

DALLAS FORT WORTH INTERNATIONAL AIRPORT
Virtual Committee Meetings with Video Conference
March 2, 2021

Retirement/Investment Committee - 12:30 p.m.
Operations Committee - 12:35 p.m.
Finance/Audit Committee - 12:45 p.m.
Concessions/Commercial Development Committee - 12:55 p.m.

Please follow the instructions below to participate. Please note there are two main steps to participate, you must use your computer or tablet for the video and your phone to participate with the audio component.

Public Listening:

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1. On your computer or tablet device, open the following link:
<https://e-meetings.verizonbusiness.com/jc/join.php?i=PWXW2027366&p=1158861&t=c>
2. It is best if you use Google Chrome or download the WebEx Software to your device.
3. Google Chrome may ask you to install a WebEx extension, please do install it.
4. Until the meeting begins, you may not see any video or may see a blank screen.

To Enable Audio:

1. On your phone please dial **800-857-0891**.
2. When prompted, enter the code **1158038#**.
3. You will then hear the audio of the meeting. Please note that it may be silent until the meeting begins.

Should you run into technical difficulties, please call 972-973-4655.

Requests for interpretive services must be made 48 hours prior to this meeting by contacting Donna Schnell at 972 973-5752 or BoardSecretary@dfwairport.com or T.D. 1-800-RELAY-TX (1-800-735-2989) for information or assistance.

To register to speak at the full Board meeting, please call 972 973-5752 by 5:00 p.m. on March 3, 2021.

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.

AGENDA
RETIREMENT/INVESTMENT COMMITTEE MEETING
Tuesday, March 2, 2021
12:30 p.m.

RETIREMENT/INVESTMENT COMMITTEE

1. Approve Minutes of the Special Retirement/Investment Committee Meeting of January 22, 2021.

Discussion Item

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

Action Items for Consideration

- | | |
|---------------|---|
| James Mauldin | <ol style="list-style-type: none">3. Approve an Asset Management Agreement with BC Partners for their BC Partners Fund XI, in a commitment amount of 6.5 million Euros (approximately \$8 million).4. Approval to fully redeem the investment in the Smith Graham Intermediate Core Fixed Income Fund and direct the proceeds into the remaining Core Fixed Income investments, Garcia Hamilton and Barrow Hanley, split evenly.5. Approve an Asset Management Agreement with Tenex Capital Partners for their Tenex Capital Fund III, in a commitment amount of \$7.5 million.6. Approve an Asset Management Agreement with Torchlight Investors LLC for their Torchlight Debt Fund VII, in a commitment amount of \$7.5 million. |
|---------------|---|

Investment Performance Review
Period Ending December 31, 2020

Dallas / Ft. Worth International Airport



Dallas / Fort Worth International Airport

Total Portfolio Walkforward in \$Millions

	Total	Pension	OPEB
Balance 12/31/2019	\$800.9	\$ 769.9	\$ 30.9
Contributions	\$ 34.4	\$ 31.4	\$ 3.1
Distributions	\$ (40.7)	\$ (37.3)	\$ (3.4)
Fees and Expenses	\$ (8.3)	\$ (8.3)	\$ (0.0)
Income	\$ 8.4	\$ 7.6	\$ 0.9
Asset Appreciation	\$ 50.2	\$ 47.3	\$ 2.9
Balance 12/31/2020	<u>\$845.0</u>	<u>\$ 810.6</u>	<u>\$ 34.4</u>

Dallas / Fort Worth International Airport

Executive Summary - Portfolio Performance vs Goals

- **Goal #1 - Gross returns should exceed the benchmark portfolio for the five-year period**
 - Achieved – 9.1% return versus fund policy benchmark of 8.9%
- **Goal #2 – Return, net of fees, should exceed the actuarially required return of 7.25% for the five-year period**
 - Achieved – Net return of 8.20%
 - Last quarter, five-year net return was 7.32%
- **Goal #3 - Be in the top 50% compared to the peer median universe for the five-year period**
 - Not Achieved – Peer universe rank was 73rd percentile

