

**AGENDA**  
**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**  
**December 8, 2022**  
**8:30 a.m.**

**MEETING PLACE**  
**2400 AVIATION DRIVE**  
**BOARD ROOM – DFW AIRPORT HEADQUARTERS BUILDING**  
**DFW AIRPORT, TX 75261**

This meeting location is accessible. Requests for accommodations or interpretive services must be made 48 hours prior to this meeting by contacting Donna Schnell at 972 973-5752, or T.D. 1-800-RELAY-TX (1-800-735-2989) for information or assistance.

For DFW Airport Board Meeting Information or to register to speak at a Board Meeting, please call 972 973-5752 by 5:00 p.m. the day before the meeting.

Consent Agenda – all items under this heading are a part of the Consent Agenda and require little or no deliberation by the Board. Approval of the Consent Agenda authorizes the Chief Executive Officer or his designee to implement each item in accordance with staff recommendation.

A closed executive session may be held with respect to a posted agenda item if the discussion concerns one of the following:

1. Contemplated or pending litigation or matters where legal advice is requested of the Board's Legal Counsel. Texas Government Code Section 551.071.
2. Discussion concerning sale or lease of real property, or negotiated contracts for donations to the Board, when such discussions would have a detrimental effect on the negotiating position of the Board. Texas Government Code Section 551.072.
3. Personnel matters involving discussions of the qualifications or performance of identifiable individuals already employed or being considered for employment by the Board. Texas Government Code Section 551.074.
4. The deployment, or specific occasions for implementation, of security personnel or devices. Texas Government Code Section 551.076.

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## **AGENDA**

- A. Invocation – Chaplain DD Hayes
- B. Pledge of Allegiance
- C. Announcements
- D. Financial Report – Chris Poinsette
- E. Approve Minutes of the Regular Board Meeting of November 3, 2022

**RETIREMENT/INVESTMENT COMMITTEE**

1. Approve Minutes of the Retirement/Investment Committee Meeting of August 30, 2022.

**Discussion Item**

2. Quarterly Investment Report – Tony Kay, AndCo Consulting.

**Action Items for Consideration**

- |               |   |
|---------------|---|
| James Mauldin | <ol style="list-style-type: none"> <li>3. Approve an Asset Management Agreement with Pennybacker Capital Management for participation in Pennybacker Fund VI, a real estate equity fund, in a commitment amount of \$7.5 million.</li> <li>4. Approve Statement of Investment Policy for DFW Retirement Plans and Other Post-Employment Benefit Trust.</li> <li>5. Approve full redemption of the investment in the INVESCO Core Real Estate Fund.</li> </ol> |
|---------------|---|

**OPERATIONS COMMITTEE**

6. Approve Minutes of the Operations Committee Meeting of November 1, 2022.

**Consent Items for Consideration**

- |                 |   |
|-----------------|---|
| Lance Bodine    | <ol style="list-style-type: none"> <li>7. Approve an increase and extension to Contract No. 7007195, for DTN Weather Sentry, with DTN, LLC, of Omaha, Nebraska, in an amount not to exceed \$62,479.65, for a revised not to exceed Contract amount of \$111,637.10.</li> </ol>   |
| Robert Horton   | <ol style="list-style-type: none"> <li>8. Approve execution of Contract No. 7007309, for Regulated Waste Disposal Services, with Green Planet, Inc., of Royse City, Texas, in an amount not to exceed \$255,750, for the Contract term of three years, with options to renew for two additional one-year periods.</li> </ol>  |
| Bobby Rodriguez | <ol style="list-style-type: none"> <li>9. Approve ratification of Purchase Order No. 279292, for the Repair of Booster Pumps, with Pump Solutions, of New Caney, Texas, in the amount of \$53,014.</li> <li>10. Approve execution of Contract No. 7007343, for Commercial Drivers Licensing Courses, with CDL Connection LLC, of McKinney, Texas, in an amount not to exceed \$175,000, for the one-year term of the Contract.</li> </ol> |

JT Taylor

11. Approve Purchase Order No. 279289, for Pavement Tools, with Hilti Inc., of Tulsa, Oklahoma, in the amount of \$94,287.93.
12. Approve acceptance of funding in the amount of \$14,000.00, from the 2022 Homeland Security Grant Program #4491801; that the Board agrees that project 2022-SHSP-DFW-HazMat Dry Decon Kit Grant will be operated through DFW Department of Public Safety; that the Board agrees that in the event of loss or misuse of the Office of the Governor funds, Board assures that the funds will be returned to the Office of the Governor in full; that the Board designates the Vice President of Treasury Management as the grantee's authorized official and gives the authorized official power to apply for, accept, reject, alter, or terminate the grant on behalf of the applicant agency; and that the Board approves submission of the grant application for project 2022 SHSP-DFW-HazMat Dry Decon Kit Grant to the Office of the Governor.
13. Approve acceptance of funding in the amount of \$100,017.17, from the 2022 Homeland Security Grant Program #4468901, that the Board agrees that the project 2022 SHSP-DFW EOD BOMB UNIT-EOD Unknown Detection Technologies Grant will be operated through DFW Department of Public Safety; that the Board agrees that in the event of loss or misuse of the Office of the Governor funds, Board assures that the funds will be returned to the Office of the Governor in full; that the Board designates the Vice President of Treasury Management as the grantee's authorized official and gives the authorized official the power to apply for, accept, reject, alter, or terminate the grant on behalf of the applicant agency and that the Board approves submission of the grant application for project 2022 SHSP-DFW EOD BOMB UNIT- EOD Unknown Detection Technologies to the Office of the Governor.
14. Approve Purchase Order No. 279385, for Chemical Analyzer and Spectroscopy Radiation Detector, with Thermo Scientific Portable Analytical Instruments, Inc., of Tewksbury, Massachusetts, in the amount of \$100,017.17.
15. Approve acceptance of funding, in the amount of \$100,247.00, from the 2022 Urban Area Security Initiative Grant #4571901; that the Board agrees that the project 2022 UASI DFW AIRPORT BOARD-Mobile Explosive Containment will be operated through the DFW Department of Public Safety; that the Board agrees that in the event of loss or misuse of the Office of the Governor funds, Board assures that the funds will be returned to the Office of the Governor in full; that the Board designates the Vice President of Treasury Management as the grantee's authorized official and gives the authorized official the power to apply for, accept, reject, alter, or terminate the grant on behalf of the applicant agency; and that the Board approves submission of the grant application for project 2022 UASI DFW Airport EOD-Mobile Explosive Containment to the Office of the Governor.

**Action Items for Consideration**

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|------------------|---|
| Robert Horton    | 16. Approve Purchase Order No. 279301, for a New Roll-Off Truck, with Chastang Enterprises-Houston LLC dba Chastang Autocar, of Birmingham, Alabama, in the amount of \$288,704.  |
|                  | 17. Approve execution of Contract No. 8500412, for On-Call Environmental Engineering Support Service, with EnSafe, Inc., of Irving, Texas, in an amount not to exceed \$3,000,000, for the three-year term of the Contract.   |
| Tammy Huddleston | 18. Approve execution of Contract No. 9500772, for Rehabilitate Landside Storm Sewers Package 2, with Ragle, Inc., of North Richland Hills, Texas, in an amount not to exceed \$3,370,088, for the 164-calendar day term of the Contract.   |
|                  | 19. Approve execution of Contract No. 8500400, for Facilities Design and Design Management Services, with Hellmuth, Obata & Kassabaum, Inc., dba HOK, of Dallas, Texas, in a not to exceed amount of \$15,000,000; Contract No. 8500410, for Facilities Design and Design Management Services, with Corgan Associates, Inc. dba Corgan, of Dallas, Texas, in a not to exceed amount of \$15,000,000; and Contract No. 8500411, for Facilities Design and Design Management Services, with M. Arthur Gensler, Jr. & Associates, Inc., of Dallas, Texas, in a not to exceed amount of \$10,000,000, for the five-year term of the Contracts. Total amount of this action is \$40,000,000. |
|                  | 20. Approve execution of Contract No. 9500750, for Runway 17R-35L Rehabilitation with Austin Bridge & Road, LP, of Irving, Texas, in an amount not to exceed \$257,197,483.13, for the 837-calendar day term of the Contract; and execute change orders to such Contract on an as-needed basis, in the aggregate amount not to exceed \$16,407,900. Total amount of this action is \$273,605,383.13.  |
| Bobby Rodriguez  | 21. Approve execution of Contract No. 7007346, for Equipment Rental Services, with Sunbelt Rentals Inc., of Grapevine, Texas, in an amount not to exceed \$300,000, with annual renewal options.  |
|                  | 22. Approve Purchase Order No. 279369, for Winter Weather Equipment, with Reliance Truck and Equipment, of Converse, Texas, in the amount of \$325,617.18.  |
|                  | 23. Approve Purchase Order No. 279286, for New Fleet Vehicles, with Caldwell Country Chevrolet, of Caldwell, Texas, in the amount of \$366,410; and issue Purchase Order No. 279384 for a New Fleet Vehicle, with Rockdale Country Ford, of Caldwell, Texas, in the amount of \$71,428. Total amount of this action is \$437,838.   |
|                  | 24. Approve execution Contract No. 7007292, for Lamps and Ballasts, with Voss Electric Co. dba Voss Lighting, Inc., of Farmers Branch, Texas, in an amount not to exceed \$853,499.66, for the initial one-year term of the Contract with option to renew for one additional one-year period.   |

25. Approve ratification of Contract No. 9500811, for Emergency Repairs on Runway 17R-35L Friction Project, with Roadworx, Inc. dba Diamond Coring Company, Inc., of Chicago, Illinois, in an amount not to exceed \$1,109,062.80; and execute change orders to such Contract on an as-needed basis, in the aggregate amount not to exceed \$1,000,000. Total amount of this action is \$2,109,062.80.
26. Approve execution of Contract No. 7007263, for Vent-A-Hood Maintenance Services, with The Hood Boss LLC, of Dallas, Texas, in an amount not to exceed \$2,580,475, for the initial three-year term of the Contract with options to renew for one additional one-year period.
- JT Taylor 27. Approve execution of Contract No. 7007298, for Unarmed Security and Gate Attendant Services, with Universal Protection Service, LP, dba Allied University Security Services, of Irving, Texas, in an amount not to exceed \$7,036,549.65, for the initial one-year term of the Contract, with options to renew for four additional one-year periods.

### **Discussion Items**

- Tammy Huddleston 28. There are no Construction and Professional Services Contract increase(s) approved by authorized staff for this reporting period.
29. There are no Decrease(s)/increase(s) in Scope of Work approved by authorized staff for this reporting period.

### **FINANCE/AUDIT COMMITTEE**

30. Approve the minutes of the Finance/Audit Committee Meeting of November 1, 2022.
31. Financial Report.

### **Consent Item for Consideration**

- Catrina Gilbert 32. Approve execution of Contract No. 8005522, for Firefighter Physical Examination Services, with Front Line Mobile Health, PLLC, of Georgetown, Texas, in an amount not to exceed \$100,000, for the initial one-year term of the Contract with options to renew annually.
- Elaine Rodriguez 33. Approve an increase Legal Services Contract No. 8005257 with the firm of Carter Arnett of Dallas, Texas, in an amount not to exceed \$75,000, for a revised contract amount not to exceed \$372,500.
- Martin Rubinstein 34. Approve execution of Contract No. 8005511, for News Media Monitoring with Meltwater News US Inc. of Redwood City, California, in an amount not to exceed \$77,500, for the initial one-year term of the Contract, with options to renew for four additional one-year periods.

- Michael Youngs 35. Approve an increase to Contract No. 7007046, for Axon Taser Camera and Evidence System, with Axon Enterprise, Inc., of Scottsdale, Arizona, in an amount not to exceed \$49,750, for a revised not-to-exceed Contract amount of \$3,178,900.05.
36. Approve execution of Contract No. 7007345, for LogRhythm Maintenance and Support, with Freeit Data Solutions, Inc., of Austin, Texas, in an amount not to exceed \$103,256.78, for the initial one-year term of the Contract, with annual one-year renewal options.

### **Action Items for Consideration**

- Jodie Brinkerhoff 37. Approve execution of four Contracts for Innovation Consulting Services: Contract No. 8005510, with Digital Mobile Innovations, LLC, of Bethesda, Maryland, in an amount not to exceed \$300,000; Contract No. 8005536, with GlobalLogic Inc., of San Jose, California, in an amount not to exceed \$1,000,000; Contract No. 8005537, with IA Collaborative, LLC, of Chicago, Illinois, in an amount not to exceed \$1,000,000; and Contract No. 8005538, with Usertech U.S. LLC, of New York, New York, in an amount not to exceed \$500,000, for the initial one-year term of the Contract with options to renew for four additional one-year periods. Total amount of this action is \$2,800,000.
- Mitzi Chollampel 38. Approve renewal of DFW Airport's annual memberships and sponsorships for a combined amount not to exceed \$1.6M; with three one-year renewal options.
- Catrina Gilbert 39. Approve authorization to bind and procure and Insurance Policy for Medical Stop Loss Insurance, with Cigna, in the amount of \$4,916,837, for the policy year effective January 1, 2023.
40. Approve authorization to fund the insurance coverage required for the Rolling Controlled Insurance Program (ROCIP) through the Broker of Record, Willis of Texas, Inc., in the amount of \$22,897,400.
- James Mauldin 41. Approve Investment Policy, Investment Strategies, Approved Broker/Dealers and Training sources for the period of February 1, 2023 through January 31, 2024.
- Cornelius Honour 42. Approve execution of Contract No. 7007322, for Copper Cable Equipment and Installation Services, with Verizon Business Network Services, LLC, of Basking Ridge, New Jersey, in an amount not to exceed \$1,200,000, for the initial one-year term of the Contract, with annual one-year renewal options.

### **Discussion Items**

- Tamela Lee 43. Monthly D/S/M/WBE Expenditure Report.
- Bruce Collins 44. Purchase Orders/Contracts and Professional Service Contracts approved by authorized staff.

**CONCESSIONS/COMMERCIAL DEVELOPMENT COMMITTEE**

45. Approve the minutes of the Concessions/Commercial Development Committee Meeting of November 1, 2022.

**Action Items for Consideration**

- Zenola Campbell 46. Approve termination of Lease No. 008353, dba MAC and amend Lease No.008365, dba Sunglass Hut.
47. Approve amendment of Concession Lease No. 009779 by and between TRG Duty Free Joint Venture and the Airport.

**Discussion Item**

- Zenola Campbell 48. Permits Issued by Concessions.

**EXECUTIVE COMPENSATION COMMITTEE**

49. Approve the minutes of the Executive Compensation Committee Meeting of November 30, 2021.

**Discussion Item**

- Sean Donohue 50. Fiscal Year 2022 Performance.

**CLOSED SESSION**

51. 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.

**OPEN SESSION****Action Items for Consideration**

52. Approve a Management Incentive Compensation Payment for Fiscal Year 2022 for the Chief Executive Officer.

53. Approve a Salary Adjustment for the Chief Executive Officer.
54. Approve a Management Incentive Compensation Payment for Fiscal Year 2022 for the Director of Audit Services.
55. Approve a Salary Adjustment for the Director of Audit Services.
56. Approve Fiscal Year 2023 Management Incentive Compensation Program Goals for the Chief Executive Officer.
57. Approve Fiscal Year 2023 Incentive Compensation Programs Goals for the Director of Audit Services.

## **FULL BOARD**

58. Registered Speakers (items unrelated to agenda items)
59. Next Committee meetings – January 3, 2023  
Next Regular Board meeting – January 5, 2023

**AGENDA**  
**RETIREMENT/INVESTMENT COMMITTEE MEETING**  
**Tuesday, December 6, 2022**  
**12:30 p.m.**

**RETIREMENT/INVESTMENT COMMITTEE**

1. Approve Minutes of the Retirement/Investment Committee Meeting of August 30, 2022.

**Discussion Item**

2. Quarterly Investment Report – Tony Kay, AndCo Consulting.

**Action Items**

- James Mauldin
3. Approve an Asset Management Agreement with Pennybacker Capital Management for participation in Pennybacker Fund VI, a real estate equity fund, in a commitment amount of \$7.5 million.
  4. Approve Statement of Investment Policy for DFW Retirement Plans and Other Post-Employment Benefit Trust.
  5. Approve full redemption of the investment in the INVESCO Core Real Estate Fund.

Investment Performance Review  
Period Ending September 30, 2022

## Dallas / Ft. Worth International Airport

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# Dallas / Fort Worth International Airport

	Total *	Pension	OPEB
Balance 1/1/2022	\$981.8	\$943.1	\$38.7
Contributions	4.6	1.6	3.0
Distributions	(47.8)	(40.7)	(7.1)
Fees and Expenses	(5.9)	(5.9)	(0.0)
Income	11.7	11.3	0.4
Asset Depreciation	<u>(126.7)</u>	<u>(119.1)</u>	<u>(7.6)</u>
Balance 09/30/2022	<u>\$817.7</u>	<u>\$790.3</u>	<u>\$27.4</u>

\*Pension and OPEB

## Executive Summary - Portfolio Performance vs Goals

- **Goal #1 - Gross returns should exceed the benchmark portfolio for the five-year period**
  - Achieved – 6.12% return versus fund policy benchmark of 5.45%
- **Goal #2 – Return, net of fees, should exceed the actuarially required return of 7.0% for the five-year period**
  - Not Achieved – Net return of 5.32%
  - Return since AndCo Inception – 8.58%
- **Goal #3 - Be in the top 50% compared to the peer median universe for the five-year period**
  - Achieved – Peer universe rank is 15<sup>th</sup> percentile

# Dallas / Fort Worth International Airport

	Quarter	Year-To- Date	1 Year	3 Years	5 Years	Inception*
<b>Total Fund Net</b>	-3.0%	-12.2%	-8.0%	5.1%	5.3%	7.8%
<b>Benchmark</b>	-3.6%	-13.0%	-9.9%	5.1%	5.5%	7.5%

\* AndCo Consulting Inception 7/2010

- **The Total Plan net returns outperformed the benchmark since inception.**
- **For the quarter, the portfolio ranked in the 10<sup>th</sup> percentile of the public fund peer universe, with the allocation to private investments and the returns in Public Equity and Non-Core Fixed Income lifting the portfolio to the top decile peer universe rank.**
- **The portfolio's one year return ranked in the 9<sup>th</sup> percentile of the peer universe and was driven by strong performance in Non-Core Fixed Income, Real Assets, and Private Equity.**
- **The Private Equity allocation continues to drive long-term relative outperformance with a net annualized rate of return of 17.4% since inception.**

# Dallas / Ft. Worth International Airport

## Asset Allocation Summary

	<u>Minimum</u>	<u>Maximum</u>	<u>Target</u>	<u>Current</u>
Domestic Equity	15.0%	25.0%	20.0%	<b>21.3%</b>
International/Global Equity	12.5%	27.5%	17.5%	<b>15.2%</b>
Core Fixed Income	7.5%	17.5%	12.5%	<b>13.2%</b>
Non-Core Fixed Income	10.0%	20.0%	15.0%	<b>14.7%</b>
Cash Equivalents	0.0%	5.0%	2.5%	<b>1.4%</b>
Real Estate*	5.0%	15.0%	10.0%	<b>10.4%</b>
Private Equity*	7.5%	17.5%	12.5%	<b>15.2%</b>
Real Assets & Master Limited Partnerships*	5.0%	15.0%	10.0%	<b>8.7%</b>
Totals			<u>100%</u>	<u><u>100%</u></u>

\*The total allocation to "Alternative Investments" is 34.3%, within the policy limit of 40%.

Please note: **Green** font signifies the allocation is within policy limit, **red** font signifies allocation is outside of the limit.

**Asset Allocation & Performance**  
**Trailing Returns - Net of Fees**  
**As of September 30, 2022**

Asset Allocation & Performance	Allocation		Performance(%)							
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Pension Fund (Net)	790,345,967	100.0	-2.95	-12.21	-8.00	5.08	5.32	6.77	6.01	06/01/2005
Total Fund Policy			-3.64	-12.97	-9.88	5.07	5.45	6.49	5.62	
Pension Fund (Net) from AndCo inception	790,345,967	100.0	-2.95	-12.21	-8.00	5.08	5.32	6.77	7.80	07/01/2010
Total Fund Policy			-3.64	-12.97	-9.88	5.07	5.45	6.49	7.50	
Total Equity Composite	288,585,277	36.5	-6.09	-26.20	-21.99	3.45	4.16	7.75	8.33	12/01/2009
Total Equity Policy			-6.96	-25.30	-20.97	3.60	4.42	8.14	8.68	
Total Domestic Equity Composite	168,701,089	21.3	-4.48	-24.27	-18.01	6.33	7.91	10.23	10.81	12/01/2009
Total Domestic Equity Policy			-4.46	-24.62	-17.63	7.70	8.62	11.39	12.00	
Total International/Global Equity Composite	119,884,188	15.2	-8.28	-28.76	-26.92	-0.11	-0.30	4.24	4.25	01/01/2010
Total International Policy			-9.80	-26.18	-24.79	-1.07	-0.34	3.48	3.09	
Total Fixed Income Composite	219,983,355	27.8	-2.47	-6.23	-5.07	1.88	3.27	3.43	4.29	01/01/2010
Total Fixed Policy			-4.16	-13.56	-13.57	-2.86	-0.10	0.88	1.99	
Total Core Fixed Income Composite	104,041,728	13.2	-4.99	-14.09	-14.26	-3.12	-0.45	0.37	1.81	01/01/2010
Total Domestic Fixed Policy			-4.75	-14.61	-14.60	-3.26	-0.27	0.80	1.92	
Total Non-Core Fixed Income Composite	115,941,627	14.7	-0.14	2.47	5.33	7.51	7.40	7.53	7.65	09/01/2011
Blmbg. U.S. Universal Index			-4.45	-14.90	-14.92	-3.11	-0.18	1.17	1.65	
Total Real Estate Composite	82,064,549	10.4	-0.66	1.24	9.65	8.65	7.37	9.60	9.88	04/01/2011
NCREIF Fund Index-ODCE (EW)			0.96	13.99	22.76	13.07	10.81	11.19	11.49	
Total Real Assets & MLPs Composite	68,953,610	8.7	2.00	6.30	11.36	5.42	3.96	2.41	3.18	03/01/2011
50% Blmbg. Agg/ 50% Alerian MLP			1.63	1.53	1.94	3.86	2.99	2.06	2.96	
Total Private Equity Managers	119,968,956	15.2	-0.41	-0.74	7.02	12.96	11.83	10.43	17.42	07/01/2010
Cambridge Associates Private Equity Index			0.00	0.58	6.62	21.21	17.91	15.74	15.79	
Cash Accounts Composite *	10,790,219	1.4	0.55	0.73	0.74	0.49	1.03	N/A	1.02	08/01/2017
** R&D Account only	10,478,547	1.3								

Returns are expressed as % and annualized for periods greater than 1 year. The MVs reflected are based on the most recently available data, including capital statements where available, +/- any capital calls and / or distributions. Green marks indicate >+1% difference from BM, yellow marks indicate <-1% difference from BM - this only applies to 5+ years for closed end funds.

Managers shown in orange indicate managers on watchlist, and any deviance from BM highlighted. Fees and expenses paid from the investment's capital balance are not reported.

\*Cash composite includes R&D, and cash from private funds. \*\*R&D line is included in cash composite. Realized and unrealized gains are not reported as this information is not generally available.



**Asset Allocation & Performance**  
**Trailing Returns - Gross of Fees**  
**As of September 30, 2022**

Asset Allocation & Performance	Allocation		Performance(%)							
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Pension Fund (Gross)	790,345,967	100.0	-2.78 (10)	-11.77 (12)	-7.36 (9)	5.91 (16)	6.12 (15)	7.59 (18)	6.71 (26)	06/01/2005
Total Fund Policy			-3.64 (23)	-12.97 (16)	-9.88 (20)	5.07 (25)	5.45 (30)	6.49 (63)	5.62 (87)	
Pension Fund (Gross) from AndCo inception	790,345,967	100.0	-2.78 (10)	-11.77 (12)	-7.36 (9)	5.91 (16)	6.12 (15)	7.59 (18)	8.58 (15)	07/01/2010
Total Fund Policy			-3.64 (23)	-12.97 (16)	-9.88 (20)	5.07 (25)	5.45 (30)	6.49 (63)	7.50 (60)	
Total Equity Composite	288,585,277	36.5	-5.99	-26.00	-21.69	3.88	4.58	8.22	8.82	12/01/2009
Total Equity Policy			-6.96	-25.30	-20.97	3.60	4.42	8.14	8.68	
Total Domestic Equity Composite	168,701,089	21.3	-4.35 (42)	-24.04 (53)	-17.64 (58)	6.82 (44)	8.41 (41)	10.75 (47)	11.35 (46)	12/01/2009
Total Domestic Equity Policy			-4.46 (46)	-24.62 (58)	-17.63 (58)	7.70 (33)	8.62 (37)	11.39 (37)	12.00 (29)	
Total International/Global Equity Composite	119,884,188	15.2	-8.21 (21)	-28.58 (68)	-26.69 (73)	0.25 (37)	0.03 (54)	4.63 (55)	4.71 (45)	01/01/2010
Total International Policy			-9.80 (66)	-26.18 (32)	-24.79 (40)	-1.07 (62)	-0.34 (63)	3.48 (89)	3.09 (96)	
Total Fixed Income Composite	219,983,355	27.8	-2.35 (3)	-5.75 (1)	-4.38 (1)	2.77 (1)	4.15 (1)	4.22 (1)	4.97 (1)	01/01/2010
Total Fixed Policy			-4.16 (18)	-13.56 (18)	-13.57 (17)	-2.86 (63)	-0.10 (86)	0.88 (99)	1.99 (100)	
Total Core Fixed Income Composite	104,041,728	13.2	-4.92 (92)	-13.92 (28)	-14.03 (26)	-2.84 (62)	-0.15 (87)	0.70 (100)	2.14 (95)	01/01/2010
Total Domestic Fixed Policy			-4.75 (76)	-14.61 (63)	-14.60 (61)	-3.26 (94)	-0.27 (97)	0.80 (100)	1.92 (100)	
Total Non-Core Fixed Income Managers	115,941,627	14.7	0.03	3.31	6.61	9.12	8.93	8.86	8.86	09/01/2011
Blmbg. U.S. Universal Index			-4.45	-14.90	-14.92	-3.11	-0.18	1.17	1.65	
Total Real Estate Managers	82,064,549	10.4	-0.52 (73)	2.19 (91)	11.16 (87)	10.44 (66)	8.85 (71)	11.21 (49)	11.38 (55)	04/01/2011
NCREIF Fund Index-ODCE (EW)			0.96 (31)	13.99 (24)	22.76 (30)	13.07 (33)	10.81 (44)	11.19 (51)	11.49 (54)	
Total Real Assets & MLPs Managers	68,953,610	8.7	2.10	6.62	11.86	5.99	4.44	2.76	3.49	03/01/2011
50% Blmbg. Agg/ 50% Alerian MLP			1.63	1.53	1.94	3.86	2.99	2.06	2.96	
Total Private Equity Managers	119,968,956	15.2	0.11	0.23	8.33	14.60	13.44	13.07	20.56	07/01/2010
Cambridge Associates Private Equity Index			0.00	0.58	6.62	21.21	17.91	15.74	15.79	
Cash Accounts Composite *	10,790,219	1.4	0.54	0.72	0.73	0.49	1.03	N/A	1.02	08/01/2017
** R&D Account only	10,478,547	1.3								

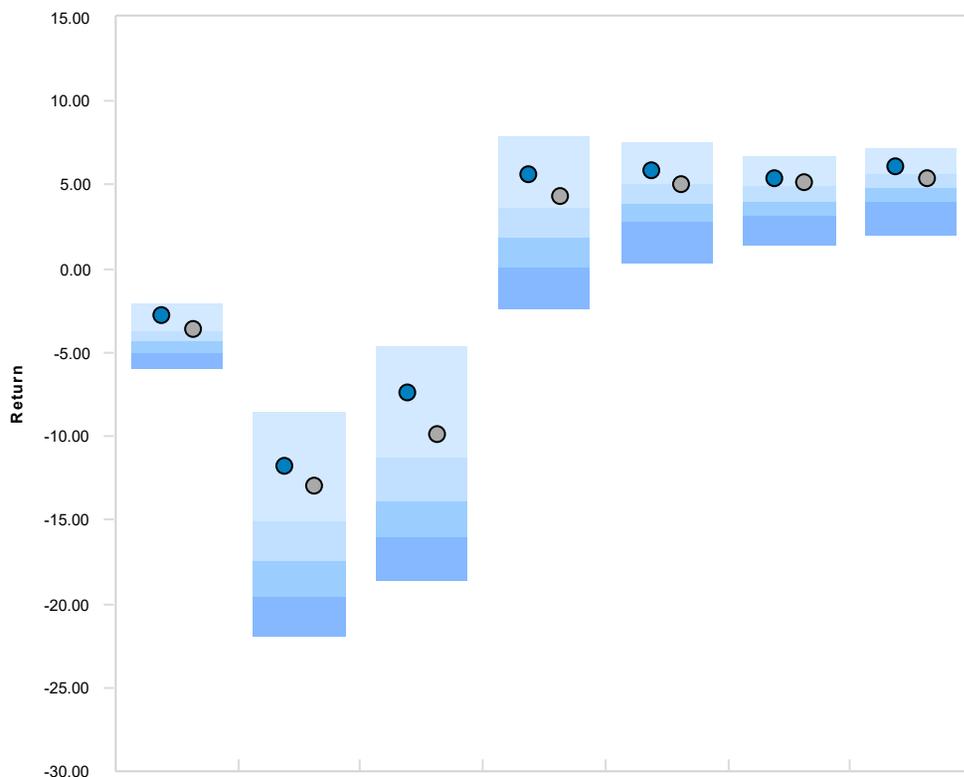
Returns are expressed as % and annualized for periods greater than 1 year. The MVs reflected are based on the most recently available data, including capital statements where available, +/- any capital calls and / or distributions. Green marks indicate >+1% difference from BM, yellow marks indicate <-1% difference from BM - this only applies to 5+ years for closed end funds.

Managers shown in orange indicate managers on watchlist, and any deviance from BM highlighted. Fees and expenses paid from the investment's capital balance are not reported.

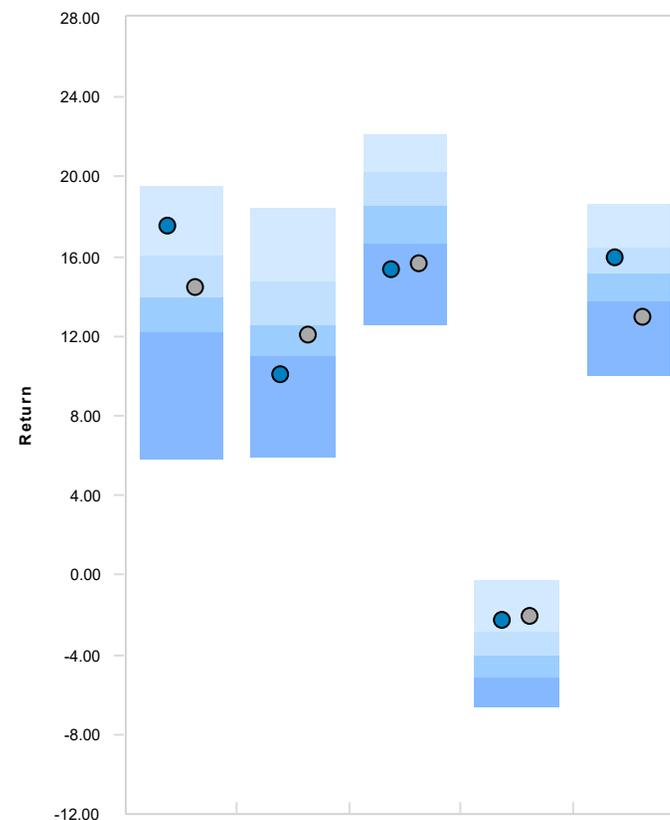
\*Cash composite includes R&D, and cash from private funds. \*\*R&D line is included in cash composite. Realized and unrealized gains are not reported as this information is not generally available.



Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Pension Fund (gross)	-2.78 (10)	-11.77 (12)	-7.36 (9)	5.65 (14)	5.91 (16)	5.35 (18)	6.12 (15)
● Total Fund Policy	-3.64 (23)	-12.97 (16)	-9.88 (19)	4.37 (20)	5.07 (25)	5.13 (21)	5.45 (30)
Median	-4.30	-17.47	-13.93	1.82	3.92	4.02	4.78



	2021	2020	2019	2018	2017
● Pension Fund (gross)	17.55 (14)	10.10 (81)	15.35 (88)	-2.26 (16)	15.95 (35)
● Total Fund Policy	14.46 (41)	12.05 (58)	15.66 (86)	-2.03 (15)	12.99 (85)
Median	13.97	12.54	18.58	-4.02	15.12

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Pension Fund (gross)	-7.37 (16)	-2.03 (11)	5.00 (27)	1.38 (11)	6.64 (9)	3.55 (42)
Total Fund Policy	-7.32 (16)	-2.56 (17)	3.55 (78)	0.65 (25)	6.26 (15)	3.35 (48)
All Public Plans-Total Fund Median	-9.88	-4.29	4.34	0.05	5.43	3.27



# DFW Manager Watch List

## Open-end Strategies

Manager	Asset Class	Market Value 09/30/2022	Date Added	Reason	Next Steps
<b>Invesco</b> <ul style="list-style-type: none"> <li>Core Real Estate</li> </ul>	Real Estate	\$13,571,469	06/30/2020	<b>Performance</b> <ul style="list-style-type: none"> <li>Total return ranks in the bottom half of the peer group over the trailing 5-year period.</li> <li>Total return (gross) trails the benchmark over the trailing 5-year period.</li> </ul>	<ul style="list-style-type: none"> <li>Consider alternative managers.</li> </ul>
<b>Alger Capital Appreciation</b> <ul style="list-style-type: none"> <li>Large Cap Growth</li> </ul>	Domestic Equity	\$32,026,049	3/31/2022	<b>Performance</b> <ul style="list-style-type: none"> <li>Total return ranks in the bottom half of the peer group over the trailing 5-year period.</li> </ul>	<ul style="list-style-type: none"> <li>Continue to monitor</li> </ul>
<b>Segal Bryant &amp; Hamill</b> <ul style="list-style-type: none"> <li>Intl Small Cap</li> </ul>	International Equity	\$25,628,676	6/30/2022	<b>Performance</b> <ul style="list-style-type: none"> <li>Total return ranks in the bottom half of the peer group over the trailing 5-year period.</li> <li>Total return (gross) trails the benchmark over the trailing 5-year period.</li> </ul>	<ul style="list-style-type: none"> <li>Manager Meeting</li> </ul>



# Private Asset Barometer– December 31, 2021

## Total Portfolio Summary

Realized Performer	On-Track	Too Early	Underperforming	Realized Underperformer
Bay Hills Capital Partners II Blackstone Real Estate Debt II Crescent Direct Lending Fund <b>Crow Holdings Realty Partners VII</b> <b>Ironsides Co-Investment Fund III</b> <b>LBC Credit Partners III</b> <b>McNally Capital Mezzanine II</b> <b>MC-Seamax Shipping Opp Fund</b> Pennybacker Real Estate III	AEW Partners Fund VII <b>Altius Real Asset Fund II</b> AMP Capital Global Infrastructure Fund II Bay Hills Capital Partners III Blackstone Real Estate Debt III Capital Dynamics Global Secondaries IV Crow Holdings Realty Partners VIII Glouston PE Opportunities V Ironsides Direct Investment Fund IV Ironsides Partnership Fund III Ironsides Partnership Fund IV LBC Credit Partners IV Marathon European Credit Opps. Fund III PIMCO Corporate Opps. II Starwood Global Opportunity Fund X <b>Veritas Capital Fund VII</b> <b>Vista Equity Partners VII</b>	AG Europe Realty Fund III <b>BC Partners Fund XI</b> BlackRock Direct Lending Feeder IX-L Centerbridge Partners Real Estate Fund II Cerberus Corporate Credit Contrarian Distressed RE Debt IV <b>CVC Capital Partners VIII</b> Davis Investment Ventures Fund IV-B Deerpath Capital Advantage V (US) <b>Deerpath Capital Advantage VI (US)</b> Dune Real Estate Fund IV H.I.G. Bayside Loan Opportunity Fund VI <b>L Catterton Growth Partners V</b> Marathon Distressed Credit (Europe) Fund Monroe Capital Priv. Credit IV New Mountain Partners VI <b>Nordic Capital Fund XI</b> <b>Oaktree European Capital Solutions III</b>	Altius Real Asset Fund Capital International PE Fund VI Dune Real Estate Fund III Golub Capital Partners Int'l 11 Lone Star CRA Fund Morgan Stanley Div. Credit Opp I RCP SBIC Opportunities Fund Tortoise Direct Opp Fund II	Glouston PE Opportunities IV Ironsides Partnership Fund II <b>Tortoise Direct Opp Fund</b>

Mature Stage

Early Stage

Mature Stage

Funds with new ratings are signified by bold font.

Signifies a rating upgrade from last report.

Signifies a rating downgrade from last report.

# DFW Manager Watch List Criteria

## Criteria for Open-end Strategies

### Primary Criteria:

- Total return (gross of fees) must meet or exceed the benchmark return over trailing 5-year period.
- Total return (gross of fees) must rank in the top half of the peer group over the trailing 5-year period.
- Style drift from original mandate.
- Performance dispersion from composite.
- Turnover of personnel determined to be key to management of firm, execution of strategy or service of relationship.

### Secondary Criteria:

- Four or more consecutive quarters where total return (gross of fees) fails to exceed the benchmark.
- Investment process change including a change to the stated benchmark.
- Investigation of firm by the SEC or other regulatory body.
- Asset flows deemed to be significant into or out of the firm or strategy.
- Merger or sale of firm.
- Change in fee outside of competitive range.
- Failure to adhere to parameters established within the IPS or IMA regarding the management of the portfolio.

## Criteria for Closed-end Strategies

### Primary Criteria:

- Total return must rank in the top half of the peer group over the trailing 10-year period.
- Turnover of personnel determined to be key to management of firm, execution of strategy or service of relationship.

### Secondary Criteria:

- Investigation of firm by the SEC or other regulatory body.
- Asset flows deemed to be significant into or out of the firm.
- Merger or sale of firm.
- Total return must rank in the top half of the peer group over the trailing 5-year period.



# Typical Active Management Fee Ranges



	Management Fee	Committed Capital	Incentive Fee	Hurdle Rate
<b>Private Equity</b>	1.50% - 2.00%	1.00% -1.50%	20.0%	8.00%
<b>Private Debt</b>	1.00% -1.50%	1.00% -1.50%	10.0% - 20.0%	6.00% - 8.00%
<b>Private Real Estate</b>	1.00% -1.50%	1.00% -1.50%	10.0% - 20.0%	7.00% - 9.00%
<b>Public Equity</b>	0.50% - 1.50%	N/A	N/A	N/A
<b>Public Fixed Income</b>	0.15% - 0.30%	N/A	N/A	N/A

**Clients first.**



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**AndCo Consulting** | (844) 44-ANDCO | *AndCoConsulting.com*

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 12/08/2022	<b>Committee</b> Retirement & Investments	<b>Subject</b> Asset Management Agreement with Pennybacker Capital Management	<b>Resolution #</b>
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**Action**  
That the Chief Executive Officer or designee be authorized to enter into an Asset Management Agreement with Pennybacker Capital Management for participation in Pennybacker Fund VI, a real estate equity fund, in a commitment amount of \$7.5 million.

**Description**

- Austin-based Pennybacker Capital is a mid-sized firm with \$2.5 billion in assets under management across five prior real estate equity funds and two real estate debt funds. The flagship equity strategy was launched in 2007 and now on its sixth iteration.
- Fund VI is targeting a \$1.5 billion fundraise to invest in value-add, special situation, or distressed real estate assets across "dynamic growth markets" in Texas and the sunbelt states.
- It expects to generate a target net IRR of 14% to 18% with a 1.6x equity multiple.
- Funding will come from existing, distributing investments across the portfolio.
- This will be the second investment with Pennybacker. A prior \$10 million commitment to Fund III in 2016 has returned a 15% net IRR and 1.6x net equity multiple.

**Justification**

- This action will provide additional diversification for the portfolio and gradually replace real estate funds now in wind-down while maintaining the at-target real estate allocation.

**D/S/M/WBE Information**

- Not Applicable

Contract #	Agreement #	Purchase Order #	Action Amount	Revised Amount
			\$0	\$0

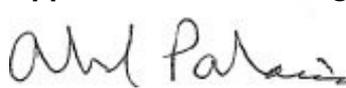
For Information contact	Fund	Project #	External Funding Source	Amount
James Mauldin 3-5447				\$0

**Additional Information**Additional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to enter into an Asset Management Agreement with Pennybacker Capital Management for participation in Pennybacker Fund VI, a real estate equity fund, in a commitment amount of \$7.5 million.

**Approved as to Form by**


Rodriguez, Elaine  
Legal Counsel  
Nov 16, 2022 4:46 pm

**Approved as to Funding by**


Palacios, Abel  
Vice President Finance  
Finance  
Nov 17, 2022 9:41 am

**Approved as to M/WBE by**


Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Nov 16, 2022 12:08 pm

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**

Department Head

Nov 16, 2022 10:18 am

Pending

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**Chief Executive Officer**

Date

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 12/08/2022	<b>Committee</b> Retirement & Investments	<b>Subject</b> Statement of Investment Policy for Retirement and OPEB Plans	<b>Resolution #</b>
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**Action**

That the Chief Executive Officer or designee be authorized to approve the attached Statement of Investment Policy for DFW Retirement Plans and Other Post-Employment Benefit Trust.

**Description**

- It is the recommendation of Airport Management that the Statement of Investment Policy for the DFW Retirement and Other Post-Employment Benefits Trust should be reviewed every five years.
- The Airport Board last reviewed the Policy in March 2017.
- The attached Policy has a number of changes, including an updated Asset Allocation discussed and tentatively approved at the June 2022 Retirement Committee meeting:
  - ◆ The category previously named "Real Assets and MLPs" has been renamed to "Infrastructure."
  - ◆ That the Real Estate allocation be increased from a target of 10% to 12.5%.
  - ◆ That the Core Fixed Income allocation be reduced from a target of 12.5% to 10%.
  - ◆ That the benchmarks for Real Estate and Infrastructure be updated to better reflect the opportunity set (no changes in the current managers or allocations are required as a result).
  - ◆ That open-end managers with longer than five years performance be evaluated on a since-inception basis in addition to a five-year evaluation.
  - ◆ That a Watch List be formalized within the manager review process.

**Justification**

- This action provides the Airport Board the opportunity to review and approve the Investment Policy.

**D/S/M/WBE Information**

- Not Applicable

Contract #	Agreement #	Purchase Order #	Action Amount	Revised Amount
			\$0	\$0

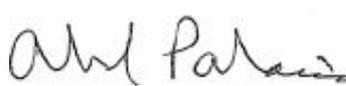
For Information contact	Fund	Project #	External Funding Source	Amount
James Mauldin 3-5447				\$0

**Additional Information**Additional Attachments: **Y****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to approve the attached Statement of Investment Policy for DFW Retirement Plans and Other Post-Employment Benefit Trust.

**Approved as to Form by**


Rodriguez, Elaine  
Legal Counsel  
Nov 16, 2022 4:45 pm

**Approved as to Funding by**


Palacios, Abel  
Vice President Finance  
Finance  
Nov 17, 2022 9:41 am

**Approved as to M/WBE by**


Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Nov 16, 2022 12:08 pm

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**

Department Head

Nov 16, 2022 10:20 am

Pending

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**Chief Executive Officer**

Date

# **STATEMENT OF INVESTMENT POLICY**

**RETIREMENT PLAN FOR THE GENERAL EMPLOYEES OF  
DALLAS/FORT WORTH INTERNATIONAL AIRPORT**

**RETIREMENT PLAN FOR THE PUBLIC SAFETY OFFICERS OF  
DALLAS/FORT WORTH INTERNATIONAL AIRPORT**

**DALLAS/FORT WORTH INTERNATIONAL AIRPORT'S POST-  
EMPLOYMENT BENEFITS TRUST**

December 8, 2022

## STATEMENT OF INVESTMENT POLICY

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### I. Purpose

This Statement of Investment Policy (SIP) for the Retirement Plan for Employees of Dallas/Fort Worth International Airport Board, the Retirement Plan for Public Safety Officers of Dallas/Fort Worth International Airport Board and the Dallas/Fort Worth International Airport's Other Post-Employment Benefits Trust is set forth to:

- i. Define and assign the responsibilities of all involved parties;
- ii. Establish a clear understanding for all involved parties of the investment goals and objectives of Plan assets;
- iii. Offer guidance and limitations to all involved parties regarding the investment of Plan assets;
- iv. Controlling and accounting for all costs of administering the plan and managing the investments;
- v. Establish asset allocation parameters that will provide for sufficient diversification of asset classes to control investment risk and achieve the investment return objectives.
- vi. Establish procedures for selecting, monitoring evaluating and, if appropriate, replacing investment managers; and,
- vii. Complying with all fiduciary, prudence, and due-diligence requirements that experienced investment professionals would utilize.

It should be noted that participant retirement income and post-employment benefits are based on an employee's years of service and their salary level, applied to a benefit formula that determines their personal retirement benefits.

***Future Funding Sources** – Each Plan has contribution resources from the employer for the employee's service. Additionally, the public safety employees contribute on their behalf for the Retirement Plan for Employees of Dallas/Fort Worth International Airport Board.*

***Plan's Asset-to-Liability Ratio** – The Dallas/Fort Worth International Airport Board places a high priority upon providing a strong ratio of funded assets to vested and accrued liabilities as the Plan continues to mature. Unless the plan has cash flow or liquidity issues, the Committee may invest a portion of the Plan's assets in investments that do not provide immediate liquidity.*

## STATEMENT OF INVESTMENT POLICY

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### II. Assignment of Responsibilities

- i. Responsibility of Dallas/Fort Worth International Airport Board of Directors
  - a. The Board is empowered to make certain decisions and take appropriate action regarding investment of Plan assets. These responsibilities include reviewing and acting on recommendations of the Retirement/Investment Committee.
- ii. Responsibility of Retirement/Investment Committee

The Committee is responsible for review of the Plan and to make recommendations to the Board that are in the best interest of Plan participants. These recommendations include:

  - a. Review Plan for compliance with policies and guidelines;
  - b. Review actuarial analysis to approve assumptions and funding;
  - c. Maintain sound and consistent investment policy guidelines;
  - d. Establish appropriate investment objectives;
  - e. Select qualified investment managers;
  - f. Communicate the investment policy guidelines and objectives to the investment managers;
  - g. Evaluate performance results to assure that the policy guidelines are being met;
  - h. Evaluate and select appropriate custodian(s); and,
  - i. Any other appropriate recommended actions.
- iii. Responsibility of Investment Consultant

The Investment Consultant's role is that of a non-discretionary advisor. As a fiduciary, the Investment Consultant will offer investment advice concerning the management of Plan assets. The advice will be consistent with the investment objectives, policies, guidelines and constraints as established in this statement. Specific responsibilities of the Investment Consultant include:

  - a. Assisting in the development and on-going review of investment policy, asset allocation strategy and performance of the investment managers;
  - b. Supporting portfolio optimization and other investment techniques to maximize return/risk characteristics of the Fund;
  - c. Conducting investment manager searches when requested by the Committee;

## STATEMENT OF INVESTMENT POLICY

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- d. Monitoring the performance of the Investment Manager(s) and the Total Fund in order to provide both the Committee and Board with the ability to determine the progress toward meeting the investment objectives;
  - e. Communicating matters of policy, manager research, and manager performance to the Committee and Board;
  - f. Reviewing Plan investment history, historical capital markets performance and the contents of this investment policy statement with any newly appointed members of the Committee; and,
  - g. Act as liaison between the Committee and any outside investment managers, consultants, or other advisors in receiving and responding to inquiries, referrals, and solicitations.
- iv. Responsibility of Investment Managers

As a fiduciary, each Investment Manager will have full discretion to make all investment decisions for the assets placed under its jurisdiction, while observing and operating within all policies, guidelines, constraints, and philosophies as outlined in this statement and in their specific Manager Guidelines. These responsibilities include:

- a. Will be a registered investment advisor appropriate to all sections of the Investment Advisory Act of 1940 or appropriate federal governing agency;
- b. Have full discretion in the management of those assets of the Plan allocated to the investment manager(s), subject to prospectus or the overall investment guidelines set by the Committee;
- c. Serve as fiduciary responsible for specific security decisions;
- d. Abide by duties, responsibilities, and guidelines detailed in any specific investment advisor agreement;
- e. Report investment results quarterly to the Consultant and individual portfolio transactions to the master custodian/trustee in the case of separate account management; and,
- f. Vote all proxies in their fiduciary discretion. Manager's will maintain records of proxy voting activity and notify the Committee of deviations from their stated policy.

## **STATEMENT OF INVESTMENT POLICY**

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### v. Responsibility of Custodian/Trustee

The Custodian/Trustee is responsible for the holding and accounting of Plan assets. The responsibilities of the Custodian/Trustee include:

- a. Maintain possession of securities owned by the Plan;
- b. Collect dividend and interest payments;
- c. Administers pension payroll;
- d. Redeem maturing securities, and effect receipt/delivery following purchases and sales;
- e. Accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Plan accounts;
- f. Minimum of monthly reporting of assets and transactions;
- g. Provide on-line access to account holdings and transactions; and,
- h. Provide any additional data requests.

### **III. General Investment Principles**

- i. Investments shall be made solely in the interest of and for the participants and beneficiaries of the Plan;
- ii. The Fund shall be invested with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent expert acting in like capacity and familiar with such matters would use in the investment of a fund of like character and with like aims;
- iii. Investment of the Fund shall be diversified as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so;
- iv. The Board will employ one or more investment managers of varying styles and philosophies to attain the Fund's objectives;
- v. Cash is to be employed productively at all times, by investment in short-term cash equivalents to provide safety, liquidity, and return; and,
- vi. The Investment Manager(s) should, at all times, be guided by the principles of “best price and execution” and that the Plan’s best interests are the primary consideration.

## STATEMENT OF INVESTMENT POLICY

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### IV. Investment Objectives

In order to meet its needs, the investment strategy of the Plan is to emphasize total return; that is, the aggregate return from capital appreciation, dividend and interest income. Specifically, over a five-year period the primary objectives in the investment management for Plan assets shall be:

- i. Maintain the purchasing power of the current assets and all future contributions by producing positive real rates of return on Plan assets;
- ii. Meet or exceed the actuarially assumed rate of return; and,
- iii. Provide an acceptable level of volatility in both the long and short-term periods.

### VI. Investment Strategy – Retirement Plans

Based on the Fund's long-term liquidity requirement, the Board has determined that currently all securities purchased for the Plan have readily ascertainable market values and shall be easily marketable. Going forward the liabilities are of a long-term nature, differing strategies may have unique investment horizons or liquidation periods. Based upon the assumed actuarial assumptions, the Board has approved the following allocation of assets guidelines:

#### ASSET ALLOCATION GUIDELINES

Asset Class	Target	Range	Benchmark Index
Equity			
Domestic Equity	20%	15% - 25%	Russell 3000 Index
International/Global Equity	17.5%	12.5% - 27.5%	MSCI ACWI ex. U.S.
Fixed Income			
Core Fixed Income	10%	5% - 15%	Bloomberg U.S Aggregate
Non-Core Fixed Income	15%	10% - 20%	Bloomberg U.S. Universal
Cash Equivalents	2.5%	0% - 5%	90-day T-Bill
Alternatives			
Real Estate	12.5%	7.5% - 17.5%	NCREIF ODCE (VW)
Private Equity	12.5%	7.5% - 17.5%	Cambridge Assoc. U.S. P/E Index
Infrastructure	10%	5% - 15%	Bloomberg U.S. Treasury Bellwether: 1-Year +3%
Total Fund	100%		Policy Index

At such point as the total allocation to “Alternatives” as listed above exceeds 40% of the total portfolio at market, no additional commitments to real estate, private equity, or Infrastructure will be approved by the Board.

## STATEMENT OF INVESTMENT POLICY

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### Total Portfolio Performance:

The performance of the total portfolio will be calculated based on the targets listed in the asset allocation guidelines listed above.

- i. In the event that the above aggregate asset allocation guidelines are violated, for reasons including but not limited to market price fluctuations, the CEO or designee, with consultation from the consultant, will instruct the Investment Manager(s) to bring the portfolio(s) into compliance with these guidelines as promptly and prudently as possible.
- ii. The CEO or designee, with consultation from the consultant, will provide specific guidelines consistent with this policy for each manager hired and attach a signed copy of those guidelines to this policy. Investment managers are expected to adhere to the guidelines, and the consultant will report any observed violations to the CEO or designee and Committee.
- iii. The CEO or designee and the consultant will continuously monitor manager compliance with their specific guidelines, and will notify the manager of concerns that could result in recommending to the Committee termination of the manager. For substantial violations or changes in this Investment Policy, advance notice of possible termination will not be expected.
- iv. Understanding that different asset classes will perform at different rates, the CEO or designee and the Investment Consultant will closely monitor the asset allocation shifts caused by performance. Therefore:
  - a. The CEO or designee, with consultation from the consultant, will review the relative market values of the asset classes whenever there is to be a net contribution to the Fund and will generally place the new monies under investment in the category (ies) which are furthest below the target allocation in this policy, after taking into account current market conditions; and,
  - b. The CEO or designee and Investment Consultant will review the asset allocation monthly and during periods of severe market change to assure that the target allocation is maintained. If an asset class is outside the allowable range, the CEO or designee and Investment Consultant will take appropriate action that redeploys assets taking into account timing, costs and other current market investment factors.
  - c. To allow the CEO or designee maximum flexibility in meeting the return target, avoiding cash drag, and maintaining asset exposures within allowable ranges, an internally-managed account may be utilized. Within this account, the CEO or designee is allowed to invest only in Board-approved securities.

## STATEMENT OF INVESTMENT POLICY

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### VII. Investment Strategy – OPEB Plan

Based on the short-term liquidity requirement of OPEB funds and the small amount held in the trust fund, the Board has determined that the use of an indexed equity mutual fund and an intermediate bond fund are appropriate investments for funds held by the OPEB Trust Fund. The allocation shall be approximately 50% to each mutual fund with a minimum range of 40% and a maximum range of 60%. All OPEB funds will be held in the OPEB Disbursement Accounts until such time as the balance in the Trust Fund has reached a level that longer term investment options should be considered.

### VIII. Investment Performance Review and Evaluation

- i. Performance reports generated by the Investment Consultant shall be compiled at least quarterly and communicated to the Committee for review. The investment performance of the total Plan, as well as asset class components, will be measured against commonly accepted performance benchmarks. Consideration shall be given to the extent to which the investment results are consistent with the investment objectives, goals, and guidelines as set forth in this statement. The Board intends to evaluate the portfolio(s) over at least a three-year period, but reserves the right to terminate a manager for any reason.
- ii. Each manager will be reviewed regularly regarding performance, personnel, strategy, research capabilities, organizational and business matters, and other qualitative factors that may impact their ability to achieve the desired investment results. Each should maintain a portfolio consistent with characteristics similar to those of the composite utilized for their retention. Investment performance is to be:
  - a. on total return basis, which is defined as dividend and interest income plus realized and unrealized capital gains;
  - b. Evaluated in part by regular comparison to a peer group of other managers employing statistically similar investment style characteristics; and,
  - c. Above the peer group median and/or the appropriate index over rolling five-year periods with respect to both return and risk, and appropriate manager addendums.
- iii. The Committee expects the individual managers to perform credibly compared to a peer group of similarly managed funds with like investment styles. The following targets will be applied in measuring open-end manager performance:
  - a. Rolling five-year returns, and since inception returns for managers with track records longer than five-years, in the top half of the peer group and in excess of the appropriate benchmark net of fees for managers in the following asset classes:
    - Total Fund
    - Domestic Equity
    - International Equity

## STATEMENT OF INVESTMENT POLICY

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- Core Fixed Income
- Non-Core Fixed Income
- Real Estate
- Infrastructure

b. Rolling ten-year returns in the top half of the peer group or in excess of the appropriate benchmark for managers in the following asset classes:

- Closed-End Funds, including Private Equity

The Investment Consultant shall provide a report to the Board on a quarterly basis listing any Investment Managers who have been added to or removed from the Watch List during the preceding quarter as well as those Investment Managers who remain on the Watch List. This report shall also state the reasons why the Investment Manager was added to or removed from the Watch List, the status of the Watch and any other relevant information relating to the matter. The Board can add or remove Investment Managers from the Watch List at its discretion.

Investment managers provide services at the pleasure of the Board, and nothing in this document shall diminish the right of the Board to terminate any investment manager at any time for any reason.

### **IX. Measured Costs and Expenses**

On a regular basis, all costs associated with the management of the Plan's investment program, will be reviewed including:

- i. Expense ratios/fees of each investment option against the appropriate peer group;
- ii. Custody fees: The holding of the assets, collection of the income and disbursement of payments; and,
- iii. Whether the manager is demonstrating attention to "best execution" in trading securities.

### **X. Minority/Women Owned Enterprises (M/WBE) and Local Enterprises**

The Committee is dedicated to following the M/WBE policy of the DFW International Airport Board. Additionally, the Committee will strive to provide opportunities to those organizations locally that assist in building the tax base and support for Dallas/Fort Worth International Airport.

To meet this objective, the Committee will receive from the Consultant distinct information about possible service providers in the investment arena under consideration. Any search for a new or additional provider will include all M/WBE or local reporting organizations.

## STATEMENT OF INVESTMENT POLICY

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Elimination information will be provided on the managers that are deemed non-competitive in the area of expertise under consideration.

As part of this statement's annual review, the Committee will examine the results of this initiative and determine if expectations have been met. If not, the policy will be readdressed.

### **XI. Investment Policy Review**

To assure continued relevance of the guidelines, objectives, financial status and capital market expectations as established in this statement of investment policy, the Board will review the policy periodically but not less frequently than once every five years.

### **XII. Conflict of Interest Policy**

All decisions are made in the best interest of the Plan participants. Any or all providers of services to the Plan are to immediately notify the Committee of any business or relationship issues that create the possibilities of a conflict of interest. Failure to comply may subject the provider to immediate termination.

## STATEMENT OF INVESTMENT POLICY

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### XIII. Definitions

- i. "Plan" shall mean the Retirement Plan for Employees of Dallas/Fort Worth International Airport Board, the Retirement Plan for Public Safety Officers of Dallas/Fort Worth International Airport Board and the Dallas/Fort Worth International Airport's Other Post-Employment Benefits Trust.;
- ii. "Board" shall refer to the Dallas/Fort Worth International Airport Board of Directors which has authorized oversight for both the Retirement Plan for Employees of Dallas/Fort Worth International Airport Board, the Retirement Plan for Public Safety Officers of Dallas/Fort Worth International Airport Board and the Dallas/Fort Worth International Airport Other Post-Employment Benefits Trust;
- iii. "Committee" refers to the Retirement/Investment Committee. The Committee is comprised of six voting members. By Board authorization, three members are Board members appointed by the Chairman of the Board. The other members are staff appointed by virtue of their position. They are the Chief Executive Officer, the Executive Vice President Finance/Chief Financial Officer, and the Executive Vice President Administration and Diversity;
- iv. Chief Executive Officer "CEO" or designee shall refer to the governing individual established to administer the investment decisions of the Plan on a daily basis;
- v. "Fiduciary" shall mean any individual or group of individuals that exercise discretionary authority or control over fund management or any authority or control over management, disposition or administration of the Plan assets. In fulfilling their fiduciary responsibility, all parties recognize that the Plans are an essential vehicle for providing income benefits to retired participants or their beneficiaries. All fiduciaries also recognize that the obligations of the Plan are long-term and that investment policy should be made with a view toward performance and return over a number of years. All fiduciaries must have the proper asset backing to help protect the Plan if a problem arises;
- vi. "Investment Manager" shall mean any individual, or group of individuals, employed to manage the investments of all or part of the Fund assets. This would also include mutual and collective fund portfolio managers. A separate account "Investment Manager" hired by the Fund must acknowledge in their contract that they are fiduciaries of the plan(s), and be registered with the Securities and Exchange Commission under the Investment Act of 1940 or in the case of a banking organization with the Office of the Comptroller of the Currency;
- vii. "Investment Consultant" shall mean any individual or organization employed to provide advisory services, including advice on investment objectives and/or asset allocation, manager search, and performance monitoring. "Investment Consultants" hired by the Fund must acknowledge in their contract that they are fiduciaries of the plan(s), and be registered with the Securities and Exchange Commission under the Investment Act of 1940;

## STATEMENT OF INVESTMENT POLICY

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- viii. “Pooled Funds” are investments that may include, but are not limited to, mutual funds, commingled funds, exchange-traded funds, limited partnerships and private equity. Pooled funds may be governed by separate documents which may include investments not expressly permitted in this Investment Policy Statement. In the event of investment by the plan into a pooled fund, the prospectus or governing policy of that pooled fund, as updated from time to time, shall be treated as an addendum to this Investment Policy Statement. The Investment Consultant shall periodically review with the Board any material changes in the prospectus or governing policy of a pooled fund; and,
- ix. "Securities" shall refer to the marketable investment securities, which are defined as acceptable in this statement.

## **STATEMENT OF INVESTMENT POLICY**

RETIREMENT PLAN FOR THE GENERAL EMPLOYEES OF  
DALLAS/FORT WORTH INTERNATIONAL AIRPORT

RETIREMENT PLAN FOR THE PUBLIC SAFETY OFFICERS OF  
DALLAS/FORT WORTH INTERNATIONAL AIRPORT

DALLAS/FORT WORTH INTERNATIONAL AIRPORT'S POST-  
EMPLOYMENT BENEFITS TRUST

December 8, 2022~~MARCH 7, 2017~~

## STATEMENT OF INVESTMENT POLICY

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### I. Purpose

This Statement of Investment Policy (SIP) for the Retirement Plan for Employees of Dallas/Fort Worth International Airport Board, the Retirement Plan for Public Safety Officers of Dallas/Fort Worth International Airport Board and the Dallas/Fort Worth International Airport's Other Post-Employment Benefits Trust is set forth to:

- i. Define and assign the responsibilities of all involved parties;
- ii. Establish a clear understanding for all involved parties of the investment goals and objectives of Plan assets;
- iii. Offer guidance and limitations to all involved parties regarding the investment of Plan assets;
- iv. Controlling and accounting for all costs of administering the plan and managing the investments;
- v. Establish asset allocation parameters that will provide for sufficient diversification of asset classes to control investment risk and achieve the investment return objectives.
- vi. Establish procedures for selecting, monitoring evaluating and, if appropriate, replacing investment managers; and,
- vii. Complying with all fiduciary, prudence, and due-diligence requirements that experienced investment professionals would utilize.

It should be noted that participant retirement income and post-employment benefits are based on an employee's years of service and their salary level, applied to a benefit formula that determines their personal retirement benefits.

***Future Funding Sources*** – Each Plan has contribution resources from the employer for the employee's service. Additionally, the public safety employees contribute on their behalf for the Retirement Plan for Employees of Dallas/Fort Worth International Airport Board.

***Plan's Asset-to-Liability Ratio*** – The Dallas/Fort Worth International Airport Board places a high priority upon providing a strong ratio of funded assets to vested and accrued liabilities as the Plan continues to mature. Unless the plan has cash flow or liquidity issues, the Committee may invest a portion of the Plan's assets in investments that do not provide immediate liquidity.

## STATEMENT OF INVESTMENT POLICY

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### II. Assignment of Responsibilities

- i. Responsibility of Dallas/Fort Worth International Airport Board of Directors
  - a. The Board is empowered to make certain decisions and take appropriate action regarding investment of Plan assets. These responsibilities include reviewing and acting on recommendations of the Retirement/Investment Committee.
- ii. Responsibility of Retirement/Investment Committee

The Committee is responsible for review of the Plan and to make recommendations to the Board that are in the best interest of Plan participants. These recommendations include:

  - a. Review Plan for compliance with policies and guidelines;
  - b. Review actuarial analysis to approve assumptions and funding;
  - c. Maintain sound and consistent investment policy guidelines;
  - d. Establish appropriate investment objectives;
  - e. Select qualified investment managers;
  - f. Communicate the investment policy guidelines and objectives to the investment managers;
  - g. Evaluate performance results to assure that the policy guidelines are being met;
  - h. Evaluate and select appropriate custodian(s); and,
  - i. Any other appropriate recommended actions.
- iii. Responsibility of Investment Consultant

The Investment Consultant's role is that of a non-discretionary advisor. As a fiduciary, the Investment Consultant will offer investment advice concerning the management of Plan assets. The advice will be consistent with the investment objectives, policies, guidelines and constraints as established in this statement. Specific responsibilities of the Investment Consultant include:

  - a. Assisting in the development and on-going review of investment policy, asset allocation strategy and performance of the investment managers;
  - b. Supporting portfolio optimization and other investment techniques to maximize return/risk characteristics of the Fund;
  - c. Conducting investment manager searches when requested by the Committee;

## STATEMENT OF INVESTMENT POLICY

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- d. Monitoring the performance of the Investment Manager(s) and the Total Fund in order to provide both the Committee and Board with the ability to determine the progress toward meeting the investment objectives;
  - e. Communicating matters of policy, manager research, and manager performance to the Committee and Board;
  - f. Reviewing Plan investment history, historical capital markets performance and the contents of this investment policy statement with any newly appointed members of the Committee; and,
  - g. Act as liaison between the Committee and any outside investment managers, consultants, or other advisors in receiving and responding to inquiries, referrals, and solicitations.
- iv. Responsibility of Investment Managers

As a fiduciary, each Investment Manager will have full discretion to make all investment decisions for the assets placed under its jurisdiction, while observing and operating within all policies, guidelines, constraints, and philosophies as outlined in this statement and in their specific Manager Guidelines. These responsibilities include:

- a. Will be a registered investment advisor appropriate to all sections of the Investment Advisory Act of 1940 or appropriate federal governing agency;
- b. Have full discretion in the management of those assets of the Plan allocated to the investment manager(s), subject to prospectus or the overall investment guidelines set by the Committee;
- c. Serve as fiduciary responsible for specific security decisions;
- d. Abide by duties, responsibilities, and guidelines detailed in any specific investment advisor agreement;
- e. Report investment results quarterly to the Consultant and individual portfolio transactions to the master custodian/trustee in the case of separate account management; and,
- f. Vote all proxies in their fiduciary discretion. Manager's will maintain records of proxy voting activity and notify the Committee of deviations from their stated policy.

## **STATEMENT OF INVESTMENT POLICY**

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### v. Responsibility of Custodian/Trustee

The Custodian/Trustee is responsible for the holding and accounting of Plan assets. The responsibilities of the Custodian/Trustee include:

- a. Maintain possession of securities owned by the Plan;
- b. Collect dividend and interest payments;
- c. Administers pension payroll;
- d. Redeem maturing securities, and effect receipt/delivery following purchases and sales;
- e. Accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Plan accounts;
- f. Minimum of monthly reporting of assets and transactions;
- g. Provide on-line access to account holdings and transactions; and,
- h. Provide any additional data requests.

