured in accordance with State law. Counter parties to a repurchase transaction will be required to sign a copy of the Bond Market Association Master Repurchase Agreement or a form compliant with such agreement as approved by DFW. An executed copy of this Agreement must be on file before DFW will enter any transaction with counter parties. The Finance, Audit and IT Committee and the Board of Directors must approve all Master Repurchase Agreements and GICs.
2) Allowable Collateral:
   a) United States Treasuries
   b) United States Agencies or Instrumentalities
   c) Collateral as permitted by the pooled collateral state program under Subchapter F of the Public Funds Collateral Act.
   d) Cash in combination with the obligations described in a) through c) above.
3) Collateral Levels:
   a) A repurchase agreement or GIC's security value will be the par value plus accrued interest. The collateral market value must be maintained at the following minimum levels:

Agreement Maturities Greater Than One Business Day	
U. S. Treasury Securities	102%
U. S. Agency and Instrumentalities	102%

Agreement Maturities Not Exceeding One Business Day	
All Securities	100%

4) Monitoring Collateral Adequacy: Monthly monitoring by an Investment Officer of market values of all underlying securities purchased as collateral for repurchase agreements and GICs is required. If the value of the securities underlying an agreement should fall below the required amount, an Investment Officer will notify the repo or GIC issuer, who will have one business day from notice to remedy the insufficiency.
5) Safekeeping of Collateral: The securities pledged under repurchase agreements and GICs must be delivered to a third-party custodian with whom DFW has established a safekeeping agreement.

C. COLLATERAL SUBSTITUTION

1) Collateral substitutions are permitted when the substitute collateral is of the type allowable by this policy and maintains the collateral levels required by this policy. Notice of collateral substitution must be submitted in writing to DFW within three business days of the substitution and include the type and market value of both the

collateral substituted and the substitute collateral. The Investment Officers may prohibit or limit substitution and assess appropriate fees if substitution becomes excessive or abusive. Any costs relating to the substitution of collateral must be the responsibility of the institution requesting the substitution.

10.0 SAFEKEEPING OF INVESTMENTS

A. All securities transactions will be executed by "delivery versus payment" (DVP) or "receive versus payment" (RVP) through DFW's Safekeeping Agent (as defined below). By so doing, DFW funds are not released until DFW has received, through the Safekeeping Agent, the securities purchased.
   1) Safekeeping Agreement - DFW will contract with an independent third-party custodian (the "Safekeeping Agent") for the safekeeping of securities owned by DFW as a part of its investment portfolio. All securities shall be held in the name of DFW and shall be evidenced by a monthly statement from the Safekeeping Agent.

11.0 FINANCE/AUDIT COMMITTEE

A. The Finance, Audit and IT Committee shall serve as the oversight committee relating to the investment of DFW's funds. Responsibilities in this regard are to:
   1) Review and recommend approval by the Board of Directors of the Investment Policy on an annual basis as required by the Act.
   2) Review and recommend approval by the Board of Directors of an Annual Investment Strategy for each fund on an annual basis as required by the Act.
   3) Review investment reports on a quarterly basis.

12.0 REVIEW AND ADOPTION

A. This Investment Policy, Investment Strategies, Approved Investment Training Sources, and Approved Broker/Dealers List will be reviewed annually by the Finance, Audit and IT Committee and approved by the Board of Directors. Interim amendments must be reviewed by the Finance, Audit and IT Committee and approved by the Board of Directors.

13.0 AUTHORITY TO INVEST

A. The Chief Financial Officer, the Vice President of Treasury Management, Senior Cash & Investment Manager, ~~Treasury Analyst~~Senior Treasury Manager, and the Cash & Investment Manager are the "Investment Officers" of DFW. Except as limited below, Investment Officers are authorized to deposit, withdraw, transfer, and execute documentation with regards to investments, and manage DFW funds in accordance with this Investment Policy and Strategies. All investment purchases and sales, excluding money market fund transfers on established accounts, require the approval of two investment officers. Approval may be effected by email or text message with signatures to follow.
B. The Cash & Investment Manager and the ~~Treasury Analyst~~ Senior Treasury Manager will exercise the rights of an Investment Officer, respectively, solely in the absence of any one or more of the primary officers – Chief Financial Officer, Vice President Treasury Management and Senior Cash and Investment Manager.
C. All documents pertaining to this policy signed by Adobe, similar electronic reproduction or signature transmitted by mail or facsimile shall constitute effective execution and delivery and may be used in lieu of originals for all purposes.

14.0 INVESTMENT TRAINING

A. All "Investment Officers" are required to take at least 10 hours of investment training from an approved training source within 12 months after taking office or assuming duties. Thereafter, 10 hours of training is required once in every two fiscal years. The

training will address investment controls, security risks, strategy risks, market risks, and compliance with the Act. If an Investment Officer is not in compliance with the Act, the officer will be suspended from the duties and responsibilities of the office until such time as they regain compliance. To ensure quality and suitability, training will be obtained from independent sources not involved in investment transactions with DFW, and that are approved by the Board of Directors. See Section IV of this policy book for a list of approved investment training sources.

15.0 PRUDENCE

A. The standard of prudence to be used by DFW will be the "prudent person standard" and will be applied in the context of managing the overall portfolio within the applicable legal constraints and under the prevailing economic conditions. The standard states: "Investments will be made with judgment and care, under circumstances then prevailing, that a person of prudence, discretion and intelligence would exercise in the management of the person's own affairs, not for speculation, but for investment, considering the probable safety of capital and the probable income to be derived".

B. The designated Investment Officers will perform their duties with judgment and care in accordance with the adopted Investment Policy and internal procedures. Investment Officers, acting in good faith and in accordance with these policies and procedures, will be relieved of personal liability. In determining whether an investment officer has exercised prudence with respect to an investment decision (in addition to compliance with policies and procedures) the determination will be made taking into consideration the investment of all funds, or funds under the entity's control, over which the officer had responsibility rather than a single investment.

16.0 STANDARD OF ETHICS

A. The designated Investment Officers will adhere to Dallas / Fort Worth International Airport Board Code of Business Ethics and the Act. All Investment Officers will disclose to the Finance, Audit and IT Committee their financial interests in financial institutions that conduct business with DFW, and they will disclose all personal financial/investment positions that could be related to the performance of DFW's portfolio. Investment Officers will refrain from personal business activity, other than routine banking relations, that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Additionally, all Investment Officers will file with the Texas Ethics Commission and DFW a statement disclosing any personal business relationship with an entity seeking to sell investments to DFW or any relationship within the second degree by affinity or consanguinity to an individual seeking to sell investments to DFW.

B. All Investment Officers shall certify in writing to the Chief Executive Officer no later than December 31 of each year that they have no personal business relationship with any investors or investment companies currently involved in investment activities or seeking investment opportunities with DFW. Written notice shall be made to the Texas Ethics Commission only if such relationship exists.

17.0 ESTABLISHMENT OF INTERNAL CONTROLS

A. The Finance, Audit and IT Committee of the Board of Directors will oversee the investment officers in the maintenance of a system of internal controls over the investment activities of DFW. DFW, in conjunction with its annual financial audit, will perform a compliance audit of management controls on investments and adherence to the Investment Policy.

18.0 REPORTING

A. Investment performance will be monitored and evaluated by the Investment Officers. The Investment Officers will provide a quarterly comprehensive report, as defined in the Act,

signed by all Investment Officers to the Finance, Audit and IT Committee, the Board of Directors and to the Chief Executive Officer. An independent auditor will formally review the investment reports at least annually and the result of the review reported to the governing body by that auditor. DFW will utilize a nationally recognized pricing service to obtain market prices for investments acquired with public funds. This investment report will:

1) Describe in detail the investment position of DFW on the date of the report.
2) State the reporting period beginning market value and ending market value for the period of each pooled fund group.
3) Include all fully accrued interest as of the end of the reporting period.
4) State the reporting period, beginning market value and book value and ending market value and book value for each investment security by asset type and fund type.
5) State the maturity date of each investment security.
6) State the fund for which each investment security was purchased, and
7) State the compliance of the investment portfolio with the Investment Policy, Investment Strategy, and the Act.

19.0 BROKER/DEALERS

A. Annually, DFW shall adopt a list of qualified broker/dealer firms authorized to engage in investment transactions with DFW.
B. The Investment Officers shall evaluate the broker/dealers and select not less than five and not more than seven broker/dealers, excluding the depository bank~~, to be presented to the Board of Directors for approval~~.
C. Each broker/dealer firm, at least annually, shall sign a letter of acknowledgment that:
   1) The qualified broker/dealer representative signing the acknowledgment is authorized to execute the document on behalf of the Broker/Dealer company.
   2) That the qualified broker/dealer representative has received and reviewed the Investment Policy and Strategies.
D. DFW may not purchase investments from a new broker/dealer until the acknowledgement has been signed and received by the Investment Officer(s).
E. New broker/dealers shall complete and submit a broker/dealer questionnaire provided by DFW.
F. Approved broker/dealers with securities inventories available electronically for view and/or purchase, shall provide DFW the ability to view and purchase investments electronically. Failure of a broker/dealer to notify DFW of the ability to view and/or purchase investments electronically or to deny access may be cause for termination.
G. In the event that DFW's current depository is not an approved broker/dealer, there shall be a separate certification signed by a qualified representative of the bank. Such certification will cover daily sweep investments and money market transactions within the depository bank.
H. This Investment Policy is in effect until the Board of Directors approves a superseding policy and said policy has been made available to the broker/dealers. The Investment Officers shall provide a new investment policy approved by the Board of Directors within 60 days of approval.
~~H.~~

20.0 COMPETITIVE PRACTICES

A. Investment transactions governed by this policy will adhere to bidding procedures, whether the transaction is executed by an Investment Officer or by a contracted investment advisor. Viewing published broker/dealer's inventories available for sale may be considered an offer and a part of the competitive review process. At least three (3) competitive offers/bids for all security transactions are required.

21.0 ELECTRONIC PORTALS

A. Investment Officers may use electronic portals such as Bloomberg to view, solicit and complete securities sales and purchase transactions.

22.0 DIVERSIFICATION

A. Diversification by investment type will be maintained to ensure an active and efficient secondary market in portfolio investments and to control the market and credit risks associated with specific investment types.
B. Bond proceeds may be invested in a single security or investment if the Finance/Audit Committee determines that such an investment is necessary to comply with federal arbitrage restrictions or to facilitate arbitrage record keeping and calculation.

23.0 SALE OF SECURITIES

A. A security may be liquidated to meet unanticipated cash requirements, to minimize the loss of principal on a declining credit security or to re-deploy cash into other investments expected to outperform current holdings, or otherwise improve the quality, yield, or target duration in the portfolio.

24.0 INVESTMENT POLICY ADOPTION

A. DFW's Investment Policy shall be adopted by resolution of the Board of Directors at least annually. It is DFW's intent to comply with state law and regulations. The Investment Policy shall be subject to revisions consistent with changing laws, regulations, and needs of DFW. The resolution of the Board of Directors shall include details of all substantive changes to the policy.

25.0 PRECEDENCE

A. Should there be any discrepancies, conflicts or inconsistencies between the Act and the Investment Policy, the Act shall take precedence. Similarly, if the Investment Policy does not provide complete or clear direction, the Act shall be the controlling guidance.

26.0 EFFECTIVE DATE

A. To allow sufficient time for the approval process and to notify broker/dealers under this Investment Policy, the effective date of this Investment Policy is February 2nd ~~3rd~~ st, 2025~~5~~6. The Investment Policy approved on December 5th~~7th~~st, 2024~~3,~~ shall remain effective until that date.

SECTION II

INVESTMENT STRATEGIES

A. PORTFOLIO STRATEGY

1.0 PURPOSE

A. These investment strategies ("Investment Strategies") conform to the requirements of the Texas Public Funds Investment Act ("the Act") Government Code 2256.005 (d) which states: "As an integral part of an investment policy, the governing body shall adopt a separate written investment strategy for each of the funds or group of funds under its control. Each investment strategy must describe the investment objectives for the fund using the following priorities in order of importance:
   1) Understanding of the suitability of the investment to the financial requirements of the entity.
   2) Preservation and safety of principal.
   3) Liquidity.
   4) Marketability of the investment if a need arises to liquidate before maturity.
   5) Diversification of the investment portfolio.
   6) Yield.

B. The strategies provide guidelines for the day-to-day management of DFW's investment portfolio in a dynamic and changing market environment.

C. In the event a new fund is created that is not covered in the strategies below, that fund may be invested according to the guidelines established at the time by the Chief Financial Officer until this Investment Policy is amended by the approval of the board no later than the next annual adoption of the policy.

2.0 OPTIMIZATION OF INTEREST

A. To optimize interest earnings, below are the recommended strategies to employ when market conditions vary.
   1) In markets where time risk is rewarded, invest for longer terms. This market has a normal Treasury yield curve.
   2) In markets where time risk is not rewarded, invest for shorter terms. This will provide the opportunity and the funds to reinvest when markets improve. This market has a flat or inverted Treasury yield curve.

3.0 PORTFOLIO DIVERSIFICATION

A. Risk in the portfolio will be minimized by diversifying investment types and issuers according to the following limitations.

B. Diversification targets and limits will be monitored on a quarterly basis.

C. In the event a pooled fund group is formed at DFW, as defined in the Act, the maximum dollar- weighted average maturity will be 90 days.

D. In case of Internal sales from one fund to another, the buying fund maximum maturity may not be a deterrent to buy. However, the buying fund cash balance may not go negative at the end of the month of transfer or purchase.

E. Maximum maturity may be exceeded if internal sales were done based on the 3.0 D above.

Limits by Investment Sector	Minimum Ratings	Maximum	Maximum Maturity
U.S. Treasury Notes/Bills	N/A	100%	5 years
U.S. Agencies & Instrumentalities	N/A	100%	5 years
Texas Agencies or Instrumentalities	N/A	100%	5 years
Certificates of Deposit	N/A	100%	5 years
Banker's Acceptances	Short-Term A1/P1	20%	270 days
Municipals	"A" or equivalent by one nationally recognized ratings agency	30%	5 years
Repurchase Agreements	"A" or equivalent by one nationally recognized ratings agency	100%	5 years
Guaranteed Investment Contract	"A" or equivalent by one nationally recognized ratings agency	100%	5 years
Money Market Mutual Funds Stable Value	N/A	55%	N/A
No Load Mutual Funds	"AAA" or "AAAm" by one nationally recognized rating agency	15%	N/A
Local Government Pool	"AAA" or "AAAm" by one nationally recognized rating agency	55%	
Callable U.S. Agencies	N/A	40%	5 years
Commercial Paper	"A1"/"P1" by two recognized ratings agencies	25%	270 days

Limits for Individual Issuers Under Each Category	**Maximum Issuer Percentage**
U.S. Agencies & Instrumentalities	40%
Certificates of Deposit	20%
Banker's Acceptances	5%
Municipals – State & Local	10%
Municipals – Out-of-State	10%
Repurchase Agreements	25%
Guaranteed Investment Contracts	25%
Money Market Mutual Funds ("A1")	20%
Local Government Pools	55%
No Load Mutual Funds	15%
Commercial Paper	10%

B. STRATEGIES BY FUND

DFW's investment strategy varies by fund due to the purpose of each fund. The following section identifies the fund, the purpose of the fund and rationale for the retention period of cash in the fund. Certain funds include a "core amount" which is not expected to be needed for at least one year, and in most cases for multiple years. Funds with core amount may include securities with longer maturities to maximize interest earnings, but no security may have a maturity beyond the maximum allowed maturity (see Investment Strategy Summary below). The core amount is reviewed and updated annually as needed by the Finance and Treasury teams along with this Investment Policy and Strategy.