Dallas / Fort Worth International Airport

Portfolio Performance Summary (General Comments)

	Quarter	Year-To- Date	1 Year	3 Years	5 Years	Inception*
Total Fund Net	4.9%	6.7%	6.7%	5.8%	8.2%	8.7%
Benchmark	7.9%	10.7%	10.7%	7.9%	8.9%	8.7%

* AndCo Consulting Inception 7/2010

- **The Total Plan net returns match the benchmark since inception.**
- **The portfolio's returns for shorter periods were impacted by weakness in Private Equity, primarily driven by Lonestar.**
- **For the quarter, the portfolio's public equity allocation continued to perform strongly on an absolute basis with a return of 14.2%.**
- **The private equity allocation drove long-term relative outperformance with a return of 16% 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%	23.1%
International/Global Equity	12.5%	27.5%	17.5%	19.0%
Core Fixed Income	7.5%	17.5%	12.5%	12.5%
Non-Core Fixed Income	10.0%	20.0%	15.0%	11.6%
Cash Equivalents	0.0%	5.0%	2.5%	5.7%
Real Estate*	5.0%	15.0%	10.0%	8.5%
Private Equity*	7.5%	17.5%	12.5%	11.4%
Real Assets & Master Limited Partnerships*	5.0%	15.0%	10.0%	8.2%
Totals			<u>100%</u>	<u>100%</u>

*The total allocation to "Alternative Investments" is 28%, within the policy limit of 40%.

**Cash temporarily elevated at year end due to international equity transition.

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

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.

DFW Manager Watch List

Open-end Strategies

Manager	Asset Class	Market Value (12/31/2020)	Date Added	Reason	Next Steps
Smith Graham & Co. <ul style="list-style-type: none"> Smith Graham Int. Gov't/Credit 	Core Fixed Income	\$33,842,574	12/31/2019	Performance <ul style="list-style-type: none"> Total return (gross) ranks in the bottom half of the peer group over the trailing 5-year period. 	<ul style="list-style-type: none"> Terminate
JP Morgan Chase <ul style="list-style-type: none"> JPM Alerian ETN (AMJ) 	Real Assets & MLPs	\$3,988,458	12/31/2019	Performance <ul style="list-style-type: none"> Total return (gross) trails the benchmark over the trailing 5-year period. 	<ul style="list-style-type: none"> Continue to monitor.
Invesco <ul style="list-style-type: none"> Core Real Estate 	Real Estate	\$10,080,630	06/30/2020	Performance <ul style="list-style-type: none"> Total return ranks in the bottom half of the peer group over the trailing 5-year period. Total return (gross) trails the benchmark over the trailing 5-year period. 	<ul style="list-style-type: none"> Continue to monitor.
Westwood <ul style="list-style-type: none"> Westwood All Cap Value 	Domestic Equity	\$30,474,163	12/31/2020	Performance <ul style="list-style-type: none"> Total return ranks in the bottom half of the peer group over the trailing 5-year period. 	<ul style="list-style-type: none"> Continue to monitor.

DFW Manager Watch List

Closed-end Strategies*

Manager	Asset Class	Market Value	Date Added	Reason	Next Steps
Lone Star Investment Advisors <ul style="list-style-type: none"> Lone Star Opportunities Fund V 	Private Equity	\$0	12/31/2019	Performance <ul style="list-style-type: none"> Total return ranks in the bottom half of the peer group over the trailing 5-year period. 	<ul style="list-style-type: none"> Remove from watchlist; asset written down to zero

*Liquidity for closed-end investment may be limited during the life of the fund.