### **III. General Investment Principles**

- i. Investments shall be made solely in the interest of and for the participants and beneficiaries of the Plan;
- ii. The Fund shall be invested with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent expert acting in like capacity and familiar with such matters would use in the investment of a fund of like character and with like aims;
- iii. Investment of the Fund shall be diversified as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so;
- iv. The Board will employ one or more investment managers of varying styles and philosophies to attain the Fund's objectives;
- v. Cash is to be employed productively at all times, by investment in short-term cash equivalents to provide safety, liquidity, and return; and,
- vi. The Investment Manager(s) should, at all times, be guided by the principles of "best price and execution" and that the Plan's best interests are the primary consideration.

**STATEMENT OF INVESTMENT POLICY**

**IV. Investment Objectives**

In order to meet its needs, the investment strategy of the Plan is to emphasize total return; that is, the aggregate return from capital appreciation, dividend and interest income. Specifically, over a five-year period the primary objectives in the investment management for Plan assets shall be:

- i. Maintain the purchasing power of the current assets and all future contributions by producing positive real rates of return on Plan assets;
- ii. Meet or exceed the actuarially assumed rate of return; and,
- iii. Provide an acceptable level of volatility in both the long and short-term periods.

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**VI. Investment Strategy – Retirement Plans**

Based on the Fund's long-term liquidity requirement, the Board has determined that currently all securities purchased for the Plan have readily ascertainable market values and shall be easily marketable. Going forward the liabilities are of a long-term nature, differing strategies may have unique investment horizons or liquidation periods. Based upon the assumed actuarial assumptions, the Board has approved the following allocation of assets guidelines:

**ASSET ALLOCATION GUIDELINES**

Asset Class	Target	Range	Benchmark Index
Equity			
Domestic Equity	20%	15% - 25%	Russell 3000 Index
International/Global Equity	17.5%	12.5% - 27.5%	MSCI ACWI ex. U.S.
Fixed Income			
Core Fixed Income	<del>12.5</del> 10%	<del>7.5</del> 5% - <del>17.5</del> 15%	Bloomberg <del>Barelays</del> -U.S Aggregate
Non-Core Fixed Income	15%	10% - 20%	Bloomberg <del>Barelays</del> -U.S. Universal
Cash Equivalents	2.5%	0% - 5%	90-day T-Bill
Alternatives			
Real Estate	<del>10</del> 12.5%	<del>7.5</del> 5% - <del>17.5</del> 15%	NCREIF <del>Property Index</del> ODCE (VW)
Private Equity	12.5%	7.5% - 17.5%	Cambridge Assoc. U.S. P/E Index
<del>Real Assets</del> Infrastructure and MLPs	10%	5% - 15%	<del>Bloomberg U.S. Treasury Bellwether: 1-Year +3%50%</del> Bloomberg <del>Barelays</del> U.S. Aggregate and 50% <del>Alerian</del> MLP Index
Total Fund	100%		Policy Index

At such point as the total allocation to “Alternatives” as listed above exceeds 40% of the total portfolio at market, no additional commitments to real estate, private equity, ~~or real assets or MLPs~~Infrastructure will be approved by the Board.

## STATEMENT OF INVESTMENT POLICY

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### Total Portfolio Performance:

The performance of the total portfolio will be calculated based on the targets listed in the asset allocation guidelines listed above.

- i. In the event that the above aggregate asset allocation guidelines are violated, for reasons including but not limited to market price fluctuations, the CEO or designee, with consultation from the consultant, will instruct the Investment Manager(s) to bring the portfolio(s) into compliance with these guidelines as promptly and prudently as possible.
- ii. The CEO or designee, with consultation from the consultant, will provide specific guidelines consistent with this policy for each manager hired and attach a signed copy of those guidelines to this policy. Investment managers are expected to adhere to the guidelines, and the consultant will report any observed violations to the CEO or designee and Committee.
- iii. The CEO or designee and the consultant will continuously monitor manager compliance with their specific guidelines, and will notify the manager of concerns that could result in recommending to the Committee termination of the manager. For substantial violations or changes in this Investment Policy, advance notice of possible termination will not be expected.
- iv. Understanding that different asset classes will perform at different rates, the CEO or designee and the Investment Consultant will closely monitor the asset allocation shifts caused by performance. Therefore:
  - a. The CEO or designee, with consultation from the consultant, will review the relative market values of the asset classes whenever there is to be a net contribution to the Fund and will generally place the new monies under investment in the category (ies) which are furthest below the target allocation in this policy, after taking into account current market conditions; and,
  - b. The CEO or designee and Investment Consultant will review the asset allocation monthly and during periods of severe market change to assure that the target allocation is maintained. If an asset class is outside the allowable range, the CEO or designee and Investment Consultant will take appropriate action that redeploys assets taking into account timing, costs and other current market investment factors.
  - c. To allow the CEO or designee maximum flexibility in meeting the return target, avoiding cash drag, and maintaining asset exposures within allowable ranges, an internally-managed account may be utilized. Within this account, the CEO or designee is allowed to invest only in Board-approved securities.

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## STATEMENT OF INVESTMENT POLICY

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### VII. Investment Strategy – OPEB Plan

Based on the short-term liquidity requirement of OPEB funds and the small amount held in the trust fund, the Board has determined that the use of an indexed equity mutual fund and an intermediate bond fund are appropriate investments for funds held by the OPEB Trust Fund. The allocation shall be approximately 50% to each mutual fund with a minimum range of 40% and a maximum range of 60%. All OPEB funds will be held in the OPEB Disbursement Accounts until such time as the balance in the Trust Fund has reached a level that longer term investment options should be considered.

### VIII. Investment Performance Review and Evaluation

- i. Performance reports generated by the Investment Consultant shall be compiled at least quarterly and communicated to the Committee for review. The investment performance of the total Plan, as well as asset class components, will be measured against commonly accepted performance benchmarks. Consideration shall be given to the extent to which the investment results are consistent with the investment objectives, goals, and guidelines as set forth in this statement. The Board intends to evaluate the portfolio(s) over at least a three-year period, but reserves the right to terminate a manager for any reason.
- ii. Each manager will be reviewed regularly regarding performance, personnel, strategy, research capabilities, organizational and business matters, and other qualitative factors that may impact their ability to achieve the desired investment results. Each should maintain a portfolio consistent with characteristics similar to those of the composite utilized for their retention. Investment performance is to be:
  - a. on total return basis, which is defined as dividend and interest income plus realized and unrealized capital gains;
  - b. Evaluated in part by regular comparison to a peer group of other managers employing statistically similar investment style characteristics; and,
  - c. Above the peer group median and/or the appropriate index over rolling five-year periods with respect to both return and risk, and appropriate manager addendums.
- iii. The Committee expects the individual managers to perform credibly compared to a peer group of similarly managed funds with like investment styles. The following targets will be applied in measuring open-end manager performance:
  - a. Rolling five-year returns, and since inception returns for managers with track records longer than five-years, in the top half of the peer group ~~or~~ and in excess of the appropriate benchmark net of fees for managers in the following asset classes:

- Total Fund

## STATEMENT OF INVESTMENT POLICY

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- Domestic Equity
- International Equity
- Core Fixed Income
- Non-Core Fixed Income
- Real Estate
- Real Assets / MLPs/Infrastructure

b. Rolling ten-year returns in the top half of the peer group or in excess of the appropriate benchmark for managers in the following asset classes:

- Closed-End Funds, including Private Equity

The Investment Consultant shall provide a report to the Board on a quarterly basis listing any Investment Managers who have been added to or removed from the Watch List during the preceding quarter as well as those Investment Managers who remain on the Watch List. This report shall also state the reasons why the Investment Manager was added to or removed from the Watch List, the status of the Watch and any other relevant information relating to the matter. The Board can add or remove Investment Managers from the Watch List at its discretion.

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On a regular basis, all costs associated with the management of the Plan's investment program, will be reviewed including:

- i. Expense ratios/fees of each investment option against the appropriate peer group;
- ii. Custody fees: The holding of the assets, collection of the income and disbursement of payments; and,
- iii. Whether the manager is demonstrating attention to "best execution" in trading securities.

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## **STATEMENT OF INVESTMENT POLICY**

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As part of this statement's annual review, the Committee will examine the results of this initiative and determine if expectations have been met. If not, the policy will be readdressed.

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- iv. Chief Executive Officer "CEO" or designee shall refer to the governing individual established to administer the investment decisions of the Plan on a daily basis;
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## **STATEMENT OF INVESTMENT POLICY**

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- ix. "Securities" shall refer to the marketable investment securities, which are defined as acceptable in this statement.

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 12/08/2022	<b>Committee</b> Retirement & Investments	<b>Subject</b> Approve Redemption of INVESCO Core Real Estate Fund	<b>Resolution #</b>
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**Action**  
That the Chief Executive Officer or designee be authorized to fully redeem the investment in the INVESCO Core Real Estate Fund.

**Description**

- DFW pension management and AndCo held a video call on November 4, 2022 with the Dallas-based real estate team at Invesco to discuss the under performance of the Invesco Core Real Estate strategy over 5 year, 10 year, and since inception.
  - ◆ The Invesco Core Real Estate Fund is an open-ended, direct real estate vehicle focused on core institutional-quality real estate investment opportunities throughout the United States, emphasizing current stable income and the opportunity for both income and capital growth. It targets properties in the industrial, multifamily, retail, and office sectors as well as other institutional properties within ODCE limits for other investments.
  - ◆ An initial review call between DFW and AndCo and Invesco was made in November 2020. Since that call, the underperformance has been driven by overweights to the office and retail sectors has only worsened. The team is attempting to reposition the portfolio but the changes appear fairly marginal and cast doubt as to whether the team can rectify its underperformance at this time.

**Justification**

- Both pension management and consultant AndCo have lost confidence in Invesco's ability to correct the underperformance enough to meet the performance requirements. With numerous offerings in the core space, we recommend that liquidation instructions be delivered to Invesco and that the pension plan begin a search for a replacement within the core real estate space.

**D/S/M/WBE Information**

- Not Applicable

Contract #	Agreement #	Purchase Order #	Action Amount	Revised Amount
			\$0	\$0

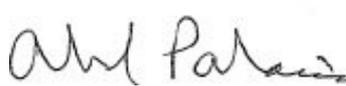
For Information contact	Fund	Project #	External Funding Source	Amount
James Mauldin 3-5447				\$0

**Additional Information**Additional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to fully redeem the investment in the INVESCO Core Real Estate Fund.

**Approved as to Form by**


Rodriguez, Elaine  
Legal Counsel  
Nov 16, 2022 4:50 pm

**Approved as to Funding by**


Palacios, Abel  
Vice President Finance  
Finance  
Nov 17, 2022 9:41 am

**Approved as to M/WBE by**


Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Nov 16, 2022 12:09 pm

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**

Department Head

Nov 16, 2022 10:18 am

Pending

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**Chief Executive Officer**

Date

**AGENDA**  
**OPERATIONS COMMITTEE MEETING**  
**Tuesday, December 6, 2022**  
**12:35 p.m.**

**OPERATIONS COMMITTEE**

6. Approve Minutes of the Operations Committee Meeting of November 1, 2022.

**Consent Item for Consideration**

- |                 |   |
|-----------------|---|
| Lance Bodine    | 7. Approve an increase and extension to Contract No. 7007195, for DTN Weather Sentry, with DTN, LLC, of Omaha, Nebraska, in an amount not to exceed \$62,479.65, for a revised not to exceed Contract amount of \$111,637.10.   |
| Robert Horton   | 8. Approve execution of Contract No. 7007309, for Regulated Waste Disposal Services, with Green Planet, Inc., of Royse City, Texas, in an amount not to exceed \$255,750, for the Contract term of three years, with options to renew for two additional one-year periods.  |
| Bobby Rodriguez | 9. Approve ratification of Purchase Order No. 279292, for the Repair of Booster Pumps, with Pump Solutions, of New Caney, Texas, in the amount of \$53,014.   |
|                 | 10. Approve execution of Contract No. 7007343, for Commercial Drivers Licensing Courses, with CDL Connection LLC, of McKinney, Texas, in an amount not to exceed \$175,000, for the one-year term of the Contract.  |
|                 | 11. Approve Purchase Order No. 279289, for Pavement Tools, with Hilti Inc., of Tulsa, Oklahoma, in the amount of \$94,287.93.   |
| JT Taylor       | 12. Approve acceptance of funding in the amount of \$14,000.00, from the 2022 Homeland Security Grant Program #4491801; that the Board agrees that project 2022-SHSP-DFW-HazMat Dry Decon Kit Grant will be operated through DFW Department of Public Safety; that the Board agrees that in the event of loss or misuse of the Office of the Governor funds, Board assures that the funds will be returned to the Office of the Governor in full; that the Board designates the Vice President of Treasury Management as the grantee's authorized official and gives the authorized official power to apply for, accept, reject, alter, or terminate the grant on behalf of the applicant agency; and that the Board approves submission of the grant application for project 2022 SHSP-DFW-HazMat Dry Decon Kit Grant to the Office of the Governor. |

13. Approve acceptance of funding in the amount of \$100,017.17, from the 2022 Homeland Security Grant Program #4468901, that the Board agrees that the project 2022 SHSP-DFW EOD BOMB UNIT-EOD Unknown Detection Technologies Grant will be operated through DFW Department of Public Safety; that the Board agrees that in the event of loss or misuse of the Office of the Governor funds, Board assures that the funds will be returned to the Office of the Governor in full; that the Board designates the Vice President of Treasury Management as the grantee's authorized official and gives the authorized official the power to apply for, accept, reject, alter, or terminate the grant on behalf of the applicant agency and that the Board approves submission of the grant application for project 2022 SHSP-DFW EOD BOMB UNIT- EOD Unknown Detection Technologies to the Office of the Governor.
14. Approve Purchase Order No. 279385, for Chemical Analyzer and Spectroscope Radiation Detector, with Thermo Scientific Portable Analytical Instruments, Inc., of Tewksbury, Massachusetts, in the amount of \$100,017.17.
15. Approve acceptance of funding, in the amount of \$100,247.00, from the 2022 Urban Area Security Initiative Grant #4571901; that the Board agrees that the project 2022 UASI DFW AIRPORT BOARD-Mobile Explosive Containment will be operated through the DFW Department of Public Safety; that the Board agrees that in the event of loss or misuse of the Office of the Governor funds, Board assures that the funds will be returned to the Office of the Governor in full; that the Board designates the Vice President of Treasury Management as the grantee's authorized official and gives the authorized official the power to apply for, accept, reject, alter, or terminate the grant on behalf of the applicant agency; and that the Board approves submission of the grant application for project 2022 UASI DFW Airport EOD-Mobile Explosive Containment to the Office of the Governor.

### **Action Items for Consideration**

- |                  |   |
|------------------|---|
| Robert Horton    | 16. Approve Purchase Order No. 279301, for a New Roll-Off Truck, with Chastang Enterprises-Houston LLC dba Chastang Autocar, of Birmingham, Alabama, in the amount of \$288,704.  |
|                  | 17. Approve execution of Contract No. 8500412, for On-Call Environmental Engineering Support Service, with EnSafe, Inc., of Irving, Texas, in an amount not to exceed \$3,000,000, for the three-year term of the Contract.               |
| Tammy Huddleston | 18. Approve execution of Contract No. 9500772, for Rehabilitate Landside Storm Sewers Package 2, with Ragle, Inc., of North Richland Hills, Texas, in an amount not to exceed \$3,370,088, for the 164-calendar day term of the Contract. |

19. Approve execution of Contract No. 8500400, for Facilities Design and Design Management Services, with Hellmuth, Obata & Kassabaum, Inc., dba HOK, of Dallas, Texas, in a not to exceed amount of \$15,000,000; Contract No. 8500410, for Facilities Design and Design Management Services, with Corgan Associates, Inc. dba Corgan, of Dallas, Texas, in a not to exceed amount of \$15,000,000; and Contract No. 8500411, for Facilities Design and Design Management Services, with M. Arthur Gensler, Jr, & Associates, Inc., of Dallas, Texas, in a not to exceed amount of \$10,000,000, for the five-year term of the Contracts. Total amount of this action is \$40,000,000.
20. Approve execution of Contract No. 9500750, for Runway 17R-35L Rehabilitation with Austin Bridge & Road, LP, of Irving, Texas, in an amount not to exceed \$257,197,483.13, for the 837-calendar day term of the Contract; and execute change orders to such Contract on an as-needed basis, in the aggregate amount not to exceed \$16,407,900. Total amount of this action is \$273,605,383.13.
- Bobby Rodriguez 21. Approve execution of Contract No. 7007346, for Equipment Rental Services, with Sunbelt Rentals Inc., of Grapevine, Texas, in an amount not to exceed \$300,000, with annual renewal options.
22. Approve Purchase Order No. 279369, for Winter Weather Equipment, with Reliance Truck and Equipment, of Converse, Texas, in the amount of \$325,617.18.
23. Approve Purchase Order No. 279286, for New Fleet Vehicles, with Caldwell Country Chevrolet, of Caldwell, Texas, in the amount of \$366,410; and issue Purchase Order No. 279384 for a New Fleet Vehicle, with Rockdale Country Ford, of Caldwell, Texas, in the amount of \$71,428. Total amount of this action is \$437,838.
24. Approve execution Contract No. 7007292, for Lamps and Ballasts, with Voss Electric Co. dba Voss Lighting, Inc., of Farmers Branch, Texas, in an amount not to exceed \$853,499.66, for the initial one-year term of the Contract with option to renew for one additional one-year period.
25. Approve ratification of Contract No. 9500811, for Emergency Repairs on Runway 17R-35L Friction Project, with Roadworx, Inc. dba Diamond Coring Company, Inc., of Chicago, Illinois, in an amount not to exceed \$1,109,062.80; and execute change orders to such Contract on an as-needed basis, in the aggregate amount not to exceed \$1,000,000. Total amount of this action is \$2,109,062.80.
26. Approve execution of Contract No. 7007263, for Vent-A-Hood Maintenance Services, with The Hood Boss LLC, of Dallas, Texas, in an amount not to exceed \$2,580,475, for the initial three-year term of the Contract with options to renew for one additional one-year period.

JT Taylor

27. Approve execution of Contract No. 7007298, for Unarmed Security and Gate Attendant Services, with Universal Protection Service, LP, dba Allied University Security Services, of Irving, Texas, in an amount not to exceed \$7,036,549.65, for the initial one-year term of the Contract, with options to renew for four additional one-year periods.

**Discussion Items**

Tammy Huddleston

28. There are no Construction and Professional Services Contract increase(s) approved by authorized staff for this reporting period.
29. There are no decrease(s)/increase(s) in Scope of Work approved by authorized staff for this reporting period.

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 12/08/2022	<b>Committee</b> Operations	<b>Subject</b> DTN Weather Sentry	<b>Resolution #</b>
<b>Action</b> That the Chief Executive Officer or designee be authorized to increase and extend Contract No. 7007195, for DTN Weather Sentry, with DTN, LLC, of Omaha, Nebraska, in an amount not to exceed \$62,479.65, for a revised not to exceed Contract amount of \$111,637.10.			
<b>Description</b>  <ul style="list-style-type: none"> <li>• Increase and extend Contract for DTN Weather Sentry in support of the Airport's Integrated Operations Center.</li> </ul>			
<b>Justification</b>  <ul style="list-style-type: none"> <li>• DTN services provide 26 user licenses so that up to 26 different entities can work in the system simultaneously; this is needed during severe weather or winter weather activations in the Emergency Operations Center</li> <li>• DTN Services provides high-definition customized weather maps specifically for the Airport and provides a customized dashboard and management system for improved forecasting, planning and communicating advance notifications for pending weather events.</li> <li>• DTN monitors, reports and provides pavement treatment recommendations by monitoring pavement sensors around the Airport roadway, taxiway and runway environments.</li> <li>• DTN added the Risk Communicator service for this renewal period providing 24-hour/365-day access to their team of Meteorologists so that our team can contact them to discuss and plan for potential disruptive weather events. The Meteorologists are also available to join weather briefings during emergency events to provide weather updates to staff as needed.</li> </ul>			
<b>D/S/M/WBE Information</b>  <ul style="list-style-type: none"> <li>• The annual goal for the M/WBE Program is 31%.</li> <li>• In accordance with the Board's M/WBE Program, no M/WBE goal was determined for this Contract due to the original contract award being a Sole Source based on size and specialized scope of work.</li> </ul>			
<b>Schedule/Term</b>  <ul style="list-style-type: none"> <li>• Current Contract Completion Date: December 14, 2022</li> <li>• Revised Contract Completion Date: December 15, 2023</li> </ul>			
<b>Contract #</b> 7007195	<b>Agreement #</b>	<b>Purchase Order #</b>	<b>Action Amount</b> NTE \$62,479.65
			<b>Revised Amount</b> \$111,637.10
<b>For Information contact</b> Lance Bodine 3-4960 Helen Chaney 3-2523	<b>Fund</b> Operating Fund	<b>Project #</b>	<b>External Funding Source</b>  <b>Amount</b> \$62,479.65

**Additional Information**

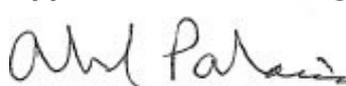
- In February 2022, the Airport Staff awarded Contract No. 7007195, for DNT Weather Sentry, with DTN Weather Sentry, with DTN, LLC, of Minneapolis, Minnesota.

Additional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to increase and extend Contract No. 7007195, for DTN Weather Sentry, with DTN, LLC, of Omaha, Nebraska, in an amount not to exceed \$62,479.65, for a revised not to exceed Contract amount of \$111,637.10.

**Approved as to Form by**


Rodriguez, Elaine  
Legal Counsel  
Nov 17, 2022 12:00 pm

**Approved as to Funding by**


Palacios, Abel  
Vice President Finance  
Finance  
Nov 17, 2022 9:42 am

**Approved as to M/WBE by**


Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Nov 16, 2022 7:34 pm

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**


Department Head

Nov 16, 2022 2:48 pm

Pending

\_\_\_\_\_  
Chief Executive Officer

Date

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 12/08/2022	<b>Committee</b> Operations	<b>Subject</b> Regulated Waste Disposal Services			<b>Resolution #</b>
<b>Action</b> That the Chief Executive Officer or designee be authorized to execute Contract No. 7007309, for Regulated Waste Disposal Services, with Green Planet, Inc., of Royse City, Texas, in an amount not to exceed \$255,750, for the Contract term of three years, with options to renew for two additional one-year periods.					
<b>Description</b>  <ul style="list-style-type: none"> <li>Award a Contract for Regulated Waste Disposal Services in support of the Airport's Environmental Affairs Department.</li> </ul> <b>Justification</b>  <ul style="list-style-type: none"> <li>Replaces an existing Contract that has been in place for five years.</li> <li>The Airport is considered a small quantity generator of hazardous waste and must comply with regulatory standards related to the management and proper disposal of hazardous and industrial waste, in compliance with Title 40 of the Code of Federal Regulations (CFR), Parts 260,261 and 262; and Title 30 of the Texas Administrative Code (TAC), Chapter 335.</li> <li>This Contract will provide for disposal of hazardous and non-hazardous wastes in accordance with application of law enforced by the Environmental Protection Agency, Texas Commission on Environmental Quality, Texas Department of Transportation, Texas Railroad Commission, Occupational Safety and Health Administration, and other national, state and local governmental agencies.</li> </ul>					
<b>D/S/M/WBE Information</b>  <ul style="list-style-type: none"> <li>The annual goal for the M/WBE Program is 31%.</li> <li>In accordance with the Board's M/WBE Program, no M/WBE goal was determined for this Contract due to the limited availability of M/WBE firms that perform this service.</li> <li>Green Planet, Inc. is a certified Women Business Enterprise (WF-C).</li> </ul>					
<b>Schedule/Term</b>  <ul style="list-style-type: none"> <li>Start Date: January 2023</li> <li>Contract Term: Three years, with two additional one-year periods</li> </ul>					
<b>Contract #</b> 7007309	<b>Agreement #</b>	<b>Purchase Order #</b>	<b>Action Amount</b> NTE \$255,750	<b>Revised Amount</b> \$0	
<b>For Information contact</b> Robert Horton 3-5563 Helen Chaney 3-2523		<b>Fund</b> Operating Fund	<b>Project #</b>	<b>External Funding Source</b>	<b>Amount</b> \$255,750

**Additional Information**

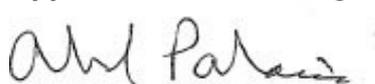
- Four Bids, including one from M/WBE firms, were received on or before the due date of November 7, 2022.
- Bid Tabulation attached.
- Green Planet, Inc. of Royse City, Texas, is the lowest responsive, responsible Bidder and is the incumbent.

Additional Attachments: **Y****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to execute Contract No. 7007309, for Regulated Waste Disposal Services, with Green Planet, Inc., of Royse City, Texas, in an amount not to exceed \$255,750, for the Contract term of three years, with options to renew for two additional one-year periods.

**Approved as to Form by**

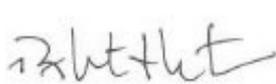

Rodriguez, Elaine  
Legal Counsel  
Nov 17, 2022 12:01 pm

**Approved as to Funding by**


Palacios, Abel  
Vice President Finance  
Finance  
Nov 17, 2022 9:42 am

**Approved as to M/WBE by**


Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Nov 16, 2022 7:34 pm

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**


Department Head  
Environmental Affairs  
Nov 15, 2022 3:12 pm

Pending

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**Chief Executive Officer**

Date

**Contract No. 7007309**  
**Regulated Waste Disposal Services**  
**Bid Tabulation**

<b>Bidders</b>	<b>Bid Amount</b>
Green Planet, Inc. <sup>N1</sup> Royce City, Texas	\$255,750
US Ecology, Inc. Grand Prairie, Texas	\$319,835
Tradebe Environmental Services, LLC Haltom City, Texas	\$375,993
The Cleaning Guys, LLC dba CG Environmental Fort Worth, Texas	\$448,740
<b>Note:</b> 1. M/WBE certified through the North Central Texas Regional Certification Agency	

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 12/08/2022	<b>Committee</b> Operations	<b>Subject</b> Repair of Booster Pumps	<b>Resolution #</b>
<b>Action</b> That the Airport Board ratify Purchase Order No. 279292, for the Repair of Booster Pumps, with Pump Solutions, of New Caney, Texas, in the amount of \$53,014.			
<b>Description</b>  <ul style="list-style-type: none"> <li>• Ratify a Purchase Order for the Repair of Booster Pumps in support of the Airport's Energy, Transportation, &amp; Asset Management Department.</li> </ul>			
<b>Justification</b>  <ul style="list-style-type: none"> <li>• These pumps are used in the operation of the Reverse Osmosis system.</li> <li>• In total three booster pumps were rebuilt. In addition, one pump was replaced, because of its condition it was unable to be rebuilt.</li> <li>• These booster pumps are the turbo/energy pumps and provide 33% of the pressure in the system.</li> <li>• Without these pumps the glycol system cannot effectively concentrate, and waste volumes would double.</li> </ul>			
<b>D/S/M/WBE Information</b>  <ul style="list-style-type: none"> <li>• The annual goal for the M/WBE Program is 31%.</li> <li>• N/A - Not subject to a goal per the Boards's M/WBE Policy due to the nature of the procurement. (Contract Ratification).</li> </ul>			
<b>Schedule/Term</b>  <ul style="list-style-type: none"> <li>• Purchase Date: Repairs are in process</li> <li>• Delivery Date: March 30, 2023</li> </ul>			
<b>Contract #</b>	<b>Agreement #</b>	<b>Purchase Order #</b>	<b>Action Amount</b>
		279292	\$53,014
			\$0
<b>For Information contact</b>	<b>Fund</b>	<b>Project #</b>	<b>External Funding Source</b>
Robert Rodriguez 3-1783 Melissa Turner 3-5632	Operating Fund		<b>Amount</b> \$53,014

**Additional Information**

Additional Attachments: **N**

**BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

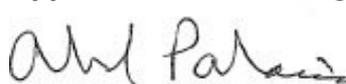
That the Airport Board ratify Purchase Order No. 279292, for the Repair of Booster Pumps, with Pump Solutions, of New Caney, Texas, in the amount of \$53,014.

**Approved as to Form by**



Rodriguez, Elaine  
Legal Counsel  
Nov 17, 2022 12:01 pm

**Approved as to Funding by**



Palacios, Abel  
Vice President Finance  
Finance  
Nov 17, 2022 9:42 am

**Approved as to M/WBE by**



Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Nov 16, 2022 7:34 pm

**SIGNATURE REQUIRED FOR APPROVAL**

**Approved by**



Department Head  
Energy & Transportation Mgmt  
Nov 16, 2022 11:17 am

\_\_\_\_\_  
**Chief Executive Officer**

Pending

Date

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 12/08/2022	<b>Committee</b> Operations	<b>Subject</b> Commercial Drivers Licensing Course			<b>Resolution #</b>
<b>Action</b> That the Chief Executive Officer or designee be authorized to execute Contract No. 7007343, for Commercial Drivers Licensing Courses, with CDL Connection LLC, of McKinney, Texas, in an amount not to exceed \$175,000, for the one-year term of the Contract.					
<b>Description</b>  <ul style="list-style-type: none"> <li>Award a Contract for Commercial Drivers Licensing Courses and Licensing in support of the Airport's Energy, Transportation &amp; Asset Management Department.</li> </ul> <b>Justification</b>  <ul style="list-style-type: none"> <li>The Government regulates the issuance of special Commercial Vehicle licenses for use on highways and public roads.</li> <li>A commercial driver's license, also called a CDL, is essential to become capable of driving commercial vehicles over public roads.</li> <li>ETAM requires CDL drivers to operate certain Board vehicles on public roads.</li> <li>CDL drivers are needed to operate landside vehicles addressing snow and ice events.</li> <li>The course teaches safe driving techniques while operating commercial vehicles on public roads.</li> </ul>					
<b>D/S/M/WBE Information</b>  <ul style="list-style-type: none"> <li>The annual goal for the M/WBE Program is 31%.</li> <li>N/A - Not subject to a goal per the Board's M/WBE Policy due to the nature of the procurement. (Interlocal Agreement)</li> </ul>					
<b>Schedule/Term</b>  <ul style="list-style-type: none"> <li>Start Date: December 2022</li> <li>Contract Term: One-year</li> </ul>					
<b>Contract #</b> 7007343	<b>Agreement #</b>	<b>Purchase Order #</b>	<b>Action Amount</b> NTE \$175,000	<b>Revised Amount</b> \$0	
<b>For Information contact</b> Robert Rodriguez 3-1783 Peggy Watkins 3-5619		<b>Fund</b> Operating Fund	<b>Project #</b>	<b>External Funding Source</b>	<b>Amount</b> \$175,000

**Additional Information**

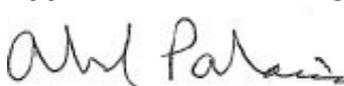
- This Contract will be made through the City of Dallas Interlocal Agreement No. 196369, which is available to local agencies, and which was approved by Resolution No.2022-03-057, dated March 3, 2022.

Additional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to execute Contract No. 7007343, for Commercial Drivers Licensing Courses, with CDL Connection LLC, of McKinney, Texas, in an amount not to exceed \$175,000, for the one-year term of the Contract.

**Approved as to Form by**


Rodriguez, Elaine  
Legal Counsel  
Nov 17, 2022 12:02 pm

**Approved as to Funding by**


Palacios, Abel  
Vice President Finance  
Finance  
Nov 17, 2022 9:43 am

**Approved as to M/WBE by**


Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Nov 16, 2022 7:35 pm

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**


Department Head  
Energy & Transportation Mgmt  
Nov 16, 2022 11:18 am

Pending

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**Chief Executive Officer**

Date

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 12/08/2022	<b>Committee</b> Operations	<b>Subject</b> Pavement Tools	<b>Resolution #</b>
<b>Action</b> That the Chief Executive Officer or designee be authorized to issue a Purchase Order No. 279289, for Pavement Tools, with Hilti Inc., of Tulsa, Oklahoma, in the amount of \$94,287.93.			
<b>Description</b>  <ul style="list-style-type: none"> <li>• Issue a Purchase Order for Pavement Tools in support of the Airport's Energy, Transportation &amp; Asset Management Department.</li> </ul>			
<b>Justification</b>  <ul style="list-style-type: none"> <li>• These tools will be utilized by the Energy, Transportation &amp; Asset Management Department's Pavement Shop.</li> <li>• They will replace tools that have reached the end of useful life or have been damaged.</li> <li>• This will aid in improving the efficiency and productivity of the workers.</li> </ul>			
<b>D/S/M/WBE Information</b>  <ul style="list-style-type: none"> <li>• The annual goal for the M/WBE Program is 31%.</li> <li>• N/A - Not subject to a goal per the Board's M/WBE Policy due to the nature of the procurement. (Goods/Finished Products).</li> </ul>			
<b>Schedule/Term</b>  <ul style="list-style-type: none"> <li>• Purchase Date: December 2022</li> </ul>			
<b>Contract #</b>	<b>Agreement #</b>	<b>Purchase Order #</b>	<b>Action Amount</b>
		279289	\$94,287.93
			<b>Revised Amount</b>
			\$0
<b>For Information contact</b>	<b>Fund</b>	<b>Project #</b>	<b>External Funding Source</b>
Robert Rodriguez 3-1783 Melissa Turner 3-5632	Operating Fund		<b>Amount</b> \$94,287.93

**Additional Information**

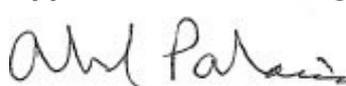
- One Bid, not from a M/WBE firm, was received on or before the due date of November 1, 2022.
- Hilti Inc., of Tulsa, Oklahoma, is the lowest responsive, responsible Bidder.

Additional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to issue a Purchase Order No. 279289, for Pavement Tools, with Hilti Inc., of Tulsa, Oklahoma, in the amount of \$94,287.93.