Operating Fund (102) – General

General operating fund cash is generated from airlines fees and charges and customers using airport services. The fund is used to pay ongoing operating and maintenance expenses of the airport, transfers for debt service payments, and a yearend transfer to the DFW Capital Account as described in the Use and Lease Agreement. The operating increases throughout the fiscal year until the amount to be transferred to the DFW Capital Account has been finalized. The transfer occurs in December each year. The general operating fund has a core amount that is not expected to be spent within the next year. The non-core component of this fund is considered shorter-term in nature.

Operating Fund (106, 107) – Reserves

The operating fund includes two reserve accounts: a 90-day operating reserve and a rolling coverage account. The rolling coverage account is required by the Use and Lease Agreement and is equal to 25% of annual debt service. Both reserves provide a cushion in the unlikely event of a revenue shortfall. DFW has not had to use either reserve in the past. Accordingly, the retention nature for this fund is long-term.

Passenger Facility Charges - PFCs (Fund 252)

The PFC collections are deposited into this restricted cash fund. Most PFC funds are transferred monthly to the interest and sinking fund from which DFW makes semi-annual debt service payments. A portion of PFCs may be retained in the PFC fund as a reserve in case of future collection shortfalls and/or for future pay-as-you-go capital projects. The retention nature of the cash in this fund is currently short-term.

Joint Capital Account -JCA (320)

The JCA is a capital fund that generally requires airline approval to use per the terms of the Use and Lease Agreement. The JCA has a core amount which is not expected to be spent within at least the next three years. The retention nature of this fund is long-term.

DFW Capital Account – DFWCA (340)

The DFWCA is a capital fund that is fully discretionary and may be spent for any legal purpose as determined by DFW. The DFWCA has a core amount which is not expected to be spent within at least the next three years. The non-core component of this fund is generally expected to be spent over the next one to three years.

Unspent Bond Proceeds

When DFW issues bonds it places the money into a bond fund. Each issuance is placed into a separate bond fund for tracking purposes. Bond funds are typically used to pay for capital projects over a six- to twelve-month timeframe but could be held for a period beyond that due to the size of the issuance and/or the timing of capital projects. The retention period for these restricted proceeds is short-term.

Unspent Commercial Paper Proceeds

Commercial paper is issued for interim financing of capital projects. These funds are typically used within a period of one to six months. Accordingly, the retention period for these restricted proceeds is short-term. This category also includes any other interim financing program DFW may put in place.

Interest and Sinking Funds (5xx)

Interest and sinking funds are required by DFW's Bond Ordinances. DFW transfers interest and sinking payments from the operating fund to the interest and sinking fund monthly. Then, on a semi-annual basis, the funds are used to pay debt service. The retention period for these restricted funds is short-term.

Debt Service Reserve Funds (6xx)

Debt service reserve funds are required by DFW's Bond Ordinances and are equal to average annual debt service of DFW's debt outstanding. These funds are only used in the unlikely event that DFW could not make its regularly scheduled debt service payments. This has never happened. Accordingly, the retention period for these restricted proceeds is longer-term.

Restricted PFIC Funds

The PFIC has several contractually required restricted cash accounts, including general operating and asset replacement accounts for the Grand Hyatt and Hyatt Place, and customer transportation charge (CTC) fees collected from rental car customers to pay bus transportation costs. Given the nature of the uses of these funds, the retention period is short-term.

Unrestricted PFIC Funds

PFIC businesses generate net revenues that can be used generally for any purpose on the Airport once the restricted accounts discussed above are funded. Unrestricted PFIC funds are held until a new PFIC project is identified and investments made. The retention period for these funds is currently long-term. The PFIC fund also has a core amount that is unlikely to be spent in the next one to three years.

The following table highlights the following items by fund-type:

- *Fund retention period* whether short- term or long-term.
- *Core amount* or the amount of funds not likely to be spent for a significant period of time.
- *Maximum maturity* of any security in that fund
- *Weighted average maturity target* of the securities in that fund. This is a target and may not be met occasionally due to shifts in the market and the timing of security purchases and sales.
- *Investment limitations* for securities in that fund; note that all securities purchased must comply with this Investment Policy
- *Yield objective to optimize interest earnings* – DFW's goal for each of its funds is to optimize interest earnings subject to the guidelines of this Investment Policy (which stresses capital preservation)
- *Benchmark target* - Funds will be compared to the benchmark target each quarter. This is a target only and does not require staff to take any actions to achieve the target. It may not be met at times due to market fluctuations.

DFW International Airport
Investment Strategy Summary

Fund Description (#)	Fund Retention Period*	Core Amount	Maximum Maturity	Weighted Average Maturity Target	Investment Limitations	Yield Objective: Optimize Interest Earnings**	Benchmark Target
Opearting Fund (102) - General	Short-term	$75 million	2 years	270 to 450 days	None	Yes	Average of 3-6 month T-Bill
Opearting Fund (106, 107) - Reserves	Long-term	n/a	5 years	2 to 4 years	None	Yes	2 year T-Note (MTA)
PFC Fund (252)	Short-term	n/a	1 Year	90 to 270 days	None	Yes	3 month T-Bill
Joint Capital Account (320)	Long-term	$200 million	5 years	2 to 3 years	None	Yes	2 year T-Note (MTA)
DFW Capital Account (340)	Long-term	$150 million	5 years	2 to 3 years	None	Yes	2 year T-Note (MTA)
Unspent Bond Proceeds	Short-term	n/a	1 Year	180 days	None	Yes	Average of 3 month T-Bill
Unspent CP Proceeds	Short-term	n/a	180 days	30 days	None	Yes	Average of 3 month T-Bill
Interest and Sinking Funds (5xx)	Short-term	n/a	180 days	180 days	None	Yes	Average of 3 month T-Bill
Debt Service Reserve Funds (6xx)	Long-term	n/a	5 years	2 to 4 years	None	Yes	2 year T-Note (MTA)
PFIC Restricted	Short-term	n/a	1 Year	180 days	None	Yes	Average of 3 month T-Bill
PFIC Unrestricted	Long-term	$100 million	5 years	2 to 3 years	None	Yes	2 year T-Note (MTA)

* Short-term retention is less than one year, excluding the "core amount." Long term is from one year up to five years.

** Assumes that all investments are made within the Investment Policy guidelines.

MTA - Moving Treasury Average over the quarterly reporting periods

SECTION III

~~2024~~6 APPROVED BROKER/DEALERS

Rice Securities, LLC
Minority Owned
55 Broad Street, 27th Floor
New York, NY 10004
Jared Fragin & Tim Barbera
(212)-908-9260

Piper Sandler & Co.
1177 West Loop South,
Suite 1500
Houston, TX 77027
Jason Jeansonne
(713) 343-3915

Loop Capital Markets
Minority Owned
111 W. Jackson Blvd
Suite 1901
Chicago, IL 60604
Julie Karr (312) 913-4942
Eileen Piechocki (312) 913-4902

Stifel Nicolaus & Company
5956 Sherry Lane,
Suite 875
Dallas, TX 75225
Mike Bell
(214) 706-9469

Wells Fargo Securities LLC
1445 Ross Avenue,
2nd Floor
Dallas, TX 75202
Susan Ward
(214) 740-1586
Antone Douglas Gray
(952) 656-9571

Multi-Bank Securities, Inc.
20 North Wacker Dr.
Chicago, IL 60606
Carol Mackoff
(888) 857-4740
Ken Bruce
(888) 537-0740

Money Market Investments
JP Morgan Chase
(Commercial Bank)
420 Throckmorton, 4th Floor
Fort Worth, TX. 76102
Mike Wilson
(817) 884-4283

SECTION IV

~~2023~~ 6APPROVED INVESTMENT TRAINING SOURCES
&
INVESTMENT OFFICER'S TRAINING CERTIFICATES

- Alliance of Texas Treasury Associations (TEXPO Conferences)
- North Central Texas Council of Government
- Patterson & Associates
- Texas State University - William P. Hobby Center for Public Service
- Government Treasury Association of Texas - Conferences/Classes

SECTION V
PUBLIC FUNDS INVESTMENT ACT

There was no amendment to the PFIA~~s~~ in ~~2024~~ 2025 by the Texas Legislature~~,~~ that may affect this policy.

SECTION VI
PUBLIC FUNDS COLLATERAL ACT

There was no amendment to the PFCA in 2025 by the Texas Legislature that may affect this policy.
~~There are no amendments to the Texas PFCAs in 2024~~ 2 ~~that affects this policy.~~

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Dallas Fort Worth International Airport

INVESTMENT POLICY and STRATEGIES

Revised and Approved: December 4, 2025
Effective Date of Policy: February 2nd, 2026

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TABLE OF CONTENTS

Section I	Investment Policy
Section II	Investment Strategy
Section III	Approved Broker/Dealers
Section IV	Approved Investment Training Sources & Current Investment Officer's Training Certificates
Section V	Texas Public Funds Investment Act
Section VI	Texas Public Funds Collateral Act

SECTION I
INVESTMENT POLICY

1.0 INTRODUCTION AND PURPOSE

A. This policy ("Investment Policy") shall provide the guidelines by which the Dallas Fort Worth International Airport Board ("DFW") will maintain adequate cash to meet its liquidity needs and to provide protection for its principal while optimizing yield. This policy also serves to satisfy the statutory requirements of defining and adopting a formal investment policy as required by the Texas Public Funds Investment Act, Government Code Chapter 2256 (the "Act") as amended and effective June 17, 2011 and provides compliance with existing bond ordinances. All investments made by DFW shall comply with the Act, and federal, state, and local statutes, rules, and regulations.

2.0 SCOPE

A. This Investment Policy applies to the operating funds, special purpose funds, interest and sinking funds, reserve funds, bond funds and PFIC funds of DFW. Excluded from this policy are the Dallas Fort Worth International Airport Employees' Retirement Plans and funds held by a trustee in accordance with an authorized trust agreement. The investment of bond funds (as defined by the Internal Revenue Service) is managed in accordance with their governing resolution and all applicable state and federal law.

3.0 INVESTMENT OBJECTIVES

A. Investment of the funds covered by this policy is governed by the following objectives in the order of priority:
   1) Safety of Principal.
      a) The primary objective of all investment activity is the preservation of capital and safety of principal in the overall portfolio. Each investment transaction will seek to ensure first that capital losses are avoided, whether they are from security defaults or erosion of market value.
      b) DFW seeks to control risk of loss due to the failure of a security issuer or grantor. Such risk will be controlled by investing only in the safest type of securities as defined in the policy; by collateralization as required by law; and through portfolio diversification by maturity and type.
   2) Maintenance of Adequate Liquidity: To the extent that cash flow requirements can be reasonably anticipated, investments are managed to meet them. Liquidity needs are met by investing in investment pools, no-load money market funds and interest-bearing demand bank accounts that allow for same day withdrawals.
   3) Public Trust: All participants in DFW's investment process shall seek to act responsibly as custodians of the public trust. Investment Officers (as defined in Section 13.0 below) shall avoid any transactions that impair the public confidence in DFW.
   4) Optimization of Interest Earnings: The investment portfolio is managed with the objective of optimizing interest earnings while remaining in compliance with the policy, the law, and the Airport's risk tolerance, as expressed in this policy. Optimizing interest earnings, although important, is subordinate to the safety and liquidity objectives of DFW.

4.0 AUTHORIZED INVESTMENTS

A. Investments described below are authorized by the Act and are eligible investments for DFW. The purchase of specific issues may at times be restricted or prohibited by the Finance/Audit Committee and Board of Directors. Except for money market mutual funds, at no time shall any single security (cusip) exceed 5% of total DFW funds unless said

investment consists of or is collateralized by instruments described in Section 9.0. DFW funds governed by this policy may be invested in:

1) Obligations of the United States or its agencies or instrumentalities as permitted by Government Code 2256.009(a)(1).
2) Obligations of the State of Texas or its agencies or instrumentalities as permitted by Government Code 2256.009(a)(2).
3) Other obligations, the principal and interest of which are unconditionally guaranteed or insured by the full faith and credit of this State or the United States or their respective agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States, as permitted by Government Code 2256.009 (a).
4) Municipal obligations having a minimum bond rating of A as permitted by Government Code 2256.009(a)(5).
5) Certificates of deposit and share certificates as permitted by Government Code 2256.010.
6) Fully collateralized repurchase agreements permitted by Government Code 2256.011.
7) Banker's acceptances as permitted by Government Code 2256.012.
8) Commercial paper as permitted by Government Code 2256.013 that is issued in the United States and pre-approved by at least two Investment Officers.
9) Two types of mutual funds as permitted by Government Code 2256.014 - money market mutual funds and no-load mutual funds.
10) A guaranteed investment contract ("GIC") as an investment vehicle for bond proceeds provided it meets the criteria and eligibility requirements established by Government Code 2256.015.
11) Public funds investment pools as permitted by Government Code 2256.016.

5.0 INTEREST-BEARING DEMAND BANK ACCOUNTS

A. In addition to regular demand bank accounts, DFW may deposit funds into interest-bearing demand bank accounts.
   1) Interest-bearing demand bank accounts shall be considered the same as demand bank accounts in that collateral shall conform to the same levels contractually agreed upon in the depository contract.
   2) Letters of credit issued by the Federal Home Loan Bank ("FHLB") agency can be accepted as collateral for interest bearing demand bank accounts, in an amount not to exceed $200 million.

6.0 UNAUTHORIZED INVESTMENTS

A. The following investments are specifically prohibited under this Policy:
   1) Collateral mortgage obligations and any derivatives thereof.
   2) Asset-backed commercial paper.
   3) Investments specifically prohibited by Government Code 2256.009(b).
   4) Investments with maturities greater than ten years based on DFW's original settlement (purchase) date.

B. Disposition of investments that were authorized investments at the time of purchase but have subsequently become unauthorized:
   1) DFW is not required to liquidate investments that were authorized investments at the time of purchase. Per Government Code 2256.017, the decision to sell such a security will be reasonably and prudently reviewed by the Investment Officers and a determination made with the best interest of DFW in mind.

7.0 CREDIT RATING MONITORING

A. DFW will monitor credit rating changes monthly through the Bloomberg Launchpad Program.

Investments required to be monitored must have a minimum required rating as stated in Government Code 2256.009. If an investment no longer has the minimum rating required, the Investment Officers will take all prudent measures that are consistent with this investment policy, including possible liquidation of the investment.

8.0 SPECIAL PLACEMENT OF CERTIFICATES OF DEPOSIT

A. The Board of Directors may authorize placement of certificates of deposit ("CD") with small, local financial institutions located in the Dallas Fort Worth metropolitan statistical area, in an amount not greater than $1,000,000 and with maturities of one year or less, without seeking competitive bids.