Asset Allocation & Performance
Trailing Returns - Net of Fees
As of December 31, 2020

Asset Allocation & Performance										
	Allocation		Performance(%)							
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Pension Fund (Net)	810,626,943	100.0	4.94	6.72	6.72	5.84	8.20	7.46	6.39	06/01/2005
Total Fund Policy			7.93	10.74	10.74	7.87	8.85	7.55	6.22	
Pension Fund (Net) from AndCo inception	810,626,943	100.0	4.94	6.72	6.72	5.84	8.20	7.46	8.67	07/01/2010
Total Fund Policy			7.93	10.74	10.74	7.87	8.85	7.55	8.74	
Total Equity Composite	341,233,687	42.1	14.24	16.67	16.67	10.22	12.49	10.25	11.10	12/01/2009
Total Equity Policy			15.80	16.31	16.31	10.23	12.81	10.59	11.44	
Total Domestic Equity Composite	187,519,983	23.1	13.34	18.96	18.96	13.65	14.39	12.50	13.28	12/01/2009
Total Domestic Equity Policy			14.68	20.89	20.89	14.49	15.43	13.79	14.58	
Total International/Global Equity Compos	153,713,704	19.0	15.33	13.91	13.91	6.18	10.23	6.91	7.21	01/01/2010
Total International Policy			17.08	11.13	11.13	5.38	9.44	5.40	5.72	
Total Fixed Income Composite	195,644,230	24.1	0.85	4.75	4.75	5.49	5.49	4.86	5.05	01/01/2010
Total Fixed Policy			0.93	6.96	6.96	5.09	4.11	3.42	3.78	
Total Core Fixed Income Composite	101,470,655	12.5	0.87	7.35	7.35	4.92	3.74	3.36	3.68	01/01/2010
Total Domestic Fixed Policy			0.67	7.51	7.51	5.34	4.27	3.50	3.86	
Total Non-Core Fixed Income Composite	94,173,574	11.6	0.82	2.64	2.64	6.23	7.50	N/A	7.24	09/01/2011
Bmbg. Barc. U.S. Universal Index			1.29	7.58	7.58	5.45	4.87	4.16	3.86	
Total Real Estate Composite	68,630,782	8.5	0.04	-4.19	-4.19	1.41	5.32	N/A	8.59	04/01/2011
NCREIF Fund Index-ODCE (EW)			1.36	1.57	1.57	5.26	6.56	9.99	9.82	
Total Real Assets & MLPs Composite	66,277,967	8.2	6.63	-9.99	-9.99	-2.68	2.64	N/A	1.11	03/01/2011
50% Bloomberg Barclays Agg/ 50% Alerian MLP			16.11	-4.92	-4.92	-1.07	1.11	N/A	1.59	
Total Private Equity Managers	92,665,431	11.4	-10.84	-1.96	-1.96	1.38	5.93	9.11	16.04	07/01/2010
Cambridge Associates Private Equity Index			0.00	10.00	10.00	11.46	13.21	12.88	13.70	
Cash Accounts Composite *	46,174,847	5.7	0.00	0.30	0.30	1.36	N/A	N/A	1.32	08/01/2017
** R&D Account only	45,751,337	5.6								

Returns for periods of greater than one year are annualized. Returns are expressed as %.

*Cash accounts composite includes R&D, and cash from private funds. ** R&D line is included in the cash accounts composite.

Green marks indicate >+1.% difference from BM, yellow marks indicate <-1.% difference from BM. Only applies to 5+years for closed end funds.

Managers shown in orange indicate managers on watchlist, any deviance from BM highlighted.



Asset Allocation & Performance
Trailing Returns - Gross of Fees
As of December 31, 2020