**Approved as to Form by**


Rodriguez, Elaine  
Legal Counsel  
Nov 17, 2022 12:02 pm

**Approved as to Funding by**


Palacios, Abel  
Vice President Finance  
Finance  
Nov 17, 2022 9:43 am

**Approved as to M/WBE by**


Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Nov 16, 2022 7:36 pm

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**


Department Head  
Energy & Transportation Mgmt  
Nov 16, 2022 11:18 am

Pending

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**Chief Executive Officer**

Date

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 12/08/2022	<b>Committee</b> Operations	<b>Subject</b> 2022 Homeland Security Grant Program #4491801	<b>Resolution #</b>
<b>Action</b> That the Chief Executive Officer or designee be authorized to accept funding in the amount of \$14,000.00, from the 2022 Homeland Security Grant Program #4491801; that the Board agrees that project 2022-SHSP-DFW-HazMat Dry Decon Kit Grant will be operated through DFW Department of Public Safety; that the Board agrees that in the event of loss or misuse of the Office of the Governor funds, Board assures that the funds will be returned to the Office of the Governor in full; that the Board designates the Vice President of Treasury Management as the grantee's authorized official and gives the authorized official power to apply for, accept, reject, alter, or terminate the grant on behalf of the applicant agency; and that the Board approves submission of the grant application for project 2022 SHSP-DFW-HazMat Dry Decon Kit Grant to the Office of the Governor.			
<b>Description</b>  <ul style="list-style-type: none"> <li>• The Homeland Security Grant Program, established through the Office of the Governor, is awarding the Airport Board for fiscal year 2023 to carry out homeland security projects to significantly improve local and regional terrorism prevention, preparedness, and response capabilities.</li> <li>• DFW HazMat will use \$14,000.00 to purchase Dry Decon Kit for rapid response deployment.</li> <li>• No Matching funds are required for this grant. The grant allows the Board to use its normal procurement procedures with reimbursement grant funds.</li> </ul>			
<b>Justification</b>  <ul style="list-style-type: none"> <li>• Board action is required to satisfy new requirements set forth by the Office of the Governor.</li> <li>• The purchase of the Dry Decon Kit allows the DFW Department of Public Safety to further improve local and regional terrorism prevention, preparedness, and response capabilities.</li> </ul>			
<b>D/S/M/WBE Information</b>  <ul style="list-style-type: none"> <li>• The annual goal for the M/WBE Program is 31%.</li> <li>• N/A - Not subject to a goal per the Board's M/WBE Policy due to the nature of the procurement. (Grant)</li> </ul>			
<b>Schedule/Term</b>  <ul style="list-style-type: none"> <li>• Grant period for #4491801 2022 SHSP-HazMat Dry Decon Kit is from grant execution date through September 30, 2023.</li> </ul>			
<b>Contract #</b>	<b>Agreement #</b>	<b>Purchase Order #</b>	<b>Action Amount</b> \$14,000.00
			<b>Revised Amount</b> \$0
<b>For Information contact</b> Jon Taylor 3-3530	<b>Fund</b> DFW Capital Account	<b>Project #</b> 27067-01	<b>External Funding Source</b> SHSP-HazMat Dry Decon Kit Grant #4491801
			<b>Amount</b> \$14,000.00

**Additional Information**

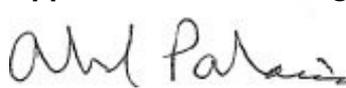
- The purchase of the Dry Decon Kit will assist in addressing emergent threats, such as the activities of Transnational Criminal Organizations, open source threats, and threats from UAS (Unmanned Aircraft Systems) and WMD (Weapons of Mass Destruction).
- This equipment is necessary to meet or exceed the core capability targets in environmental response/health and safety, including hazardous material cleanup and victim decontamination.

Additional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to accept funding in the amount of \$14,000.00, from the 2022 Homeland Security Grant Program #4491801; that the Board agrees that project 2022-SHSP-DFW-HazMat Dry Decon Kit Grant will be operated through DFW Department of Public Safety; that the Board agrees that in the event of loss or misuse of the Office of the Governor funds, Board assures that the funds will be returned to the Office of the Governor in full; that the Board designates the Vice President of Treasury Management as the grantee's authorized official and gives the authorized official power to apply for, accept, reject, alter, or terminate the grant on behalf of the applicant agency; and that the Board approves submission of the grant application for project 2022 SHSP-DFW-HazMat Dry Decon Kit Grant to the Office of the Governor.

**Approved as to Form by**


Rodriguez, Elaine  
Legal Counsel  
Nov 16, 2022 4:54 pm

**Approved as to Funding by**


Palacios, Abel  
Vice President Finance  
Finance  
Nov 17, 2022 9:43 am

**Approved as to M/WBE by**


Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Nov 16, 2022 12:09 pm

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**

Department Head  
Public Safety  
Nov 15, 2022 5:15 pm

\_\_\_\_\_  
**Chief Executive Officer**

Pending

Date

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 12/08/2022	<b>Committee</b> Operations	<b>Subject</b> 2022 Homeland Security Grant Program #4468901		<b>Resolution #</b>
<b>Action</b> That the Chief Executive Officer or designee be authorized to accept funding in the amount of \$100,017.17, from the 2022 Homeland Security Grant Program #4468901, that the Board agrees that the project 2022 SHSP-DFW EOD BOMB UNIT-EOD Unknown Detection Technologies Grant will be operated through DFW Department of Public Safety; that the Board agrees that in the event of loss or misuse of the Office of the Governor funds, Board assures that the funds will be returned to the Office of the Governor in full; that the Board designates the Vice President of Treasury Management as the grantee's authorized official and gives the authorized official the power to apply for, accept, reject, alter, or terminate the grant on behalf of the applicant agency and that the Board approves submission of the grant application for project 2022 SHSP-DFW EOD BOMB UNIT- EOD Unknown Detection Technologies to the Office of the Governor.				
<b>Description</b>  <ul style="list-style-type: none"> <li>• The Homeland Security Grant Program, established through the Office of the Governor, is awarding the Airport Board for fiscal year 2023 to carry out homeland security projects to significantly improve local and regional terrorism prevention, preparedness, and response capabilities.</li> <li>• DFW DPS EOD (Explosive Ordinance Disposal) Bomb Unit will use \$100,017.17 to purchase a chemical analyzer and spectroscope radiation detector for rapid response deployment.</li> <li>• No matching funds are required for this grant. The grant allows the Board to use its normal procurement procedures with reimbursement grant funds.</li> </ul>				
<b>Justification</b>  <ul style="list-style-type: none"> <li>• Board action is required to satisfy new requirements set forth by the Office of the Governor.</li> <li>• The purchase of Unknown Detection Technologies allows the DFW DPS EOD (Explosive Ordinance Disposal) Bomb Unit to further improve local and regional terrorism prevention, preparedness, and response capabilities.</li> </ul>				
<b>D/S/M/WBE Information</b>  <ul style="list-style-type: none"> <li>• The annual goal for the M/WBE Program is 31%.</li> <li>• N/A - Not subject to a goal per the Board's M/WBE Policy due to the nature of the procurement. (Grant)</li> </ul>				
<b>Schedule/Term</b>  <ul style="list-style-type: none"> <li>• Grant period for #44668901 2022 SHSP-Unknown Detection Technologies is from grant execution date through September 30, 2023.</li> </ul>				
<b>Contract #</b>	<b>Agreement #</b>	<b>Purchase Order #</b>	<b>Action Amount</b>	<b>Revised Amount</b>
			\$100,017.17	\$0
<b>For Information contact</b>	<b>Fund</b>	<b>Project #</b>	<b>External Funding Source</b>	<b>Amount</b>
Jon Taylor 3-3530	DFW Capital Account	27066-01	SHSP- Unknown Detection Technologies Grant	\$100,017.17

**Additional Information**

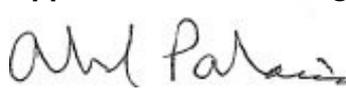
- The purchase of a chemical analyzer and spectroscope radiation detector to assist in addressing emergent threats, such as the activities of Transnational Criminal Organizations, open source threats, and threats from UAS (Unmanned Aircraft Systems) and WMD (Weapons of Mass Destruction).
- The equipment is necessary to identify unknown substances and accurately assess evacuation distant criteria, render safe options, and whether the event is harmless or a possible act of terrorism.

Additional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to accept funding in the amount of \$100,017.17, from the 2022 Homeland Security Grant Program #4468901, that the Board agrees that the project 2022 SHSP-DFW EOD BOMB UNIT-EOD Unknown Detection Technologies Grant will be operated through DFW Department of Public Safety; that the Board agrees that in the event of loss or misuse of the Office of the Governor funds, Board assures that the funds will be returned to the Office of the Governor in full; that the Board designates the Vice President of Treasury Management as the grantee's authorized official and gives the authorized official the power to apply for, accept, reject, alter, or terminate the grant on behalf of the applicant agency and that the Board approves submission of the grant application for project 2022 SHSP-DFW EOD BOMB UNIT- EOD Unknown Detection Technologies to the Office of the Governor.

**Approved as to Form by**


Rodriguez, Elaine  
Legal Counsel  
Nov 17, 2022 12:14 pm

**Approved as to Funding by**


Palacios, Abel  
Vice President Finance  
Finance  
Nov 17, 2022 9:44 am

**Approved as to M/WBE by**


Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Nov 16, 2022 7:36 pm

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**

Department Head  
Public Safety  
Nov 15, 2022 5:15 pm

Pending

---

**Chief Executive Officer**

Date

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 12/08/2022	<b>Committee</b> Operations	<b>Subject</b> Chemical Analyzer and Spectroscope Radiation Detector	<b>Resolution #</b>
<b>Action</b> That the Chief Executive Officer or designee be authorized to issue Purchase Order No. 279385, for Chemical Analyzer and Spectroscope Radiation Detector, with Thermo Scientific Portable Analytical Instruments, Inc., of Tewksbury, Massachusetts, in the amount of \$100,017.17.			
<b>Description</b>  <ul style="list-style-type: none"> <li>• Issue Purchase Order for Chemical Analyzer and Spectroscope Radiation Detector in support of the Airport's Department of Public Safety.</li> </ul> <b>Justification</b>  <ul style="list-style-type: none"> <li>• Board action is required to satisfy new requirements set forth by the Office of the Governor.</li> <li>• The purchase of Unknown Detection Technologies allows the DFW DPS EOD (Explosive Ordinance Disposal) Bomb Unit to further improve local and regional terrorism prevention, preparedness, and response capabilities.</li> </ul>			
<b>D/S/M/WBE Information</b>  <ul style="list-style-type: none"> <li>• The annual goal for the M/WBE Program is 31%.</li> <li>• N/A - Not subject to a goal per the Boards's M/WBE Policy due to the nature of the procurement. (Interlocal Agreement)</li> </ul>			
<b>Schedule/Term</b>  <ul style="list-style-type: none"> <li>• Purchase Date: December 2022</li> </ul>			
<b>Contract #</b>	<b>Agreement #</b>	<b>Purchase Order #</b>	<b>Action Amount</b>
		279385	\$100,017.17
			\$0
<b>For Information contact</b>	<b>Fund</b>	<b>Project #</b>	<b>External Funding Source</b>
Jon Taylor 3-3530	DFW Capital Acct	27066-01	SHSP-Unknown Detection Technologies Grant
Melissa Turner 3-5632			\$100,017.17

**Additional Information**

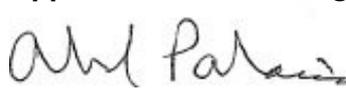
- This Purchase will be made through the GSA, Contract No. GS-07F-6099R, which is available to local government agencies, and which was approved by the Board by Resolution No. 94-08-215, dated August 5, 2013.

Additional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to issue Purchase Order No. 279385, for Chemical Analyzer and Spectroscope Radiation Detector, with Thermo Scientific Portable Analytical Instruments, Inc., of Tewksbury, Massachusetts, in the amount of \$100,017.17.

**Approved as to Form by**


Rodriguez, Elaine  
Legal Counsel  
Nov 17, 2022 12:14 pm

**Approved as to Funding by**


Palacios, Abel  
Vice President Finance  
Finance  
Nov 17, 2022 9:44 am

**Approved as to M/WBE by**


Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Nov 16, 2022 7:36 pm

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**

Department Head  
Public Safety  
Nov 15, 2022 5:16 pm

Pending

\_\_\_\_\_  
**Chief Executive Officer**

Date

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 12/08/2022	<b>Committee</b> Operations	<b>Subject</b> 2022 Urban Area Security Initiative Grant (UASI)	<b>Resolution #</b>
<b>Action</b> That the Chief Executive Officer or designee be authorized to accept funding, in the amount of \$100,247.00, from the 2022 Urban Area Security Initiative Grant #4571901; that the Board agrees that the project 2022 UASI DFW AIRPORT BOARD-Mobile Explosive Containment will be operated through the DFW Department of Public Safety; that the Board agrees that in the event of loss or misuse of the Office of the Governor funds, Board assures that the funds will be returned to the Office of the Governor in full; that the Board designates the Vice President of Treasury Management as the grantee's authorized official and gives the authorized official the power to apply for, accept, reject, alter, or terminate the grant on behalf of the applicant agency; and that the Board approves submission of the grant application for project 2022 UASI DFW Airport EOD-Mobile Explosive Containment to the Office of the Governor.			
<b>Description</b>  <ul style="list-style-type: none"> <li>• The Urban Area Security Initiative, established through the Office of the Governor, is awarding the Airport Board for the fiscal year 2023 to carry out homeland security projects to significantly improve local and regional terrorism prevention, preparedness, and response capabilities.</li> <li>• DFW DPS EOD (Explosive Ordinance Disposal) will use \$100,247.00 to purchase a Mobile Explosive Containment Chamber necessary for deployment close to the threat and quick render safe an improvised explosive device.</li> <li>• No matching funds are required for this grant. The grant allows the Board to use its normal procurement procedures with reimbursement grant funds.</li> </ul>			
<b>Justification</b>  <ul style="list-style-type: none"> <li>• Board action is required to satisfy new requirements set forth by the Office of the Governor.</li> <li>• The purchase of the Explosive Containment Chamber allows DFW Department of Public Safety to further improve local and regional terrorism prevention, preparedness, and response capabilities.</li> </ul>			
<b>D/S/M/WBE Information</b>  <ul style="list-style-type: none"> <li>• The annual goal for the M/WBE Program is 31%.</li> <li>• N/A - Not subject to a goal per the Board's M/WBE Policy due to the nature of the procurement. (Grant)</li> </ul>			
<b>Schedule/Term</b>  <ul style="list-style-type: none"> <li>• Grant period for #4571901 2022 USAI-DFW AIRPORT EOD-Mobile Containment is from grant execution date through September 30, 2023.</li> </ul>			
<b>Contract #</b>	<b>Agreement #</b>	<b>Purchase Order #</b>	<b>Action Amount</b> \$100,247.00
			<b>Revised Amount</b> \$0
<b>For Information contact</b> Jon Taylor 3-3530	<b>Fund</b> DFW Capital Account	<b>Project #</b> 26976-01	<b>External Funding Source</b> USAI Grant #4571901
			<b>Amount</b> \$100,247.00

**Additional Information**

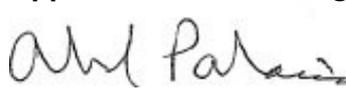
- The purchase of the Mobile Explosive Containment Chamber will assist in addressing emergent threats, such as the activities of Transnational Criminal Organizations, open source threats, and UAS (Unmanned Aircraft Systems) and WMD (Weapons of Mass Destruction).
- This equipment is necessary for deployment close to the point of threat and to quickly render an improvised explosive device safe.

Additional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to accept funding, in the amount of \$100,247.00, from the 2022 Urban Area Security Initiative Grant #4571901; that the Board agrees that the project 2022 UASI DFW AIRPORT BOARD-Mobile Explosive Containment will be operated through the DFW Department of Public Safety; that the Board agrees that in the event of loss or misuse of the Office of the Governor funds, Board assures that the funds will be returned to the Office of the Governor in full; that the Board designates the Vice President of Treasury Management as the grantee's authorized official and gives the authorized official the power to apply for, accept, reject, alter, or terminate the grant on behalf of the applicant agency; and that the Board approves submission of the grant application for project 2022 UASI DFW Airport EOD-Mobile Explosive Containment to the Office of the Governor.

**Approved as to Form by**


Rodriguez, Elaine  
Legal Counsel  
Nov 16, 2022 4:54 pm

**Approved as to Funding by**


Palacios, Abel  
Vice President Finance  
Finance  
Nov 17, 2022 9:44 am

**Approved as to M/WBE by**


Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Nov 16, 2022 12:10 pm

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**

Department Head  
Public Safety  
Nov 15, 2022 5:16 pm

Pending

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**Chief Executive Officer**

Date

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 12/08/2022	<b>Committee</b> Operations	<b>Subject</b> New Roll-Off Truck	<b>Resolution #</b>
<b>Action</b> That the Chief Executive Officer or designee be authorized to issue a Purchase Order No. 279301, for a New Roll-Off Truck, with Chastang Enterprises-Houston LLC dba Chastang Autocar, of Birmingham, Alabama, in the amount of \$288,704.			
<b>Description</b>  <ul style="list-style-type: none"> <li>• Issue a Purchase Order for a New Roll-Off Truck in support of the Airport's Environmental Affairs Department.</li> </ul> <b>Justification</b>  <ul style="list-style-type: none"> <li>• The Airport has established a goal to achieve zero waste, defined as 90% diversion from landfills and incinerators. In support of this goal, EAD hauls recycling from Airport facilities to local recycling centers, thereby avoiding contract hauling costs and generating recycling rebates (\$270k in FY22).</li> <li>• A new roll-off truck is needed to meet operational demands and maintain service. The Airport has steadily grown its recycling program over the last several years, and total recycling (tons) has doubled since pre-pandemic. Adding a second roll-off truck will enable the Airport to continue increasing the amount of recycling transported while reducing dependency on outside Contracts.</li> </ul>			
<b>D/S/M/WBE Information</b>  <ul style="list-style-type: none"> <li>• The annual goal for the M/WBE Program is 31%.</li> <li>• N/A - Not subject to a goal per the Board's M/WBE Policy due to the nature of the procurement. (Interlocal Agreement)</li> </ul>			
<b>Schedule/Term</b>  <ul style="list-style-type: none"> <li>• Purchase Date: December 2022</li> </ul>			
<b>Contract #</b>	<b>Agreement #</b>	<b>Purchase Order #</b>	<b>Action Amount</b>
		279301	\$288,704
			\$0
<b>For Information contact</b>	<b>Fund</b>	<b>Project #</b>	<b>External Funding Source</b>
Robert Horton 3-5563 Melissa Turner 3-5632	DFW Capital Acct	27058-01	<b>Amount</b> \$288,704

**Additional Information**

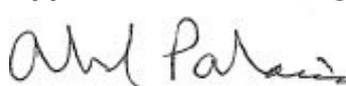
- This Purchase will be made through the Houston-Galveston Area Council (HGAC), Contract No. HT06-20, which is available to local government agencies, and which was approved by the Board by Resolution No. 97-07-18, dated July 3, 1997.

Additional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to issue a Purchase Order No. 279301, for a New Roll-Off Truck, with Chastang Enterprises-Houston LLC dba Chastang Autocar, of Birmingham, Alabama, in the amount of \$288,704.

**Approved as to Form by**

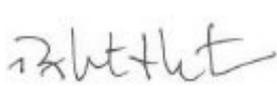

Rodriguez, Elaine  
Legal Counsel  
Nov 16, 2022 4:57 pm

**Approved as to Funding by**


Palacios, Abel  
Vice President Finance  
Finance  
Nov 17, 2022 9:45 am

**Approved as to M/WBE by**


Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Nov 16, 2022 12:40 pm

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**


Department Head  
Environmental Affairs  
Nov 15, 2022 3:13 pm

Pending

\_\_\_\_\_  
Chief Executive Officer

Date

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 12/08/2022	<b>Committee</b> Operations	<b>Subject</b> On-Call Environmental Engineering Support Services	<b>Resolution #</b>
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**Action**

That the Chief Executive Officer or designee be authorized to execute Contract No. 8500412, for On-Call Environmental Engineering Support Service, with EnSafe, Inc., of Irving, Texas, in an amount not to exceed \$3,000,000, for the three-year term of the Contract.

**Description**

- Award a Contract for On-Call Environmental Engineering Support Services in support of the Airport's Environmental Affairs Department.

**Justification**

- The services of the Contract include environmental support for the department, including but not limited to:
  - ◆ Remediation
  - ◆ Water Resources
  - ◆ Waste
  - ◆ Stormwater
  - ◆ Construction Compliance program
- The need for environmental services can be driven by construction, tenant industry, and the regulatory climate. Given that there are many unknowns surrounding environmental services, the Contract will allow for variability based on previous demand for services.
- This action will supplement experienced department environmental staff and provide access to environmental contractors that have specialized capabilities and/or licenses.
- Services will be ordered on an as-needed basis and the Airport will have no obligation to purchase any quantity under the Contract.

**D/S/M/WBE Information**

- The annual goal for the M/WBE Program is 31%.
- In accordance with the Board's M/WBE Program, the M/WBE goal for this contract is 25%.
- Ensafe, Inc. has committed to achieving 25% M/WBE participation utilizing Environmental Logistics Company (WF-C:4%), Integrated Environmental Solutions, Inc. (WF-C:5%), Sunbelt Industrial Services (WF-C:5%), and Targus Associates (HF-C:12%)

**Schedule/Term**

- Start Date: December 2022
- Contract Term: Three years

Contract #	Agreement #	Purchase Order #	Action Amount	Revised Amount
8500412			NTE \$3,000,000	\$0

For Information contact	Fund	Project #	External Funding Source	Amount
Robert Horton 3-5563 Elton McKelvy 3-1991	Various			\$3,000,000

**Additional Information**

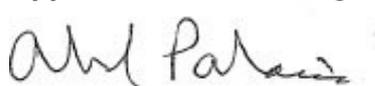
- Three Statements of Qualifications, none from M/WBE firms, were received on or before the due date of September 12, 2022.
- SOQs were received from the following firms:
  - ◆ AECOM, of Dallas, Texas
  - ◆ EnSafe, Inc., of Irving, Texas
  - ◆ TCR Engineers, Inc., of Arlington, Texas
- Based on the evaluations of the qualification documents, the selection committee recommends award of the Contract to EnSafe, Inc., of Irving, Texas, and is the incumbent.

Additional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to execute Contract No. 8500412, for On-Call Environmental Engineering Support Service, with EnSafe, Inc., of Irving, Texas, in an amount not to exceed \$3,000,000, for the three-year term of the Contract.

**Approved as to Form by**

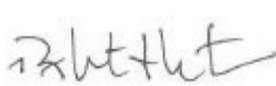

Rodriguez, Elaine  
Legal Counsel  
Nov 17, 2022 12:15 pm

**Approved as to Funding by**


Palacios, Abel  
Vice President Finance  
Finance  
Nov 17, 2022 9:45 am

**Approved as to M/WBE by**


Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Nov 16, 2022 7:37 pm

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**


Department Head  
Environmental Affairs  
Nov 15, 2022 3:32 pm

Pending

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**Chief Executive Officer**

Date

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 12/08/2022	<b>Committee</b> Operations	<b>Subject</b> Rehabilitate Landside Storm Sewers Package 2	<b>Resolution #</b>
<b>Action</b> That the Chief Executive Officer or designee be authorized to execute Contract No. 9500772, for Rehabilitate Landside Storm Sewers Package 2, with Ragle, Inc., of North Richland Hills, Texas, in an amount not to exceed \$3,370,088, for the 164-calendar day term of the Contract.			
<b>Description</b>  <ul style="list-style-type: none"> <li>• Award a Contract for the Rehabilitation of Landside Storm Sewers Package 2.</li> </ul> <b>Justification</b>  <ul style="list-style-type: none"> <li>• Based on recent assessments, the storm sewer system at four specific locations outside of the Air Operations Area, needs rehabilitation.</li> <li>• This Contract will refurbish the storm sewer infrastructure at these locations, which will reduce ongoing maintenance costs as well as increase reliability of the system.</li> </ul>			
<b>D/S/M/WBE Information</b>  <ul style="list-style-type: none"> <li>• The annual goal for the M/WBE Program is 31%.</li> <li>• In accordance with the Board's M/WBE Program, the M/WBE goal for this contract is 25%.</li> <li>• Ragle, Inc. has committed to achieving 25% M/WBE participation utilizing STL Engineers (HF-C: 5.9%), IMT Construction, LLC (HF-C: 8.01%) and Cowboy Trucking (HM-C: 1.48%), C. Green Scaping (HF-C: 1.48%), Lollar Construction Group, LLC (WF-C: 8.13%).</li> </ul>			
<b>Schedule/Term</b>  <ul style="list-style-type: none"> <li>• Start Date: December 2022</li> <li>• Contract Duration: 164-calendar days</li> </ul>			
<b>Contract #</b> 9500772	<b>Agreement #</b>	<b>Purchase Order #</b>	<b>Action Amount</b> NTE \$3,370,088
			<b>Revised Amount</b> \$0
<b>For Information contact</b> Tammy Huddleston 3-6132 Katherine Jones 3-2709	<b>Fund</b> Joint Capital Acct	<b>Project #</b> 26724-02	<b>External Funding Source</b>   <b>Amount</b> \$3,370,088

**Additional Information**

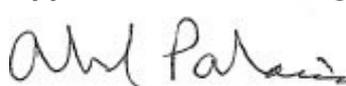
- Two Bids, none from M/WBE firms, were received on or before the due date of September 16, 2022.
- The Bid submitted by Atkins Bros. Equipment Co., Inc., of Midlothian, Texas, was determined non-responsive as the submission did not meet the specifications outlined in the Airport's solicitation.
- Ragle, Inc. of North Richland Hills, Texas, is the lowest responsive, responsible Bidder.
- Contingent on airline MII approval.

Additional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to execute Contract No. 9500772, for Rehabilitate Landside Storm Sewers Package 2, with Ragle, Inc., of North Richland Hills, Texas, in an amount not to exceed \$3,370,088, for the 164-calendar day term of the Contract.

**Approved as to Form by**


Rodriguez, Elaine  
Legal Counsel  
Nov 17, 2022 12:15 pm

**Approved as to Funding by**


Palacios, Abel  
Vice President Finance  
Finance  
Nov 17, 2022 9:45 am

**Approved as to M/WBE by**


Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Nov 16, 2022 7:37 pm

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**


Department Head

Nov 16, 2022 8:51 am

Pending

\_\_\_\_\_  
**Chief Executive Officer**

Date

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 12/08/2022	<b>Committee</b> Operations	<b>Subject</b> Facilities Design and Design Management Services	<b>Resolution #</b>
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**Action**

That the Chief Executive Officer or designee be authorized to execute Contract No. 8500400, for Facilities Design and Design Management Services, with Hellmuth, Obata & Kassabaum, Inc., dba HOK, of Dallas, Texas, in a not to exceed amount of \$15,000,000; Contract No. 8500410, for Facilities Design and Design Management Services, with Corgan Associates, Inc. dba Corgan, of Dallas, Texas, in a not to exceed amount of \$15,000,000; and Contract No. 8500411, for Facilities Design and Design Management Services, with M. Arthur Gensler, Jr, & Associates, Inc., of Dallas, Texas, in a not to exceed amount of \$10,000,000, for the five-year term of the Contracts. Total amount of this action is \$40,000,000.

Description

- Award three Contracts for Facilities Design and Design Management Services.

Justification

- These Contracts will provide facility design and design management services on an indefinite delivery basis.
- The indefinite delivery approach allows the Airport to rapidly respond to project and program needs as the volume of work dictates.
- Services will be authorized and funded on an as-needed basis by the issuance of individual delivery orders.
- These Contracts will replace existing Contracts whose capacities are being exhausted.

**D/S/M/WBE Information**

- The annual goal for the M/WBE Program is 31%.
- In accordance with the Board's M/WBe Program, the M/WBE goal for this contract is 22%.
- Hellmuth, Obata & Kassabum, Inc. has committed to achieving 24% M/WBE participation utilizing the attached list of M/WBE subcontractors.
- Corgan Associates, Inc. has committed to achieving 26% M/WBE participation utilizing the attached list of M/WBE subcontractors.
- M. Arthur Gensler, Jr. & Associates, Inc. has committed to achieving 22% M/WBE participation utilizing the attached list of M/WBE subcontractors.

**Schedule/Term**

- Start Date: December 2022
- Contract Term: Five years

Contract #	Agreement #	Purchase Order #	Action Amount	Revised Amount
8500400			NTE \$15,000,000	\$0
8500410			NTE \$15,000,000	\$0
8500411			NTE \$10,000,000	\$0

For Information contact	Fund	Project #	External Funding Source	Amount
Tammy Huddleston 3-6132 Tiara Salazar 3-2300	Various			\$40,000,000

**Additional Information**

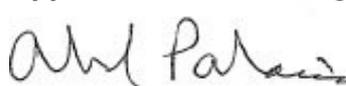
- Nine Statements of Qualifications, including one from a M/WBE firm, were received on or before June 30, 2022.
- SOQ's were received from the following firms:
  - ◆ Corgan, of Dallas, Texas
  - ◆ EXP U.S. Services, Inc., of Dallas, Texas - NR
  - ◆ HarrisonKornberg Architects, of Dallas, Texas
  - ◆ Harley Ellis Devereaux Architects, of Addison, Texas - NR
  - ◆ HOK, Inc., of Dallas, Texas
  - ◆ M. Arthur Gensler, Jr. & Associates, Inc., of Dallas, Texas
  - ◆ Muller 2, of Dallas, Texas
  - ◆ Page Southerland Page, Inc., of Dallas, Texas - NR
  - ◆ Perkins & Will, of Dallas, Texas
    - ◇ NR = Non-responsive submissions that did not meet the specifications outlined in the Airport's solicitation.
- Based on the evaluation of the qualification documents and interviews, the selection committee recommends award of the Contracts to Hellmuth, Obata & Kassabaum, Inc., dba HOK, of Dallas, Texas; Corgan Associates Inc., dba Corgan, of Dallas, Texas, and M. Arthur Gensler Jr. & Associates, Inc., of Dallas, Texas.

Additional Attachments: **Y****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to execute Contract No. 8500400, for Facilities Design and Design Management Services, with Hellmuth, Obata & Kassabaum, Inc., dba HOK, of Dallas, Texas, in a not to exceed amount of \$15,000,000; Contract No. 8500410, for Facilities Design and Design Management Services, with Corgan Associates, Inc. dba Corgan, of Dallas, Texas, in a not to exceed amount of \$15,000,000; and Contract No. 8500411, for Facilities Design and Design Management Services, with M. Arthur Gensler, Jr, & Associates, Inc., of Dallas, Texas, in a not to exceed amount of \$10,000,000, for the five-year term of the Contracts. Total amount of this action is \$40,000,000.

**Approved as to Form by**


Rodriguez, Elaine  
Legal Counsel  
Nov 17, 2022 12:16 pm

**Approved as to Funding by**


Palacios, Abel  
Vice President Finance  
Finance  
Nov 17, 2022 9:46 am

**Approved as to M/WBE by**


Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Nov 17, 2022 9:41 am

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**


Department Head

Nov 16, 2022 3:21 pm

\_\_\_\_\_  
**Chief Executive Officer**

Pending

Date

**Contract 8500400**  
Facilities Design and Design Management Services

**Hellmuth, Obata & Kassabum**  
M/WBE Subcontractors

Primera Engineers, Ltd	WF – 5.00%
MEP Consulting Engineers, Inc.	WF – 5.00%
Vic Thompson Company	WF – 2.00%
CAET Project Management Consultants, LLC	WF – 5.00%
<b>Total</b>	<b>WF-C - 17.00%</b>
ARS Engineers, Inc.	IM - 1.00%
AG&E Associates PLLC	IM – 5.00%
HVJ North Texas	IM – 1.00%
<b>Total</b>	<b>IM-C – 7.00%</b>
<b>Overall Total</b>	<b>24.00%</b>

**Contract 8500410**  
Facilities Design and Design Management Services

**Corgan Associates, Inc.**  
M/WBE Subcontractors

JQ Infrastructure, LLC	IM – 3.00%
Arora Engineers	IM – 1.00%
<b>Total</b>	<b>IM-C – 4.00%</b>
Faith Group, LLC	WF – 5.00%
Vic Thompson Company	WF – 8.00%
MEP Consulting Engineers, Inc.	WF – 1.00%
TransSolutions, LLC	WF – 2.00%
<b>Total</b>	<b>WF-C - 16.00%</b>
Manning Architects	BM - 1.00%
<b>Total</b>	<b>BM-C - 1.00%</b>
Ponce-Fuess Engineering	HM – 1.00%
<b>Total</b>	<b>HM-C - 1.00%</b>
Syscontek Consulting, LLC	PM – 4.00%
<b>Total</b>	<b>PM-C – 4.00%</b>
<b>Overall Total</b>	<b>26.00%</b>

**Contract 8500411**  
Facilities Design and Design Management Services

**M. Arthur Gensler, Jr. & Associates, Inc.**  
M/WBE Subcontractors

Vic Thompson Company	WF – 2.00%
DFW Consulting Group, Inc.	WF – 11.50%
<b>Total</b>	<b>WF-C - 13.50%</b>
Alliance Geotechnical Group, Inc.	BM - 1.50%
Fortis Engineers	BM – 3.00%
<b>Total</b>	<b>BM-C - 4.50%</b>
Datum Rios, LLC	HM – 6.00%
<b>Total</b>	<b>HM-C - 6.00%</b>
<b>Overall Total</b>	<b>24.00%</b>

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 12/08/2022	<b>Committee</b> Operations	<b>Subject</b> Runway 17R-35L Rehabilitation	<b>Resolution #</b>
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**Action**

That the Chief Executive Officer or designee be authorized to execute Contract No. 9500750, for Runway 17R-35L Rehabilitation with Austin Bridge & Road, LP, of Irving, Texas, in an amount not to exceed \$257,197,483.13, for the 837-calendar day term of the Contract; and execute change orders to such Contract on an as-needed basis, in the aggregate amount not to exceed \$16,407,900. Total amount of this action is \$273,605,383.13.