9.0 COLLATERAL

A. CERTIFICATES OF DEPOSIT COLLATERAL
   1) Authorization: Consistent with the Texas Government Code, Chapter 2257 (see Section VI), DFW requires all bank and savings and loan association deposits to be federally insured or collateralized with authorized securities. Financial institutions providing CDs, where collateral will be pledged, are required to sign a depository agreement with DFW. The safekeeping portion of the depository agreement will define DFW's rights to the collateral in case of default, bankruptcy, or closing and will establish a perfected security interest in compliance with federal and state regulations. The depository agreement must:
      a) Be in writing.
      b) Be executed by the depository and DFW contemporaneously with the acquisition of the asset.
      c) Be approved by the depository's board of directors or loan committee, with a copy of the meeting minutes delivered to DFW.
      d) Be part of the depository's "official record" continuously since its execution.
   2) Allowable Collateral:
      a) Obligations of the United States or its agencies or instrumentalities, as permitted by Government Code 2256.009.
      b) Obligations of the State of Texas or its agencies or instrumentalities, as permitted by Government Code 2256.009.
      c) Municipal obligations having a minimum bond rating of AA as permitted by Government Code 2256.009.
      d) Letters of credit issued by the Federal Home Loan Bank ("FHLB") agency. The use of FHLB letters of credit as a form of collateral may be used for special placement of CDs as defined in Section 8.0.
      e) Surety bonds issued by financial institutions having at least an AA or an equivalent credit rating from at least one nationally recognized rating firm. Surety bonds shall be monitored annually to ensure the bond remains in place and is of an amount adequate to meet this policy.
      f) Collateral as permitted by the pooled collateral state program under Subchapter F of the Public Funds Collateral Act.
   3) Collateral Levels:
      a) The market value of the principal portion of collateral pledged for CDs must always be equal to or greater than the par value of the CD plus accrued interest, less the applicable level of FDIC insurance. The collateral market value must be maintained at the following levels:
         (1) US Treasuries or agencies, State of Texas agencies or instrumentalities, and municipal obligations rated AA – 102%.
         (2) Surety bonds rated AA – 100%.
         (3) FHLB letters of credit – 100%.
         (4) If multiple forms of collateral are utilized, the total collateral should be at

least 102%.

4) Monitoring Collateral Adequacy: Surety bonds and FHLB letters of credit will be monitored on an annual basis. Other types of acceptable collateral will be monitored monthly. An Investment Officer will monitor adequacy of collateralization levels to verify market values and total collateral positions. If the collateral pledged for a certificate of deposit falls below the par value of the deposit, plus accrued interest, less FDIC insurance, the institution issuing the CD will be notified by an Investment Officer and will be required to pledge additional collateral no later than the end of the next succeeding business day after notice.
5) Safekeeping of Collateral: All collateral securing bank and savings and loan deposits, except for surety and FHLB Letters of Credit, must be held by a third-party institution, in DFW's name, meeting the requirements of the Public Funds Collateral Act and acceptable to DFW, or by the Federal Reserve Bank.

B. COLLATERAL FOR REPURCHASE AGREEMENTS AND GUARANTEED INVESTMENT CONTRACTS ("GICs")

1) Authorization: Repurchase agreements or GICs must also be secured in accordance with State law. Counter parties to a repurchase transaction will be required to sign a copy of the Bond Market Association Master Repurchase Agreement or a form compliant with such agreement as approved by DFW. An executed copy of this Agreement must be on file before DFW will enter any transaction with counter parties. The Finance, Audit and IT Committee and the Board of Directors must approve all Master Repurchase Agreements and GICs.
2) Allowable Collateral:
   a) United States Treasuries
   b) United States Agencies or Instrumentalities
   c) Collateral as permitted by the pooled collateral state program under Subchapter F of the Public Funds Collateral Act.
   d) Cash in combination with the obligations described in a) through c) above.
3) Collateral Levels:
   a) A repurchase agreement or GIC's security value will be the par value plus accrued interest. The collateral market value must be maintained at the following minimum levels:

Agreement Maturities Greater Than One Business Day	
U. S. Treasury Securities	102%
U. S. Agency and Instrumentalities	102%

Agreement Maturities Not Exceeding One Business Day	
All Securities	100%

4) Monitoring Collateral Adequacy: Monthly monitoring by an Investment Officer of market values of all underlying securities purchased as collateral for repurchase agreements and GICs is required. If the value of the securities underlying an agreement should fall below the required amount, an Investment Officer will notify the repo or GIC issuer, who will have one business day from notice to remedy the insufficiency.
5) Safekeeping of Collateral: The securities pledged under repurchase agreements and GICs must be delivered to a third-party custodian with whom DFW has established a safekeeping agreement.

C. COLLATERAL SUBSTITUTION

1) Collateral substitutions are permitted when the substitute collateral is of the type allowable by this policy and maintains the collateral levels required by this policy. Notice of collateral substitution must be submitted in writing to DFW within three business days of the substitution and include the type and market value of both the

collateral substituted and the substitute collateral. The Investment Officers may prohibit or limit substitution and assess appropriate fees if substitution becomes excessive or abusive. Any costs relating to the substitution of collateral must be the responsibility of the institution requesting the substitution.

10.0 SAFEKEEPING OF INVESTMENTS

A. All securities transactions will be executed by "delivery versus payment" (DVP) or "receive versus payment" (RVP) through DFW's Safekeeping Agent (as defined below). By so doing, DFW funds are not released until DFW has received, through the Safekeeping Agent, the securities purchased.
   1) Safekeeping Agreement - DFW will contract with an independent third-party custodian (the "Safekeeping Agent") for the safekeeping of securities owned by DFW as a part of its investment portfolio. All securities shall be held in the name of DFW and shall be evidenced by a monthly statement from the Safekeeping Agent.

11.0 FINANCE/AUDIT COMMITTEE

A. The Finance, Audit and IT Committee shall serve as the oversight committee relating to the investment of DFW's funds. Responsibilities in this regard are to:
   1) Review and recommend approval by the Board of Directors of the Investment Policy on an annual basis as required by the Act.
   2) Review and recommend approval by the Board of Directors of an Annual Investment Strategy for each fund on an annual basis as required by the Act.
   3) Review investment reports on a quarterly basis.

12.0 REVIEW AND ADOPTION

A. This Investment Policy, Investment Strategies, Approved Investment Training Sources, and Approved Broker/Dealers List will be reviewed annually by the Finance, Audit and IT Committee and approved by the Board of Directors. Interim amendments must be reviewed by the Finance, Audit and IT Committee and approved by the Board of Directors.

13.0 AUTHORITY TO INVEST

A. The Chief Financial Officer, the Vice President of Treasury Management, Senior Cash & Investment Manager, Senior Treasury Manager, and the Cash & Investment Manager are the "Investment Officers" of DFW. Except as limited below, Investment Officers are authorized to deposit, withdraw, transfer, and execute documentation with regards to investments, and manage DFW funds in accordance with this Investment Policy and Strategies. All investment purchases and sales, excluding money market fund transfers on established accounts, require the approval of two investment officers. Approval may be effected by email or text message with signatures to follow.
B. The Cash & Investment Manager and the Senior Treasury Manager will exercise the rights of an Investment Officer, respectively, solely in the absence of any one or more of the primary officers – Chief Financial Officer, Vice President Treasury Management and Senior Cash and Investment Manager.
C. All documents pertaining to this policy signed by Adobe, similar electronic reproduction or signature transmitted by mail or facsimile shall constitute effective execution and delivery and may be used in lieu of originals for all purposes.

14.0 INVESTMENT TRAINING

A. All "Investment Officers" are required to take at least 10 hours of investment training from an approved training source within 12 months after taking office or assuming duties. Thereafter, 10 hours of training is required once in every two fiscal years. The training will address investment controls, security risks, strategy risks, market risks,

and compliance with the Act. If an Investment Officer is not in compliance with the Act, the officer will be suspended from the duties and responsibilities of the office until such time as they regain compliance. To ensure quality and suitability, training will be obtained from independent sources not involved in investment transactions with DFW, and that are approved by the Board of Directors. See Section IV of this policy book for a list of approved investment training sources.

15.0 PRUDENCE

A. The standard of prudence to be used by DFW will be the "prudent person standard" and will be applied in the context of managing the overall portfolio within the applicable legal constraints and under the prevailing economic conditions. The standard states: "Investments will be made with judgment and care, under circumstances then prevailing, that a person of prudence, discretion and intelligence would exercise in the management of the person's own affairs, not for speculation, but for investment, considering the probable safety of capital and the probable income to be derived".

B. The designated Investment Officers will perform their duties with judgment and care in accordance with the adopted Investment Policy and internal procedures. Investment Officers, acting in good faith and in accordance with these policies and procedures, will be relieved of personal liability. In determining whether an investment officer has exercised prudence with respect to an investment decision (in addition to compliance with policies and procedures) the determination will be made taking into consideration the investment of all funds, or funds under the entity's control, over which the officer had responsibility rather than a single investment.

16.0 STANDARD OF ETHICS

A. The designated Investment Officers will adhere to Dallas / Fort Worth International Airport Board Code of Business Ethics and the Act. All Investment Officers will disclose to the Finance, Audit and IT Committee their financial interests in financial institutions that conduct business with DFW, and they will disclose all personal financial/investment positions that could be related to the performance of DFW's portfolio. Investment Officers will refrain from personal business activity, other than routine banking relations, that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Additionally, all Investment Officers will file with the Texas Ethics Commission and DFW a statement disclosing any personal business relationship with an entity seeking to sell investments to DFW or any relationship within the second degree by affinity or consanguinity to an individual seeking to sell investments to DFW.

B. All Investment Officers shall certify in writing to the Chief Executive Officer no later than December 31 of each year that they have no personal business relationship with any investors or investment companies currently involved in investment activities or seeking investment opportunities with DFW. Written notice shall be made to the Texas Ethics Commission only if such relationship exists.

17.0 ESTABLISHMENT OF INTERNAL CONTROLS

A. The Finance, Audit and IT Committee of the Board of Directors will oversee the investment officers in the maintenance of a system of internal controls over the investment activities of DFW. DFW, in conjunction with its annual financial audit, will perform a compliance audit of management controls on investments and adherence to the Investment Policy.

18.0 REPORTING

A. Investment performance will be monitored and evaluated by the Investment Officers. The Investment Officers will provide a quarterly comprehensive report, as defined in the Act, signed by all Investment Officers to the Finance, Audit and IT Committee, the Board of

Directors and to the Chief Executive Officer. An independent auditor will formally review the investment reports at least annually and the result of the review reported to the governing body by that auditor. DFW will utilize a nationally recognized pricing service to obtain market prices for investments acquired with public funds. This investment report will:

1) Describe in detail the investment position of DFW on the date of the report.
2) State the reporting period beginning market value and ending market value for the period of each pooled fund group.
3) Include all fully accrued interest as of the end of the reporting period.
4) State the reporting period, beginning market value and book value and ending market value and book value for each investment security by asset type and fund type.
5) State the maturity date of each investment security.
6) State the fund for which each investment security was purchased, and
7) State the compliance of the investment portfolio with the Investment Policy, Investment Strategy, and the Act.

19.0 BROKER/DEALERS

A. Annually, DFW shall adopt a list of qualified broker/dealer firms authorized to engage in investment transactions with DFW.
B. The Investment Officers shall evaluate the broker/dealers and select not less than five and not more than seven broker/dealers, excluding the depository bank.
C. Each broker/dealer firm, at least annually, shall sign a letter of acknowledgment that:
   1) The qualified broker/dealer representative signing the acknowledgment is authorized to execute the document on behalf of the Broker/Dealer company.
   2) That the qualified broker/dealer representative has received and reviewed the Investment Policy and Strategies.
D. DFW may not purchase investments from a new broker/dealer until the acknowledgement has been signed and received by the Investment Officer(s).
E. New broker/dealers shall complete and submit a broker/dealer questionnaire provided by DFW.
F. Approved broker/dealers with securities inventories available electronically for view and/or purchase, shall provide DFW the ability to view and purchase investments electronically. Failure of a broker/dealer to notify DFW of the ability to view and/or purchase investments electronically or to deny access may be cause for termination.
G. In the event that DFW's current depository is not an approved broker/dealer, there shall be a separate certification signed by a qualified representative of the bank. Such certification will cover daily sweep investments and money market transactions within the depository bank.
H. This Investment Policy is in effect until the Board of Directors approves a superseding policy and said policy has been made available to the broker/dealers. The Investment Officers shall provide a new investment policy approved by the Board of Directors within 60 days of approval.

20.0 COMPETITIVE PRACTICES

A. Investment transactions governed by this policy will adhere to bidding procedures, whether the transaction is executed by an Investment Officer or by a contracted investment advisor. Viewing published broker/dealer's inventories available for sale may be considered an offer and a part of the competitive review process. At least three (3) competitive offers/bids for all security transactions are required.

21.0 ELECTRONIC PORTALS

A. Investment Officers may use electronic portals such as Bloomberg to view, solicit and complete securities sales and purchase transactions.

22.0 DIVERSIFICATION

A. Diversification by investment type will be maintained to ensure an active and efficient secondary market in portfolio investments and to control the market and credit risks associated with specific investment types.

B. Bond proceeds may be invested in a single security or investment if the Finance/Audit Committee determines that such an investment is necessary to comply with federal arbitrage restrictions or to facilitate arbitrage record keeping and calculation.

23.0 SALE OF SECURITIES

A. A security may be liquidated to meet unanticipated cash requirements, to minimize the loss of principal on a declining credit security or to re-deploy cash into other investments expected to outperform current holdings, or otherwise improve the quality, yield, or target duration in the portfolio.

24.0 INVESTMENT POLICY ADOPTION

A. DFW's Investment Policy shall be adopted by resolution of the Board of Directors at least annually. It is DFW's intent to comply with state law and regulations. The Investment Policy shall be subject to revisions consistent with changing laws, regulations, and needs of DFW. The resolution of the Board of Directors shall include details of all substantive changes to the policy.

25.0 PRECEDENCE

A. Should there be any discrepancies, conflicts or inconsistencies between the Act and the Investment Policy, the Act shall take precedence. Similarly, if the Investment Policy does not provide complete or clear direction, the Act shall be the controlling guidance.

26.0 EFFECTIVE DATE

A. To allow sufficient time for the approval process and to notify broker/dealers under this Investment Policy, the effective date of this Investment Policy is February 2nd st, 2026. The Investment Policy approved on December 5tht, 2024 shall remain effective until that date.

SECTION II

INVESTMENT STRATEGIES

A. PORTFOLIO STRATEGY

1.0 PURPOSE

A. These investment strategies ("Investment Strategies") conform to the requirements of the Texas Public Funds Investment Act ("the Act") Government Code 2256.005 (d) which states: "As an integral part of an investment policy, the governing body shall adopt a separate written investment strategy for each of the funds or group of funds under its control. Each investment strategy must describe the investment objectives for the fund using the following priorities in order of importance:
   1) Understanding of the suitability of the investment to the financial requirements of the entity.
   2) Preservation and safety of principal.
   3) Liquidity.
   4) Marketability of the investment if a need arises to liquidate before maturity.
   5) Diversification of the investment portfolio.
   6) Yield.

B. The strategies provide guidelines for the day-to-day management of DFW's investment portfolio in a dynamic and changing market environment.

C. In the event a new fund is created that is not covered in the strategies below, that fund may be invested according to the guidelines established at the time by the Chief Financial Officer until this Investment Policy is amended by the approval of the board no later than the next annual adoption of the policy.

2.0 OPTIMIZATION OF INTEREST

A. To optimize interest earnings, below are the recommended strategies to employ when market conditions vary.
   1) In markets where time risk is rewarded, invest for longer terms. This market has a normal Treasury yield curve.
   2) In markets where time risk is not rewarded, invest for shorter terms. This will provide the opportunity and the funds to reinvest when markets improve. This market has a flat or inverted Treasury yield curve.

3.0 PORTFOLIO DIVERSIFICATION

A. Risk in the portfolio will be minimized by diversifying investment types and issuers according to the following limitations.

B. Diversification targets and limits will be monitored on a quarterly basis.

C. In the event a pooled fund group is formed at DFW, as defined in the Act, the maximum dollar- weighted average maturity will be 90 days.

D. In case of Internal sales from one fund to another, the buying fund maximum maturity may not be a deterrent to buy. However, the buying fund cash balance may not go negative at the end of the month of transfer or purchase.