Asset Allocation & Performance	Allocation		Performance(%)							
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Pension Fund (Gross)	810,626,943	100.0	5.19 (94)	7.62 (93)	7.62 (93)	6.66 (90)	9.06 (73)	8.25 (49)	7.08 (59)	06/01/2005
Total Fund Policy			7.93 (87)	10.74 (74)	10.74 (74)	7.87 (72)	8.85 (80)	7.55 (79)	6.22 (89)	
Pension Fund (Gross) from AndCo inception	810,626,943	100.0	5.19 (94)	7.62 (93)	7.62 (93)	6.66 (90)	9.06 (73)	8.25 (49)	9.46 (45)	07/01/2010
Total Fund Policy			7.93 (87)	10.74 (74)	10.74 (74)	7.87 (72)	8.85 (80)	7.55 (79)	8.74 (71)	
Total Equity Composite	341,233,687	42.1	14.38	17.20	17.20	10.67	12.95	10.75	11.61	12/01/2009
Total Equity Policy			15.80	16.31	16.31	10.23	12.81	10.59	11.44	
Total Domestic Equity Composite	187,519,983	23.1	13.47 (75)	19.55 (45)	19.55 (45)	14.18 (46)	14.92 (44)	13.05 (48)	13.84 (48)	12/01/2009
Total Domestic Equity Policy			14.68 (62)	20.89 (42)	20.89 (42)	14.49 (42)	15.43 (40)	13.79 (39)	14.58 (37)	
Total International/Global Equity Compos	153,713,704	19.0	15.48 (51)	14.37 (35)	14.37 (35)	6.54 (39)	10.60 (27)	7.35 (32)	7.70 (35)	01/01/2010
Total International Policy			17.08 (25)	11.13 (50)	11.13 (50)	5.38 (53)	9.44 (38)	5.40 (94)	5.72 (96)	
Total Fixed Income Composite	195,644,230	24.1	0.97 (59)	5.48 (100)	5.48 (100)	6.34 (17)	6.32 (4)	5.53 (5)	5.68 (5)	01/01/2010
Total Fixed Policy			0.93 (59)	6.96 (97)	6.96 (97)	5.09 (99)	4.11 (97)	3.42 (100)	3.78 (100)	
Total Core Fixed Income Composite	101,470,655	12.5	0.95 (59)	7.68 (77)	7.68 (77)	5.25 (95)	4.08 (98)	3.71 (99)	4.03 (96)	01/01/2010
Total Domestic Fixed Policy			0.67 (83)	7.51 (89)	7.51 (89)	5.34 (92)	4.27 (95)	3.50 (100)	3.86 (100)	
Total Non-Core Fixed Income Managers	94,173,574	11.6	0.99	3.76	3.76	7.62	8.86	N/A	8.33	09/01/2011
Bmbg. Barc. U.S. Universal Index			1.29	7.58	7.58	5.45	4.87	4.16	3.86	
Total Real Estate Managers	68,630,782	8.5	0.40 (92)	-2.57 (93)	-2.57 (93)	2.68 (94)	6.62 (58)	N/A	10.00 (58)	04/01/2011
NCREIF Fund Index-ODCE (EW)			1.36 (65)	1.57 (55)	1.57 (55)	5.26 (62)	6.56 (60)	9.99 (64)	9.82 (63)	
Total Real Assets & MLPs Managers	66,277,967	8.2	6.68	-9.57	-9.57	-2.29	3.08	N/A	1.36	03/01/2011
50% Bloomberg Barclays Agg/ 50% Alerian MLP			16.11	-4.92	-4.92	-1.07	1.11	N/A	1.59	
Total Private Equity Managers	92,665,431	11.4	-9.91	0.13	0.13	3.16	8.09	12.51	19.48	07/01/2010
Cambridge Associates Private Equity Index			0.00	10.00	10.00	11.46	13.21	12.88	13.70	
Cash Accounts Composite *	46,174,847	5.7	0.00	0.30	0.30	1.36	N/A	N/A	1.32	08/01/2017
** R&D Account only	45,751,337	5.6								