**Description**

- Award a Contract for Runway 17R-35L Rehabilitation.
- This action specifically authorizes the CEO or designee to execute change orders for future Contract change requirements on an as-needed basis up to an amount not to exceed \$16,407,900.

**Justification**

- Runway 17R-35L was originally constructed in 1974 and is the Airport's primary east side departure runway handling roughly 50% of daily departures. Based on recent assessments, it is in need of a comprehensive rehabilitation.
- The rehabilitation will include, but not limited to, pavement reconstruction with an asphalt overlay, rehabilitating both Northeast and Southeast hold pads, drainage improvements as well as new electrical and lighting infrastructure.
- The construction methodology for this rehabilitation, utilizing pavement reconstruction with an asphalt overlay, is similar to and based on recently completed rehabilitations of Runway 17C-35C and Runway 18R-36L.
- Rehabilitating Runway 17R-35L will maintain the needed airfield capacity and extend the runway's useful service life.
- This contract is funding multiple capital projects, thus the multiple capital project funding numbers.

**D/S/M/WBE Information**

- The annual goal for the DBE Program is 20%.
- In accordance with the Board's DBE Program, the DBE goal for this contract is 30%.
- Austin Bridge & Road, LP has committed to achieving 30.06% DBE participation utilizing the attached list of DBE subcontractors.

**Schedule/Term**

- Start Date: December 2022
- Contract Duration: 837-calendar days

Contract #	Agreement #	Purchase Order #	Action Amount	Revised Amount
9500750			NTE \$273,605,383.13	\$0

For Information contact	Fund	Project #	External Funding Source	Amount
Tammy Huddleston 3-6132	Joint Capital Acct	26880-01		\$241,912,027.81
	Joint Capital Acct	26880-02		\$14,379,067.43
Scioscia Flowers 3-1744	Joint Capital Acct	26880-03		\$11,054,671.37
	Joint Capital Acct	26510-01		\$2,413,835.29
	Joint Capital Acct	26864-01		\$1,099,665.43
	Joint Capital Acct	26908-12		\$2,746,115.80

**Additional Information**

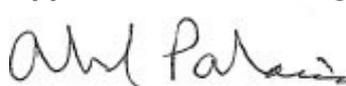
- Three Bids, none from DBE firms, were received on or before the due date of November 10, 2022.
- Bid Tabulation attached.
- Austin Bridge & Road, LP, of Irving, Texas, is the lowest responsive, responsible Bidder.

Additional Attachments: **Y****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to execute Contract No. 9500750, for Runway 17R-35L Rehabilitation with Austin Bridge & Road, LP, of Irving, Texas, in an amount not to exceed \$257,197,483.13, for the 837-calendar day term of the Contract; and execute change orders to such Contract on an as-needed basis, in the aggregate amount not to exceed \$16,407,900. Total amount of this action is \$273,605,383.13.

**Approved as to Form by**


Rodriguez, Elaine  
Legal Counsel  
Nov 17, 2022 12:16 pm

**Approved as to Funding by**


Palacios, Abel  
Vice President Finance  
Finance  
Nov 17, 2022 9:46 am

**Approved as to M/WBE by**


Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Nov 16, 2022 7:52 pm

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**


Department Head

Nov 16, 2022 3:21 pm

\_\_\_\_\_  
**Chief Executive Officer**

Pending

Date

**Contract 9500750**  
Runway 17R-35L Rehabilitation

**Austin Bridge & Road, LP**  
**DBE Subcontractors**

McRyan Hauling, Inc	WF-C	5.09%
Redbird Trucking, LLC	WF-C	3.37%
Statewide Trucking Corp	WF-C	4.31%
Texas Lone Star Materials, Inc.	WF-C	0.60%
Brenda Price Trucking	WF-C	0.68%
Universal Fence Company, Inc.	WF-C	0.30%
Texas Environmental Management	WF-C	1.54%
Airport Lighting Systems	WF-C	1.56%
SB Fleet-Lube, LLC	WF-C	0.78%
TyE Bar, LLC	WF-C	0.67%
	<b>Total</b>	<b>18.90%</b>
B4 Sunrise Transport, Inc.	HM-C	0.52%
Cowboy Trucking	HM-C	1.87%
Freight Operation Services, LLC	HM-C	1.06%
Obra Ramos Construction, LLC	HM-C	2.72%
SurvWest, LLC	HM-C	0.19%
Moreno Supply, Inc.	HM-C	
	<b>Total</b>	<b>6.36%</b>
Terradyne Engineering, Inc.	IM-C	1.26%
	<b>Total</b>	<b>1.26%</b>
Straight Line Sawing & Sealing, Inc.	BM-C	0.62%
EJ Smith Construction	BM-C	0.84%
Foster & Foster Construction	BM-C	1.76%
Chambers Engineering	BM-C	0.32%
	<b>Total</b>	<b>3.54%</b>
<b>Overall Total</b>		<b>30.06%</b>

**Contract No. 9500750**  
**Runway 17R-35L Rehabilitation**  
**Bid Tabulation**

<b>Bidders</b>	<b>Bid Amount</b>
Austin Bridge & Road, LP Irving, Texas	\$257,197,483.13
Zachry Corporation San Antonio, Texas	\$289,190,685.03
Flatiron Constructors, Inc. Bedford, Texas	\$372,653,000

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 12/08/2022	<b>Committee</b> Operations	<b>Subject</b> Equipment Rental Services	<b>Resolution #</b>
<b>Action</b> That the Chief Executive Officer or designee be authorized to execute Contract No. 7007346, for Equipment Rental Services, with Sunbelt Rentals Inc., of Grapevine, Texas, in an amount not to exceed \$300,000, with annual renewal options.			
<b>Description</b>  <ul style="list-style-type: none"> <li>• Award a Contract for Equipment Rental Services in support of the Airport's Energy, Transportation &amp; Asset Management Department.</li> </ul>			
<b>Justification</b>  <ul style="list-style-type: none"> <li>• This is a new Contract that will service the needs of the Energy, Transportation, &amp; Asset Management Department.</li> <li>• This is a second Contract for heavy equipment rental and will provide Staff choices when sourcing equipment.</li> <li>• Provides for rental of heavy equipment to achieve optimal performance safely, efficiently and effectively.</li> <li>• Contractor has a broad selection of premium rental equipment available, which meets the user needs.</li> <li>• This Contract will provide flexibility and quick response when either replacement equipment is needed for equipment out of service or for additional equipment needed to complete work.</li> </ul>			
<b>D/S/M/WBE Information</b>  <ul style="list-style-type: none"> <li>• The annual goal for the M/WBE Program is 31%.</li> <li>• In accordance with the Board's M/WBE Program, no M/WBE goal was determined for this Contract due to the nature of the procurement. (Interlocal Agreement)</li> </ul>			
<b>Schedule/Term</b>  <ul style="list-style-type: none"> <li>• Start Date: January 2023</li> <li>• Contract Term: One year with annual option renewal periods</li> </ul>			
<b>Contract #</b> 7007346	<b>Agreement #</b>	<b>Purchase Order #</b>	<b>Action Amount</b> NTE \$300,000
			<b>Revised Amount</b> \$0
<b>For Information contact</b> Robert Rodriguez 3-1783 Mubina Ashraf 3-5548	<b>Fund</b> Operating Fund	<b>Project #</b>	<b>External Funding Source</b>          <b>Amount</b> \$300,000

**Additional Information**

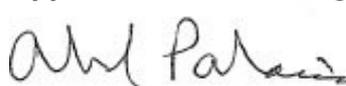
- This Contract is being made through the OMNIA Partners Contract No. R200601, which is available to government entities, and approved by Board Resolution No. 2003-01-22, dated January 9, 2003.

Additional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to execute Contract No. 7007346, for Equipment Rental Services, with Sunbelt Rentals Inc., of Grapevine, Texas, in an amount not to exceed \$300,000, with annual renewal options.

**Approved as to Form by**


Rodriguez, Elaine  
Legal Counsel  
Nov 17, 2022 12:18 pm

**Approved as to Funding by**


Palacios, Abel  
Vice President Finance  
Finance  
Nov 17, 2022 9:47 am

**Approved as to M/WBE by**


Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Nov 16, 2022 7:53 pm

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**


Department Head  
Energy & Transportation Mgmt  
Nov 16, 2022 11:20 am

Pending

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**Chief Executive Officer**

Date

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 12/08/2022	<b>Committee</b> Operations	<b>Subject</b> Winter Weather Equipment	<b>Resolution #</b>
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**Action**  
That the Chief Executive Officer or designee be authorized to issue a Purchase Order No. 279369, for Winter Weather Equipment, with Reliance Truck and Equipment, of Converse, Texas, in the amount of \$325,617.18.

**Description**

- Issue a Purchase Order for Winter Weather Equipment in support of the Airport's Energy, Transportation & Asset Management Department.

**Justification**

- Purchase of two Multihog, one machine vehicles that will enhance snow and ice removal efforts.
- These units have the capability to plow, brush and blow snow and ice.
- They are highly maneuverable and can get in areas where larger equipment doesn't have access.
- These units will also be used to maintain the lanes at the Toll Plazas.

**D/S/M/WBE Information**

- The annual goal for the M/WBE Program is 31%.
- N/A - Not subject to a goal per the Board's M/WBE Policy due to the nature of the procurement. (Interlocal Agreement).

**Schedule/Term**

- Purchase Date: December 2022

<b>Contract #</b>	<b>Agreement #</b>	<b>Purchase Order #</b> 279369	<b>Action Amount</b> \$325,617.18	<b>Revised Amount</b> \$0
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<b>For Information contact</b>	<b>Fund</b>	<b>Project #</b>	<b>External Funding Source</b>	<b>Amount</b>
Robert Rodriguez 3-1783 Melissa Turner 3-5632	DFW Capital Acct	27059-01		\$325,617.18

**Additional Information**

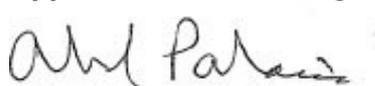
- This Purchase will be made through the Houston-Galveston Area Council (HGAC), Contract No. GR01-20, which is available to local government agencies, and which was approved by the Board by Resolution No. 97-07-18, dated July 3, 1997.

Additional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to issue a Purchase Order No. 279369, for Winter Weather Equipment, with Reliance Truck and Equipment, of Converse, Texas, in the amount of \$325,617.18.

**Approved as to Form by**


Rodriguez, Elaine  
Legal Counsel  
Nov 17, 2022 12:18 pm

**Approved as to Funding by**


Palacios, Abel  
Vice President Finance  
Finance  
Nov 17, 2022 9:47 am

**Approved as to M/WBE by**


Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Nov 16, 2022 7:53 pm

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**


Department Head  
Energy & Transportation Mgmt  
Nov 16, 2022 11:20 am

Pending

\_\_\_\_\_  
**Chief Executive Officer**

Date

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 12/08/2022	<b>Committee</b> Operations	<b>Subject</b> New Fleet Vehicles	<b>Resolution #</b>
<b>Action</b> That the Chief Executive Officer or designee be authorized to issue Purchase Order No. 279286, for New Fleet Vehicles, with Caldwell Country Chevrolet, of Caldwell, Texas, in the amount of \$366,410; and issue Purchase Order No. 279384 for a New Fleet Vehicle, with Rockdale Country Ford, of Caldwell, Texas, in the amount of \$71,428. Total amount of this action is \$437,838.			
<b>Description</b>  <ul style="list-style-type: none"> <li>• Issue a Purchase Order for New Fleet vehicles in support of the Airport's Energy, Transportation &amp; Asset Management Department.</li> </ul>			
<b>Justification</b>  <ul style="list-style-type: none"> <li>• This purchase of 14 replacement vehicles is for the Airport's Airfield Operations and Parking Business Unit, for use in the performance of their job functions.</li> <li>• Programmed replacement of the Airport fleet vehicles that have met the criteria established in the Airport's Fleet Vehicle Policy and Procedures (accumulated mileage, condition, life cycle costs, etc.) and are assessed for replacement by the Vehicle Maintenance Shop.</li> <li>• All vehicles fully comply with the Airport's Clear Fleet Vehicle Policy.</li> <li>• Replaced vehicles will be declared surplus and sold at public auction.</li> </ul>			
<b>D/S/M/WBE Information</b>  <ul style="list-style-type: none"> <li>• The annual goal for the M/WBE Program is 31%.</li> <li>• N/A - Not subject to a goal per the Board's M/WBE Policy due to the nature of the procurement. (Interlocal Agreement)</li> </ul>			
<b>Schedule/Term</b>  <ul style="list-style-type: none"> <li>• Purchase Date December 2022</li> </ul>			
<b>Contract #</b>	<b>Agreement #</b>	<b>Purchase Order #</b>	<b>Action Amount</b>
		279286	\$366,410
		279384	\$71,428
			<b>Revised Amount</b>
			\$0
			\$0
<b>For Information contact</b>	<b>Fund</b>	<b>Project #</b>	<b>External Funding Source</b>
Robert Rodriguez 3-1783  Melissa Turner 3-5632	DFW Capital Acct	26943-01	<b>Amount</b> \$437,838

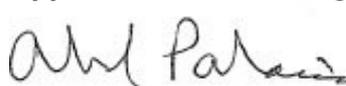
- This purchase will be made through the Texas Association of School Boards (BuyBoard) Contract No. 601-19, which is available to local government agencies, and which was approved by Board Resolution No. 2006-08-246, dated August 3, 2006.
  - ◆ Purchase Order No. 279286, for thirteen new fleet vehicles, with Caldwell Country Chevrolet, of Caldwell, Texas, in the amount of \$366,410.
    - ◇ 2023 Chevrolet Malibu 4DR (Qty 11ea)
    - ◇ 2023 Chevrolet Traverse Ls (Qty 1ea)
    - ◇ 2023 Chevrolet Express Pass Van (Qty 1ea)
  - ◆ Purchase Order No. 279384 for one new fleet vehicle, with Rockdale Country Ford, of Caldwell, Texas, in the amount of \$71,428.
    - ◇ 2023 Ford F350 Chassis Cab F3E (Qty 1ea)

Additional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to issue Purchase Order No. 279286, for New Fleet Vehicles, with Caldwell Country Chevrolet, of Caldwell, Texas, in the amount of \$366,410; and issue Purchase Order No. 279384 for a New Fleet Vehicle, with Rockdale Country Ford, of Caldwell, Texas, in the amount of \$71,428. Total amount of this action is \$437,838.

**Approved as to Form by**


Rodriguez, Elaine  
Legal Counsel  
Nov 17, 2022 12:19 pm

**Approved as to Funding by**


Palacios, Abel  
Vice President Finance  
Finance  
Nov 17, 2022 9:48 am

**Approved as to M/WBE by**


Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Nov 16, 2022 7:54 pm

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**


Department Head  
Energy & Transportation Mgmt  
Nov 16, 2022 11:19 am

\_\_\_\_\_  
**Chief Executive Officer**

Pending

Date

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 12/08/2022	<b>Committee</b> Operations	<b>Subject</b> Supply of Lamps and Ballasts	<b>Resolution #</b>
<b>Action</b> That the Chief Executive Officer or designee be authorized to execute Contract No. 7007292, for Lamps and Ballasts, with Voss Electric Co. dba Voss Lighting, Inc., of Farmers Branch, Texas, in an amount not to exceed \$853,499.66, for the initial one-year term of the Contract with option to renew for one additional one-year period.			
<b>Description</b>  <ul style="list-style-type: none"> <li>• Award a Contract for the Supply of Lamps and Ballasts in support of the Airport's Energy, Transportation &amp; Asset Management Department.</li> </ul> <b>Justification</b>  <ul style="list-style-type: none"> <li>• Replaces an existing Contract that has been in place for three years.</li> <li>• ETAM maintains a stock of lamps and ballasts for replacement and maintenance of Airport lighting fixtures.</li> <li>• This Contract will provide for the purchase of incandescent, LED, florescent, High Intensity Discharge (HID), and miscellaneous lamps and ballasts, which are used in both interior and exterior applications throughout the Airport.</li> <li>• Items will be ordered on an as needed basis and the Airport will have no obligation to purchase any quantity under the Contract.</li> <li>• The Contract amount reflects a one-year estimate usage of lamps and ballasts.</li> </ul>			
<b>D/S/M/WBE Information</b>  <ul style="list-style-type: none"> <li>• The annual goal for the M/WBE Program is 31%.</li> <li>• N/A - Not subject to a goal per the Board's M/WBE Policy due to the nature of the procurement. (Goods/Finished Product).</li> </ul>			
<b>Schedule/Term</b>  <ul style="list-style-type: none"> <li>• Start date: January 2023</li> <li>• Contract Term: One year with option to renew for one additional one-year period.</li> </ul>			
<b>Contract #</b> 7007292	<b>Agreement #</b>	<b>Purchase Order #</b>	<b>Action Amount</b> NTE \$853,499.66
		<b>Revised Amount</b> \$0	
<b>For Information contact</b> Robert Rodriguez 3-1783 Julian Cano 3-5076	<b>Fund</b> Operating Fund	<b>Project #</b>	<b>External Funding Source</b>          <b>Amount</b> \$853,499.66

**Additional Information**

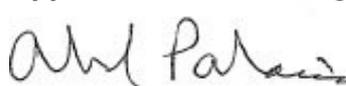
- Two Bids, none from M/WBE firms, were received on or before the due date of October 21, 2022.
- Bid Tabulation attached
- Voss Electric Co. dba Voss Lighting, Inc., of Farmer Branch, Texas, is the lowest responsive, responsible Bidder and is the incumbent.

Additional Attachments: **Y****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to execute Contract No. 7007292, for Lamps and Ballasts, with Voss Electric Co. dba Voss Lighting, Inc., of Farmers Branch, Texas, in an amount not to exceed \$853,499.66, for the initial one-year term of the Contract with option to renew for one additional one-year period.

**Approved as to Form by**


Rodriguez, Elaine  
Legal Counsel  
Nov 17, 2022 12:24 pm

**Approved as to Funding by**


Palacios, Abel  
Vice President Finance  
Finance  
Nov 17, 2022 9:48 am

**Approved as to M/WBE by**


Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Nov 16, 2022 7:54 pm

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**


Department Head  
Energy & Transportation Mgmt  
Nov 16, 2022 11:19 am

Pending

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**Chief Executive Officer**

Date

**Contract No. 7007292**  
**Lamps and Ballasts**  
**Bid Tabulation**

<b>Bidders</b>	<b>Bid Amount</b>
Voss Electric Co. dba Voss Lighting, Inc. Farmers Branch, Texas	\$853,499.66
Wesco Services LLC dba Wesco Energy Solutions Pittsburgh, Pennsylvania	\$917,374.66

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 12/08/2022	<b>Committee</b> Operations	<b>Subject</b> Emergency Repairs on Runway 17R-35L Friction Project		<b>Resolution #</b>
<b>Action</b> That the Airport Board ratify Contract No. 9500811, for Emergency Repairs on Runway 17R-35L Friction Project, with Roadworx, Inc. dba Diamond Coring Company, Inc., of Chicago, Illinois, in an amount not to exceed \$1,109,062.80; and execute change orders to such Contract on an as-needed basis, in the aggregate amount not to exceed \$1,000,000. Total amount of this action is \$2,109,062.80.				
<b>Description</b>  <ul style="list-style-type: none"> <li>• Ratify a Contract for the Emergency Repairs Runway 17R-35L Friction Project, in support of the Airport's Energy, Transportation &amp; Asset Management Department.</li> <li>• This action specifically authorizes the CEO or designee to execute change orders for future Contract change requirements on an as-needed basis up to an amount not to exceed \$1,000,000.</li> </ul>				
<b>Justification</b>  <ul style="list-style-type: none"> <li>• The effective date of this action will be prior to the Board action date.</li> <li>• This action is required to surface grind and re-groove approximately 28,000 SY of the Runway 17R-35L touchdown zones.</li> <li>• Based on routine friction testing conducted in accordance with FAA Advisory Circular AC 150/5320-12C Measurement, Construction and Maintenance of Skid-Resistant Airport Pavement Surfaces, the repairs required immediate action.</li> </ul>				
<b>D/S/M/WBE Information</b>  <ul style="list-style-type: none"> <li>• The annual goal for the M/WBE Program is 31%.</li> <li>• N/A - Not subject to a goal per the Board's M/WBE Policy due to the nature of the procurement. (Emergency Purchase for the Public Health &amp; Safety).</li> </ul>				
<b>Schedule/Term</b>  <ul style="list-style-type: none"> <li>• Start Date: November 12, 2022</li> <li>• Contract Duration: 60-calendar days</li> </ul>				
<b>Contract #</b> 9500811	<b>Agreement #</b>	<b>Purchase Order #</b>	<b>Action Amount</b> NTE \$2,109,062.80	<b>Revised Amount</b> \$0
<b>For Information contact</b> Robert Rodriguez 3-1783 Jennifer Nguyen 3-1777	<b>Fund</b> Operating Fund	<b>Project #</b>	<b>External Funding Source</b>	<b>Amount</b> \$2,109,062.80

**Additional Information**

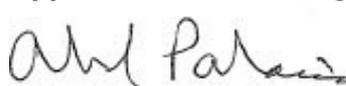
- This Contract is exempt from competitive bidding in accordance with Local Government Code 252.022, as it is necessary to protect the public health and safety of the Airport's traveling public, tenants and employees.

Additional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Airport Board ratify Contract No. 9500811, for Emergency Repairs on Runway 17R-35L Friction Project, with Roadworx, Inc. dba Diamond Coring Company, Inc., of Chicago, Illinois, in an amount not to exceed \$1,109,062.80; and execute change orders to such Contract on an as-needed basis, in the aggregate amount not to exceed \$1,000,000. Total amount of this action is \$2,109,062.80.

**Approved as to Form by**


Rodriguez, Elaine  
Legal Counsel  
Nov 17, 2022 12:24 pm

**Approved as to Funding by**


Palacios, Abel  
Vice President Finance  
Finance  
Nov 17, 2022 9:48 am

**Approved as to M/WBE by**


Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Nov 16, 2022 7:54 pm

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**


Department Head  
Energy & Transportation Mgmt  
Nov 16, 2022 11:18 am

Pending

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**Chief Executive Officer**

Date

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 12/08/2022	<b>Committee</b> Operations	<b>Subject</b> Vent-A-Hood Maintenance Services	<b>Resolution #</b>
<b>Action</b> That the Chief Executive Officer or designee be authorized to execute Contract No. 7007263, for Vent-A-Hood Maintenance Services, with The Hood Boss LLC, of Dallas, Texas, in an amount not to exceed \$2,580,475, for the initial three-year term of the Contract with options to renew for one additional one-year period.			
<b>Description</b>  <ul style="list-style-type: none"> <li>• Award a Contract for Vent-A-Hood Maintenance Services in support of the Airport's Energy, Transportation &amp; Asset Management Department.</li> </ul> <b>Justification</b>  <ul style="list-style-type: none"> <li>• This is a replacement Contract which has been in place for three years.</li> <li>• This Contract will provide for inspection, cleaning and preventative maintenance services of 102 Type I and 18 Type II Vent/Hood systems associated with food and beverage concessions, on a programed basis.</li> <li>• Components to be cleaned include exhaust fans, filter banks, canopy hoods, ventilation units, and grease ducts.</li> <li>• Cleaning these systems reduce fire hazards created by grease build-up.</li> </ul>			
<b>D/S/M/WBE Information</b>  <ul style="list-style-type: none"> <li>• The annual goal for the M/WBE Program is 31%.</li> <li>• In accordance with the Board's M/WBE Program, no M/WBE goal was determined for this Contract due to no availability of M/WBE firms that perform this service.</li> </ul>			
<b>Schedule/Term</b>  <ul style="list-style-type: none"> <li>• Start Date: January 2023</li> <li>• Contract Term: Three years with options to renew for one additional one-year period.</li> </ul>			
<b>Contract #</b> 7007263	<b>Agreement #</b>	<b>Purchase Order #</b>	<b>Action Amount</b> NTE \$2,580,475
			<b>Revised Amount</b> \$0
<b>For Information contact</b> Robert Rodriguez 3-1783 Helen Chaney 3-2523	<b>Fund</b> Operating Fund	<b>Project #</b>	<b>External Funding Source</b>  <b>Amount</b> \$2,580,475

**Additional Information**

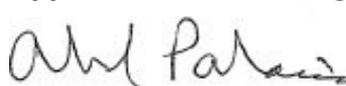
- One Bid, not from a M/WBE firm, was received on or before the due date of October 28, 2022.
- The Hood Boss LLC, of Dallas, Texas, is the lowest responsive, responsible Bidder and is the incumbent.

Additional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to execute Contract No. 7007263, for Vent-A-Hood Maintenance Services, with The Hood Boss LLC, of Dallas, Texas, in an amount not to exceed \$2,580,475, for the initial three-year term of the Contract with options to renew for one additional one-year period.

**Approved as to Form by**


Rodriguez, Elaine  
Legal Counsel  
Nov 17, 2022 12:25 pm

**Approved as to Funding by**


Palacios, Abel  
Vice President Finance  
Finance  
Nov 17, 2022 9:49 am

**Approved as to M/WBE by**


Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Nov 16, 2022 7:55 pm

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**


Department Head  
Energy & Transportation Mgmt  
Nov 16, 2022 11:18 am

Pending

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**Chief Executive Officer**

Date

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 12/08/2022	<b>Committee</b> Operations	<b>Subject</b> Unarmed Security and Gate Attendant Services	<b>Resolution #</b>
<b>Action</b> That the Chief Executive Officer or designee be authorized to execute Contract No. 7007298, for Unarmed Security and Gate Attendant Services, with Universal Protection Service, LP, dba Allied University Security Services, of Irving, Texas, in an amount not to exceed \$7,036,549.65, for the initial one-year term of the Contract, with options to renew for four additional one-year periods.			
<b>Description</b>  <ul style="list-style-type: none"> <li>• Award a Contract for Unarmed Security and Gate Attendant Services.</li> </ul> <b>Justification</b>  <ul style="list-style-type: none"> <li>• This Contract supports the Department of Public Safety's efforts to meet or exceed Transportation Safety Administration's Regulatory standards and aviation security best practices.</li> <li>• Additionally, the Contract ensures continuity of guard services at employee portals and terminal exit lanes to prevent unauthorized access to the Airport's terminals.</li> <li>• Guard services and gate attendant services are needed for continuity of public safety operations.</li> </ul>			
<b>D/S/M/WBE Information</b>  <ul style="list-style-type: none"> <li>• The annual goal for the M/WBE Program is 31%.</li> <li>• In accordance with the Board's M/WBE Program, the M/WBE goal for this contract is 25%.</li> <li>• Universal Protection Service, LP has committed to achieving 25% M/WBE participation utilizing USAPD LLC dba USP Patrol Division, (WF-C).</li> </ul>			
<b>Schedule/Term</b>  <ul style="list-style-type: none"> <li>• Start Date: January 2023</li> <li>• Contract Term: One year with options to renew for four additional one-year periods</li> </ul>			
<b>Contract #</b> 7007298	<b>Agreement #</b>	<b>Purchase Order #</b>	<b>Action Amount</b> NTE \$7,036,549.65
			<b>Revised Amount</b> \$0
<b>For Information contact</b> Jon Taylor 3-3530 Sara Ramirez 3-2995	<b>Fund</b> Operating Fund	<b>Project #</b>	<b>External Funding Source</b>  <b>Amount</b> \$7,036,549.65

**Additional Information**

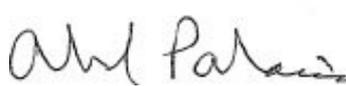
- Nine Best Value Bids, including one from a M/WBE firm, were received on or before the due date of October 18, 2022.
  - ◆ Boutchantaraj Corporation dba DFW Security Protective Force, of Fort Worth, Texas
  - ◆ Blue Shield Security Protection, Inc., Irving, Texas - NR
  - ◆ Covenant Aviation Security, LLC, of Bolingbrook, Illinois
  - ◆ Global Security Consulting Group, of Garden City, New York
  - ◆ L&J Staffing Solution, Inc., dba North America Security Services, of Dallas, Texas
  - ◆ Prosecur Services Group, Inc., of Herndon, Virginia
  - ◆ S&S Management Group LLC dba Security Solutions of America, of Alpharetta, Georgia
  - ◆ Universal Protection Service, LP, dba Allied Universal Security Services, of Irving, Texas
  - ◆ Vets Securing Ameria, of San Antonio, Texas - NR
    - ◇ NR = The Best Value Bids submitted were determined non-responsive as the submissions did not meet the specifications outlined in the Airport's solicitation.
- Universal Protection Service, LP, dba Allied Universal Security Services, of Irving, Texas, is the lowest responsive, responsible Bidder.

Additional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to execute Contract No. 7007298, for Unarmed Security and Gate Attendant Services, with Universal Protection Service, LP, dba Allied University Security Services, of Irving, Texas, in an amount not to exceed \$7,036,549.65, for the initial one-year term of the Contract, with options to renew for four additional one-year periods.

**Approved as to Form by**


Rodriguez, Elaine  
Legal Counsel  
Nov 17, 2022 12:25 pm

**Approved as to Funding by**


Palacios, Abel  
Vice President Finance  
Finance  
Nov 17, 2022 9:49 am

**Approved as to M/WBE by**


Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Nov 16, 2022 7:55 pm

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**

Department Head  
Public Safety  
Nov 15, 2022 5:16 pm

\_\_\_\_\_  
**Chief Executive Officer**

Pending

Date

**AGENDA**  
**FINANCE/AUDIT COMMITTEE MEETING**  
**Tuesday, December 6, 2022**  
**12:50 p.m.**

**FINANCE/AUDIT COMMITTEE**

- 30. Approve Minutes of the Finance/Audit Committee Meeting of November 1, 2022.
- Abel Palacios 31. Financial Report.

**Consent Items for Consideration**

- Catrina Gilbert 32. Approve execution of Contract No. 8005522, for Firefighter Physical Examination Services, with Front Line Mobile Health, PLLC, of Georgetown, Texas, in an amount not to exceed \$100,000, for the initial one-year term of the Contract with options to renew annually.
- Elaine Rodriguez 33. Approve an increase Legal Services Contract No. 8005257 with the firm of Carter Arnett of Dallas, Texas, in an amount not to exceed \$75,000, for a revised contract amount not to exceed \$372,500.
- Martin Rubenstein 34. Approve execution of Contract No. 8005511, for News Media Monitoring with Meltwater News US Inc. of Redwood City, California, in an amount not to exceed \$77,500, for the initial one-year term of the Contract, with options to renew for four additional one-years periods.
- Michael Youngs 35. Approve an increase to Contract No. 7007046, for Axon Taser Camera and Evidence System, with Axon Enterprise, Inc., of Scottsdale, Arizona, in an amount not to exceed \$49,750, for a revised not-to-exceed Contract amount of \$3,178,900.05.
- 36. Approve execution of Contract No. 7007345, for LogRhythm Maintenance and Support, with Freeit Data Solutions, Inc., of Austin, Texas, in an amount not to exceed \$103,256.78, for the initial one-year term of the Contract, with annual one-year renewal options.

**Action Items for Consideration**

- Jodie Brinkerhoff 37. Approve execution of four Contracts for Innovation Consulting Services: Contract No. 8005510, with Digital Mobile Innovations, LLC, of Bethesda, Maryland, in an amount not to exceed

\$300,000; Contract No. 8005536, with GlobalLogic Inc., of San Jose, California, in an amount not to exceed \$1,000,000; Contract No. 8005537, with IA Collaborative, LLC, of Chicago, Illinois, in an amount not to exceed \$1,000,000; and Contract No. 8005538, with Usertech U.S. LLC, of New York, New York, in an amount not to exceed \$500,000, for the initial one-year term of the Contract with options to renew for four additional one-year periods. Total amount of this action is \$2,800,000.