E. Maximum maturity may be exceeded if internal sales were done based on the 3.0 D above.

Limits by Investment Sector	Minimum Ratings	Maximum	Maximum Maturity
U.S. Treasury Notes/Bills	N/A	100%	5 years
U.S. Agencies & Instrumentalities	N/A	100%	5 years
Texas Agencies or Instrumentalities	N/A	100%	5 years
Certificates of Deposit	N/A	100%	5 years
Banker's Acceptances	Short-Term A1/P1	20%	270 days
Municipals	"A" or equivalent by one nationally recognized ratings agency	30%	5 years
Repurchase Agreements	"A" or equivalent by one nationally recognized ratings agency	100%	5 years
Guaranteed Investment Contract	"A" or equivalent by one nationally recognized ratings agency	100%	5 years
Money Market Mutual Funds Stable Value	N/A	55%	N/A
No Load Mutual Funds	"AAA" or "AAAm" by one nationally recognized rating agency	15%	N/A
Local Government Pool	"AAA" or "AAAm" by one nationally recognized rating agency	55%	
Callable U.S. Agencies	N/A	40%	5 years
Commercial Paper	"A1"/"P1" by two recognized ratings agencies	25%	270 days

Limits for Individual Issuers Under Each Category	**Maximum Issuer Percentage**
U.S. Agencies & Instrumentalities	40%
Certificates of Deposit	20%
Banker's Acceptances	5%
Municipals – State & Local	10%
Municipals – Out-of-State	10%
Repurchase Agreements	25%
Guaranteed Investment Contracts	25%
Money Market Mutual Funds ("A1")	20%
Local Government Pools	55%
No Load Mutual Funds	15%
Commercial Paper	10%

B. STRATEGIES BY FUND

DFW's investment strategy varies by fund due to the purpose of each fund. The following section identifies the fund, the purpose of the fund and rationale for the retention period of cash in the fund. Certain funds include a "core amount" which is not expected to be needed for at least one year, and in most cases for multiple years. Funds with core amount may include securities with longer maturities to maximize interest earnings, but no security may have a maturity beyond the maximum allowed maturity (see Investment Strategy Summary below). The core amount is reviewed and updated annually as needed by the Finance and Treasury teams along with this Investment Policy and Strategy.

Operating Fund (102) – General

General operating fund cash is generated from airlines fees and charges and customers using airport services. The fund is used to pay ongoing operating and maintenance expenses of the airport, transfers for debt service payments, and a yearend transfer to the DFW Capital Account as described in the Use and Lease Agreement. The operating increases throughout the fiscal year until the amount to be transferred to the DFW Capital Account has been finalized. The transfer occurs in December each year. The general operating fund has a core amount that is not expected to be spent within the next year. The non-core component of this fund is considered shorter-term in nature.

Operating Fund (106, 107) – Reserves

The operating fund includes two reserve accounts: a 90-day operating reserve and a rolling coverage account. The rolling coverage account is required by the Use and Lease Agreement and is equal to 25% of annual debt service. Both reserves provide a cushion in the unlikely event of a revenue shortfall. DFW has not had to use either reserve in the past. Accordingly, the retention nature for this fund is long-term.

Passenger Facility Charges - PFCs (Fund 252)

The PFC collections are deposited into this restricted cash fund. Most PFC funds are transferred monthly to the interest and sinking fund from which DFW makes semi-annual debt service payments. A portion of PFCs may be retained in the PFC fund as a reserve in case of future collection shortfalls and/or for future pay-as-you-go capital projects. The retention nature of the cash in this fund is currently short-term.

Joint Capital Account -JCA (320)

The JCA is a capital fund that generally requires airline approval to use per the terms of the Use and Lease Agreement. The JCA has a core amount which is not expected to be spent within at least the next three years. The retention nature of this fund is long-term.

DFW Capital Account – DFWCA (340)

The DFWCA is a capital fund that is fully discretionary and may be spent for any legal purpose as determined by DFW. The DFWCA has a core amount which is not expected to be spent within at least the next three years. The non-core component of this fund is generally expected to be spent over the next one to three years.

Unspent Bond Proceeds

When DFW issues bonds it places the money into a bond fund. Each issuance is placed into a separate bond fund for tracking purposes. Bond funds are typically used to pay for capital projects over a six- to twelve-month timeframe but could be held for a period beyond that due to the size of the issuance and/or the timing of capital projects. The retention period for these restricted proceeds is short-term.

Unspent Commercial Paper Proceeds

Commercial paper is issued for interim financing of capital projects. These funds are typically used within a period of one to six months. Accordingly, the retention period for these restricted proceeds is short-term. This category also includes any other interim financing program DFW may put in place.

Interest and Sinking Funds (5xx)

Interest and sinking funds are required by DFW's Bond Ordinances. DFW transfers interest and sinking payments from the operating fund to the interest and sinking fund monthly. Then, on a semi-annual basis, the funds are used to pay debt service. The retention period for these restricted funds is short-term.

Debt Service Reserve Funds (6xx)

Debt service reserve funds are required by DFW's Bond Ordinances and are equal to average annual debt service of DFW's debt outstanding. These funds are only used in the unlikely event that DFW could not make its regularly scheduled debt service payments. This has never happened. Accordingly, the retention period for these restricted proceeds is longer-term.

Restricted PFIC Funds

The PFIC has several contractually required restricted cash accounts, including general operating and asset replacement accounts for the Grand Hyatt and Hyatt Place, and customer transportation charge (CTC) fees collected from rental car customers to pay bus transportation costs. Given the nature of the uses of these funds, the retention period is short-term.

Unrestricted PFIC Funds

PFIC businesses generate net revenues that can be used generally for any purpose on the Airport once the restricted accounts discussed above are funded. Unrestricted PFIC funds are held until a new PFIC project is identified and investments made. The retention period for these funds is currently long-term. The PFIC fund also has a core amount that is unlikely to be spent in the next one to three years.

The following table highlights the following items by fund-type:

- *Fund retention period* whether short- term or long-term.
- *Core amount* or the amount of funds not likely to be spent for a significant period of time.
- *Maximum maturity* of any security in that fund
- *Weighted average maturity target* of the securities in that fund. This is a target and may not be met occasionally due to shifts in the market and the timing of security purchases and sales.
- *Investment limitations* for securities in that fund; note that all securities purchased must comply with this Investment Policy
- *Yield objective to optimize interest earnings* – DFW's goal for each of its funds is to optimize interest earnings subject to the guidelines of this Investment Policy (which stresses capital preservation)
- *Benchmark target* - Funds will be compared to the benchmark target each quarter. This is a target only and does not require staff to take any actions to achieve the target. It may not be met at times due to market fluctuations.

DFW International Airport
Investment Strategy Summary

Fund Description (#)	Fund Retention Period*	Core Amount	Maximum Maturity	Weighted Average Maturity Target	Investment Limitations	Yield Objective: Optimize Interest Earnings**	Benchmark Target
Opearting Fund (102) - General	Short-term	$75 million	2 years	270 to 450 days	None	Yes	Average of 3-6 month T-Bill
Opearting Fund (106, 107) - Reserves	Long-term	n/a	5 years	2 to 4 years	None	Yes	2 year T-Note (MTA)
PFC Fund (252)	Short-term	n/a	1 Year	90 to 270 days	None	Yes	3 month T-Bill
Joint Capital Account (320)	Long-term	$200 million	5 years	2 to 3 years	None	Yes	2 year T-Note (MTA)
DFW Capital Account (340)	Long-term	$150 million	5 years	2 to 3 years	None	Yes	2 year T-Note (MTA)
Unspent Bond Proceeds	Short-term	n/a	1 Year	180 days	None	Yes	Average of 3 month T-Bill
Unspent CP Proceeds	Short-term	n/a	180 days	30 days	None	Yes	Average of 3 month T-Bill
Interest and Sinking Funds (5xx)	Short-term	n/a	180 days	180 days	None	Yes	Average of 3 month T-Bill
Debt Service Reserve Funds (6xx)	Long-term	n/a	5 years	2 to 4 years	None	Yes	2 year T-Note (MTA)
PFIC Restricted	Short-term	n/a	1 Year	180 days	None	Yes	Average of 3 month T-Bill
PFIC Unrestricted	Long-term	$100 million	5 years	2 to 3 years	None	Yes	2 year T-Note (MTA)

* Short-term retention is less than one year, excluding the "core amount." Long term is from one year up to five years.

** Assumes that all investments are made within the Investment Policy guidelines.

MTA - Moving Treasury Average over the quarterly reporting periods

SECTION III

APPROVED BROKER/DEALERS

Rice Securities, LLC
Minority Owned
55 Broad Street, 27th Floor
New York, NY 10004
Jared Fragin & Tim Barbera
(212)-908-9260

Piper Sandler & Co.
1177 West Loop South,
Suite 1500
Houston, TX 77027
Jason Jeansonne
(713) 343-3915

Loop Capital Markets
Minority Owned
111 W. Jackson Blvd
Suite 1901
Chicago, IL 60604
Julie Karr (312) 913-4942
Eileen Piechocki (312) 913-4902

Stifel Nicolaus & Company
5956 Sherry Lane,
Suite 875
Dallas, TX 75225
Mike Bell
(214) 706-9469

Wells Fargo Securities LLC
1445 Ross Avenue,
2nd Floor
Dallas, TX 75202
Susan Ward
(214) 740-1586
Antone Douglas Gray
(952) 656-9571

Multi-Bank Securities, Inc.
20 North Wacker Dr.
Chicago, IL 60606
Carol Mackoff
(888) 857-4740
Ken Bruce
(888) 537-0740

Money Market Investments
JP Morgan Chase
(Commercial Bank)
420 Throckmorton, 4th Floor
Fort Worth, TX. 76102
Mike Wilson
(817) 884-4283

SECTION IV

APPROVED INVESTMENT TRAINING SOURCES
&
INVESTMENT OFFICER'S TRAINING CERTIFICATES

- Alliance of Texas Treasury Associations (TEXPO Conferences)
- North Central Texas Council of Government
- Patterson & Associates
- Texas State University - William P. Hobby Center for Public Service
- Government Treasury Association of Texas - Conferences/Classes

SECTION V
PUBLIC FUNDS INVESTMENT ACT

There was no amendment to the PFIA in 2025 by the Texas Legislature that may affect this policy.

SECTION VI

PUBLIC FUNDS COLLATERAL ACT

There was no amendment to the PFCA in 2025 by the Texas Legislature that may affect this policy.

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Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 4, 2025 | **Finance, Audit, and IT Committee** | **Resolution No.:**

Subject: Legal Services - Kaplan Kirsch & Rockwell LLP
Department: Legal
Amount: $75,000.00 **Revised Amount:** $246,750.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve the Chief Executive Officer or designee to increase legal services contract no. 8005064 with Kaplan Kirsch & Rockwell LLP of Denver, Colorado, in an amount not to exceed $75,000 for a revised not to exceed contract amount of $246,750.

BACKGROUND:

- The action would increase the Airport's contract for legal services in connection with FAA Rules and Regulations.
- The Letter Agreement was entered into between Dallas Fort Worth International Airport and Kaplan Kirsch & Rockwell LLP of Denver, Colorado, effective July 1, 2016.

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source
Operating Fund		

Attachments: None

Approvals

Elaine Rodriguez, General Counsel - Legal	Approved - 11/19/2025
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/19/2025
Tamela Burks Lee, Vice President - Business Development	Approved - 11/20/2025
Abel Palacios, Vice President - Finance	Approved - 11/20/2025
Elaine Rodriguez, General Counsel - Legal	Approved - 11/20/2025
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 4, 2025 | **Finance, Audit, and IT Committee** | **Resolution No.:**

Subject: Legal Services - Munck Wilson Mandala LLP
Department: Legal
Amount: $75,000.00 **Revised Amount:** $718,379.64

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve the Chief Executive Officer or designee to increase Legal Services contract no. 8004258 with Munck Wilson Mandala LLP of Dallas, Texas, in the amount not to exceed $75,000 for a revised not to exceed contract amount of $718,379.64.

BACKGROUND:

- The action would increase the Airport's contract for legal services in connection with Intellectual Property Rights Matters.
- The Letter Agreement was entered into between Dallas Fort Worth International Airport and Munck Wilson Mandala LLP of Dallas, Texas, effective January 1, 2015.

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source
Operating Fund		

Attachments: None

Approvals

Elaine Rodriguez, General Counsel - Legal	Approved - 11/19/2025
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/19/2025
Tamela Burks Lee, Vice President - Business Development	Approved - 11/20/2025
Abel Palacios, Vice President - Finance	Approved - 11/20/2025
Elaine Rodriguez, General Counsel - Legal	Approved - 11/20/2025
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 4, 2025 | **Finance, Audit, and IT Committee** | **Resolution No.:**

Subject: Public Relations Services
Department: Communications and Marketing
Amount: $400,000 **Revised Amount:** $0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve the Chief Executive Officer or designee to execute contract no. PA1830 for Public Relations Services with Three Box Strategic Communications of Richardson, Texas in an amount not to exceed $400,000 for the five-year term of the contract with a start date of December 2025.

BACKGROUND:

- This contract will support the airport's internal and external communications teams with strategy development, visual content, media events and other support on an as-needed basis.
- The agency will enhance the Airport's capacity to implement comprehensive and coordinated communication initiatives, including public relations, employee communications, reputation management, and crisis response, that align with business priorities.

ADDITIONAL INFORMATION:

- Seven Request for Proposals were received on or before the due date of August 25, 2025, with two non-responsive submissions.

Fund	Project Number	External Funding Source
Operating Fund		

Attachments: None

Approvals

Heath Montgomery, Vice President - Communications and Marketing	Approved - 11/19/2025
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/19/2025
Tamela Burks Lee, Vice President - Business Development	Approved - 11/20/2025
Abel Palacios, Vice President - Finance	Approved - 11/20/2025
Elaine Rodriguez, General Counsel - Legal	Approved - 11/20/2025
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 4, 2025 | **Finance, Audit, and IT Committee** | **Resolution No.:**

Subject: Not-at-Fault Claims Recovery Service
Department: Risk Management
Amount: $0 **Revised Amount:** $0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve that the Chief Executive Officer or designee be authorized to enter into an Interlocal Agreement contract no. PA2026 between the Airport and the City of New Braunfels, Texas; and execute contract no. PA2027 for Not-at-Fault Recovery Services with Alternative Claims Management of San Antonio, Texas for Claim Recovery Services, and approve agreements for such services with participating municipalities as applicable.

BACKGROUND:

- This vendor provides a not-at-fault damage recovery service for DFW Airport.
- The vendor specializes in recovery for specialty fleet vehicles, including EMS, police, fire, utilities, buses, and more.
- The vendor secures the maximum value for not-at-fault claims, including repairs, loss of use, diminished value, damaged equipment, and total losses, which provides a more complete recovery.
- There is no budgeted expense and provides internal efficiencies and focused insurance risk management work on other priorities.

ADDITIONAL INFORMATION:

- This contract will be made through the City of New Braunfels, Texas, contract no. 25-021.

Fund	Project Number	External Funding Source
Operating Fund		

Attachments: None

Approvals

Catrina Gilbert, Vice President - Risk Management	Approved - 11/19/2025
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/19/2025
Tamela Burks Lee, Vice President - Business Development	Approved - 11/20/2025
Abel Palacios, Vice President - Finance	Approved - 11/20/2025
Elaine Rodriguez, General Counsel - Legal	Approved - 11/20/2025
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 4, 2025 | **Finance, Audit, and IT Committee** | **Resolution No.:**

Subject: Flight Data Subscription
Department: Technology Services
Amount: $130,000 **Revised Amount:** $871,375.43

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve the Chief Executive Officer or designee to increase and extend contract no. 7004058 for Flight Data Subscription with OAG Aviation Worldwide LLC of Chicago, Illinois in an amount not to exceed $130,000 for a revised not to exceed contract amount of $871,375.43, with a revised contract completion date of December 2026.