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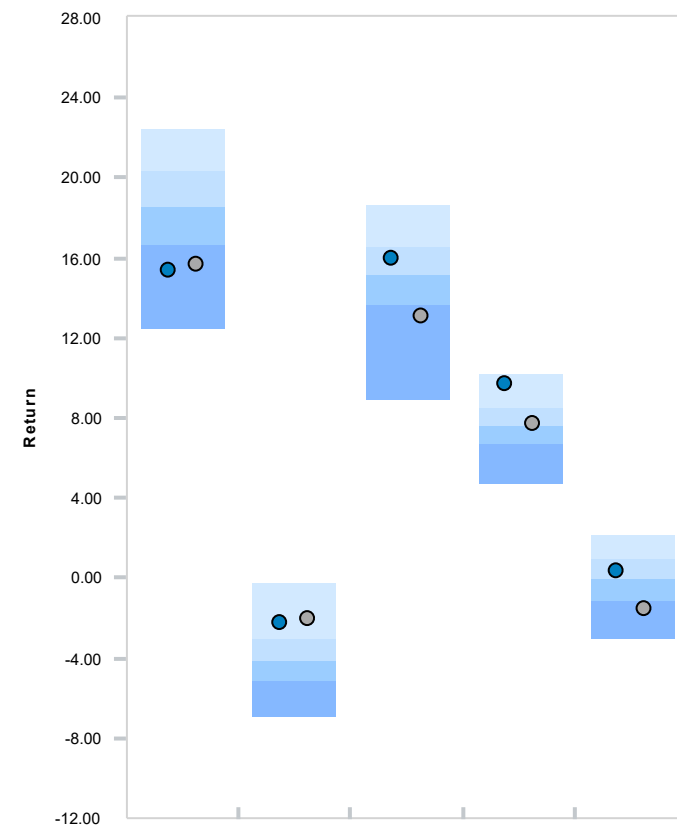
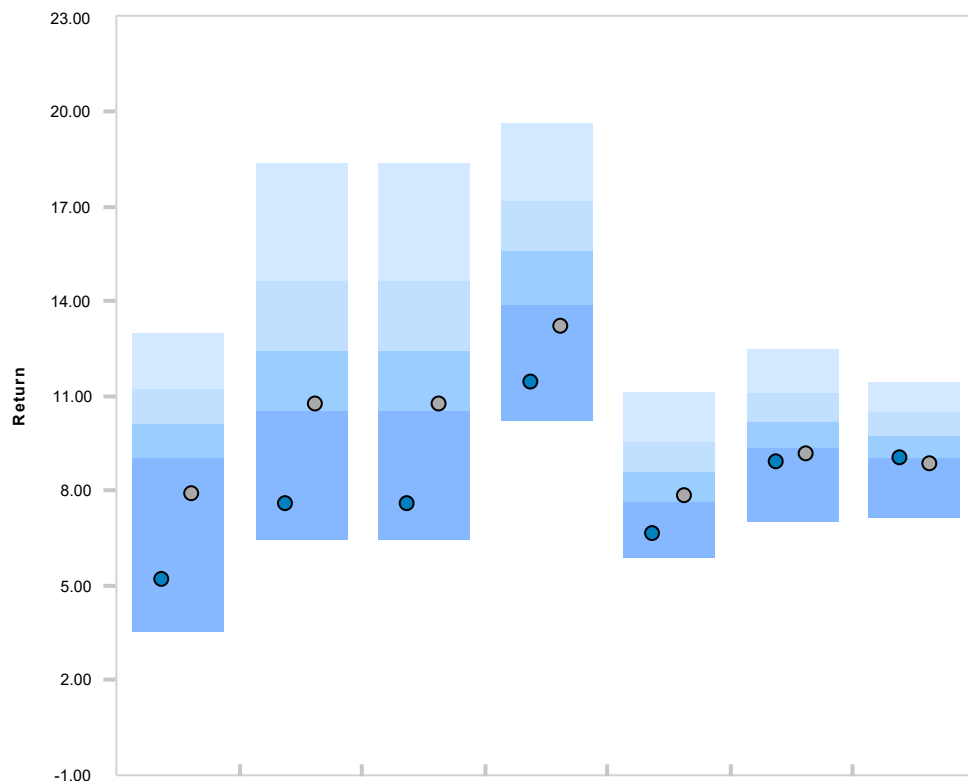
*Cash accounts composite includes R&D, and cash from private funds. **R&D line is included in the cash accounts composite.