- |                  |     |  |
|------------------|-----|--|
| Mitzi Chollampel | 38. | Approve renewal of DFW Airport's annual memberships and sponsorships for a combined amount not to exceed \$1.6M; with three one-year renewal options.  |
| Catrina Gilbert  | 39. | Approve authorization to bind and procure and Insurance Policy for Medical Stop Loss Insurance, with Cigna, in the amount of \$4,916,837, for the policy year effective January 1, 2023.   |
|                  | 40. | Approve authorization to fund the insurance coverage required for the Rolling Controlled Insurance Program (ROCIP) through the Broker of Record, Willis of Texas, Inc., in the amount of \$22,897,400.   |
| James Mauldin    | 41. | Approve Investment Policy, Investment Strategies, Approved Broker/Dealers and Training sources for the period of February 1, 2023 through January 31, 2024.  |
| Cornelius Honour | 42. | Approve execution of Contract No. 7007322, for Copper Cable Equipment and Installation Services, with Verizon Business Network Services, LLC, of Basking Ridge, New Jersey, in an amount not to exceed \$1,200,000, for the initial one-year term of the Contract, with annual one-year renewal options. |

**Discussion Items**

- |               |     |   |
|---------------|-----|---|
| Tamela Lee    | 43. | Monthly D/S/M/WBE Expenditure Report.   |
| Bruce Collins | 44. | Purchase Orders/Contracts and Professional Services Contracts approved by authorized staff. |



# KPIs and Financial Report – FY 2023

One month ending October 31, 2022 - Unaudited

# Key Performance Indicator Scorecard

One month ending October 31, 2022 - Unaudited

(\$ in millions)

Key Performance Indicator	Year-To-Date				FY 2023 Annual Budget
	FY 2022 Actuals	FY 2023 Actuals	FY 2023 Budget	Actuals vs. Budget Increase/(Decrease)	
DFWCC Total Revenues	\$34.7	\$42.6	\$39.4	\$3.2 8.2% <span style="color: green;">■</span>	\$476.5
Total Expenditure Budget	\$89.2	\$97.8	\$99.0	(\$1.2) (1.2%) <span style="color: green;">■</span>	\$1,173.3
Total Passengers (Ms)	6.0	6.6	6.5	0.2 2.4% <span style="color: green;">■</span>	78.3
Total Landed Weights (Bs)	3.8	3.9	4.0	(0.1) (1.7%) <span style="color: yellow;">■</span>	48.6

**Results Status Bar**

- Improved/Constant
- Worse

# DFW Cost Center

One month ending October 31, 2022 - Unaudited

(in millions)	Year-To-Date					FY 2023
	FY 2022 Actuals	FY2023 Actuals	FY 2023 Budget	Actuals vs. Budget Increase/(Decrease)		Annual Budget
<b>Revenues</b>						
Parking	\$15.6	\$19.1	\$17.3	\$1.8	10.3%	\$202.1
Concessions	7.9	9.2	8.8	0.4	5.0%	108.2
Rental Car	3.1	4.0	3.9	0.1	3.6%	47.5
Commercial Development	5.3	6.1	6.0	0.2	3.0%	71.7
Other Revenues	2.9	4.2	3.5	0.7	20.4%	47.0
<b>Total Revenues before FRP</b>	<b>34.7</b>	<b>42.6</b>	<b>39.4</b>	<b>3.2</b>	<b>8.2%</b>	<b>476.5</b>
<b>DFW CC Expenditures</b>						
Operating Expenditures	12.8	14.6	14.8	(0.3)	(1.8%)	155.0
Debt Service, net	3.8	3.9	4.5	(0.7)	(14.6%)	57.8
<b>Total Expenditures</b>	<b>16.6</b>	<b>18.4</b>	<b>19.3</b>	<b>(0.9)</b>	<b>(4.8%)</b>	<b>212.8</b>
<b>Gross Margin - DFW Cost Center</b>	<b>18.1</b>	<b>24.2</b>	<b>20.0</b>	<b>4.2</b>	<b>20.8%</b>	<b>263.7</b>
<b>Less Transfers and Skylink</b>						
DFW Terminal Contribution	0.2	0.0	0.0	0.0	0.0%	0.0
Skylink Costs	5.9	4.8	5.0	(0.2)	(3.3%)	57.0
<b>Net Revenues</b>	<b>\$11.9</b>	<b>\$19.4</b>	<b>\$15.0</b>	<b>\$4.3</b>	<b>28.8%</b>	<b>\$206.7</b>



# Airfield and Terminal Cost Centers

One month ending October 31, 2022 - Unaudited

(in millions)	Year-To-Date				FY 2023	
	FY 2022 Actuals	FY2023 Actuals	FY 2023 Budget	Actuals vs. Budget Increase/(Decrease)	Annual Budget	
<b>Revenues</b>						
Landing Fees	\$8.5	\$7.4	\$7.5	(\$0.1)	(1.9%)	\$91.0
Other Airfield	1.2	1.2	1.2	(0.0)	(0.5%)	14.6
Transfer from DFW Cost Center	6.8	9.6	6.3	3.2	51.5%	95.2
<b>Total Airfield Revenue</b>	<b>16.6</b>	<b>18.1</b>	<b>15.0</b>	<b>3.1</b>	<b>20.6%</b>	<b>200.9</b>
Terminal Leases	27.0	27.8	27.7	0.1	0.2%	420.8
FIS Fees	1.3	2.2	2.1	0.1	4.5%	34.7
Turn Fees	1.7	2.8	2.9	(0.0)	(1.5%)	44.5
Other Terminal	2.0	2.4	2.3	0.0	1.7%	28.8
<b>Total Terminal Revenues</b>	<b>32.0</b>	<b>35.2</b>	<b>35.0</b>	<b>0.2</b>	<b>0.4%</b>	<b>528.8</b>
DFW Terminal Contributions	0.2	0.0	0.0	0.0	0.0%	0.0
<b>Total Revenues before FRP</b>	<b>48.9</b>	<b>53.3</b>	<b>50.1</b>	<b>3.3</b>	<b>6.5%</b>	<b>729.7</b>
<b>Expenditures</b>						
Operating Expenditures	32.4	36.0	36.3	(0.3)	(0.9%)	412.4
Debt Service	28.0	33.9	33.6	0.2	0.7%	421.2
Passenger Facility Charges (PFCs)	(8.7)	(7.6)	(7.9)	0.3	(3.9%)	(103.9)
Debt Service, net	19.4	26.3	25.7	0.6	2.2%	317.3
<b>Total Expenditures</b>	<b>51.8</b>	<b>62.3</b>	<b>62.1</b>	<b>0.2</b>	<b>0.4%</b>	<b>729.7</b>
<b>Net Income/(Loss) before FRP</b>	<b>(2.9)</b>	<b>(9.0)</b>	<b>(12.0)</b>	<b>3.0</b>	<b>(25.0%)</b>	<b>0.0</b>
Federal Relief Proceeds (FRP)	3.3	0.0	0.0	0.0	0.0%	0.0
<b>Net Income/(Loss)</b>	<b>\$0.5</b>	<b>(\$9.0)</b>	<b>(\$12.0)</b>	<b>\$3.0</b>	<b>(25.0%)</b>	<b>\$0.0</b>



# Operating Fund – Total Expenditures

One month ending October 31, 2022 - Unaudited

(in millions)	Year-To-Date				FY 2023	
	FY 2022 Actuals	FY2023 Actuals	FY 2023 Budget	Actuals vs. Budget Increase/(Decrease)	Annual Budget	
Operating Expenditures						
Salaries and Wages	\$12.2	\$13.0	\$12.9	\$0.1	1.0%	\$171.0
Benefits	6.3	6.1	6.2	(0.1)	(2.2%)	79.1
Facility Maintenance Contracts	6.9	8.6	8.6	0.0	0.5%	113.7
Other Contract Services	7.7	8.9	9.3	(0.4)	(4.8%)	150.1
Utilities	2.4	2.5	2.5	(0.1)	(2.2%)	30.9
Equipment and Other Supplies	1.3	1.3	1.4	(0.1)	(7.6%)	24.7
Insurance	1.0	0.9	0.9	(0.0)	(2.9%)	14.1
Fuels	0.2	0.4	0.4	(0.0)	(8.1%)	5.1
General, Administrative, and Other	0.3	0.5	0.5	(0.1)	(12.6%)	16.9
Change in Operating Reserves	12.6	12.8	12.8	(0.0)	(0.0%)	12.8
Total Operating Expenditures	50.9	55.1	55.8	(0.7)	(1.3%)	618.4
Debt Service, gross	38.3	42.8	43.3	(0.5)	(1.1%)	554.8
Total Operating Fund Expenditures	\$89.2	\$97.8	\$99.0	(\$1.2)	(1.2%)	\$1,173.3

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 12/08/2022	<b>Committee</b> Finance/Audit	<b>Subject</b> Firefighter Physical Examination Services	<b>Resolution #</b>
<b>Action</b> That the Chief Executive Officer or designee be authorized to execute Contract No. 8005522, for Firefighter Physical Examination Services, with Front Line Mobile Health, PLLC, of Georgetown, Texas, in an amount not to exceed \$100,000, for the initial one-year term of the Contract with options to renew annually.			
<b>Description</b>  <ul style="list-style-type: none"> <li>• Award a Contract for Firefighter Physical Examination Services in support of the Department of Public Safety.</li> </ul> <b>Justification</b>  <ul style="list-style-type: none"> <li>• This Contract meets the Texas Commission of Fire Protection annual physical requirement, as well as the National Fire Protection Association 1582 requirement for fire personnel.</li> </ul>			
<b>D/S/M/WBE Information</b>  <ul style="list-style-type: none"> <li>• The annual goal for the M/WBE Program is 31%.</li> <li>• N/A - Not subject to a goal per the Board's M/WBE Policy due to the nature of the procurement. (Interlocal Agreement)</li> </ul>			
<b>Schedule/Term</b>  <ul style="list-style-type: none"> <li>• Start Date: December 2022</li> <li>• Contract Term: One year with annual one-year renewal options</li> </ul>			
<b>Contract #</b> 8005522	<b>Agreement #</b>	<b>Purchase Order #</b>	<b>Action Amount</b> NTE \$100,000
		<b>Revised Amount</b> \$0	
<b>For Information contact</b> Catrina Gilbert 3-5535 Helen Chaney 3-2523	<b>Fund</b> Operating Fund	<b>Project #</b>	<b>External Funding Source</b>          <b>Amount</b> \$100,000

**Additional Information**

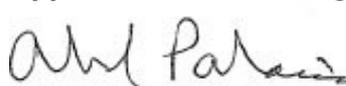
- This Contract is being made through the City of Fort Worth Interlocal Contract No. 7002000, which is available to government entities, and approved by Board Resolution No. 95-06-178, dated June 1, 1995.

Additional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to execute Contract No. 8005522, for Firefighter Physical Examination Services, with Front Line Mobile Health, PLLC, of Georgetown, Texas, in an amount not to exceed \$100,000, for the initial one-year term of the Contract with options to renew annually.

**Approved as to Form by**


Rodriguez, Elaine  
Legal Counsel  
Nov 17, 2022 12:26 pm

**Approved as to Funding by**


Palacios, Abel  
Vice President Finance  
Finance  
Nov 17, 2022 9:49 am

**Approved as to M/WBE by**


Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Nov 16, 2022 7:55 pm

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**


Department Head

Nov 16, 2022 11:49 am

\_\_\_\_\_  
**Chief Executive Officer**

Pending

Date

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

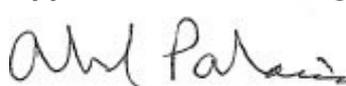
<b>Date</b> 12/08/2022	<b>Committee</b> Finance/Audit	<b>Subject</b> Increase to Legal Services Contract No. 8005257 with the firm of Carter Arnett			<b>Resolution #</b>
<b>Action</b> That the Chief Executive Officer or designee be authorized to increase Legal Services Contract No. 8005257 with the firm of Carter Arnett of Dallas, Texas, in an amount not to exceed \$ 75,000, for a revised contract amount not to exceed \$372,500.					
<b>Description</b>  <ul style="list-style-type: none"> <li>• This action would increase the Board's contract for Legal Services regarding representation in the Dali Wireless lawsuit</li> </ul>					
<b>Justification</b>  <ul style="list-style-type: none"> <li>• On November 20, 2020, the Board entered into a legal services contract with Carter Arnett (Bob Arnett) for legal representation in connection with the case styled: <b><u>Dali Wireless, Inc., Plaintiff, v. Dallas/Fort Worth International Airport Board, Defendant.</u></b> in the 95th District Court, Dallas County, Texas, Case No DC-20-16922</li> <li>• This action will continue to fund representation in this lawsuit.</li> </ul>					
<b>D/S/M/WBE Information</b>  <ul style="list-style-type: none"> <li>• The annual goal for the M/WBE Program is 31%</li> <li>• Carter Arnett is a certified Minority Business Enterprise (BM-C) therefore its self-performance will count towards the annual M/WBE goal</li> </ul>					
<b>Contract #</b>	<b>Agreement #</b>	<b>Purchase Order #</b>	<b>Action Amount</b>	<b>Revised Amount</b>	
8005257			\$75,000	\$372,500	
<b>For Information contact</b>	<b>Fund</b>	<b>Project #</b>	<b>External Funding Source</b>		<b>Amount</b>
Elaine Rodriguez 3-5487	0102				\$75,000

**Additional Information**Additional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to increase Legal Services Contract No. 8005257 with the firm of Carter Arnett of Dallas, Texas, in an amount not to exceed \$ 75,000, for a revised contract amount not to exceed \$372,500.

**Approved as to Form by**


Rodriguez, Elaine  
Legal Counsel  
Nov 17, 2022 12:26 pm

**Approved as to Funding by**


Palacios, Abel  
Vice President Finance  
Finance  
Nov 17, 2022 9:50 am

**Approved as to M/WBE by**


Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Nov 16, 2022 8:07 pm

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**


Department Head  
Legal  
Nov 16, 2022 11:35 am

Pending

---

**Chief Executive Officer**

Date



**Additional Information**

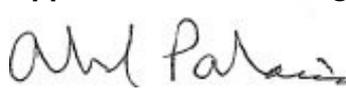
- Four Proposals, none from M/WBE firms, were received on or before the due date of September 30, 2022:
- Proposals were received from the following firms:
  - ◆ Cision US, Inc, of Chicago, Illinois - NR
  - ◆ Sprinklr, Inc., of New York, New York - NR
  - ◆ Pressrelations, Inc., of Austin, Texas
  - ◆ Meltwater News US, Inc., of Redwood City, California
    - ◇ NR = The Proposals submitted were determined non-responsive as the submissions did not meet the specifications outlined in the Airport's solicitation.
- Based on evaluation of the Proposals submitted, the selection committee recommends award of the Contract to Meltwater News US, Inc., of Redwood City, California and is the incumbent.

Additional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to execute Contract No. 8005511, for News Media Monitoring with Meltwater News US Inc. of Redwood City, California, in an amount not to exceed \$77,500, for the initial one-year term of the Contract, with options to renew for four additional one-year periods.

**Approved as to Form by**


Rodriguez, Elaine  
Legal Counsel  
Nov 17, 2022 12:26 pm

**Approved as to Funding by**


Palacios, Abel  
Vice President Finance  
Finance  
Nov 17, 2022 9:50 am

**Approved as to M/WBE by**


Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Nov 16, 2022 8:07 pm

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**

Department Head

Nov 16, 2022 9:39 am

Pending

---

**Chief Executive Officer**

Date

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 12/08/2022	<b>Committee</b> Finance/Audit	<b>Subject</b> Axon Taser Camera and Evidence System	<b>Resolution #</b>
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**Action**  
That the Chief Executive Officer or designee be authorized to increase Contract No. 7007046, for Axon Taser Camera and Evidence System, with Axon Enterprise, Inc., of Scottsdale, Arizona, in an amount not to exceed \$49,750, for a revised not-to-exceed Contract amount of \$3,178,900.05.

**Description**

- Increase the Contract for Axon Taser Camera and Evidence System in support of the Airport's Department of Public Safety.

**Justification**

- The increase will provide an opportunity for Public Safety to purchase needed licenses for the Axon Automated License Plate Reading (ALPR) technology. The ALPR technology is a new product from Axon that was not available previously.
- Public Safety currently uses Axon vehicle-mounted cameras in all Airport Police Department marked vehicle and the ALPR software lays seamlessly over the current cameras. Thus, preventing additional costs associated with additional vehicle camera installation.
- The ALPR technology will provide all Airport Police Department marked vehicles real-time license plate alerts covering a minimum of three traffic lanes wide, in either direction, while moving.
- The real-time data provided to the officers will enhance their safety and security with situational awareness of stolen vehicles, wanted subject identification, and more.
- The ALPR technology allows for the creation of vehicle "watch lists" to be created in situations such as Amber Alerts, Silver Alerts, etc.

**D/S/M/WBE Information**

- The annual goal for the M/WBE Program is 31%.
- N/A - Not subject to a goal per the Board's M/WBE Policy due to the nature of the procurement. (Emergency Purchase for the Public Health & Safety)

**Schedule/Term**

- The current Contract completion date of March 31, 2026 is not affected by this action.

Contract #	Agreement #	Purchase Order #	Action Amount	Revised Amount
7007046			NTE \$49,750	\$3,178,900.05

For Information contact	Fund	Project #	External Funding Source	Amount
Michael Youngs 3-5350 Sara Ramirez 3-2995	Operating Fund			\$49,750

**Additional Information**

- On March 4, 2021, by Resolution No. 2021-03-050, the Airport awarded Contract No. 7007046, for Axon Taser, Camera and Digital Evidence System, to Axon Enterprises, Inc., of Scottsdale, Arizona.

Additional Attachments: **N**

**BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

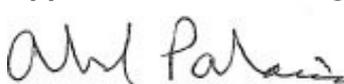
That the Chief Executive Officer or designee be authorized to increase Contract No. 7007046, for Axon Taser Camera and Evidence System, with Axon Enterprise, Inc., of Scottsdale, Arizona, in an amount not to exceed \$49,750, for a revised not-to-exceed Contract amount of \$3,178,900.05.

**Approved as to Form by**



Rodriguez, Elaine  
Legal Counsel  
Nov 17, 2022 12:27 pm

**Approved as to Funding by**



Palacios, Abel  
Vice President Finance  
Finance  
Nov 17, 2022 9:50 am

**Approved as to M/WBE by**



Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Nov 16, 2022 8:07 pm

**SIGNATURE REQUIRED FOR APPROVAL**

**Approved by**



Department Head  
Information Technology Svcs  
Nov 16, 2022 9:44 am

\_\_\_\_\_  
**Chief Executive Officer**

Pending

Date

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 12/08/2022	<b>Committee</b> Finance/Audit	<b>Subject</b> LogRhythm Maintenance and Support	<b>Resolution #</b>
<b>Action</b> That the Chief Executive Officer or designee be authorized to execute Contract No. 7007345, for LogRhythm Maintenance and Support, with Freeit Data Solutions, Inc., of Austin, Texas, in an amount not to exceed \$103,256.78, for the initial one-year term of the Contract, with annual one-year renewal options.			
<b>Description</b>  <ul style="list-style-type: none"> <li>• Award a Contract for LogRhythm Maintenance and Support in support of the Airport's Cybersecurity Program.</li> </ul> <b>Justification</b>  <ul style="list-style-type: none"> <li>• Replaces an existing Contract that has been in place for five years.</li> <li>• LogRhythm (LR) is the Security Information Event Management (SIEM) product managed and maintained by the Technology Security and Compliance team to protect critical data and infrastructure from cyber threats.</li> <li>• LogRhythm SIEM provides real-time monitoring of Airport Information Technology Systems, applications, and platforms in order to help mitigate possible cyber threats and attacks.</li> <li>• Provides the Airport team the ability to demonstrate compliance, deploying pre-built reports for audit review, and automatically detecting violations in real time.</li> <li>• LogRhythm is used to collect system logs from all servers, Workstations, Firewalls, Routers, switches, and Operational technology devices (i.e., Access Control Devices).</li> </ul>			
<b>D/S/M/WBE Information</b>  <ul style="list-style-type: none"> <li>• The annual goal for the M/WBE program is 31%.</li> <li>• N/A - Not subject to a goal per the Board's M/WBE Policy due to the nature of the procurement. (Interlocal/Interagency agreement)</li> </ul>			
<b>Schedule/Term</b>  <ul style="list-style-type: none"> <li>• Start Date: December 2022</li> <li>• Contract Term: One year with annual one-year renewal options</li> </ul>			
<b>Contract #</b> 7007345	<b>Agreement #</b>	<b>Purchase Order #</b>	<b>Action Amount</b> NTE \$103,256.78
		<b>Revised Amount</b> \$0	
<b>For Information contact</b> Michael Youngs 3-5350 Casey Daniels 3-1132	<b>Fund</b> Operating Fund	<b>Project #</b>	<b>External Funding Source</b>          <b>Amount</b> \$103,256.78

**Additional Information**

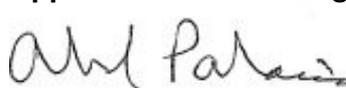
- This Contract is being made through the Texas Department of Information Resources (DIR) Contract No. DIR-TSO-4315, which is available to government entities, and approved by Board Resolution No. 1997-01-24, dated January 9, 1997.

Additional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to execute Contract No. 7007345, for LogRhythm Maintenance and Support, with Freeit Data Solutions, Inc., of Austin, Texas, in an amount not to exceed \$103,256.78, for the initial one-year term of the Contract, with annual one-year renewal options.

**Approved as to Form by**


Rodriguez, Elaine  
Legal Counsel  
Nov 17, 2022 12:27 pm

**Approved as to Funding by**


Palacios, Abel  
Vice President Finance  
Finance  
Nov 17, 2022 9:50 am

**Approved as to M/WBE by**


Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Nov 16, 2022 8:08 pm

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**


Department Head  
Information Technology Svcs  
Nov 16, 2022 9:44 am

Pending

---

**Chief Executive Officer**

Date

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b>	<b>Committee</b>	<b>Subject</b>	<b>Resolution #</b>	
12/08/2022	Finance/Audit	Innovation Consulting Services		
<b>Action</b>				
<p>That the Chief Executive Officer or designee be authorized to execute four Contracts for Innovation Consulting Services: Contract No. 8005510, with Digital Mobile Innovations, LLC, of Bethesda, Maryland, in an amount not to exceed \$300,000; Contract No. 8005536, with GlobalLogic Inc., of San Jose, California, in an amount not to exceed \$1,000,000; Contract No. 8005537, with IA Collaborative, LLC, of Chicago, Illinois, in an amount not to exceed \$1,000,000; and Contract No. 8005538, with Usertech U.S. LLC, of New York, New York, in an amount not to exceed \$500,000, for the initial one-year term of the Contract with options to renew for four additional one-year periods. Total amount of this action is \$2,800,000.</p>				
<b>Description</b>				
<ul style="list-style-type: none"> <li>● Award four Contracts for Innovation Consulting Services.</li> </ul>				
<b>Justification</b>				
<ul style="list-style-type: none"> <li>● Replaces three existing Contracts that has been in place for three years.</li> <li>● These Contracts will provide innovation consulting, design, facilitation, and professional services for the Airport's Innovation Division to provide the team a broader selection of skills to match the business need of each project.</li> <li>● These Contracts will support efforts to scale the Innovation program and support strategic projects as defined by the Innovation Council.</li> <li>● These Contracts will augment capabilities of the current team on an as-needed basis providing expertise through various phases of the innovation process that could include, venture/start up assessments, idea generation, design thinking workshop facilitation, concept development, business cases for emerging technologies, and project management of testing/piloting initiatives.</li> </ul>				
<b>D/S/M/WBE Information</b>				
<ul style="list-style-type: none"> <li>● The annual goal for the M/WBE Program is 31%.</li> <li>● In accordance with the Board's M/WBE Program, the M/WBE goal for this contract is 10%.</li> <li>● Digital Mobile Innovations, LLC has committed to achieving 10% M/WBE participation utilizing PriceSenz LLC (IF-C).</li> <li>● GlobalLogic Inc. has committed to achieving 10% M/WBE participation utilizing Relevant Insights LLC (HF-C).</li> <li>● IA Collaborative, LLC has committed to achieving 10% M/WBE participation utilizing TransSolution LLC (WF-C).</li> <li>● Usertech U.S. LLC has committed to achieving 10% M/WBE participation utilizing TransSolution LLC (WF-C).</li> </ul>				
<b>Schedule/Term</b>				
<ul style="list-style-type: none"> <li>● Start Date: January 2023</li> <li>● Contact Term: One year with options to renew for four additional one-year periods</li> </ul>				
<b>Contract #</b>	<b>Agreement #</b>	<b>Purchase Order #</b>	<b>Action Amount</b>	<b>Revised Amount</b>
8005510			NTE \$300,000	\$0
8005536			NTE \$1,000,000	\$0
8005537			NTE \$1,000,000	\$0
8005538			NTE \$500,000	\$0
<b>For Information contact</b>	<b>Fund</b>	<b>Project #</b>	<b>External Funding Source</b>	<b>Amount</b>
Jodie Brinkerhoff 3-4881 Joy Tuider 3-5634	Operating Fund			NTE \$2,800,000

**Additional Information**

- Twenty Proposals, including two from M/WBE firms, was received on or before the due date of July 27, 2022.
  - Proposals were received from the following firms:
    - ◆ 2THEDGE, LLC, of Dallas, Texas - NR
    - ◆ Accenture, LLP, of Irving, Texas - NR
    - ◆ Amazon Web Services, of Seattle, Washington - NR
    - ◆ Capgemini America dba Frog Design, a Capgemini Invent Co., of Austin, Texas - NR
    - ◆ Digital Mobile Innovations, LLC, of Bethesda, Maryland
    - ◆ DirectApps, Inc., dba Launch Consulting, of Roseville, California - NR
    - ◆ GlobalLogic, Inc., of San Jose, California
    - ◆ Hatch Venture Group, LLC, of Dallas, Texas - NR
    - ◆ Hellon Limited, of London - NR
    - ◆ IA Collaborative, LLC, of Chicago, Illinois
    - ◆ IBM, of Coppell, Texas - NR
    - ◆ IBS Software America, Inc., of Atlanta, Georgia - NR
    - ◆ Paragon Innovations, of Richardson Texas - NR
    - ◆ Precocity LLC, of Richardson, Texas - NR
    - ◆ ProKarma Inc., of Beaverton, Oregon - NR
    - ◆ Runway Operations, LLC, of San Francisco
    - ◆ Southern Growth Studio, LLC dba Epic Pivot, of Memphis, Tennessee - NR
    - ◆ Tech4th Solutions, Inc., Schaumburg, Illinois - NR
    - ◆ The In Group International, LLC of Dallas, Texas - NR
    - ◆ Usertech U.S. LLC, of New York, New York
- ◇ NR = Non-responsive submissions that did not meet the specifications outlined in the Airport's solicitation.
- Based on evaluation of the Proposals submitted, the selection committee recommends award of the Contracts to Digital Mobile Innovations, LLC, of Bethesda, Maryland; GlobalLogic Inc., of San Jose, California; IA Collaborative, LLC, of Chicago, Illinois; and Usertech U.S. LLC, of New York, New York.

Additional Attachments: **N**

**BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

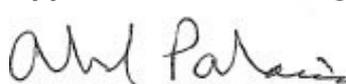
That the Chief Executive Officer or designee be authorized to execute four Contracts for Innovation Consulting Services: Contract No. 8005510, with Digital Mobile Innovations, LLC, of Bethesda, Maryland, in an amount not to exceed \$300,000; Contract No. 8005536, with GlobalLogic Inc., of San Jose, California, in an amount not to exceed \$1,000,000; Contract No. 8005537, with IA Collaborative, LLC, of Chicago, Illinois, in an amount not to exceed \$1,000,000; and Contract No. 8005538, with Usertech U.S. LLC, of New York, New York, in an amount not to exceed \$500,000, for the initial one-year term of the Contract with options to renew for four additional one-year periods. Total amount of this action is \$2,800,000.

**Approved as to Form by**



Rodriguez, Elaine  
Legal Counsel  
Nov 17, 2022 12:27 pm

**Approved as to Funding by**



Palacios, Abel  
Vice President Finance  
Finance  
Nov 17, 2022 9:51 am

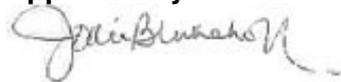
**Approved as to M/WBE by**



Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Nov 16, 2022 8:08 pm

**SIGNATURE REQUIRED FOR APPROVAL**

**Approved by**



Department Head  
Nov 16, 2022 4:04 pm

**Chief Executive Officer**

Pending

Date

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 12/08/2022	<b>Committee</b> Finance/Audit	<b>Subject</b> Renewal of DFW Airport Memberships and Sponsorships	<b>Resolution #</b>
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**Action**  
That the Chief Executive Officer or designee be authorized to renew DFW Airport's annual memberships and sponsorships for a combined amount not to exceed \$1.6M; with three one-year renewal options.

**Description**

- This action would renew the Board's memberships and sponsorships with various trade, industry, or local community or industry partners.

**Justification**

- DFW Airport participates in various trade, business and industry organizations to drive policies, education and services that support the ability of commercial airports to serve their passengers, customers and communities.

Advocacy Organizations

- Asian American Contractors & Professionals Association
- Regional Black Contractors Association
- Dallas Black Chamber of Commerce
- Fort Worth Hispanic Chamber of Commerce
- Fort Worth Metropolitan Black Chamber of Commerce
- Asian Chamber of Texas
- Greater Dallas Hispanic Chamber of Commerce
- Regional Hispanic Contractors Association
- US India Chamber of Commerce
- US Pan Asian American Chamber of Commerce

Owner City Chambers/Tourism

- VisitDallas
- Dallas Regional Chamber of Commerce
- Fort Worth Chamber of Commerce
- Visit Fort Worth

**D/S/M/WBE Information**

- N/A - Not subject to a goal per the Board's M/WBE Policy due to the nature of the procurement. (Memberships/Sponsorships).

<b>Contract #</b>	<b>Agreement #</b>	<b>Purchase Order #</b>	<b>Action Amount</b> \$0	<b>Revised Amount</b> \$1,600,000
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<b>For Information contact</b> Mitzi Chollampel 3-4882	<b>Fund</b> 0102	<b>Project #</b>	<b>External Funding Source</b>	<b>Amount</b> \$0
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**Justification Continued**

## Trade &amp; Industry

- Texas Commercial Airports Association
- Texas Travel Industry Association/Texas Travel Alliance
- Alliance to Save Energy
- World Travel Tourism
- U.S. Travel Association
- Airports Council International NA
- World Economic Forum
- AAAE

## Additional Stakeholders &amp; Adhoc groups

- Dallas Citizens Council
- DFW Airport Interfaith Chaplaincy
- Fort Worth Sister Cities International
- Greater Dallas Planning Council
- Japan America Society of DFW
- North Texas Commission
- Women in Transportation
- World Affairs Council of Dallas/Ft. Worth
- Additional to be determined throughout the year

## Host City Chambers

- Coppell Chamber of Commerce
- Grapevine Chamber of Commerce
- Greater Irving-Las Colinas Chamber of Commerce
- Irving Hispanic COC
- Hurst-Euless-Bedford (HEB) Chamber of Commerce

Additional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

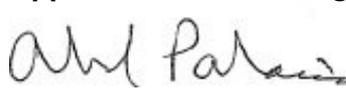
That the Chief Executive Officer or designee be authorized to renew DFW Airport's annual memberships and sponsorships for a combined amount not to exceed \$1.6M; with three one-year renewal options.

**Approved as to Form by**


Rodriguez, Elaine

Legal Counsel

Nov 17, 2022 12:28 pm

**Approved as to Funding by**


Palacios, Abel

Vice President Finance

Finance

Nov 17, 2022 9:51 am

**Approved as to M/WBE by**


Lee, Tamela

Vice President Business Diversity

and Development

Business Diversity and

Development

Nov 16, 2022 8:08 pm

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**

Department Head

Nov 16, 2022 9:41 am

Pending

\_\_\_\_\_  
**Chief Executive Officer**

Date

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 12/08/2022	<b>Committee</b> Finance/Audit	<b>Subject</b> Stop Loss Insurance	<b>Resolution #</b>
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**Action**  
That the Chief Executive Officer or designee be authorized to bind and procure and Insurance Policy for Medical Stop Loss Insurance, with Cigna, in the amount of \$4,916,837, for the policy year effective January 1, 2023.

**Description**

- This action will authorize the Airport's Risk Management Department to procure Medical Stop Loss Insurance to protect the employee health benefit plan from substantial claims exposures.

**Justification**

- This section is in support of Employee Health Benefit Service, Resolution No. 2022-06-134.
- This action will provide for the following 2023 coverage limits.
  - ◆ Coverage- Stop Loss Insurance
  - ◆ Specific Deductible- \$225,000
  - ◆ Premium- \$4,916,837
- The Premium for the upcoming policy period represented a 32% increase (\$1,723,019) over the expiring actual premium.

**D/S/M/WBE Information**

- The annual goal for the M/WBE Program is 31%.
- N/A - Not subject to a goal per the Board's M/WBE Policy due to the nature of the procurement. (Insurance Premiums)

**Schedule/Term**  
Policy Period: January 1, 2023 thru January 1, 2024.

<b>Contract #</b>	<b>Agreement #</b>	<b>Purchase Order #</b>	<b>Action Amount</b> \$4,916,837	<b>Revised Amount</b> \$0
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<b>For Information contact</b> Catrina Gilbert 3-5535	<b>Fund</b> Operating Fund	<b>Project #</b>	<b>External Funding Source</b>	<b>Amount</b> \$4,916,837
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**Additional Information**

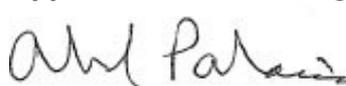
- 12 insurance carriers were solicited.
- 2 carriers submitted proposals.
  - ◆ Cigna
  - ◆ Symetra
- 10 carrier declined to quote
- Quoted renewal premiums ranged from 19% to a 94% increase over expiring. The average quoted increase was 57%
- The quote from Cigna is considered final with no additional claim disclosure and is the recommended carrier for the 2023-2024 renewal term.
- Cigna is a member of the Health Care Service Corporation, which has an A.M. Best rating as A (Excellent), financially stable company.

Additional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to bind and procure and Insurance Policy for Medical Stop Loss Insurance, with Cigna, in the amount of \$4,916,837, for the policy year effective January 1, 2023.