BACKGROUND:

- Subscription to a flight data service that provides regular updates on flight schedules and real-time flight status.
- The service includes regularly updated information on aircraft types, airlines, and airports to ensure accuracy and consistency across systems.
- The subscription includes tools that allow for timely alerts and notifications about flight changes, helping teams respond quickly and keep travelers informed.
- The data feed helps support scheduling of DFW managed gates.

ADDITIONAL INFORMATION:

- This is a Sole Source contract.

Fund	Project Number	External Funding Source
Operating Fund		

Attachments: None

Approvals

Michael Youngs, Vice President - Technology Services	Approved - 11/19/2025
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/19/2025
Tamela Burks Lee, Vice President - Business Development	Approved - 11/20/2025
Abel Palacios, Vice President - Finance	Approved - 11/20/2025
Elaine Rodriguez, General Counsel - Legal	Approved - 11/20/2025
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 4, 2025

Finance, Audit, and IT Committee

Resolution No.:

Subject: Tableau Software Licenses
Department: Technology Services
Amount: $358,329.09 **Revised Amount:** $1,489,708.31

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve the Chief Executive Officer or designee to increase contract no. 7007150 for Tableau Software Licenses with SHI Government Solutions, Inc. of Austin, Texas in an amount not to exceed $358,329.09 for a revised not to exceed contract amount of $1,489,708.31, with a revised contract completion date of October 28, 2026.

BACKGROUND:

- Extend and increase the contract for DFW's Tableau Enterprise Analytics and Visualization Platform.
- Tableau allows the Airport to provide reporting and analytics that measure business and operational performance.

ADDITIONAL INFORMATION:

- On October 7, 2021, by Resolution No, 2021-10-209, the Airport awarded contract no. 7007150 for Tableau Software Licenses, to SHI Government Solutions, Inc., of Austin, Texas.

Fund	Project Number	External Funding Source
Operating Fund		

Attachments: None

Approvals

Michael Youngs, Vice President - Technology Services	Approved - 11/19/2025
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/19/2025
Tamela Burks Lee, Vice President - Business Development	Approved - 11/20/2025
Abel Palacios, Vice President - Finance	Approved - 11/20/2025
Elaine Rodriguez, General Counsel - Legal	Approved - 11/20/2025
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 4, 2025 | **Finance, Audit, and IT Committee** | **Resolution No.:**

Subject: Amendment to Competitive Bidding and Delegated Authority
Department: Legal
Amount: **Revised Amount:**

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

That the Airport Board does hereby approve an amendment to Resolution No. 2025-09-285 to provide that in awarding contracts pursuant to Chapter 252 between $3,000 and $100,000, staff will contact at least two Historically Under-Utilized Businesses as required by law and two Small Business Enterprise businesses.

BACKGROUND:

- With the suspension of the Board's Minority and Women Business Enterprise Program (MWBE) and the adoption of a new Small Business Enterprise (SBE) Program, the Board wishes to amend that Resolution to require staff to contact SBEs instead of MWBEs.
- To align the Board's instruction to staff with the new SBE program.

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source

Attachments: None

Approvals

Elaine Rodriguez, General Counsel - Legal	Approved - 11/19/2025
Tamela Burks Lee, Vice President - Business Development	Approved - 11/20/2025
Abel Palacios, Vice President - Finance	Approved - 11/20/2025
Elaine Rodriguez, General Counsel - Legal	Approved - 11/20/2025
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 4, 2025 | **Finance, Audit, and IT Committee** | **Resolution No.:**

Subject: Medical Stop Loss Insurance
Department: Human Resources
Amount: $3,998,136 **Revised Amount:** $0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve to procure and bind Medical Stop Loss insurance coverage with Cigna Health and Life Insurance Company in an amount of $3,998,136, for a one-year policy term effective January 1, 2026.

BACKGROUND:

- This action will authorize the procurement and binding of Medical Stop Loss Insurance to protect the employee health benefit plan from substantial claims expenditures.
- This action will provide for the following 2026 overage limits:
  - Specified Deductible: $325,000
  - Premium:$3,998,136
- The premium for the policy period represents a 7% decrease over the expiring premium.

ADDITIONAL INFORMATION:

- Six insurance carriers were solicited by the Airport's Broker of Record.
- Two carriers submitted proposals and best and final offers (Cigna and Symetra). Of these proposals, Cigna presented the most competitive option.
- The other carriers (HMIG, QBE, TMHCC, Voya and Nationwide) either declined to quote due to our risk or were uncompetitive.

Fund	Project Number	External Funding Source
Operating Fund		

Attachments: None

Approvals

Cyril Puthoff, Vice President - Human Resources	Approved - 11/19/2025
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/19/2025
Tamela Burks Lee, Vice President - Business Development	Approved - 11/20/2025
Abel Palacios, Vice President - Finance	Approved - 11/20/2025
Elaine Rodriguez, General Counsel - Legal	Approved - 11/21/2025
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 4, 2025

Finance, Audit, and IT Committee

Resolution No.:

Subject: Enterprise Browser
Department: Technology Services
Amount: $990,000 **Revised Amount:** $0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve the Chief Executive Officer or designee to execute contract no. PA2019 for Enterprise Browser with Cyber Watch Systems of Dallas, Texas in the amount not to exceed $990,000 for the three-year term of the contract with a start date of December 2025.

BACKGROUND:

- Award a new contract for a secure web browser in support of DFW's cybersecurity program.
- Provides a secure means to allow approved third parties to access DFW systems.
- Action supports recommendations in the most recent Deloitte cybersecurity assessment to add additional security controls to prevent sensitive data loss.
- Tool will identify and remediate malicious browser extensions that could lead to cyber incidents.

ADDITIONAL INFORMATION:

- This contract will be made through TIPS contract no. 210101, which is available to local Government agencies and was approved by Resolution No. 2024-01-010, dated January 11, 2024.

Fund	Project Number	External Funding Source
Various		

Attachments: None

Approvals

Michael Youngs, Vice President - Technology Services	Approved - 11/19/2025
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/19/2025
Tamela Burks Lee, Vice President - Business Development	Approved - 11/20/2025
Abel Palacios, Vice President - Finance	Approved - 11/20/2025
Elaine Rodriguez, General Counsel - Legal	Approved - 11/20/2025
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 4, 2025 | **Finance, Audit, and IT Committee** | **Resolution No.:**

Subject: Digital Transformation Consulting Services
Department: Technology Services
Amount: $4,886,000 **Revised Amount:** $10,666,000

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve the Chief Executive Officer or designee to increase contract no. PA1848 for Digital Transformation Consulting Services, with Boston Consulting Group of Dallas, Texas, in an amount not to exceed $4,886,000, for a revised not to exceed contract amount of $10,666,000; the current contract completion date of June 22, 2026, is not affected by this action.

BACKGROUND:

- This modification will enable work to be completed on the following**:**
  - D3 Platform Scaling: Building on the successful Terminal B launch, DFW aims to scale the D3 platform across terminals to support its 2030 goals, including 20–25%+ O&M efficiency gains and reduced operational disruptions.
  - Expansion Workstreams for 2026: Prioritized efforts include value capture through terminal-wide deployment, proving optimization in critical assets (HVAC, PBBs, baggage systems), and defining a SkyLink maintenance blueprint.
  - Capability Enablement: Focus on establishing sustainable maintenance processes and cross-functional capabilities to support a mission-critical platform for 250+ assets.
  - Governance & Collaboration: All deliverables will be sprint-governed with continuous input from business leaders, maintaining strong alignment with DFW leadership for transparency and risk mitigation.

ADDITIONAL INFORMATION:

- On June 5, 2025, by Resolution No. 2025-06-169, the Airport awarded contract no. PA1848 for Digital Transformation Consulting Services to Boston Consulting Group of Dallas, Texas.

Fund	Project Number	External Funding Source
DFW Capital Acct		

Attachments: None

Approvals

Michael Youngs, Vice President - Technology Services	Approved - 11/19/2025
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/19/2025
Tamela Burks Lee, Vice President - Business Development	Approved - 11/20/2025
Abel Palacios, Vice President - Finance	Approved - 11/20/2025
Elaine Rodriguez, General Counsel - Legal	Approved - 11/20/2025
Christopher McLaughlin, Chief Executive Officer	New -

Concessions and Commercial Development Committee Meeting
Tuesday, December 2, 2025
12:45 PM

AGENDA

1. Approve Minutes of the Regular Concessions & Commercial Development Committee Meeting of November 4, 2025.

CONCESSIONS AND COMMERCIAL DEVELOPMENT COMMITTEE

Consent Items for Consideration

Zenola Campbell	C-1.	Approve Concessions Assignment and Assumption with DNC/Four Leaf Joint Venture, dba The Salt Lick Bar - B - Que to Four Leaf Ventures, LLC.
Zenola Campbell	C-2.	Approve Concessions Change of Ownership for Concessions Lease Numbers 008299, 010530, and 010529.

Action Items for Consideration

Zenola Campbell	C-3.	Approve Concessions Policy as attached.
Zenola Campbell	C-4.	Approve to amend Lease Number 010229 with Bank of America, N.A. dba Bank of America.
John Brookby	C-5.	Approve the Chief Executive Officer or designee to execute a Facility Lease Agreement with DCT Industrial Value Fund I, L.P. for the logistic facility located at 1100 North Royal Lane for a 20-year term.

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 4, 2025

Concessions and Commercial Development Committee

Resolution No.:

Subject: Concessions Assignment and Assumption – DNC/Four Leaf Joint Venture
Department: Concessions
Amount:

Revised Amount:

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD
Approve Concessions Assignment and Assumption with DNC/Four Leaf Joint Venture, dba The Salt Lick Bar - B - Que to Four Leaf Ventures, LLC.

BACKGROUND:

- The current majority partner, Delaware North, desires to assign their share to the joint venture partner.
- Lease Number 008112 will be assigned to Four Leaf Ventures, LLC.
- The existing lease terms will remain in effect for this location.
- This Action meets the Board's Concessions Policy, 3. Assignments, Subleases, or Other Changes of Ownership. Ownership was previously approved through the incumbent process.

ADDITIONAL INFORMATION:

- This Lease had been amended by Resolution 2022-01-012.

Fund	Project Number	External Funding Source

Attachments: None

Approvals

Zenola Campbell, Vice President - Concessions	Approved - 11/19/2025
Tamela Burks Lee, Vice President - Business Development	Approved - 11/20/2025
Abel Palacios, Vice President - Finance	Approved - 11/20/2025
Elaine Rodriguez, General Counsel - Legal	Approved - 11/20/2025
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 4, 2025

Concessions and Commercial Development Committee

Resolution No.:

Subject: Concessions Change of Ownership
Department: Concessions
Amount:

Revised Amount:

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD
Approve Concessions Change of Ownership for Concessions Lease Numbers 008299, 010530, and 010529.

BACKGROUND:

- The current ownership of Paradies Lagadere @ DFW 2017 Pkg, 9 (Relay), LLC (D22 Landside) consists of The Paradies Shops, LLC (65%), Southwest Concessions, Inc. (17.5%), and Mercado Ventures F-21011, LLC (17.5%).
    - The new ownership interest of Paradies Lagadere @ DFW 2017 Pkg, 9 (Relay), LLC will be as follows:
        - The Paradies Shops, LLC (65%)
        - Southwest Concessions, Inc. (17.5%)
        - Bugatti's, Inc. (17.5%)
- The current ownership of Paradies Lagadere @ DFW 2017 Pkg, 9, LLC (Univision C19) consists of The Paradies Shops, LLC (65%), Southwest Concessions, Inc. (17.5%), and Mercado Ventures F-21011, LLC (17.5%).
    - The new ownership interest of Paradies Lagadere @ DFW 2017 Pkg, 9, LLC will be as follows:
        - The Paradies Shops, LLC (65%)
        - Southwest Concessions, Inc. (17.5%)
        - Bugatti's, Inc. (17.5%)

- The current ownership of Mercado Gifts—TPS II, LLC (Brighton A17) consists of The Paradies Shops, LLC (65%) and Mercado Ventures F-21011, LLC (35%)
    - The new ownership interest of Mercado Gifts—TPS II, LLC will be as follows:
        - The Paradies Shops, LLC (65%)
        - Bugatti's, Inc. (35%)

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source

Attachments: None

Approvals

Zenola Campbell, Vice President - Concessions	Approved - 11/19/2025
Tamela Burks Lee, Vice President - Business Development	Approved - 11/20/2025
Abel Palacios, Vice President - Finance	Approved - 11/20/2025
Elaine Rodriguez, General Counsel - Legal	Approved - 11/20/2025
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 4, 2025

Concessions and Commercial Development Committee

Resolution No.:

Subject: Concessions Policy Amendment
Department: Concessions
Amount:

Revised Amount:

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD
Approve Concessions Policy as attached.

BACKGROUND:

- The Concession Policy was last amended on January 5, 2012, by Resolution Number 2012-01-032.
- This action will amend the Concessions Policy regarding how terminal concessions are to be selected.
- Staff must obtain Board approval for any deviation from this policy.
- Key changes to the policy:
    - It brings the policy in line with recent changes in federal regulations regarding ACDBE, and SBE.
    - It changes the cap from 60 locations to:
        - 25% of locations for any line of business and
        - 20% of all locations.
    - It increases the term limits from 10 years for all types of concessions to:
        - 15 years for lounges,
        - 12 years for F&B, and
        - 10 years for retail.
    - It changes the bid threshold from a 5-year term and $100,000 MAG for any concession to:
        - 7-year term and $400,000 MAG for retail and F&B, and
        - 10-year term and $1million MAG for lounges.

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source

Attachments: Concession Policy Revision 2025 11.11.2025, Concession Policy Revisions 2025 - Redlined

Approvals

Zenola Campbell, Vice President - Concessions	Approved - 11/19/2025
Tamela Burks Lee, Vice President - Business Development	Approved - 11/20/2025
Abel Palacios, Vice President - Finance	Approved - 11/20/2025
Elaine Rodriguez, General Counsel - Legal	Approved - 11/21/2025
Christopher McLaughlin, Chief Executive Officer	New -

CONCESSION POLICY

1. OVERVIEW

1.1 Purpose

This Concession Policy is intended to provide internal direction to the Concessions Department staff for the selection of Concessionaires, assignment of existing Contracts, the renewal of Contracts, and other contracting issues regarding Concessions at DFW Airport, in support of the Board approved Mission Statement. This Concession Policy is intended solely for the use of employees of DFW. This Concession Policy does not and shall not constitute a part of any Concession Contract, and there is no Contract right, property right, or private right of action by any person or party to enforce this Concession Policy. The Board of Directors reserves the right to deviate from this Concession Policy in any Concession matter, for any reason, in its sole discretion. Airport staff may not deviate from this Concession Policy except upon Board approval. In the event of any inconsistency between the provisions in any Concession Contract or solicitation and this Concession Policy, the provisions in the Contract or solicitation shall control.

1.2 Effective Date

This Concession Policy shall become effective immediately upon adoption by official resolution of the Board of Directors.

1.3 Mission Statement

The Dallas Fort Worth International Airport Board strives to maximize Concession revenues while providing the public with high quality goods and services that are competitively priced, conveniently located, and reflect the needs and desires and exceed the expectations of the traveling public. The Board seeks to provide Concession opportunities and promote participation by Airport Concessions Disadvantaged Business Enterprises (ACDBE), Small Business Enterprise Concessions (SBEC) firms, and any programs required by the Federal Aviation Administration (FAA). The Board strives to expand economic benefits to the Cities of Dallas and Fort Worth.