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



Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Pension Fund (gross)	5.44 (40)	9.66 (78)	-11.52 (24)	4.03 (87)	1.10 (29)	2.93 (79)
Total Fund Policy	3.93 (87)	11.96 (54)	-11.82 (28)	3.95 (88)	0.72 (60)	2.99 (73)
All Public Plans-Total Fund Median	5.21	12.24	-13.21	5.23	0.84	3.24

Managers

Asset Allocation & Performance
Trailing Returns - Net of Fees
As of December 31, 2020

Asset Allocation & Performance	Allocation		Performance(%)							
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Domestic Equity Managers	187,519,983	23.1	13.34	18.96	18.96	13.65	14.39	12.50	13.28	12/01/2009
Total Domestic Equity Policy			14.68	20.89	20.89	14.49	15.43	13.79	14.58	
Barrow Hanley Large Cap Value Equity	30,167,136	3.7	13.51	4.66	4.66	7.75	10.18	10.35	6.99	05/01/2006
Russell 1000 Value Index			16.25	2.80	2.80	6.07	9.74	10.50	6.91	
Luther King Large Cap Core Equity	39,152,869	4.8	12.45	21.33	21.33	15.69	16.91	13.83	10.67	05/01/2006
S&P 500 Index			12.15	18.40	18.40	14.18	15.22	13.88	9.71	
Rhumblin Composite	37,142,067	4.6	14.85	17.18	17.18	12.88	14.60	N/A	13.05	04/01/2011
Rhumblin Policy			14.88	17.20	17.20	12.79	14.23	13.51	12.84	
Westwood All Cap Value	30,474,163	3.8	18.78	8.44	8.44	7.51	10.52	N/A	9.68	06/01/2011
Russell 3000 Value Index			17.21	2.87	2.87	5.89	9.74	10.36	9.94	
Alger Capital Appreciation	50,583,749	6.2	9.83	40.48	40.48	22.87	19.74	N/A	16.60	06/01/2011
Alger Policy *			11.39	38.49	38.49	22.99	21.07	N/A	16.92	
International/Global Equity Managers	153,713,704	19.0	15.33	13.91	13.91	6.18	10.23	6.91	7.21	01/01/2010
Total International Policy			17.08	11.13	11.13	5.38	9.44	5.40	5.72	
Hardman Johnston Global Equity	60,082,325	7.4	15.36	36.14	36.14	20.91	21.54	N/A	14.18	06/01/2011
MSCI AC World Index (Net)			14.68	16.25	16.25	10.06	12.26	9.13	8.84	
Waddell & Reed Int'l Core Equity	37,256,652	4.6	15.35	7.77	7.77	1.70	N/A	N/A	6.45	10/01/2016
MSCI AC World ex USA			17.08	11.13	11.13	5.38	9.44	5.40	9.62	
Segall Bryant & Hamill Int'l	30,374,727	3.7	15.34	-4.37	-4.37	-5.38	N/A	N/A	-1.30	07/01/2017
MSCI EAFE Small Cap (net) Index			17.27	12.34	12.34	4.85	9.40	7.85	8.11	
WCM Focused Int'l Growth (commitment)	26,000,000	3.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2020

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Managers shown in orange indicate managers on watchlist, any deviance from BM highlighted.

* Alger Policy Incept to Jan 2017 R3G, Jan 2017 forward is R1G.



Asset Allocation & Performance
Trailing Returns - Net of Fees
As of December 31, 2020

Asset Allocation & Performance	Allocation		Performance(%)							
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Core Fixed Income Managers	101,470,655	12.5	0.87	7.35	7.35	4.92	3.74	3.36	3.68	01/01/2010
Total Domestic Fixed Policy			0.67	7.51	7.51	5.34	4.27	3.50	3.86	
Barrow Hanley Fixed Income	32,020,783	4.0	1.57	7.31	7.31	4.98	3.79	3.40	4.46	05/01/2006
Bloomberg Barclays Intermed Aggregate Index			0.42	5.60	5.60	4.37	3.46	3.10	4.10	
Smith Graham Core High Quality Fixed	33,842,574	4.2	0.47	6.29	6.29	4.36	3.31	3.10	3.76	01/01/2005
Smith Graham Policy ^			0.48	6.43	6.43	4.67	3.64	3.32	3.96	
Garcia Hamilton Core Fixed Income	35,607,299	4.4	0.64	8.41	8.41	5.42	N/A	N/A	5.41	11/01/2017
Blmbg. Barc. U.S. Aggregate Index			0.67	7.51	7.51	5.34	4.44	3.84	5.16	

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Green marks indicate >+1.% difference from BM, yellow marks indicate <-1.% difference from BM. Only applies to 5+years for closed end funds.