**Approved as to Form by**


Rodriguez, Elaine  
Legal Counsel  
Nov 17, 2022 12:29 pm

**Approved as to Funding by**


Palacios, Abel  
Vice President Finance  
Finance  
Nov 17, 2022 9:52 am

**Approved as to M/WBE by**


Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Nov 16, 2022 8:08 pm

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**


Department Head

Nov 16, 2022 11:19 am

\_\_\_\_\_  
**Chief Executive Officer**

Pending

Date

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 12/08/2022	<b>Committee</b> Finance/Audit	<b>Subject</b> Rolling Owner Controlled Insurance Program		<b>Resolution #</b>
<b>Action</b> That the Chief Executive Officer or designee be authorized to fund the insurance coverage required for the Rolling Controlled Insurance Program (ROCIP) through the Broker of Record, Willis of Texas, Inc., in the amount of \$22,897,400.				
<b>Description</b>  <ul style="list-style-type: none"> <li>• The ROCIP program is the comprehensive insurance and risk management program expected to cover capital development projects and other significant construction projects during its applicable time period of five years 12/2022-12/2027. The ROCIP provides Board savings, contractor site/safety control and mitigation of risks often created during significant construction projects.</li> <li>• The next five year ROCIP term has a contract value of \$1.5B at \$22,879,400 present a savings of 9.8% over expiring</li> <li>• The ROCIP will provide liability protection for the Airport's construction projects.</li> </ul> <b>Justification</b>  <ul style="list-style-type: none"> <li>• The limits and capacity of ROCIP provides coverage for construction projects for the next five years. Limits and capacity are selected to manage the liabilities, associated claims, and litigation that could result from current and future construction programs. <ul style="list-style-type: none"> <li>◆ General Liability- \$2M/\$4M/\$4M Limits</li> <li>◆ Excess Liability- \$100M Limit</li> <li>◆ Contractor's Pollution Liability- \$25M Limit</li> <li>◆ Builders Risk- \$2B Limit</li> </ul> </li> <li>• The ROCIP meets the Board's strategic initiative of being cost competitive by creating comprehensive, economical, owner-controlled approach to managing the Board's liability exposures from long term capital development programs.</li> </ul>				
<b>D/S/M/WBE Information</b>  <ul style="list-style-type: none"> <li>• The annual goal for the M/WBE Program is 31%.</li> <li>• In accordance with the Board's M/WBE Program, the M/WBE goal for this Contract is 30%.</li> <li>• Willis of Texas, Inc. has committed to achieving 35% M/WBE participation and is currently achieving 37.85%.</li> <li>• Willis of Texas, Inc. has committed to achieving the original 35% M/WBE commitment inclusive of this Board Action.</li> </ul>				
<b>Schedule/Term</b>  <ul style="list-style-type: none"> <li>• Coverage bound for five years from December 2022 through December 2027</li> <li>• This action will provide funding for five years of bound coverage through 2027</li> </ul>				
<b>Contract #</b> 8004141	<b>Agreement #</b>	<b>Purchase Order #</b>	<b>Action Amount</b> \$22,897,400	<b>Revised Amount</b> \$0
<b>For Information contact</b> Catrina Gilbert 3-5355	<b>Fund</b> Various	<b>Project #</b> 27064-01	<b>External Funding Source</b>	<b>Amount</b> \$22,897,400

**Additional Information:**

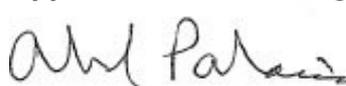
- The work is performed under Contract No. 8004141, ROCIP Broker of Record/Administrator Services, with Willis of Texas, Inc.

Additional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to fund the insurance coverage required for the Rolling Controlled Insurance Program (ROCIP) through the Broker of Record, Willis of Texas, Inc., in the amount of \$22,897,400.

**Approved as to Form by**

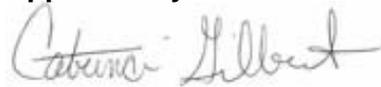

Rodriguez, Elaine  
Legal Counsel  
Nov 17, 2022 12:27 pm

**Approved as to Funding by**


Palacios, Abel  
Vice President Finance  
Finance  
Nov 17, 2022 9:52 am

**Approved as to M/WBE by**


Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Nov 16, 2022 8:09 pm

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**


Department Head

Nov 16, 2022 11:48 am

\_\_\_\_\_  
**Chief Executive Officer**

Pending

Date

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 12/08/2022	<b>Committee</b> Finance/Audit	<b>Subject</b> Investment Policy	<b>Resolution #</b>
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**Action**

That the Airport Board approve the attached Investment Policy, Investment Strategies, Approved Broker/Dealers and Training sources for the period of February 1, 2023 through January 31, 2024.

**Description**

- As required by the Texas Public Funds Investment Act (PFIA), all governing bodies of public entities must annually approve an investment policy, providing guidance for the investment of public funds.
- Additionally, the PFIA requires that the governing body also approve the investment strategies for the entity, the broker/dealers authorized to sell investments to the entity and the training sources utilized by the investment officers of the entity to meet their training requirements under the Act.
- A copy of the proposed Policy has been provided as well as a red-lined draft marked to the last approved policy.
- Notable changes to the investment policy include:
  - ◆ New Broker added - Loop Capital Markets, replacing Samuel Ramirez & Co. Inc.
  - ◆ Updated strategy on Weighted Average Maturity concerning internal sale of security.
- No changes were made to the approved training sources.

**Justification**

- This provides guidelines for the Investment of DFW Public Funds and compliance with Texas Public Funds Investment Act.

**D/S/M/WBE Information**

- Not Applicable

Contract #	Agreement #	Purchase Order #	Action Amount	Revised Amount
			\$0	\$0

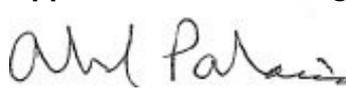
For Information contact	Fund	Project #	External Funding Source	Amount
James Mauldin 3-5447				\$0

**Additional Information**Additional Attachments: **Y****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Airport Board approve the attached Investment Policy, Investment Strategies, Approved Broker/Dealers and Training sources for the period of February 1, 2023 through January 31, 2024.

**Approved as to Form by**


Rodriguez, Elaine  
Legal Counsel  
Nov 16, 2022 4:57 pm

**Approved as to Funding by**


Palacios, Abel  
Vice President Finance  
Finance  
Nov 17, 2022 9:53 am

**Approved as to M/WBE by**


Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Nov 16, 2022 12:42 pm

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**

Department Head

Nov 16, 2022 10:28 am

Pending

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**Chief Executive Officer**

Date



# Dallas Fort Worth International Airport

## INVESTMENT POLICY and STRATEGIES

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Revised and Approved: December ~~1<sup>st</sup>~~<sup>2<sup>nd</sup></sup>, 202~~2~~<sup>4</sup>

Effective Date of Policy: February 1<sup>st</sup>, 202~~3~~<sup>2</sup>

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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 FIC 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~~ 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; and
  - 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 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 at all times 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 on a monthly basis. 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, with the exception of 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 into any transaction with counter-parties. The Finance and Audit 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%
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- 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 and Audit 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 and Audit Committee and approved by the Board of Directors. Interim amendments must be reviewed by the Finance and Audit 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 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 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 and Audit 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 and Audit 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 and Audit 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 ending market value and book 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.

#### **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 is 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 a detail 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. In order 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 1<sup>st</sup>, 202~~3~~<sup>2</sup>. The Investment Policy approved on ~~December 2<sup>nd</sup>, 2021~~ ~~January 7<sup>th</sup>, 2021~~ shall remain effective until that date.

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**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 particular 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.

<b>Limits by Investment Sector</b>	<b>Minimum Ratings</b>	<b>Maximum</b>	<b>Maximum Maturity</b>
U.S. Treasury Notes/Bills	N/A	100%	10 years
U.S. Agencies & Instrumentalities	N/A	100%	10 years
Texas Agencies or Instrumentalities	N/A	100%	10 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%	10 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%	10 years
Commercial Paper	A1/P1 by two recognized ratings agencies	25%	270 days

<b><u>Limits for Individual Issuers Under Each Category</u></b>	<b><u>Maximum Issuer Percentage</u></b>
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

### 1.0 OPERATING FUNDS (102)

- A. The Operating Fund has two strategies. One for general operating funds and another for reserve-type funds
- 1) General Operating Funds (Funds 1XX -other than reserve -type Funds)
    - (a) Fund Purpose: The main Operating Fund is used to meet daily operating and maintenance expenses, and to provide for the monthly transfers to the various interest and sinking funds that accumulate the annual debt service coverage.
    - (b) Estimated Fund Retention: Securities will be positioned to mature within one year. Up to 20% or approximately \$~~4025~~Million may be up to 2 years
    - (c) Maximum Maturity: Two years
    - (d) Target Weighted Average Maturity (“WAM”): 180 days to ~~1year~~~~270 days~~
    - (e) Appropriate Investments: Liquidity is essential to meet DFW’s ongoing obligations and may be effectively achieved with approved short-term investments. Diversification by maturity date may assure that funds are available to meet obligations.
    - (f) Yield Objective: Shall be to optimize investment earnings within policy guidelines and liquidity constraints.
    - (g) Benchmark: The benchmark is the average 3-6-month Treasury Bill yield over the quarterly reporting period.
  - 2) Three Month Operating Reserve and Rolling Coverage Funds
    - (a) Fund Purpose: The Three-Month Operating Reserve Fund is a long-term reserve fund equal to one-quarter of the current operating expenses of DFW. The Rolling Coverage Fund is a long-term reserve fund equal to one-quarter of DFW’s annual debt service payments.
    - (b) Estimated Fund Retention: As reserve funds, the balance is stable and long-term.
    - (c) Maximum Maturity: The maximum maturity is 10 years, however, at the end of the preceding quarter, at least 75% of the combined funds referenced in 2) above shall have final maturities of five years or less.
    - (d) Target WAM: Shall range from 24 to 48 months depending on perceived market conditions.
    - (e) Appropriate Investments: Any investments authorized by policy, except Guaranteed Investment Contracts (GIC’s) and Flexible Repurchase Agreements are suitable for this reserve fund. Liquidity is not a primary concern. Diversification by issuer is also preferred but shall be considered primarily as part of the overall portfolio.
    - (f) Yield Objective: Shall be to optimize interest earnings by extending portfolio maturities thereby taking advantage of upward sloping yield curves or locking in higher yields during periods of monetary policy easing.
    - (g) Benchmark: Shall be the average 2-Year Treasury Note yield over the quarterly reporting period.

### 2.0 PFC FUND (252)

- A. Fund Purpose: This fund is for passenger facility charges (“PFC”) revenue that is segregated per law.
- B. Estimated Fund Retention: DFW will spend PFCs at the same rate they are collected.
- C. Maximum Maturity: One year
- D. Target WAM: ~~90 days to 270~~ ~~480~~ days
- E. Appropriate Investments: Liquidity is essential to meet the monthly debt service payments to the Interest and Sinking Funds. Therefore, securities with active secondary markets and a high degree of marketability are preferred. Diversification by issuer is also preferred but shall be considered primarily as part of the overall portfolio.
- F. Yield Objective: Shall be to optimize interest earnings within policy guidelines and liquidity constraints.

- G. Benchmark: The 3-month Treasury Bill yield will be the benchmark.

### 3.0 CAPITAL FUNDS

A. Joint Capital Account (320)

- 1) Fund Purpose: As part of the new Use Agreement, the Joint Capital Fund is a segregated fund for capital improvements subject to airline approval (MII).
- 2) Estimated Funds Retention: Funds in this account will be expended over a one to three years period. DFW currently plans to use the Joint Capital Account to fund scheduled projects, then to reimburse the Joint Capital Account from the issuance of bonds during construction. In addition, DFW expects to maintain a core amount of about \$200 million that may be held for longer periods. This Account is funded from proceeds from natural gas royalties and the sale of real estate.
- 3) Maximum Maturity: Five years,
- 4) Target WAM: The target weighted average maturity of the Joint Capital Account shall be based on an annual review of expected cash flows; but will normally range from 180 days to three years. Whenever possible, the maturity structure shall be laddered with securities maturing on various dates to meet known obligations.
- 5) Appropriate Investments: Liquidity is essential to meet DFW's ongoing obligations and may be effectively achieved with the use of short and long-term investments. Diversification by maturity date will assure that funds are available to meet obligations.
- 6) Yield Objective: Shall be to optimize interest earnings within policy guidelines and liquidity constraints.
- 7) Benchmark: The benchmark for this fund shall be the one-year Moving Treasury Average ("MTA") over the quarterly reporting period.

B. DFW Capital Account (340)

- 1) Fund Purpose: The DFW Capital Fund is a segregated account for discretionary capital improvements. Expenditures from this fund do not require approval from the airlines.
- 2) Estimated Funds Retention: The DFW Capital Fund will generally pay for capital projects in one to three years. However, at the end of the preceding quarter, up to 25% or approximately \$40Million of this fund may have maximum maturities of five years.
- 3) Maximum Maturity: Five years.
- 4) Target WAM: The target weighted average maturity shall be 180 days to three years depending on perceived market conditions and expected liquidity in the fund
- 5) Appropriate Investments: Any short-term investments authorized by policy
- 6) Yield Objective: Shall be to optimize interest earnings within policy guidelines and liquidity constraints.
- 7) Benchmark: Shall be the 6-month Treasury Bill yield over the quarterly reporting period.

C. Bond and Commercial Paper Funds (Joint and DFW Capital)

- 1) The investing of bond/commercial paper proceeds is subject to policy limitations and the bond covenants. Where differences exist, the bond covenants will prevail. The bond/commercial paper proceeds are designated for construction and capitalized interest payments.
  - (a) Fund Purpose: The bond funds are used to reimburse construction funds and are to be expended in accordance with the anticipated timeframe for the projects involved. to pay capitalized interest on semi-annual debt service payments.
  - (b) Estimated Fund Retention: Fund will be expended based on construction.
  - (c) Maximum Maturity: Not to exceed three years.
  - (d) Target WAM: 270 days to Two years.
  - (e) Appropriate Investments: Subject to the restrictions of individual bond covenants, any investment authorized by policy except non-2a7 mutual funds are suitable for investment of Bond Funds. Liquidity is essential to meet capitalized interest debt service payments.

- (f) Yield Objective: Shall be to optimize interest earnings within known cash flow requirements, policy guidelines and individual bond covenants.
- (g) Benchmark: The benchmark for this fund is the 6-month Treasury Bill
- 2) Construction Funds (Joint and DFW Capital) – Funds are zero balance accounts.

#### 4.0 INTEREST AND SINKING FUNDS (500s)

- A. Fund Purpose: The purpose of the Interest and Sinking (I&S) Funds is to meet semi-annual debt service obligations.
- B. Estimated Funds Retention: Short-term to meet semi-annual debt service payments
- C. Maximum Maturity: One year
- D. Target WAM: 90 –270days
- E. Appropriate Investments: Any short-term investments authorized by policy, except 2a7 mutual funds, are suitable for the Interest & Sinking Funds. Securities possessing active secondary markets and a high degree of marketability are preferred. Diversification by issuer is also preferred but will be considered primarily as part of the overall portfolio.
- F. Yield Objective: The yield objective shall be to optimize interest earnings within policy guidelines and liquidity constraints.
- G. Benchmark: The benchmark for this fund shall be the average 3-month Treasury Bill yield over the quarterly reporting period.

#### 5.0 DEBT SERVICE RESERVE FUNDS (600s)

- A. Fund Purpose: In case of an emergency, the Debt Service Reserve Fund will be used to make debt service payments.
- B. Estimated Funds Retention: Long-term
- C. Maximum Maturity: The maximum maturity is 10 years, however, at the end of the preceding quarter, at least 75% of the fund shall have final maturities of five years or less.
- D. Target WAM: Shall be from 2 - 4 years depending on perceived market conditions.
- E. Appropriate Investments: Any investments authorized by policy, except Guaranteed Investment Contracts (GIC's) are suitable for the Debt Service Reserve Fund. Liquidity is not a primary concern, although securities possessing active secondary markets and a high degree of marketability are preferred. Issuer and maturity date diversification is also preferred, but shall be considered primarily as part of the overall portfolio.
- F. Yield Objective: Shall be to optimize interest earnings by extending portfolio maturities, thereby taking advantage of upward sloping yield curves, or locking in higher yields during periods of monetary policy easing.
- G. Benchmark for this fund shall be the average 2-Year Treasury Note yield over the quarterly reporting period.

#### 6.0 PFIC FUNDS – Funds 9 or 9XX

- A. CTC Funds
  - 1) Fund Purpose: Used to pay rental car center ("RAC") bus operating expenses.
  - 2) Estimated Funds Retention: Less than one year.
  - 3) Maximum Maturity: One year.
  - 4) Target WAM: 180 days
  - 5) Appropriate Investments: short-term
  - 6) Yield Objective: Liquidity takes precedence and then maximize yield within the short-term time frame
  - 7) Benchmark: Average 3-month Treasury Bill over the reporting period
- B. CFC Funds
  - 1) Fund Purpose: To pay monthly debt service payments of RAC refunding bonds and to use for PFIC-approved capital expenditures.
  - 2) Estimated Funds Retention: Three to five years for a core amount (approximately \$25 million) and

- one to two years for the remaining.
- 3) Maximum Maturity: Five years for the core amount and two years for the remainder.
- 4) Target WAM: 180 to 360 days depending on projected cash flows.
- 5) Appropriate Investments: short to mid-term
- 6) Yield Objective: Liquidity takes precedence and then maximize yield within the short to mid-term time frame for the non-core
- 7) Benchmark: Average 6-month Treasury Bill over the reporting period
- C. Hotels Operating Funds
  - 1) Fund Purpose: To pay for hotel operating expenses may be used for PFIC-approved expenditures.
  - 2) Estimated Funds Retention: Approximately one year.
  - 3) Maximum Maturity: One Year
  - 4) Target WAM: 180 days
  - 5) Appropriate Investments: Short-term
  - 6) Yield Objective: Liquidity takes precedence and then maximize yield within the short to mid-term time frame
  - 7) Benchmark: 3-month Treasury Bill
- D. Hotels FF&E Funds
  - 1) Fund Purpose: To purchase furniture, fixtures and equipment for the hotel per budget.
  - 2) Estimated Funds Retention: One year.
  - 3) Maximum Maturity: One year.
  - 4) Target WAM: 90 to 180 days
  - 5) Appropriate Investments: Short-term investments such as discos, money markets and commercial paper.
  - 6) Yield Objective: Liquidity takes precedence and then maximize yield within the short-term time frame
  - 7) Benchmark: 3-month Treasury Bill
- E. Hotels and West Business Center Capital Accounts
  - 1) Fund Purpose: To supplement the FF&E funds to pay for PFIC approved long-term capital projects.
  - 2) Estimated Funds Retention: Up to three years, based on new PFIC Investment opportunities.
  - 3) Maximum Maturity: 3 years
  - 4) Target WAM: 180 days to 2 years
  - 5) Appropriate Investments: Any investments authorized by policy, except GICs and Repos.
  - 6) Yield Objective: Maximize yield by extending maturities of funds that will not be expended soon.
  - 7) Benchmark: 1-year Treasury Bill.

**SECTION III**

**2022 APPROVED BROKER/DEALERS**

**UBS Financial Services**

200 Crescent Court, Suite 630  
Dallas, Texas 75201

**Phil Hartigan**

**214-382-2210**

**Rice Securities, LLC**

**Minority Owned**

55 Broad Street, 27<sup>th</sup> 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**

**~~Samuel A. Ramirez & Co., Inc.~~**

**~~Minority Owned~~**

**~~61 Broadway, Suite 2924~~**

**~~New York, NY 10006~~**

**~~T. Ryan Greenawalt~~**

**~~(212) 378-7137~~**

**Loop Capital Markets**

**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

**Michael Minahan**

**(214) 777-4014**

**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**

**Note: If a broker/dealer is minority owned or a primary dealer this is noted under the firm's name.**

**SECTION IV**  
**2022 APPROVED INVESTMENT TRAINING SOURCES**  
**&**  
**INVESTMENT OFFICER'S TRAINING CERTIFICATES**

- Alliance of Texas Treasury Associations (TEXPO Conferences)
- University of North Texas Center for Public Management
- 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 were no amendments to the PFIAs in 202~~1~~<sup>2</sup> by the Texas Legislature, that affects this policy.

**SECTION VI**  
**PUBLIC FUNDS COLLATERAL ACT**

| There were no amendments to the Texas PFCAs in 2024<sup>2</sup> that affects this policy.

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# Dallas Fort Worth International Airport

## INVESTMENT POLICY and STRATEGIES

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Revised and Approved: December 1st, 2022

Effective Date of Policy: February 1<sup>st</sup>, 2023

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**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 FIC 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; and
  - 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 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 at all times 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 on a monthly basis. 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, with the exception of 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 into any transaction with counter parties. The Finance and Audit 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%
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- 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 and Audit 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 and Audit Committee and approved by the Board of Directors. Interim amendments must be reviewed by the Finance and Audit 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 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 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 and Audit 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 and Audit 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 and Audit 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.

#### **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 is 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 a detail 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. In order 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 1<sup>st</sup>, 2023. The Investment Policy approved on December 2<sup>nd</sup>, 2021 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 particular 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.

<b>Limits by Investment Sector</b>	<b>Minimum Ratings</b>	<b>Maximum</b>	<b>Maximum Maturity</b>
U.S. Treasury Notes/Bills	N/A	100%	10 years
U.S. Agencies & Instrumentalities	N/A	100%	10 years
Texas Agencies or Instrumentalities	N/A	100%	10 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%	10 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%	10 years
Commercial Paper	A1/P1 by two recognized ratings agencies	25%	270 days

<b><u>Limits for Individual Issuers Under Each Category</u></b>	<b><u>Maximum Issuer Percentage</u></b>
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

### 1.0 OPERATING FUNDS (102)

- A. The Operating Fund has two strategies. One for general operating funds and another for reserve-type funds
  - 1) General Operating Funds (Funds 1XX -other than reserve -type Funds)
    - (a) Fund Purpose: The main Operating Fund is used to meet daily operating and maintenance expenses, and to provide for the monthly transfers to the various interest and sinking funds that accumulate the annual debt service coverage.
    - (b) Estimated Fund Retention: Securities will be positioned to mature within one year. Up to 20% or approximately \$40Million may be up to 2 years
    - (c) Maximum Maturity: Two years
    - (d) Target Weighted Average Maturity (“WAM”): 180 days to 1year
    - (e) Appropriate Investments: Liquidity is essential to meet DFW’s ongoing obligations and may be effectively achieved with approved short-term investments. Diversification by maturity date may assure that funds are available to meet obligations.
    - (f) Yield Objective: Shall be to optimize investment earnings within policy guidelines and liquidity constraints.
    - (g) Benchmark: The benchmark is the average 3-6 month Treasury Bill yield over the quarterly reporting period.
  - 2) Three Month Operating Reserve and Rolling Coverage Funds
    - (a) Fund Purpose: The Three-Month Operating Reserve Fund is a long-term reserve fund equal to one-quarter of the current operating expenses of DFW. The Rolling Coverage Fund is a long-term reserve fund equal to one-quarter of DFW’s annual debt service payments.
    - (b) Estimated Fund Retention: As reserve funds, the balance is stable and long-term.
    - (c) Maximum Maturity: The maximum maturity is 10 years, however, at the end of the preceding quarter, at least 75% of the combined funds referenced in 2) above shall have final maturities of five years or less.
    - (d) Target WAM: Shall range from 24 to 48 months depending on perceived market conditions.
    - (e) Appropriate Investments: Any investments authorized by policy, except Guaranteed Investment Contracts (GIC’s) and Flexible Repurchase Agreements are suitable for this reserve fund. Liquidity is not a primary concern. Diversification by issuer is also preferred but shall be considered primarily as part of the overall portfolio.
    - (f) Yield Objective: Shall be to optimize interest earnings by extending portfolio maturities thereby taking advantage of upward sloping yield curves or locking in higher yields during periods of monetary policy easing.
    - (g) Benchmark: Shall be the average 2-Year Treasury Note yield over the quarterly reporting period.

### 2.0 PFC FUND (252)

- A. Fund Purpose: This fund is for passenger facility charges (“PFC”) revenue that is segregated per law.
- B. Estimated Fund Retention: DFW will spend PFCs at the same rate they are collected.
- C. Maximum Maturity: One year
- D. Target WAM: 90 days to 270 days
- E. Appropriate Investments: Liquidity is essential to meet the monthly debt service payments to the Interest and Sinking Funds. Therefore, securities with active secondary markets and a high degree of marketability are preferred. Diversification by issuer is also preferred but shall be considered primarily as part of the overall portfolio.
- F. Yield Objective: Shall be to optimize interest earnings within policy guidelines and liquidity constraints.

- G. Benchmark: The 3-month Treasury Bill yield will be the benchmark.

### 3.0 CAPITAL FUNDS

#### A. Joint Capital Account (320)

- 1) Fund Purpose: As part of the new Use Agreement, the Joint Capital Fund is a segregated fund for capital improvements subject to airline approval (MII).
- 2) Estimated Funds Retention: Funds in this account will be expended over a one to three years period. DFW currently plans to use the Joint Capital Account to fund scheduled projects, then to reimburse the Joint Capital Account from the issuance of bonds during construction. In addition, DFW expects to maintain a core amount of about \$200 million that may be held for longer periods. This Account is funded from proceeds from natural gas royalties and the sale of real estate.
- 3) Maximum Maturity: Five years,
- 4) Target WAM: The target weighted average maturity of the Joint Capital Account shall be based on an annual review of expected cash flows; but will normally range from 180 days to three years. Whenever possible, the maturity structure shall be laddered with securities maturing on various dates to meet known obligations.
- 5) Appropriate Investments: Liquidity is essential to meet DFW's ongoing obligations and may be effectively achieved with the use of short and long-term investments. Diversification by maturity date will assure that funds are available to meet obligations.
- 6) Yield Objective: Shall be to optimize interest earnings within policy guidelines and liquidity constraints.
- 7) Benchmark: The benchmark for this fund shall be the one-year Moving Treasury Average ("MTA") over the quarterly reporting period.

#### B. DFW Capital Account (340)

- 1) Fund Purpose: The DFW Capital Fund is a segregated account for discretionary capital improvements. Expenditures from this fund do not require approval from the airlines.
- 2) Estimated Funds Retention: The DFW Capital Fund will generally pay for capital projects in one to three years. However, at the end of the preceding quarter, up to 25% or approximately \$40Million of this fund may have maximum maturities of five years.
- 3) Maximum Maturity: Five years.
- 4) Target WAM: The target weighted average maturity shall be 180 days to three years depending on perceived market conditions and expected liquidity in the fund
- 5) Appropriate Investments: Any short-term investments authorized by policy
- 6) Yield Objective: Shall be to optimize interest earnings within policy guidelines and liquidity constraints.
- 7) Benchmark: Shall be the 6-month Treasury Bill yield over the quarterly reporting period.

#### C. Bond and Commercial Paper Funds (Joint and DFW Capital)

- 1) The investing of bond/commercial paper proceeds is subject to policy limitations and the bond covenants. Where differences exist, the bond covenants will prevail. The bond/commercial paper proceeds are designated for construction and capitalized interest payments.
  - (a) Fund Purpose: The bond funds are used to reimburse construction funds and are to be expended in accordance with the anticipated timeframe for the projects involved. to pay capitalized interest on semi-annual debt service payments.
  - (b) Estimated Fund Retention: Fund will be expended based on construction.
  - (c) Maximum Maturity: Not to exceed three years.
  - (d) Target WAM: 270 days to Two years.
  - (e) Appropriate Investments: Subject to the restrictions of individual bond covenants, any investment authorized by policy except non-2a7 mutual funds are suitable for investment of Bond Funds. Liquidity is essential to meet capitalized interest debt service payments.

- (f) Yield Objective: Shall be to optimize interest earnings within known cash flow requirements, policy guidelines and individual bond covenants.
  - (g) Benchmark: The benchmark for this fund is the 6-month Treasury Bill
- 2) Construction Funds (Joint and DFW Capital) – Funds are zero balance accounts.

#### 4.0 INTEREST AND SINKING FUNDS (500s)

- A. Fund Purpose: The purpose of the Interest and Sinking (I&S) Funds is to meet semi-annual debt service obligations.
- B. Estimated Funds Retention: Short-term to meet semi-annual debt service payments
- C. Maximum Maturity: One year
- D. Target WAM: 90 –270days
- E. Appropriate Investments: Any short-term investments authorized by policy, except 2a7 mutual funds, are suitable for the Interest & Sinking Funds. Securities possessing active secondary markets and a high degree of marketability are preferred. Diversification by issuer is also preferred but will be considered primarily as part of the overall portfolio.
- F. Yield Objective: The yield objective shall be to optimize interest earnings within policy guidelines and liquidity constraints.
- G. Benchmark: The benchmark for this fund shall be the average 3-month Treasury Bill yield over the quarterly reporting period.

#### 5.0 DEBT SERVICE RESERVE FUNDS (600s)

- A. Fund Purpose: In case of an emergency, the Debt Service Reserve Fund will be used to make debt service payments.
- B. Estimated Funds Retention: Long-term
- C. Maximum Maturity: The maximum maturity is 10 years, however, at the end of the preceding quarter, at least 75% of the fund shall have final maturities of five years or less.
- D. Target WAM: Shall be from 2 - 4 years depending on perceived market conditions.
- E. Appropriate Investments: Any investments authorized by policy, except Guaranteed Investment Contracts (GIC's) are suitable for the Debt Service Reserve Fund. Liquidity is not a primary concern, although securities possessing active secondary markets and a high degree of marketability are preferred. Issuer and maturity date diversification is also preferred, but shall be considered primarily as part of the overall portfolio.
- F. Yield Objective: Shall be to optimize interest earnings by extending portfolio maturities, thereby taking advantage of upward sloping yield curves, or locking in higher yields during periods of monetary policy easing.
- G. Benchmark for this fund shall be the average 2-Year Treasury Note yield over the quarterly reporting period.

#### 6.0 PFIC FUNDS – Funds 9 or 9XX

- A. CTC Funds
  - 1) Fund Purpose: Used to pay rental car center ("RAC") bus operating expenses.
  - 2) Estimated Funds Retention: Less than one year.
  - 3) Maximum Maturity: One year.
  - 4) Target WAM: 180 days
  - 5) Appropriate Investments: short-term
  - 6) Yield Objective: Liquidity takes precedence and then maximize yield within the short-term time frame
  - 7) Benchmark: Average 3-month Treasury Bill over the reporting period
- B. CFC Funds
  - 1) Fund Purpose: To pay monthly debt service payments of RAC refunding bonds and to use for PFIC-approved capital expenditures.
  - 2) Estimated Funds Retention: Three to five years for a core amount (approximately \$25 million) and

- one to two years for the remaining.
- 3) Maximum Maturity: Five years for the core amount and two years for the remainder.
- 4) Target WAM: 180 to 360 days depending on projected cash flows.
- 5) Appropriate Investments: short to mid-term
- 6) Yield Objective: Liquidity takes precedence and then maximize yield within the short to mid-term time frame for the non-core
- 7) Benchmark: Average 6-month Treasury Bill over the reporting period
- C. Hotels Operating Funds
  - 1) Fund Purpose: To pay for hotel operating expenses may be used for PFIC-approved expenditures.
  - 2) Estimated Funds Retention: Approximately one year.
  - 3) Maximum Maturity: One Year
  - 4) Target WAM: 180 days
  - 5) Appropriate Investments: Short-term
  - 6) Yield Objective: Liquidity takes precedence and then maximize yield within the short to mid-term time frame
  - 7) Benchmark: 3-month Treasury Bill
- D. Hotels FF&E Funds
  - 1) Fund Purpose: To purchase furniture, fixtures and equipment for the hotel per budget.
  - 2) Estimated Funds Retention: One year.
  - 3) Maximum Maturity: One year.
  - 4) Target WAM: 90 to 180 days
  - 5) Appropriate Investments: Short-term investments such as discos, money markets and commercial paper.
  - 6) Yield Objective: Liquidity takes precedence and then maximize yield within the short-term time frame
  - 7) Benchmark: 3-month Treasury Bill
- E. Hotels and West Business Center Capital Accounts
  - 1) Fund Purpose: To supplement the FF&E funds to pay for PFIC approved long-term capital projects.
  - 2) Estimated Funds Retention: Up to three years, based on new PFIC Investment opportunities.
  - 3) Maximum Maturity: 3 years
  - 4) Target WAM: 180 days to 2 years
  - 5) Appropriate Investments: Any investments authorized by policy, except GICs and Repos.
  - 6) Yield Objective: Maximize yield by extending maturities of funds that will not be expended soon.
  - 7) Benchmark: 1-year Treasury Bill.

### SECTION III

#### 2022 APPROVED BROKER/DEALERS

**UBS Financial Services**

200 Crescent Court, Suite 630  
Dallas, Texas 75201

**Phil Hartigan**

**214-382-2210**

**Rice Securities, LLC****Minority Owned**

55 Broad Street, 27<sup>th</sup> 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**

**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

**Michael Minahan**

**(214) 777-4014**

**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**  
**2022 APPROVED INVESTMENT TRAINING SOURCES**  
**&**  
**INVESTMENT OFFICER'S TRAINING CERTIFICATES**

- Alliance of Texas Treasury Associations (TEXPO Conferences)
- University of North Texas Center for Public Management
- 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 were no amendments to the PFIAs in 2022 by the Texas Legislature, that affects this policy.

**SECTION VI**  
**PUBLIC FUNDS COLLATERAL ACT**

There were no amendments to the Texas PFCAs in 2022 that affects this policy.

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**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 12/08/2022	<b>Committee</b> Finance/Audit	<b>Subject</b> Copper Cable Equipment and Installation Services			<b>Resolution #</b>
<b>Action</b> That the Chief Executive Officer or designee be authorized to execute Contract No. 7007322, for Copper Cable Equipment and Installation Services, with Verizon Business Network Services, LLC, of Basking Ridge, New Jersey, in an amount not to exceed \$1,200,000, for the initial one-year term of the Contract, with annual one-year renewal options.					
<b>Description</b>  <ul style="list-style-type: none"> <li>• Award a Contract for Copper Cable Equipment and Installation Services in support the Airport's Technology Program.</li> </ul> <b>Justification</b>  <ul style="list-style-type: none"> <li>• Replaces an existing Contract that has been in place for three years.</li> <li>• This Contract will provide cabling services for infrastructure wiring upgrades to existing Airport buildings and computer rooms to bring them up to telecommunication wiring standards.</li> <li>• This action will allow for the addition of new telephone and data structure for building remodels and cubicle reconfigurations.</li> <li>• It will support the Airport's initiatives including construction and renovation of facilities and expansion of cellular services to new areas.</li> <li>• This Contract will provide Information Technology Services the flexible and responsive contracting capability for ad hoc work and planned projects.</li> <li>• It will help to reduce engineering, design, and Contract procurement time.</li> </ul>					
<b>D/S/M/WBE Information</b>  <ul style="list-style-type: none"> <li>• The annual goal for the M/WBE Program is 31%.</li> <li>• In accordance with the Board's M/WBE Program, the M/WBE goal for this contract is 15%.</li> <li>• Verizon has committed to achieving 15% M/WBE participation utilizing Sky Communications Inc (BM-C).</li> </ul>					
<b>Schedule/Term</b>  <ul style="list-style-type: none"> <li>• Start Date: December 2022</li> <li>• Contract Term: One year with annual one-year renewal options</li> </ul>					
<b>Contract #</b> 7007322	<b>Agreement #</b>	<b>Purchase Order #</b>	<b>Action Amount</b> NTE \$1,200,000	<b>Revised Amount</b> \$0	
<b>For Information contact</b> Michael Youngs 3-5350 Emily Grose 3-5468		<b>Fund</b> Operating Fund	<b>Project #</b>	<b>External Funding Source</b>	<b>Amount</b> \$1,200,000

**Additional Information**

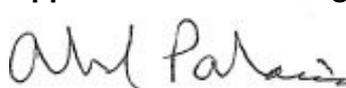
- This Contract is being made through the Texas Department of Information Resources (DIR) Contract No. DIC-CPO-4801, which is available to government entities, and approved by Board Resolution No. 1997-01-24, dated January 9, 1997.
- Verizon Business Network Services, LLC, has a local office in Dallas, Texas.