1.3.1 Increasing Non-Aviation Revenue

Increasing Non-Aviation Revenue includes adhering to the Board's Use Agreement with Signatory Airlines providing for the Board to manage the Airport concession program in order to maximize non-aviation revenue, increasing sales per enplaned passenger at a rate higher than passenger

growth, and increasing sales per square foot at a rate higher than passenger growth.

1.3.2 Providing and Improving the Shopping, Dining and Service Experience at DFW International Airport

Enriching the shopping, dining and service experience includes providing a variety of choices in products and services, achieving lines of business (i.e.—readables, coffee, general merchandise & duty free, food & beverage, and specialty retail) and concepts within those lines of business (i.e.—hamburgers, pizzas) that are original and unique, achieving the appropriate mix of international, national, local and regional concepts, ensuring that the square footage allocation is appropriate to the passenger mix, ensuring competitive pricing, assuring the highest quality products, providing excellent customer service, and providing an entertaining respite from travel.

1.3.3 Increasing ACDBE and SBEC Ownership

Increasing ACDBE and SBEC ownership includes encouraging direct contracting opportunities as well as joint ventures, franchises and corporate opportunities for ACDBE and SBEC firms, as a means of meeting percentage or participation goals established by the Board and/or FAA from time to time.

1.3.4 Expanding Economic Benefits to the Cities of Dallas and Fort Worth

Airport staff shall conduct outreach to assure participation from local firms or owners who reside in Tarrant and Dallas Counties or the cities of Dallas and Fort Worth. The affirmative steps shall include: placing qualified local businesses on solicitation lists; assuring the local businesses are solicited whenever there are potential sources.

1.4 Cap Policy

No one Concessionaire (including related entities, i.e.—entities owned or controlled by the same persons or within the first degree of consanguinity or affinity to the same person) may own, control, manage or operate more than 25% of Concession lease locations for any line of business (e.g.—food & beverage or specialty retail) or more than 20% of all Concession locations in all terminals.

1.5 Term Limitation

Regardless of which method is used to select a Concessionaire, no Concessionaire shall receive a contract term longer than fifteen years for lounge leases, twelve

years for food and beverage leases, and ten years for retail leases, including extension options. This provision does not mean that a Concessionaire is prohibited from receiving successive Contracts for a combined term longer than these.

1.6 Definitions

As used in this Concession Policy ("this Policy"):

1.6.1 "Concession"

"Concession", for the purposes of this Policy only, means a right to operate a business that sells goods and/or services to the public at a designated location or locations in one of DFW's passenger terminals, excluding airside airport businesses that provide goods and/or services to operators of aircraft.

1.6.2 "Concessionaire"

"Concessionaire" means the operator of a Concession or a portion of a Concession.

1.6.3 "Contract"

"Contract" means a lease, permit, Leases, Subleases, subcontracts, or other instruments or arrangements, or Concession agreement that gives a concessionaire the right to operate a concession at DFW.

1.6.4 "DFW"

"DFW" means the Dallas Fort Worth International Airport Board.

1.6.5 "Term"

"Term" means the length of time, including any option years, during which a Concessionaire has the right to operate a Concession as provided in a Concession Contract.

2. SELECTION OF CONCESSIONAIRES

2.1 Selection Criteria

Selection of a Concessionaire should be based upon evaluation criteria that are established before proposals are solicited and should be communicated to all

prospective Concessionaires. The evaluation criteria may include, but need not be limited to, the current qualifications of the proposer, the proposer's collective experience in operating a business similar to the proposed Concession, the proposer's specific experience in operating a Concession at DFW International Airport, the proposer's financial condition, the degree to which the proposer is able to conform to DFW's operating requirements, the annual revenue to DFW based on the proposal, the ability of the proposer to fund and manage the Concession, the degree to which the proposer's Concession business would complement the current mix of other Concessions, the quality of the concept, and the proposer's commitment to DFW's ACDBE and SBEC programs.

2.2 Solicitation and Selection Processes

Competitive bidding processes, including Requests for Proposals open to all potential parties and limited proposal processes for select groups, are used to identify and inform all potential qualified proposers about Concession opportunities at DFW, and sometimes result in many proposals being submitted for the Concession opportunities. Competitive processes generally ensure the greatest outreach into the business community, as well as selection of the best proposers for the opportunities. However, competitive bidding of Concession Contracts is not required by law, and the costs normally incurred in soliciting and reviewing large numbers of voluminous proposals sometimes outweigh the anticipated financial benefits of competitive bidding processes. Therefore, a solicitation of a limited number of proposers, or even direct negotiations with a single proposer, may be justified. The Concessions Department staff is directed to use competitive processes (i) for retail leases and food and beverage leases exceeding 7 years and with minimum annual guarantees of more than $400,000, and (ii) for lounge leases exceeding 10 years and with minimum annual guarantees of more than $1,000,000, unless, in the discretion of the Chief Revenue Officer, an exception is warranted by extenuating circumstances, and notice thereof is given to the Board. This Policy shall apply to Concessions in all existing and future Airport terminals.

2.2.1 Direct Negotiation

Direct negotiation of a Concession Contract involves a one-to-one discussion between the Concessions Department and a single proposer, with the expectation of obtaining Contract terms that achieve the goals of the Mission Statement. Direct negotiation does not mean that a proposer is not in competition for the Concession, because the Concessions Department is expected to exercise due diligence in determining the Contract terms that could be obtained from other proposers or are otherwise commercially reasonable.

In addition to Contracts below the bid thresholds stated above in Section 2.2, Concession Contracts may be awarded without soliciting and evaluating multiple proposals if one or more of the following criteria is satisfied and the proposer is in compliance with ACDBE and/or SBEC requirements:

(A) Sole Source. If only one potential proposer is qualified and available to operate the Concession, or if the Concessions Department determines after due diligence that there is no reasonable basis for expecting that any firm or individual would respond to a Request for Proposals or a Limited Proposal Solicitation.

(B) Additional Locations. A Concessionaire currently operates the same type of Concession at DFW pursuant to a Concession Contract that was awarded by a competitive process, and staff determines that providing the Concessionaire an additional location or locations at DFW will best serve the DFW strategic Concession interests, and that the additional location(s) would not exceed the DFW ownership cap policy described above.

(C) Relocation. The Concession Contract is awarded to a Concessionaire who is being relocated during the term of its agreement to another location within the terminal complex and the Concessionaire will operate the same or similar type of Concession at the new location.

(D) Contractors for Airlines. When Airlines contract directly for Concession services in their exclusive space on which the Airport is entitled to collect Concession fees, the Concessions Department will negotiate an agreement with the airline contractor for appropriate fees.

(E) Unlimited Capacity. The capacity in the terminals exists to accommodate all vendors who wish to serve a particular sector of the market without adversely affecting the quality of services to the public or the revenues to DFW (e.g.—telecommunications providers).

(F) Renewal or Extension of Existing Concessions. If the same or similar type of Concession at the subject location(s) is desired, if the Concessionaire has not been in material default (i.e.—a monetary default more than 30 days in arrears, or a non-monetary default which the Concessionaire has not cured within 60 days of notice of the default) of its Contract within the last 12 months, and if the Concessionaire has met each of the following criteria:

- the existing use and concept is consistent with the current tenant mix and passenger demand;

- the company's cumulative quality experience ranking was at least in the top 75% of all companies evaluated at DFW for the prior twelve months, if evaluations were conducted; and

- the Concessionaire has complied with its ACDBE or SBEC participation requirements;

plus at least 2 of the following 3 criteria:

- sales increased at or above the percentage growth in enplanements over the prior 12 months, or decreased at or below the decrease in enplanements over the prior 12 months;

- sales increased at or above the percentage increase of other comparable concepts or category over the prior 12 months, whichever is applicable, or decreased at or below the decrease of other comparable concepts or category, whichever is applicable;

- the company's average location sales per square foot for the last 12 months are at least in the top 75% of location sales for that category;

then not more than twelvemonths prior to the expiration of a lease, and not more than 60 days prior to the expiration of a permit, staff may negotiate directly with the Concessionaire for the renewal or extension of the Concession, under a new Contract, in the subject location(s). All renewals and extensions are to incorporate contemporary terms and conditions being used by the Concessions Department for new Concessions Contracts, and if such contemporary terms and conditions are unacceptable to the Concessionaire, then the Concession may not be renewed or extended by direct negotiation. The criteria for direct negotiation of a Concession renewal, insofar as they relate to the Concessionaire's sales, may be waived if the Chief Revenue Officer determines that the Concessionaire's sales were adversely and uniquely affected by airline relocations, airline strikes, or unanticipated terminal area closure or non-use due to construction, renovation, acts of terror, acts of God, or other extenuating circumstances outside the concessionaire's control, and if the Chief Revenue Officer determines that the Concessionaire took every reasonable measure to maximize sales despite the adversity as reflected in the Concessionaire's sales. Direct negotiation of renewals or extensions of Contracts shall not be used to create longer total Terms than allowed by Section 2.2

2.2.2 Limited Proposal Solicitation (LPS) Process

The LPS process is competitive, but the advertising and the complexity of RFQ and RFP processes are greatly reduced. The LPS process would be appropriate if the solicitation is for a Concession opportunity where there are only a few companies in the country capable of making an acceptable proposal or where it is desirable to limit proposers to existing Concessionaires.

The LPS solicitation document must be in writing and include at a minimum: (i) the evaluation criteria; (ii) the contractual terms and conditions required by DFW (this may be accomplished by attaching a draft Contract to the solicitation document); (iii) a clear description of the business to be conducted by the Concessionaire; (iv) the minimum acceptable bid, and (v) the requirements that must be satisfied in the written proposals.

If the Chief Revenue Officer determines that no one proposer is superior to the others, then a Concession may be awarded by lottery among the qualified proposers.

Proposals should be solicited from a reasonable number of qualified prospective proposers. If fewer than two qualified proposers submit proposals, the efforts to identify qualified prospective proposers and obtain proposals from them should be documented, and the documentation should be retained in the department files.

2.2.3 Requests for Proposals (RFP) Process

An RFP solicitation document should be written to include, at a minimum: (i) the evaluation criteria; (ii) the contractual terms and conditions required by DFW (this may be accomplished by attaching a draft Contract to the solicitation document); (iii) a clear description of the business to be conducted by the Concessionaire; (iv) the minimum acceptable bid, and (v) the requirements that must be satisfied in the written proposals.

The solicitation of proposals shall be advertised in the Dallas Morning News and the Fort Worth Star-Telegram. The local advertising may be supplemented by advertising in aviation association or trade journal publications. Local advertising shall include at least three potential proposers from bid lists maintained by the Concessions Department for the category or sub-category of the Concession involved.

When the number of anticipated proposers exceeds 10, the Concessions Department staff may insist that prospective proposers provide letters of qualification, in order to eliminate unrealistic proposals. A letter of

qualification is a statement of the firm's or individual's qualifications, without a statement of how the firm or individual proposes to operate the specific Concession that is the subject of the proposal. Solicitation of proposals then may be limited to a short list of the best-qualified firms or individuals who submit letters of qualification. The solicitation of letters of qualification should include the evaluation criteria to be used in selecting those who will be invited to submit proposals. Requests for letters of qualifications (RFQ) from prospective proposers desiring to be included should be made through published advertisements, and generally should be renewed through published advertisements if the list of qualified proposers is more than three years old.

3. ASSIGNMENTS, SUBLEASES, OR OTHER CHANGES OF OWNERSHIP

Any consent to assignment of a Concession Contract, a sublease, or to any other transfer of ownership or control, requires Board approval unless the transfer is between related entities or unless there is no change in control. Prior to presentation to the Board of any such consent requiring Board approval, staff should evaluate the new entity based on the same criteria as the criteria for selection of a new Concessionaire.

Any consent to a Concession leasehold mortgage shall require Board approval, and shall retain for the Board the right for a period of at least 120 days following notice of loan default to designate a replacement Concessionaire, on condition that such Concessionaire pay the outstanding loan balance.

4. CONCESSIONS REQUIRING SPECIFIC BOARD APPROVAL

The Chief Revenue Officer may grant Concessions without specific approval of the Board of Directors, provided that such Concessions are terminable by the Board, without cause, on ninety days' notice, and do not otherwise have a term in excess of two years; and provided further that no such Concession document grants the Concessionaire a leasehold interest. The Concessions Department shall submit brief written summaries of all such permits at regular monthly meetings of the Board or its committees.

CONCESSION POLICY

1. OVERVIEW

1.1 Purpose

This Concession Policy is intended to provide internal direction to the Concessions Department staff for the selection of ~~e~~Concessionaires, assignment of existing ~~e~~Contracts, the renewal of ~~e~~Contracts, and other contracting issues regarding ~~e~~Concessions at DFW Airport, in support of the Board approved Mission Statement. This Concession Policy is intended solely for the use of employees of DFW. This Concession Policy does not and shall not constitute a part of any ~~e~~Concession ~~e~~Contract, and there is no ~~e~~Contract right, property right, or private right of action by any person or party to enforce this Concession Policy. The Board of Directors reserves the right to deviate from this Concession Policy in any ~~e~~Concession matter, for any reason, in its sole discretion. Airport staff may not deviate from this Concession Policy except upon Board approval. In the event of any inconsistency between the provisions in any ~~e~~Concession ~~e~~Contract or solicitation and this Concession Policy, the provisions in the ~~e~~Contract or solicitation shall control.

1.2 Effective Date

Thi~~se~~s Concession Policy~~ies and Guidelines~~ shall become effective immediately upon adoption by official resolution of the Board of Directors.

1.3 Mission Statement

The Dallas~~/~~ Fort Worth International Airport Board~~shall~~ strives to maximize ~~e~~Concession revenues while providing the public with high quality goods and services that are competitively priced, conveniently located, and reflect the needs and desires and exceed the expectations of the traveling public. The ~~Airport~~Board ~~shall~~seeks to provide ~~e~~Concession opportunities and promote participation by ~~Minority and Women Owned~~Airport Concessions Disadvantaged Business Enterprises (~~M/W/BE~~ACDBE), Small Business Enterprise Concessions (SBEC) firms ~~that represent~~, and any programs required by the ~~diverse, ethnic, cultural, racial and gender groups which comprise Dallas and Fort Worth.~~Federal Aviation Administration (FAA). The ~~Airport~~Board ~~shall~~ strives to expand economic benefits to the Cities of Dallas and Fort Worth.

1.3.1 Increasing Non-Aviation Revenue

Increasing Non-Aviation Revenue includes adhering to the Board's Use Agreement with Signatory Airlines providing for the Board to manage the Airport concession program in order to maximize non-aviation revenue,

increasing sales per enplaned passenger at a rate higher than passenger growth, and increasing sales per square foot at a rate higher than passenger growth.

1.3.2 Providing and Improving the Shopping, Dining and Service Experience at DFW International Airport

Enriching the shopping, dining and service experience includes providing a variety of choices in products and services, achieving lines of business (i.e.—~~newsstands~~readables, coffee, general merchandise & duty free, food & beverage, and specialty retail) and concepts within those lines of business (i.e.—hamburgers, pizzas) that are original and unique, achieving the appropriate mix of international, national, local and regional concepts, ensuring that the square footage allocation is appropriate to the passenger mix, ensuring competitive ~~(street level)~~ pricing, assuring the highest quality products, providing excellent customer service, and providing an entertaining respite from travel.

1.3.3 Increasing ~~M/W/BE~~ACDBE and SBEC Ownership

Increasing ~~M/W/BE~~ACDBE and SBEC ownership includes encouraging direct contracting opportunities as well as joint ventures, franchises and corporate opportunities for ~~M/W/BE~~ACDBE and SBEC firms, as a means of meeting percentage or participation goals established by the Board and/or FAA from time to time.