Managers shown in orange indicate managers on watchlist, any deviance from BM highlighted.

^ Smith Graham Policy Incept to Jan 2014 BB G/C, Jan 2014 forward BB Intern G/C.



Private Equity Summary of Partnership
Private Equity- Russell 2000
As of September 30, 2020

Private Equity Summary of Partnership										
Partnerships	Vintage Year	Market Value \$M	Capital Commit \$M	Drawn Down \$M	Distributed \$M	Remaining Commit	TVPI Multiple	IRR (%)	ICM/PME	Valuation Date
Private Equity										
Lone Star CRA Fund *	2008	18	10	13	2	-	1.6	13.6	6.9	09/30/2020
Glouston PE Opportunities IV *	2011	1	5	5	6	1	1.5	12.5	8.9	09/30/2020
Ironsides Partnership Fund II *	2011	0	7	7	11	1	1.5	11.2	12.4	09/30/2020
Capital International Private Equity Fund VI *	2011	3	5	6	3	1	1.1	2.1	7.5	09/30/2020
Bay Hills Capital Partners II LP *	2009	6	5	4	5	1	2.8	19.0	10.1	09/30/2020
Lone Star V Fund *	2012	11	25	25	-	-	0.4	-18.6	6.4	09/30/2020
Ironsides Partnership Fund III *	2014	10	8	7	2	3	1.7	23.3	4.7	09/30/2020
Ironsides Co-Investment Fund III *	2014	7	8	14	15	-	1.6	19.3	10.1	09/30/2020
Glouston PE Opportunities V *	2014	5	10	8	6	2	1.4	17.1	6.1	09/30/2020
Bay Hills Capital Partners III LP *	2014	12	10	7	1	3	1.7	21.1	4.7	09/30/2020
Ironsides Partnership Fund IV *	2016	7	8	6	2	3	1.6	32.5	6.2	09/30/2020
Ironsides Direct Investment Fund IV, L.P.*	2016	11	8	10	5	1	1.5	19.5	2.0	09/30/2020
Vista Equity Partners Fund VII, L.P.*	2018	2	5	2	-	3	1.0	5.3	2.0	09/30/2020
Veritas Capital Fund VII (The), L.P.*	2019	1	5	1	-	4	0.9	-36.7	6.9	09/30/2020

* Returns are for the inception of the investment.

Realized Performer
On-Track
Underperforming
Realized Underperformer



Private Equity Summary of Partnership
Private Equity- MSCI ACWI
As of September 30, 2020

Private Equity Summary of Partnership										
Partnerships	Vintage Year	Market Value \$M	Capital Commit \$M	Drawn Down \$M	Distributed \$M	Remaining Commit	TVPI Multiple	IRR (%)	ICM/PME	Valuation Date
Private Equity										
Altius Private Equity Fund II *	2012	7	10	9	4	1	1.3	5.7	7.6	09/30/2020
Capital Dynamics Global Secondaries IV, L.P. *	2014	14	20	17	10	3	1.3	14.1	8.5	09/30/2020

* Returns are for the inception of the investment.