Additional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to execute Contract No. 7007322, for Copper Cable Equipment and Installation Services, with Verizon Business Network Services, LLC, of Basking Ridge, New Jersey, in an amount not to exceed \$1,200,000, for the initial one-year term of the Contract, with annual one-year renewal options.

**Approved as to Form by**


Rodriguez, Elaine  
Legal Counsel  
Nov 17, 2022 12:26 pm

**Approved as to Funding by**


Palacios, Abel  
Vice President Finance  
Finance  
Nov 17, 2022 9:53 am

**Approved as to M/WBE by**


Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Nov 16, 2022 8:09 pm

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**


Department Head  
Information Technology Svcs  
Nov 16, 2022 9:44 am

Pending

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**Chief Executive Officer**

Date

DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
COMMITTEE DISCUSSION ITEM

<b>Meeting Date</b> 12/08/2022	<b>Subject</b> Monthly Report	<b>Committee</b> Finance/Audit
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**Item For Discussion**

Report to the Airport Board all Contracts and Purchase Orders valued between \$25,000.00 and \$50,000.00, and Contracts Increases/Decreases valued between \$25,000.00 and \$50,000.00, for the month of October 2022.

**Description**

- Report to the Airport Board all Contracts and Purchase Orders valued between \$25,000.00 and \$50,000.00, and Contracts Increases/Decreases valued between \$25,000.00 and \$50,000.00, for the month of October 2022.

**PURCHASE ORDERS BETWEEN \$25,000.00 AND \$50,000.00 (OCTOBER 2022)**

VENDOR/LOCATION	PO/ CONTRACT NO.	DESCRIPTION	DEPARTMENT	AMOUNT
GT Distributors, Inc. Austin, Texas	279308	Duty Ammunition	Department of Public Safety	NTE \$36,083.10  Paid to Date: \$0.00
		<ul style="list-style-type: none"> <li>• Requisition No. 283486</li> </ul>		
<b>TOTAL</b>			<b>\$36,083.10</b>	

**PROFESSIONAL SERVICES CONTRACTS BETWEEN \$25,000.00 AND \$50,000.00 (OCTOBER 2022)**

VENDOR/LOCATION	PO/ CONTRACT NO.	DESCRIPTION	DEPARTMENT	AMOUNT
Carter Arnett PLLC <sup>N1</sup> Dallas, Texas	8005484	Legal Services	Legal	NTE \$48,000.00  Paid to Date: \$0.00
ProCorp Systems, Inc. <sup>N2</sup> Plano, Texas	7007277	Security Platform for Application Security Observability	Information Technology Services	NTE \$47,369.00  Paid to Date: \$0.00
			<b>TOTAL</b>	<b>\$95,369.00</b>

**Note:**  
 1. MBE certified through the Dallas/Fort Worth Minority Supplier Development Council  
 2. MBE certified through the North Central Texas Regional Certification Agency

**CONTRACT/PURCHASE ORDER INCREASES/DECREASES (\$25,000 OR GREATER)  
(APPROVED BY BOARD STAFF UNDER THEIR DELEGATED AUTHORITY – OCTOBER 2022)**

VENDOR/LOCATION	PO/ CONTRACT NO.	DESCRIPTION	DEPARTMENT	CONTRACT DATA	
Incentive Services, Inc. Eden Prairie, Minnesota	8004792	Employee Service Awards & Online Store	Human Resources	Contract Value: <b>This Action:</b> Revised Contract Value: Paid to Date:	\$700,000.00 <b>\$49,000.00</b> \$749,500.00 \$671,973.05
LifeSpeak (USA) Inc. Toronto, Ontario, Canada	8005025	Online Video Training	Human Resources	Contract Value: <b>This Action:</b> Revised Contract Value: Paid to Date:	\$297,000.00 <b>\$40,000.00</b> \$337,000.00 \$297,000.00
Texas Department of Information Resources Austin, Texas	7005885	Internet Services	Information Technology Services	Contract Value: <b>This Action:</b> Revised Contract Value: Paid to Date:	\$3,602,646.04 <b>\$49,000.00</b> \$3,651,646.04 \$3,617,329.14
<b>TOTAL</b>				<b>\$138,000.00</b>	

**AGENDA**  
**CONCESSIONS/COMMERCIAL DEVELOPMENT COMMITTEE**  
**Tuesday, December 6, 2022**  
**1:05 p.m.**

**CONCESSIONS/COMMERCIAL DEVELOPMENT COMMITTEE**

45. Approve the minutes of the Concessions/Commercial Development Meeting of November 1, 2022.

**Action Items for Consideration**

- Zenola Campbell      46. Approve termination of Lease No. 008353, dba MAC and amend Lease No.008365, dba Sunglass Hut.
47. Approve amendment of Concession Lease No. 009779 by and between TRG Duty Free Joint Venture and the Airport.

**Discussion Item**

- Zenola Campbell      48. Permits Issued by Concessions.

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 12/08/2022	<b>Committee</b> Concessions/Commercial Development	<b>Subject</b> Termination of Lease No. 008353 and relocation with extension of Lease No. 008365	<b>Resolution #</b>
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**Action**

That the Chief Executive Officer or designee be authorized to terminate Lease No. 008353, dba MAC and amend Lease No.008365, dba Sunglass Hut.

**Description**

- This action authorizes the termination of Lease No. 008353 operated by Corliss Stone-Littles, LLC, d/b/a MAC, located in Terminal A, ID No. A-2-096D-A01, Gate A28.
  - ◆ Concessionaire will not receive unamortized capital expenditure reimbursement for this termination.
  - ◆ This location will be reconcepted to Sunglass Hut, previously terminated due to construction of a new employee portal. The Sunglass Hut location was originally located at Terminal A Gate 24.
- This action authorizes staff to amend Lease No. 008365, dba Sunglass Hut, for an additional 7 years. This term is a combination of the remaining terms from Lease No. 008365 and Lease No. 008353.
- Lease No. 008365 shall be operated by AirSun Joint Venture (DFW).
- All other lease terms and conditions of said Lease shall remain in effect.

**Justification**

- The MAC location experienced supply chain issues. Sunglass Hut will provide a better concept for passengers.
- The minority partner is part of both locations.
- Sunglass Hut is a proven sales leader at DFW as well as an internationally recognized retailer of sunglasses and accessories.
- This action meets the Board's Concession Policy 2.2.1 (C) Direction Negotiation - Relocation. The Concessionaire 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.
- This action meets the Board's Concessions Policy, 1.3.2 of providing and improving the shopping, dining and service experience at DFW International Airport.

**D/S/M/WBE Information**

- The existing ACDBE and M/WBE commitments will continue to apply to the lease term extension.
- Air Sun Joint Venture (DFW) is comprised of EssilorLuxottica (60%) and CORLISS STONE-LITTLES, LLC (ACDBE: BF-C, 40%).
- Air Sun Joint Venture (DFW) is committed to 30% participation in the design and construction of the lease space.
- Per FAA regulation, Joint Venture Agreement approval is required prior to award and execution of the lease.

<b>Contract #</b>	<b>Agreement #</b>	<b>Purchase Order #</b>	<b>Action Amount</b>	<b>Revised Amount</b>
			\$0	\$0

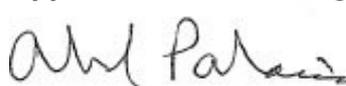
<b>For Information contact</b>	<b>Fund</b>	<b>Project #</b>	<b>External Funding Source</b>	<b>Amount</b>
Zenola Campbell 3-4830				\$0

**Additional Information**Additional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to terminate Lease No. 008353, dba MAC and amend Lease No.008365, dba Sunglass Hut.

**Approved as to Form by**

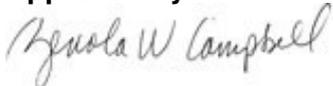

Rodriguez, Elaine  
Legal Counsel  
Nov 16, 2022 4:58 pm

**Approved as to Funding by**


Palacios, Abel  
Vice President Finance  
Finance  
Nov 17, 2022 9:54 am

**Approved as to M/WBE by**


Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Nov 17, 2022 9:41 am

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**


Department Head

Nov 15, 2022 3:49 pm

Pending

\_\_\_\_\_  
**Chief Executive Officer**

Date

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 12/08/2022	<b>Committee</b> Concessions/Commercial Development	<b>Subject</b> Amend Lease No. 009779 to reduce Minimum Annual Guarantee Rent	<b>Resolution #</b>
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**Action**

That the Chief Executive Officer or designee be authorized to amend Concession Lease No. 009779 by and between TRG Duty Free Joint Venture and the Airport.

**Description**

- This action would authorize staff to amend Lease No. 009779 to reflect the reduction of the minimum annual guarantee.
  - ◆ D-NV100 (North Duty Free) current MAG will be reduced from \$1,454,747 to \$286,487.
  - ◆ D-SC114 (Center Duty Free) current MAG will be reduced from \$1,602,886 to \$774,901.
  - ◆ D-2-NC101 (Chanel) current MAG will be reduced from \$304,744 to \$234,086.
- Concessionaire shall pay Percent Rent only in lieu of minimum annual guarantee from October 1, 2022 to December 31, 2022. Minimum Annual Guarantee (MAG) will be reinstated effective January 1, 2023.
- All other terms and conditions defined in the Lease Agreement shall remain in effect.

**Justification**

- This action will provide an adjustment to the MAG reflecting the current sale and passenger levels due to decreased international travel from Asia.

**D/S/M/WBE Information**

- The existing ACDBE and M/WBE commitments will continue to apply to the lease term.

<b>Contract #</b>	<b>Agreement #</b>	<b>Purchase Order #</b>	<b>Action Amount</b>	<b>Revised Amount</b>
			\$0	\$0

<b>For Information contact</b>	<b>Fund</b>	<b>Project #</b>	<b>External Funding Source</b>	<b>Amount</b>
Zenola Campbell 3-4830				\$0

**Additional Information**

Additional Attachments: **N**

**BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

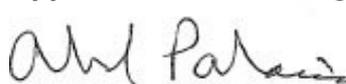
That the Chief Executive Officer or designee be authorized to amend Concession Lease No. 009779 by and between TRG Duty Free Joint Venture and the Airport.

**Approved as to Form by**



Rodriguez, Elaine  
Legal Counsel  
Nov 16, 2022 4:58 pm

**Approved as to Funding by**



Palacios, Abel  
Vice President Finance  
Finance  
Nov 17, 2022 9:53 am

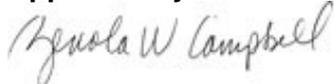
**Approved as to M/WBE by**



Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Nov 16, 2022 12:43 pm

**SIGNATURE REQUIRED FOR APPROVAL**

**Approved by**



Department Head

Nov 15, 2022 3:42 pm

Pending

\_\_\_\_\_  
**Chief Executive Officer**

Date

DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
COMMITTEE DISCUSSION ITEM

<b>Meeting Date</b> 12/08/2022	<b>Subject</b> Permits Issued by Concessions	<b>Committee</b> Concessions/Commercial Development
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**Item For Discussion**  
Permits Issued by Concessions

**Description**

- **ER Travel LLC** was issued Permit No. 011443 to operate an off-premise rental car business. Concessionaire shall pay a rent of ten percent of gross receipts and Customer Transportation Charges as per the Schedule of Charges. The term is effective August 15, 2022 on a month to month basis.

**AGENDA**  
**EXECUTIVE COMPENSATION COMMITTEE MEETING**  
**Tuesday, December 6, 2022**  
**1:10 p.m.**

**EXECUTIVE COMPENSATION COMMITTEE**

49. Approve the minutes of the Executive Compensation Committee Meeting of November 30, 2021.
- Sean Donohue 50. Fiscal Year 2022 Performance.

**CLOSED SESSION**

51. 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.

**OPEN SESSION**

**Action Items for Consideration**

52. Approve a Management Incentive Compensation Payment for Fiscal Year 2022 for the Chief Executive Officer.
53. Approve a Salary Adjustment for the Chief Executive Officer.
54. Approve a Management Incentive Compensation Payment for Fiscal Year 2022 for the Director of Audit Services.
55. Approve a Salary Adjustment for the Director of Audit Services.
56. Approve Fiscal Year 2023 Management Incentive Compensation Program Goals for the Chief Executive Officer.
57. Approve Fiscal Year 2023 Incentive Compensation Programs Goals for the Director of Audit Services.

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 12/08/2022	<b>Committee</b> Executive Compensation	<b>Subject</b> Fiscal Year 2022 Management Incentive Compensation Payment for CEO	<b>Resolution #</b>	
<b>Action</b> That the Airport Board approves a management incentive compensation payment for Fiscal Year 2022 for the Chief Executive Officer.				
<b>Description:</b> <ul style="list-style-type: none"> <li>• The Airport Board approves a ___% of base pay incentive compensation payment for the Chief Executive Officer.</li> </ul> <b>Justification:</b> <ul style="list-style-type: none"> <li>• This payment is based on management incentive compensation program performance for Fiscal Year 2022 which is attached.</li> </ul>				
<b>D/S/M/WBE Information</b> <ul style="list-style-type: none"> <li>• N/A - Not subject to the Board's D/S/M/WBE Program Policies (Executive Compensation).</li> </ul>				
<b>Contract #</b>	<b>Agreement #</b>	<b>Purchase Order #</b>	<b>Action Amount</b> \$0	<b>Revised Amount</b> \$0
<b>For information contact</b> Maruchy Cantu 3-5215	<b>Fund</b>	<b>Project #</b>	<b>External Funding Source</b>	<b>Amount</b>

**Additional Information**

Additional Attachments: **Y**

**BE IT RESOLVED BY THE DALLAS-FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Airport Board approves a management incentive compensation payment for Fiscal Year 2022 for the Chief Executive Officer.

**SIGNATURES REQUIRED FOR APPROVAL:**

\_\_\_\_\_  
**Executive Compensation Committee Vice  
Chair**

\_\_\_\_\_  
**DFW Airport Board Vice Chair**

\_\_\_\_\_  
**Date Signed**

\_\_\_\_\_  
**Date Signed**

# DFW Airport – FY 2022 Performance Report

## FY 2022 Management Incentive Performance Scorecard

Key Performance Indicator	Percent of Target Pool	Levels to be Achieved			YTD Actual	Payout Percent
		75%	100%	125%		
<b><u>Business Performance</u></b>						
Achieve FY21 expenditures. (Budget = \$1,046 million*)	20%	\$1,041M	\$1,038.5M	\$1,031M	\$1,028.1M	25.00%
Achieve DFWCC revenues. (Budget = \$338 million)	25%	\$343M	\$345.5M	\$350.5M	\$396.6M	31.25%
Achieve total passengers. (Budget = 67.2 million)	5%	67.2M	69.3M	72.0M	72.2M	6.25%
<b><u>Customer Experience</u></b>						
Achieve DFW survey overall satisfaction score.	5%	4.30	4.35	4.40	4.36	5.00%
Achieve DFW survey cleanliness score.	10%	4.30	4.34	4.40	4.30	7.50%
<b><u>Operational Excellence</u></b>						
Achieve zero regulatory enforcement actions.	5%	n/a	0	n/a	0	5.00%
<b><u>Safe, Secure and Resilient</u></b>						
Reduce runway incursions total / DFW employees only.	5%	4 / 1	3 / 1	2 / 0	2 / 1	5.00%
<b><u>Community Impact</u></b>						
Achieve M/WBE, DBE and ACDBE goals.	10%	n/a	3 of 3	n/a	3 / 3	10.00%
Achieve 31% MBE contract participation.			31%		36%	
Achieve 20% DBE contract participation.			20%		25%	
Achieve 33% ACDBE concessionaire participation.			33%		41%	
<b><u>Employee Engagement</u></b>						
Achieve employee engagement survey participation.	5%	87%	89%	90%	89%	5.00%
<b><u>Key Goals and Initiatives</u></b>						
Achieve Key Goals and Initiatives.	10%	8 of 11	10 of 11	11 of 11	9 of 11	7.50%
<b>Total</b>	<b>100%</b>	<b>Total Percent Earned</b>			<b>107.5%</b>	

Key Goals and Initiative	FY22 Target	Actual
1 Achieve 1 million tons of cargo.	1.0M	Not achieved
2 Award a contract for a customer relationship management (CRM) system.	Complete	Complete
3 Implement parking license plate recognition as a credential.	Complete	Complete
4 Develop 10 Quick Action Response Guides for IOC.	Complete	Complete
5 Host DFW's first Innovation Week.	Complete	Complete
6 Award a new contract for public WIFI.	Complete	Not achieved
7 Add sensors to escalators in terminals and monitor unit uptime.	Complete	Complete
8 Reduce CO2 emissions to 38,035 (a 10% reduction from FY19 actual).	38,035	30,764
9 Complete strategic plan training for employees.	98%	99.5%
10 Develop and publish a DFW Procurement Plan for the vendor community.	Complete	Complete
11 Complete installation of airfield vehicle tracking system.	Complete	Complete

\* Includes \$10M budget amendment for use of Board contingency, actual results preliminary before final close.

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 12/08/2022	<b>Committee</b> Executive Compensation	<b>Subject</b> Merit Increase for CEO	<b>Resolution #</b>
<b>Action</b> That the Airport Board approves a salary adjustment for the Chief Executive Officer.			
<b>Description:</b>  <ul style="list-style-type: none"> <li>• The Airport Board approves a _____ merit base pay increase, and a _____% lump sum payment, effective December 19, 2022, for the Chief Executive Officer.</li> </ul> <b>Justification:</b>  <ul style="list-style-type: none"> <li>• This increase is based on performance for Fiscal Year 2022.</li> </ul>			
<b>D/S/M/WBE Information</b>  <ul style="list-style-type: none"> <li>• N/A - Not subject to the Board's D/S/M/WBE Program Policies (Executive Compensation).</li> </ul>			
<b>Contract #</b>	<b>Agreement #</b>	<b>Purchase Order #</b>	<b>Action Amount</b>  \$0
			<b>Revised Amount</b>  \$0
<b>For information contact</b> Maruchy Cantu 972 973-5715		<b>Fund</b>	<b>Project #</b>
			<b>External Funding Source</b>
			<b>Amount</b>

**Additional Information**

Additional Attachments: **N**

**BE IT RESOLVED BY THE DALLAS-FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Airport Board approves a salary adjustment for the Chief Executive Officer.

**SIGNATURES REQUIRED FOR APPROVAL:**

\_\_\_\_\_  
**Executive Compensation Committee Vice  
Chair**

\_\_\_\_\_  
**DFW Airport Board Vice Chair**

\_\_\_\_\_  
**Date Signed**

\_\_\_\_\_  
**Date Signed**

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 12/08/2022	<b>Committee</b> Executive Compensation	<b>Subject</b> Fiscal Year 2022 Management Incentive Compensation Payment for Director of Audit Services	<b>Resolution #</b>
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**Action**  
That the Airport Board approves a management incentive compensation payment for Fiscal Year 2022 for the Director of Audit Services.

**Description:**

- The Airport Board approves a \_\_\_% of base pay incentive compensation payment for the Director of Audit Services.

**Justification:**

- This payment is based on management incentive compensation program performance for Fiscal Year 2022 which is attached.

**D/S/M/WBE Information**

- N/A - Not subject to the Board's D/S/M/WBE Program Policies (Executive Compensation).

<b>Contract #</b>	<b>Agreement #</b>	<b>Purchase Order #</b>	<b>Action Amount</b>	<b>Revised Amount</b>
			<b>\$0</b>	<b>\$0</b>

<b>For information contact</b>	<b>Fund</b>	<b>Project #</b>	<b>External Funding Source</b>	<b>Amount</b>
Maruchy Cantu 3-5215				

**Additional Information**

Additional Attachments: **Y**

**BE IT RESOLVED BY THE DALLAS-FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Airport Board approves a management incentive compensation payment for Fiscal Year 2022 for the Director of Audit Services.

**SIGNATURES REQUIRED FOR APPROVAL:**

\_\_\_\_\_  
**Executive Compensation Committee Vice  
Chair**

\_\_\_\_\_  
**DFW Airport Board Vice Chair**

\_\_\_\_\_  
**Date Signed**

\_\_\_\_\_  
**Date Signed**

**DFW International Airport  
Director of Audit Services Incentive Compensation Program  
FY 2022 Payout Matrix**

	<u>% of Target Pool</u>	<u>% of Target Paid Out</u>	<u>Achieved</u>
<b>Complete Additional Projects Not Specifically Listed in the Annual Plan <sup>(1)</sup></b>	30%		
Complete 7 additional projects not specifically listed		75%	
Complete 8 additional projects not specifically listed		100%	
Complete 9 additional projects not specifically listed		125%	37.50%
<b>Complete FY 2022 Initiatives <sup>(2)</sup></b>	25%		
Complete 4 of the 5 initiatives		75%	0.00%
Complete 5 of the 5 initiatives		100%	
<b>Average Days Between Audit Exit Conference and Final Report Issuance</b>	25%		
Average 19.0 days		75%	
Average 18.0 days		100%	
Average 17.0 days		125%	31.25%
<b>Achieve Audit Staff Direct Utilization Rate <sup>(3)</sup></b>	20%		
Achieve rate of 88.0 percent of Available Hours		75%	
Achieve rate of 88.5 percent of Available Hours		100%	20.00%
Achieve rate of 89.0 percent of Available Hours		125%	
	<u>100%</u>		<u>88.75%</u>
Percent of Director of Audit Services Pay Eligible for Incentive			<u>15.00%</u>
Director of Audit Services Incentive Percentage			<u>13.3125%</u>

(1) Complete additional projects not specifically listed in the Annual Plan, from the following categories: Revenue Agreements and Ground Transportation Charges, Contracts and Related Processes, Information Systems, and Board of Directors and Management Consulting

Specifically Listed Annual Plan Projects

- 1 - Investment Controls and Compliance
  - 2 - Seized Funds
  - 3 - Access DFW Financial Controls
  - 4 - Parking Privileges
  - 5 - Emergency Medical Services Medications
  - 6 - Procurement Card Use
  - 7 - Airfield Inspections
  - 8 - Construction Permits and Certificates of Occupancy
  - 9 - Bonfire Electronic Solicitations
  - 10 - Information Security Applications and Tools
  - 11 - Payment Card Industry Data Security Standard
- External Auditor Assistance, Ethics Matters, and Board of Directors and Management Consulting (Excluding Major Requested Projects)

(2) FY 2022 initiatives include:

- Support Major Technology Acquisition Projects
- Undergo an External Peer Review/Perform Peer Review
- Research Robotic Process Automation Opportunities for Audit Services
- Update the Risk Assessment for FY 2023
- Complete at Least 10 of the 11 Audits Specifically Listed Above

(3) Direct Utilization Rate = Project Hours/Available Hours. Available Hours = Total Hours - Time Off.

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 12/08/2022	<b>Committee</b> Executive Compensation	<b>Subject</b> Merit Increase for Director of Audit Services	<b>Resolution #</b>
<b>Action</b> That the Airport Board approves a salary adjustment for the Director of Audit Services.			
<b>Description:</b>  <ul style="list-style-type: none"> <li>• The Airport Board approves a ____ merit base pay increase, and a ____% lump sum payment, effective December 19, 2022, for the Director of Audit Services.</li> </ul> <b>Justification:</b>  <ul style="list-style-type: none"> <li>• This increase is based on performance for Fiscal Year 2022.</li> </ul>			
<b>D/S/M/WBE Information</b>  <ul style="list-style-type: none"> <li>• N/A - Not subject to the Board's D/S/M/WBE Program Policies (Executive Compensation).</li> </ul>			
<b>Contract #</b>	<b>Agreement #</b>	<b>Purchase Order #</b>	<b>Action Amount</b> \$0
			<b>Revised Amount</b> \$0
<b>For information contact</b> Maruchy Cantu 3-5215	<b>Fund</b>	<b>Project #</b>	<b>External Funding Source</b> <b>Amount</b>

**Additional Information**

Additional Attachments: **N**

**BE IT RESOLVED BY THE DALLAS-FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Airport Board approves a salary adjustment for the Director of Audit Services.

**SIGNATURES REQUIRED FOR APPROVAL:**

\_\_\_\_\_  
**Executive Compensation Committee Vice  
Chair**

\_\_\_\_\_  
**DFW Airport Board Vice Chair**

\_\_\_\_\_  
**Date Signed**

\_\_\_\_\_  
**Date Signed**

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 12/08/2022	<b>Committee</b> Executive Compensation	<b>Subject</b> Fiscal Year 2023 Management Incentive Compensation Program Goals for the Chief Executive Officer	<b>Resolution #</b>	
<b>Action</b> That the Airport Board approve the Fiscal Year 2023 Chief Executive Officer Management Incentive Compensation Program Goals.				
<b>Description:</b> <ul style="list-style-type: none"> <li>• The FY 2023 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.</li> <li>• Also included are the percent of target pool and percent of target paid percentages.</li> </ul>				
<b>D/S/M/WBE Information</b> <ul style="list-style-type: none"> <li>• N/A - Not subject to the Board's D/S/M/WBE Program Policies (Executive Compensation).</li> </ul>				
<b>Contract #</b>	<b>Agreement #</b>	<b>Purchase Order #</b>	<b>Action Amount</b> \$0	<b>Revised Amount</b> \$0
<b>For information contact</b> Maruchy Cantu 3-5215	<b>Fund</b>	<b>Project #</b>	<b>External Funding Source</b>	<b>Amount</b>

**Additional Information**

Additional Attachments: **Y**

**BE IT RESOLVED BY THE DALLAS-FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Airport Board approve the Fiscal Year 2023 Chief Executive Officer Management Incentive Compensation Program Goals.

**SIGNATURES REQUIRED FOR APPROVAL:**

\_\_\_\_\_  
**Executive Compensation Committee Vice  
Chair**

\_\_\_\_\_  
**DFW Airport Board Vice Chair**

\_\_\_\_\_  
**Date Signed**

\_\_\_\_\_  
**Date Signed**

**DFW International Airport  
FY 2023 Management Incentive Compensation Matrix**

Key Performance Indicator	Percent of Target Pool	Levels to be Achieved			Notes
		75%	100%	125%	
<b>Business Performance</b>					
Achieve FY23 expenditures. (Budget = \$1,183M)	25%	\$1,170.3	\$1,167.3	\$1,163.3	In millions; excludes use of contingency outside of rate base and budget amendments.
Increase DFWCC revenues. (FY22 Actual = 435.3M)	20%	\$466.0	\$476.5	\$486.5	In millions; includes all DFWCC revenues, excludes unbudgeted Federal Relief Proceeds.
Increase total passengers. (FY22 Actual = 72.2M)	5%	76.7	78.3	81.2	In millions
<b>Customer Experience</b>					
Achieve DFW survey overall satisfaction score.	5%	4.32	4.38	4.41	Excludes Terminal C
Achieve DFW survey cleanliness score.	10%	4.29	4.35	4.38	Excludes Terminal C
<b>Operational Excellence</b>					
Achieve percent of waste diverted from landfills.	5%	10.0%	15.0%	20.0%	Excludes construction waste.
<b>Safe, Secure and Resilient</b>					
Achieve zero regulatory enforcement actions.	5%	n/a	0	n/a	Includes environmental regulatory actions and FAA, TSA, EPA letters of correction.
<b>Community Impact</b>					
Achieve M/WBE, DBE and ACDBE goals.	10%	n/a	3 of 3	n/a	Must achieve all three.
Achieve MBE contract participation.			31%		
Achieve DBE contract participation.			20%		
Achieve ACDBE concessionaire participation.			31%		
<b>Employee Engagement</b>					
Reduce voluntary employee turnover from FY22 average.	5%	7%	12%	15%	
<b>Key Initiatives</b>					
Achieve Key Goals and Initiatives	10%	7 of 10	8 of 10	10 of 10	
Total		100%			

Key Goals and Initiatives	Target	Key Result/Approach
1 Have a new Use Agreement in place for FY 2024.	Complete	Business Performance
2 Add one new non-passenger revenue business to the DFW portfolio.	Complete	Business Performance
3 Complete pilot/identify preferred solution to monitor terminal parking occupancy.	Complete	Business Performance / Digital
4 Complete deployment of virtual taxi queue solution.	Complete	CX / Digital
5 Implement mapping of Terminal Link shuttles for customers.	Complete	CX / Digital
6 Reduce negative internal phishing test results by 50% in Q4 of FY23 compared to FY22 average.	-50%	Safe, Secure & Resilient
7 Launch 5G/4G private network for one application.	Complete	Operational Excellence / Digital
8 Initiate executive-led ESG Workgroup; develop improved metrics for FY23 ESG report.	Complete	Operational Excellence / Sustainability
9 Complete implementation of Oracle Fusion, including the procurement marketplace.	Complete	Operational Excellence / Digital
10 Redesign the organization's position architecture framework and complete position reevaluation for all MPP and ITS salaried roles.	Complete	Employee Engagement

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 12/8/2022	<b>Committee</b> Executive Compensation	<b>Subject</b> Fiscal Year 2023 Incentive Compensation Program Goals for the Director of Audit Services	<b>Resolution #</b>	
<b>Action</b> That the Airport Board approve the Fiscal Year 2023 Director of Audit Services' Incentive Program Target and Goals.				
<b>Description:</b>				
<ul style="list-style-type: none"> <li>• 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 2023 initiatives, reduce days between the audit exit conference and final report issuance, and complete additional projects.</li> <li>• The percent of target pool and percent of target paid amount are included in the attached "Payout Matrix."</li> </ul>				
<b>D/S/M/WBE Information</b>				
<ul style="list-style-type: none"> <li>• N/A - Not subject to the Board's D/S/M/WBE Program Policies (Executive Compensation).</li> </ul>				
<b>Contract #</b>	<b>Agreement #</b>	<b>Purchase Order #</b>	<b>Action Amount</b>	<b>Revised Amount</b>
			\$0	\$0
<b>For information contact</b> Maruchy Cantu 3-5215	<b>Fund</b>	<b>Project #</b>	<b>External Funding Source</b>	<b>Amount</b>

**Additional Information**

Additional Attachments: **Y**

**BE IT RESOLVED BY THE DALLAS-FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Airport Board approve the Fiscal Year 2023 Director of Audit Services' Incentive Program Target and Goals.

**SIGNATURES REQUIRED FOR APPROVAL:**

\_\_\_\_\_  
**Executive Compensation Committee Vice  
Chair**

\_\_\_\_\_  
**DFW Airport Board Vice Chair**

\_\_\_\_\_  
**Date Signed**

\_\_\_\_\_  
**Date Signed**

**DFW International Airport  
Director of Audit Services Incentive Compensation Program  
FY 2023 Payout Matrix**

	<b>% of Target Pool</b>	<b>% of Target Pay Out</b>
<b>Complete Approved Core Projects/Activities Listed in the Annual Plan (1)</b>	<b>30%</b>	
Complete 6 core projects/activities listed		75%
Complete 7 core projects/activities listed		100%
Complete 8 core projects/activities listed		125%
<b>Provide Quarterly Reports for the Three Listed Areas within the Approved Annual Plan (2)</b>	<b>30%</b>	
Complete 11 quarterly reports		75%
Complete 12 quarterly reports		100%
<b>Average Days Between Audit Exit Conference and Final Report Issuance</b>	<b>10%</b>	
Average 19 days		75%
Average 18 days		100%
Average 17 days		125%
<b>Complete FY 2023 Initiatives (3)</b>	<b>20%</b>	
Complete 4 initiatives		75%
Complete 5 initiatives		100%
<b>Complete Additional Projects (4)</b>	<b>10%</b>	
Complete 2 additional projects		75%
Complete 3 additional projects		100%
Complete 4 additional projects		125%

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

- External Auditor Assistance
- Investment Controls and Compliance
- Third Party Managed Critical System Controls
- Airport Intervention Program
- Concessions Request for Proposal Processing
- Environmental, Social and Governance Reporting
- Corporate Aviation Revenue
- HID Safe (Access Control Management System)

(2) The three listed areas for quarterly reporting, approved within the annual plan:

- Procurement/Travel Card Transactions
- Construction Contracts
- IT Controls and Process Consulting Assistance

(3) FY 2023 initiatives:

- International Professional Practices Framework Adoption for Audit Services
- Transition the DFW Employee Ethics Line to New Provider System
- Resolicit the DFW External Audit Services
- Resolicit the DFW Actuarial Audit Services
- Update the Risk Assessment for FY 2024

(4) Complete additional projects from the following categories:

- Central Warehouse/Surplus Sales Yard Management Controls
- Revenue Agreements and Ground Transportation Charges
- Contracts and Related Processes
- Board of Directors Consulting
- Management Consulting