1.3.4 Expanding Economic Benefits to the Cities of Dallas and Fort Worth

Airport staff shall conduct outreach to assure participation from local firms or owners who reside in Tarrant and Dallas Counties or the cities of Dallas and Fort Worth. The affirmative steps shall include: placing qualified local businesses on solicitation lists; assuring the local businesses are solicited whenever there are potential sources~~; utilizing the resources of the Business Diversity and Development Department and requiring prime contractors to use a good faith effort to partner with local businesses~~.

1.4 Cap Policy

No one ~~e~~Concessionaire (including related entities, i.e.—entities owned or controlled by the same persons or within the first degree of consanguinity or affinity to the same person) may own, control, manage or operate more than ~~sixty (60) locations~~25% of Concession lease locations for any line of business (e.g.—food & beverage or specialty retail) or more than 20% of all Concession locations in all terminals.

1.5 Term Limitation

Regardless of which method is used to select a ~~c~~Concessionaire, no ~~c~~Concessionaire shall receive a contract term longer than ~~ten years~~ fifteen years for lounge leases, twelve years for food and beverage leases, and ten years for retail leases, including extension options. This provision does not mean that a ~~c~~Concessionaire is prohibited from receiving successive ~~c~~Contracts for a combined term longer than ~~ten years~~ these. ~~However, the manner by which a concessionaire may receive successive contracts for combined terms longer than these is limited below in 2.2.~~

1.6 Definitions

As used in this~~ese~~ Concession ~~Guidelines~~Policy ("this~~Guidelines~~ Policy"):

1.6.1 "Concession"

"Concession", for the purposes of these~~is~~ ~~guidelines~~Policy only, means a right to operate a business that sells goods and/or services to the public at a designated location or locations in one of DFW's passenger terminals, excluding airside airport businesses that provide goods and/or services to operators of aircraft.

1.6.2 "Concessionaire"

"Concessionaire" means the operator of a ~~c~~Concession~~.~~ or a portion of a Concession.

1.6.3 "Contract"

"Contract" means a lease, permit, Leases, Subleases, subcontracts, or other instruments or arrangements, or ~~c~~Concession agreement that gives a concessionaire the right to operate a concession at DFW.

1.6.4 "DFW"

"DFW" means the Dallas Fort Worth International Airport Board.

1.6.5 "Term"

"Term" means the length of time, including any option years, during which a ~~c~~Concessionaire has the right to operate a ~~c~~Concession as provided in a ~~c~~Concession ~~c~~Contract.

2. SELECTION OF CONCESSIONAIRES

2.1 Selection Criteria

Selection of a ~~c~~Concessionaire should be based upon evaluation criteria that are established before proposals are solicited and should be communicated to all prospective ~~c~~Concessionaires. The evaluation criteria may include, but need not be limited to, the current qualifications of the proposer, the proposer's collective experience in operating a business similar to the proposed ~~c~~Concession, the proposer's specific experience in operating a ~~c~~Concession at DFW International Airport, the proposer's financial condition, the degree to which the proposer is able to conform to DFW's operating requirements, the annual revenue to DFW based on the proposal, the ability of the proposer to fund and manage the ~~c~~Concession, the degree to which the proposer's ~~c~~Concession business would complement the current mix of other ~~c~~Concessions, the quality of the concept, and the proposer's commitment to DFW's ~~M/W/BE and~~ ACDBE ~~program~~and SBEC programs.

2.2 Solicitation and Selection Processes

Competitive bidding processes, ~~described below as~~including Requests for Proposals open to all potential parties and limited proposal processes for select groups, are used to identify and inform all potential qualified proposers about ~~c~~Concession opportunities at DFW, and sometimes result in many proposals being submitted for the ~~c~~Concession opportunities. Competitive processes generally ensure the greatest outreach into the business community, as well as selection of the best proposers for the opportunities. However, competitive bidding of ~~c~~Concession ~~c~~Contracts is not required by law, and the costs normally incurred in soliciting and reviewing large numbers of voluminous proposals sometimes outweigh the anticipated financial benefits of competitive bidding processes. Therefore, a solicitation of a limited number of proposers, or even direct negotiations with a single proposer, may be justified. The Concessions Department staff is directed to use ~~the~~competitive processes (i) for retail leases and food and beverage leases exceeding 7 years and with minimum annual guarantees of more than $400,000~~set forth in the table below under the circumstances indicated,~~, and (ii) for lounge leases exceeding 10 years and with minimum annual guarantees of more than $1,000,000, unless, in the discretion of the ~~Vice President of~~Chief Revenue Officer~~Management~~, an exception ~~from the established process~~ is warranted by extenuating circumstances, and notice thereof is given to the Board. This~~ese guidelines~~ Policy shall apply to ~~c~~Concessions in all existing and future Airport terminals.

~~Length of Contract~~	~~Minimum Annual Guarantee~~	~~Process~~

~~Up to 3 years~~	~~*Or*~~	~~Up to $100,000 per year~~	~~Direct negotiation with potential concessionaire~~
~~Over 3 years and up to 5 years~~	~~*And*~~	~~More than $100,000 per year~~	~~Limited Proposal Process from a targeted group~~
~~Over 5 years~~	~~*And*~~	~~More than $100,000 per year~~	~~Request for Proposals process~~

2.2.1 Direct Negotiation

Direct negotiation of a ~~c~~Concession ~~c~~Contract involves a one-to-one discussion between the Concessions Department and a single proposer, with the expectation of obtaining ~~c~~Contract terms that achieve the goals of the Mission Statement. Direct negotiation does not mean that a proposer is not in competition for the ~~c~~Concession, because the Concessions Department is expected to exercise due diligence in determining the ~~c~~Contract terms that could be obtained from other proposers or are otherwise commercially reasonable.

In addition to ~~c~~Contracts~~ for terms of less than 3 years or with minimum annual guarantees of less than $100,000~~ below the bid thresholds stated above in Section 2.2, C~~c~~oncession C~~c~~ontracts may be awarded without soliciting and evaluating multiple proposals if one or more of the following criteria is satisfied and the proposer is in compliance with ACDBE and/or SBEC requirements:

(A) Sole Source. If only one potential proposer is qualified and available to operate the ~~c~~Concession, or if the Concessions Department determines after due diligence that there is no reasonable basis for expecting that any firm or individual would respond to a Request for Proposals or a Limited Proposal Solicitation.

(B) Additional Locations. A ~~c~~Concessionaire currently operates the same type of ~~c~~Concession at DFW pursuant to a ~~c~~Concession ~~c~~Contract that was awarded by a competitive ~~RFP~~ process, and staff determines that providing the ~~c~~Concessionaire an additional location or locations at DFW will best serve the DFW strategic ~~c~~Concession interests, and that the additional location(s) would not exceed the DFW ownership cap policy described above.

(C) Relocation. The ~~c~~Concession ~~lease~~Contract is awarded to a ~~c~~Concessionaire who is being relocated during the term of its agreement to another location within the terminal complex and the ~~c~~Concessionaire will operate the same or similar type of ~~c~~Concession at the new location.

(D) Contractors for Airlines. When Airlines contract directly for ~~c~~Concession services in their exclusive space on which the Airport is

entitled to collect ~~c~~Concession fees, the Concessions Department will negotiate an agreement with the airline contractor for appropriate fees.

(E) Unlimited Capacity. The capacity in the terminals exists to accommodate all vendors who wish to serve a particular sector of the market without adversely affecting the quality of services to the public or the revenues to DFW (e.g.—telecommunications providers).

(F) Renewal or Extension of Existing Concessions. If the same or similar type of ~~c~~Concession at the subject location(s) is desired, if the ~~c~~Concessionaire has not been in material default (i.e.—a monetary default more than 30 days in arrears, or a non-monetary default which the ~~c~~Concessionaire has not cured within 60 days of notice of the default) of its ~~c~~Contract within the last 12 months, and if the ~~c~~Concessionaire has met each of the following criteria:

- the existing use and concept is consistent with the current tenant mix and passenger demand;
- the company's cumulative quality experience ranking was at least in the top 75% of all companies evaluated at DFW for the prior twelve months, if evaluations were conducted; and
- the ~~c~~Concessionaire has complied with its ~~M/W/BE~~ACDBE or SBEC participation requirements;

plus at least 2 of the following 3 criteria:

- sales increased at or above the percentage growth in enplanements over the prior 12 months, or decreased at or below the decrease in enplanements over the prior 12 months;
- sales increased at or above the percentage increase of other comparable concepts or category over the prior 12 months, whichever is applicable, or decreased at or below the decrease of other comparable concepts or category, whichever is applicable;
- the company's average location sales per square foot for the last 12 months are at least in the top 75% of location sales for that category;

then not more than ~~six months~~twelvemonths prior to the expiration of a lease, and not more than 60 days prior to the expiration of a permit, staff

may negotiate directly with the ~~c~~Concessionaire for the renewal or extension of the ~~c~~Concession, under a new ~~c~~Contract, in the subject location(s). All renewals and extensions are to incorporate contemporary terms and conditions being used by the Concessions Department for new ~~c~~Concessions ~~c~~Contracts, and if such contemporary terms and conditions are unacceptable to the ~~c~~Concessionaire, then the ~~c~~Concession may not be renewed or extended by direct negotiation. The criteria for direct negotiation of a ~~c~~Concession renewal, insofar as they relate to the ~~c~~Concessionaire's sales, may be waived if the ~~Vice President of~~ Chief Revenue ~~Management~~ Officer determines that the ~~c~~Concessionaire's sales were adversely and uniquely affected by airline relocations, airline strikes, or unanticipated terminal area closure or non-use due to construction, renovation, acts of terror, acts of God, or other extenuating circumstances outside the concessionaire's control, and if the ~~Vice President of~~ Chief Revenue ~~Management~~ Officer determines that the ~~c~~Concessionaire took every reasonable measure to maximize sales despite the adversity as reflected in the ~~c~~Concessionaire's sales. Direct negotiation of renewals or extensions of~~a~~ ~~c~~Contracts shall not be used to create longer total Terms ~~for more~~ than allowed by Section 2.2~~3 years or $100,000 shall not be used if it will allow a concessionaire to operate a concession for more than 10 years (through one or more contracts) without going through either a Limited Proposal process or a Request for Proposal process (as mandated by the table above).~~

~~(G) Assignments and Extensions. If an extension of a concession is requested in connection with an assignment of the concession to an entity unrelated to the assignor, if the assignor has not been in material default of its contract within the last 12 months, if the Vice President of Revenue Management determines that it is in the best financial interest of the airport to extend the contract as requested and that such extension is necessary to make the assigned concession financially viable, and if the assignor has met each of the following criteria:~~

- ~~the existing use and concept is consistent with the current tenant mix and passenger demand;~~
- ~~the assignor's cumulative quality experience ranking was at least in the top 75% of all companies evaluated at DFW for the prior twelve months, if evaluations were conducted; and~~
- ~~the assignor has complied with its M/W/BE participation requirements;~~

~~plus at least 2 of the following 3 criteria:~~

- ~~sales increased at or above the percentage growth in enplanements over the prior 12 months, or decreased at or below the decrease in enplanements over the prior 12 months;~~

- ~~sales increased at or above the percentage increase of other comparable concepts or category over the prior 12 months, whichever is applicable, or decreased at or below the decrease of other comparable concepts or category, whichever is applicable;~~

- ~~the assignor's average location sales per square foot for the last 12 months are at least in the top 75% of location sales for that category;~~

~~then staff may negotiate directly with the assignee for the extension of the concession in the subject location(s). The criteria for direct negotiation of a concession extension in connection with an assignment, insofar as they relate to the assignor's sales, may be waived if the Vice President of Revenue Management determines that, based on the assignee's industry performance, the assignee is likely to significantly improve the sales performance of the concession, and notice is given to the Board. An assignee may not receive a concession by direct negotiation if the tenure of the assignor and the assignee together would be more than ten years.~~

2.2.2 Limited Proposal Solicitation (LPS) Process

The LPS process is competitive, but the advertising and the complexity of RFQ and RFP processes are greatly reduced. ~~In addition to being used for smaller or shorter contracts as shown in the table above, the~~The LPS process would be appropriate if the solicitation is for a ~~c~~Concession opportunity where there are only a few companies in the country capable of making an acceptable proposal or where it is desirable to limit proposers to existing ~~c~~Concessionaires.

The LPS solicitation document must be in writing and include at a minimum: (i) the evaluation criteria; (ii) the contractual terms and conditions required by DFW (this may be accomplished by attaching a draft ~~c~~Contract to the solicitation document); (iii) a clear description of the business to be conducted by the ~~c~~Concessionaire; (iv) the minimum acceptable bid, and (v) the requirements that must be satisfied in the written proposals.

If the ~~Vice President of~~ Chief Revenue ~~Management~~ Officer determines that no one proposer is superior to the others, then a ~~c~~Concession may be awarded by lottery among the qualified proposers.

Proposals should be solicited from a reasonable number of qualified prospective proposers. If fewer than two qualified proposers submit proposals, the efforts to identify qualified prospective proposers and obtain proposals from them should be documented, and the documentation should be retained in the department files.

2.2.3 Requests for Proposals (RFP) Process

An RFP solicitation document should be written to include, at a minimum: (i) the evaluation criteria; (ii) the contractual terms and conditions required by DFW (this may be accomplished by attaching a draft ~~c~~Contract to the solicitation document); (iii) a clear description of the business to be conducted by the ~~c~~Concessionaire; (iv) the minimum acceptable bid, and (v) the requirements that must be satisfied in the written proposals.

The solicitation of proposals shall be advertised in the Dallas Morning News and the Fort Worth Star-Telegram. The local advertising may be supplemented by advertising in aviation association or trade journal publications. Local advertising shall ~~be supplemented in~~include at least ~~one~~three potential proposers from bid lists maintained by the Concessions Department for the category or sub-category of the ~~following ways:~~ Concession involved.

~~(A) Direct mail by Standard Industrial Classification Code (SIC Code). The Texas Secretary of State maintains a mailing list of business entities registered with the state by SIC Code. From this source, a mailing list is created of all businesses that fall within the category for which the solicitation is directed. The list may be further refined by zip code.~~

~~(B) Bid Lists. A bid list maintained by DFW for the category or sub-category of concession contract involved shall include at least three potential proposers.~~

When the number of anticipated proposers exceeds 10, the Concessions Department staff may insist that prospective proposers provide letters of qualification, in order to eliminate unrealistic proposals. A letter of qualification is a statement of the firm's or individual's qualifications, without a statement of how the firm or individual proposes to operate the specific ~~c~~Concession that is the subject of the proposal. Solicitation of proposals then may be limited to a short list of the best-qualified firms or individuals who submit letters of qualification. The solicitation of letters of qualification should include the evaluation criteria to be used in selecting those who will be invited to submit proposals. Requests for

letters of qualifications (RFQ) from prospective proposers desiring to be included should be made through published advertisements, and generally should be renewed through published advertisements if the list of qualified proposers is more than three years old.

~~Preference may be given in the form of additional points through an RFP process to an existing concessionaire, not to exceed 5% of total points, if all of the following performance criteria are achieved:~~

- ~~Lease compliance (no monetary arrearages or other defaults, per the lease terms);~~
- ~~Customer service performance (mystery shop scores in top 15% per category airport-wide); and~~
- ~~Sales performance in top 15%:~~
  - ~~a) sales per subcategory per square foot, adjusted for local enplanements;~~
  - ~~b) number of transactions per subcategory, adjusted for local enplanements;~~
  - ~~c) sales per transaction per subcategory; and~~
  - ~~d) sales per local enplanement per subcategory.~~

3. ASSIGNMENTS, SUBLEASES, OR OTHER CHANGES OF OWNERSHIP

Any consent to assignment of a ~~c~~Concession ~~c~~Contract, a sublease, or to any other transfer of ownership or control, requires Board approval unless the transfer is between related entities or unless there is no change in control. Prior to presentation to the Board of any such consent requiring Board approval, staff should evaluate the new entity based on the same criteria as the criteria for selection of a new ~~c~~Concessionaire.

Any consent to a ~~c~~Concession leasehold mortgage shall require Board approval, and shall retain for the Board the right for a period of at least 120 days following notice of loan default to designate a replacement ~~c~~Concessionaire, on condition that such ~~c~~Concessionaire pay the outstanding loan balance.

4. CONCESSIONS REQUIRING SPECIFIC BOARD APPROVAL

The ~~Executive Vice President of~~ Chief Revenue ~~Management~~ Officer may grant ~~c~~Concessions without specific approval of the Board of Directors, provided that such ~~c~~Concessions are terminable by the Board, without cause, on ninety days' notice, and do not otherwise have a term in excess of two years; and provided further that no such ~~c~~Concession document grants the ~~c~~Concessionaire a leasehold interest. The

~~Revenue~~Concessions ~~Management~~ Department shall submit brief written summaries of all such permits at regular monthly meetings of the Board or its committees.

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 4, 2025

Concessions and Commercial Development Committee

Resolution No.:

Subject: Concessions Amendment - Bank of America, N.A.
Department: Concessions
Amount:

Revised Amount:

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD
Approve to amend Lease Number 010229 with Bank of America, N.A. dba Bank of America.

BACKGROUND:

- This action extends Agreement Number 010229 an additional five years to March 13, 2031.
- This extension provides the continuation of ATM services during construction of Terminal A Pier, C Pier and Terminal F.
- Due to decreased ATM usage, the total number of ATMs will be reduced from 13 to 7.
- The budgeted revenue impact will decrease from $1,143,957 to $849,435.15.
- All other lease terms and conditions of said Agreement shall remain in effect.

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source

Attachments: None

Approvals

Zenola Campbell, Vice President - Concessions	Approved - 11/19/2025
Tamela Burks Lee, Vice President - Business Development	Approved - 11/20/2025
Abel Palacios, Vice President - Finance	Approved - 11/20/2025
Elaine Rodriguez, General Counsel - Legal	Approved - 11/20/2025
Christopher McLaughlin, Chief Executive Officer	New -

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 4, 2025

Concessions and Commercial Development Committee

Resolution No.:

Subject: Facility Lease Agreement with DCT Industrial Value Fund I, L.P.
Department: Commercial Development
Amount:

Revised Amount:

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD
Approve the Chief Executive Officer or designee to execute a Facility Lease Agreement with DCT Industrial Value Fund I, L.P. for the logistic facility located at 1100 North Royal Lane for a 20-year term.

BACKGROUND:

- This Facility Lease will generate initial rent income of $115,000 per year.
- The Facility Lease contains rent escalations throughout the 20-year term. Rent escalations occur every five years at a rate of 3% per year, compounded annually.
- DCT Industrial Value Fund I, L.P. (“Prologis”) has committed to investing approximately $1.84M in capital improvements to upgrade the building.

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source

Attachments: None

Approvals

John Brookby, Vice President - Commercial Development	Approved - 11/19/2025
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 11/19/2025
Tamela Burks Lee, Vice President - Business Development	Approved - 11/20/2025
Abel Palacios, Vice President - Finance	Approved - 11/20/2025
Elaine Rodriguez, General Counsel - Legal	Approved - 11/20/2025
Christopher McLaughlin, Chief Executive Officer	New -

Executive Compensation Committee Meeting
Tuesday, December 2, 2025
12:50 PM

AGENDA

1. Approve the Minutes of the Executive Compensation Committee Meeting of March 7, 2025.

CLOSED SEESSION

1. In accordance with provisions of Section 551.074 of the Texas Government Code, a closed session will be held to discuss the qualifications or performance of identifiable Board employees, to wit:

    a. Review and Evaluate the Performance of the Chief Executive Officer
    b. Review and Evaluate the Performance of the Director of Audit Services

EXECUTIVE COMPENSATION COMMITTEE

Action Items for Consideration

Maruchy Cantu	E-1.	Approve a Management Incentive Compensation Payment for Fiscal Year 2025 for the Director of Audit Services.
Maruchy Cantu	E-2.	Approve a Salary Adjustment for the Director of Audit Services.
Maruchy Cantu	E-3.	Approve Fiscal Year 2026 Incentive Compensation Program Goals for the Director of Audit Services.
Maruchy Cantu	E-4.	Approve a Management Incentive Compensation Payment for Fiscal Year 2025 for the Chief Executive Officer.
Maruchy Cantu	E-5.	Approve a Salary Adjustment for the Chief Executive Officer.
Maruchy Cantu	E-6.	Approve Fiscal Year 2026 Management Incentive Compensation Program Goals for the Chief Executive Officer.

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 4, 2025 | **Executive Compensation Committee** | **Resolution No.:**

Subject: Fiscal Year 2025 Management Incentive Compensation Payment for the Director of Audit Services

Department: Administration

Amount: **Revised Amount:**

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve a Management Incentive Compensation Payment for Fiscal Year 2025 for the Director of Audit Services.

BACKGROUND:

- The Airport Board approves a _____% of base pay incentive compensation payment for the Director of Audit Services.
- This payment is based on management incentive compensation program performance for Fiscal Year 2025, which is attached.

BUSINESS DEVELOPMENT INFORMATION:

- Not Applicable

ADDITIONAL INFORMATION:

- Not Applicable

Fund	Project Number	External Funding Source

Attachments: None

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Chair, Board of Directors

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 4, 2025 | **Executive Compensation Committee** | **Resolution No.:**

Subject: Merit Increase for the Director of Audit Services
Department: Administration
Amount: **Revised Amount:**

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD
Approve a Salary Adjustment for the Director of Audit Services.

BACKGROUND:

- The Airport Board approves a _____% merit base pay increase, effective December _____, 2025, for the Director of Audit Services.
- The increase is based on performance for Fiscal Year 2025.

BUSINESS DEVELOPMENT INFORMATION:

- Not Applicable

ADDITIONAL INFORMATION:

- Not Applicable

Fund	Project Number	External Funding Source

Attachments: None

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Chair, Board of Directors

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 4, 2025 | **Executive Compensation Committee** | **Resolution No.:**

Subject: Fiscal Year 2026 Incentive Compensation Program Goals for the Director of Audit Services
Department: Administration
Amount: **Revised Amount:**

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD
Approve Fiscal Year 2026 Incentive Compensation Program Goals for the Director of Audit Services.

BACKGROUND:

- The goals are to complete approved core projects/activities listed in the Annual Plan, provide quarterly reports for the three listed areas in the Annual Plan, complete Fiscal Year 2026 initiatives, reduce days between the audit exit conference and final report issuance, and complete additional projects.
- The percent of the target pool and the percent of target paid amount are included in the attached "Payout Matrix."

BUSINESS DEVELOPMENT INFORMATION:

- Not Applicable

ADDITIONAL INFORMATION:

- Not Applicable

Fund	Project Number	External Funding Source

Attachments: 2026 Director of Audit Services Goals

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Chair, Board of Directors

DFW International Airport
Director of Audit Services Incentive Compensation Program
FY 2026 Payout Matrix

	% of Target Pool	% of Target Pay Out
Complete Approved Core Projects/Activities Listed in the Annual Plan (1)	**30%**	
Complete 9 core projects/activities listed		75%
Complete 10 core projects/activities listed		100%
Complete 11 core projects/activities listed		125%
Procurement Assistance/Collaboration Initiative (2)	**10%**	
Assisting the Procurement and Materials Management department through training, establishing a presence within the Procurement department's regular meetings and walk-along validation of the Procurement department's digitization initiative (Phase 1).		100%
Provide Quarterly Reports for the Four Listed Areas within the Approved Annual Plan (3)	**20%**	
Complete 15 quarterly reports		75%
Complete 16 quarterly reports		100%
Complete FY 2026 Initiatives (4)	**30%**	
Complete 3 initiatives		75%
Complete 4 initiatives		100%
Complete 5 initiatives		125%
Complete Additional Projects (5)	**10%**	
Complete 5 additional projects		75%
Complete 6 additional projects		100%
Complete 8 additional projects		125%

(1) Approved core projects/activities listed in the annual plan:

- Investment Controls and Compliance
- Implementation of Cyber Security Improvement Road Map
- Airport Asset Tracking System (Hexagon)
- Business Travel and Expenditures
- American Airlines Reimbursements
- Cashless Parking Controls

- IT Procurement Reviews
- Contract Reviews (IT Contracts, Contract Renewals, Marketplace Purchase Reviews)
- Ethics Matters (Management of Airport Anonymous Hotline)
- Board of Directors Consulting
- Management Consulting

(2) For the past several years Audit Services has performed continuous reporting of the Airport's awarded contracts and other various procurement activities. Through our continuous reviews, we have been able to develop a firm understanding of procurement operations and challenges. This understanding has been utilized on numerous occasions to assist the department, when requested, in their development of new processes and procedures. Our goal for FY2026 will be to Assist the Procurement and Materials Management department through training, establishing a presence within the Procurement department's regular meetings and walk-along validation of the Procurement department's digitization initiative (Phase 1). Our efforts will be accomplished through the following:

- Train 90% of Contract Administrators on the common audit issues identified in contract language, contract enforcement and invoicing (by September 30th, 2026).

- Attend Procurement department monthly meetings to provide updates on outstanding audit issues that have been identified in quarterly reports (updates on specific meetings will be provided as a section within our quarterly reports).

- A walk-along validation of the Procurement Phase 1 digitization initiative implementation (Audit Services will provide bi-annual reports to the Board on the validation results).

(3) The four listed areas for quarterly reporting, approved within the annual plan:
- Procurement/Travel Card Transactions
- Contract Assessments
- IT Controls and Process Consulting Assistance
- Concessions Revenue Analytical Review

(4) FY 2026 initiatives:
- Internal Quality Assurance Improvement Program
- Artificial Intelligence Assessment for Contract Review
- System/Queries User Guide
- External Auditor Assistance
- Updated Risk Assessment FY2026

(5) Complete additional projects from the following categories:

- Employee Overtime
- Revenue Agreements and Ground Transportation Charges (Concessions Compliance Audits)

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 4, 2025 | **Executive Compensation Committee** | **Resolution No.:**

Subject: Fiscal Year 2025 Management Incentive Compensation Payment for the CEO
Department: Administration
Amount: **Revised Amount:**

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD
Approve a Management Incentive Compensation Payment for Fiscal Year 2025 for the Chief Executive Officer.

BACKGROUND:

- The Airport Board approves a _____% of base pay incentive compensation payment for the Chief Executive Officer.
- This payment is based on management incentive compensation program performance for Fiscal Year 2025, which is attached.

BUSINESS DEVELOPMENT INFORMATION:

- Not Applicable

ADDITIONAL INFORMATION:

- Not Applicable

Fund	Project Number	External Funding Source

Attachments: None

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Chair, Board of Directors

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 4, 2025 | **Executive Compensation Committee** | **Resolution No.:**

Subject: Merit Increase for the Chief Executive Officer
Department: Administration
Amount: **Revised Amount:**

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD
Approve a Salary Adjustment for the Chief Executive Officer.

BACKGROUND:

- The Airport Board approves a _____% merit base pay increase, effective December ____, 2025, for the Chief Executive Officer.
- This increase is based on performance for Fiscal Year 2025.

BUSINESS DEVELOPMENT INFORMATION:

- Not Applicable

ADDITIONAL INFORMATION:

- Not Applicable

Fund	Project Number	External Funding Source

Attachments: None

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Chair, Board of Directors

Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: December 4, 2025 | **Executive Compensation Committee** | **Resolution No.:**

Subject: Fiscal Year 2026 Management Incentive Compensation Program Goals for the Chief Executive Officer

Department: Administration

Amount: **Revised Amount:**

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve Fiscal Year 2026 Management Incentive Compensation Program Goals for the Chief Executive Officer.

BACKGROUND:

- The FY 2026 Goals and Initiatives for each Key Result: (business performance, customer satisfaction, operational excellence, employee engagement, community impact and safe, secure and resilient) are included on the attached Management Incentive Compensation Matrix.
- Also included are the percent of the target pool and the percent of target paid percentages.

BUSINESS DEVELOPMENT INFORMATION:

- Not Applicable

ADDITIONAL INFORMATION:

- Not Applicable

Fund	Project Number	External Funding Source

Attachments: FY 26 Incentive Comp Plan

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Chair, Board of Directors

DFW International Airport
FY 2026 Incentive Compensation Matrix

Key Performance Indicator	Percent of Target Pool	Levels to be Achieved 75%	100%	125%	Notes
Business Performance					
Achieve higher DFWCC Net Revenues (Budget = $304.4M)	25%	$309.4	$314.4	$319.4	In millions; excludes use of contingency outside of rate base and budget amendments, and revenue sharing adjustments from budget.
Achieve lower Airline Cost (Budget = $756.6M)	25%	$751.6	$744.1	$736.6	In millions; excludes use of contingency outside of rate base and budget amendments, and revenue sharing adjustments from budget. Net debt service cannot be more that $7.5M of the savings.
Customer Experience					
Achieve DFW survey overall satisfaction score.	5%	4.32	4.42	4.45	Excludes Terminal C
Achieve DFW survey cleanliness & condition score.	10%	4.48	4.54	4.57	Excludes Terminal C
Operational Excellence					
Achieve percent of waste diverted from landfills.	5%	19.0%	20.0%	21.0%	Excludes construction waste.
Safe, Secure and Resilient					
Achieve average DFW Safe Driver Program score using telematics system for tracking safety performance.	10%	90%	94%	97%	Assumes telematics on 72% of DFW vehicles
Employee Experience					
Achieve percent of Managers completing Managing Transformed class in FY26 (3-day class / two year program).	10%	40%	50%	60%	Equates to 99, 132 and 165 managers to be trained during year based on current manager list of 329 managers.
Strategic Imperatives/Initiatives					
Achieve Strategic Imperatives	10%	7 of 10	8 of 10	10 of 10	
Total	100%				

DFW International Airport
FY 2026 Incentive Compensation Matrix

	Key Strategic Imperatives / Initiatives	Target
1	Complete construction of a sensory room in Terminal D and have it open for customer use.	Complete
2	Complete AI user training for 95% of salaried employees identified to take the training.	Complete
3	Complete Phase 1 of PMM/BDD Digitization Initiative (PBDI).	Complete
4	Update the Strategic Plan and issue a new FY26-FY30 report given the significant changes that occurred in FY 2025 including the new Terminal F.	Complete
5	Develop a comprehensive implementation plan to remove the control plazas at the Airport's north and south entrances, ensuring completion alights with the Terminal F Phase 2 timeline.	Complete
6	Complete a new Terminal Maintenance Agreement and transition the maintenance of Terminal A and the High C gates from AA to DFW.	Complete
7	Complete an inventory of the most manually intensive processes by department and establish the percentage of processes that should be optimized through automation to be digitized by FY30 as a Strategic Plan KPI.	Complete
8	Solicit and award a contract for a single bus operator for all bus operations as recommended in the long term Transportation Plan.	Complete
9	Solicit and award a contract for a CRDC operator.	Complete
#	Complete Phase 1 deployment of D3 including the implementation of the schedule optimizer and reblancer engine.	Complete