Realized Performer
On-Track
Underperforming
Realized Underperformer



Private Equity Summary of Partnership
Real Estate- FTSE NAREIT All REIT
As of September 30, 2020

Private Equity Summary of Partnership										
Partnerships	Vintage Year	Market Value \$M	Capital Commit \$M	Drawn Down \$M	Distributed \$M	Remaining Commit	TVPI Multiple	IRR (%)	ICM/PME	Valuation Date
Real Estate										
AEW Partners Fund VII *	2013	3	10	14	15	1	1.2	11.2	9.4	09/30/2020
Pennybacker Real Estate III *	2015	2	10	10	13	2	1.5	15.8	8.6	09/30/2020
Dune Real Estate Fund III *	2013	8	10	10	4	0	1.2	5.2	5.2	09/30/2020
Ethika Opps Domestic Feeder, L.P.*	2012	0	5	5	0	-	0.1	-36.3	3.4	09/30/2020
Starwood Global Opportunity Fund X *	2014	7	20	18	16	2	1.3	14.3	8.6	09/30/2020
Crow Holdings Realty Partners VII, L.P.*	2014	9	20	19	17	2	1.3	10.7	5.8	09/30/2020
Crow Holdings Realty Partners VIII, L.P.*	2017	8	10	8	2	2	1.1	11.1	-0.4	09/30/2020
Dune Real Estate Fund IV *	2018	1	5	2	0	3	0.9	-22.6	-4.9	09/30/2020
Davis Investment Ventures Fund IV-B, L.P.*	2019	1	8	1	0	7	0.8	-23.8	8.6	09/30/2020
AG Europe Realty Fund III, L.P.*	2019	1	8	1	-	6	0.9	-8.0	6.8	09/30/2020

* Returns are for the inception of the investment.

Realized Performer
On-Track
Underperforming
Realized Underperformer



Private Equity Summary of Partnership
Non- Core Fixed- Barclays US Corp HY
As of September 30, 2020

Private Equity Summary of Partnership										
Partnerships	Vintage Year	Market Value \$M	Capital Commit \$M	Drawn Down \$M	Distributed \$M	Remaining Commit	TVPI Multiple	IRR (%)	ICM/PME	Valuation Date
Non-Core Fixed Income										
McNally Capital Mezzanine II *	2011	5	10	7	7	3	1.8	10.7	5.4	09/30/2020
Blackstone Real Estate Debt Strategies II *	2013	0	10	10	12	1	1.2	9.1	4.6	09/30/2020
Crescent Direct Lending Fund *	2013	2	8	12	12	1	1.1	6.1	4.7	09/30/2020
LBC Credit Partners III L.P. *	2013	2	12	12	12	2	1.2	8.2	5.2	09/30/2020
Morgan Stanley AIP Private Mkts Income Fund *	2015	7	10	11	6	0	1.1	4.2	5.9	09/30/2020
Marathon European Credit Opportunity Fund III L.P.*	2016	11	10	10	1	2	1.3	10.3	6.9	09/30/2020
RCP SBIC Opportunities Fund, L.P.*	2016	6	10	6	0	4	1.1	3.9	5.7	09/30/2020
LBC Credit Partners IV, L.P.*	2016	12	20	18	8	6	1.1	7.7	5.2	09/30/2020
Blackstone Real Estate Debt Strategies III *	2016	10	20	21	14	7	1.1	7.0	5.3	09/30/2020
PIMCO Corporate Opportunities Fund II *	2016	5	6	6	2	-	1.1	3.2	5.4	09/30/2020
Golub Capital L.P *	2017	9	10	9	1	1	1.1	8.1	4.6	09/30/2020
Contrarian Distressed Real Estate Debt Fund IV, L.P. *	2019	4	13	5	0	8	0.9	-17.1	4.5	09/30/2020
H.I.G. Bayside Loan Opportunity Fund VI, L.P. *	2020	0	8	1	1	8	1.2	29.7	6.0	09/30/2020
Cerberus Corporate Credit Fund, L.P. *	2019	1	5	1	1	4	1.1	4.2	4.4	09/30/2020
Deerpath Capital Advantage V (US) *	2020	4	8	4	-	3	1.0	5.2	3.2	09/30/2020

* Returns are for the inception of the investment.

Realized Performer
On-Track
Underperforming
Realized Underperformer



Private Equity Summary of Partnership
Real Assets - S&P Global Infrastructure
As of September 30, 2020

Private Equity Summary of Partnership										
Partnerships	Vintage Year	Market Value \$M	Capital Commit \$M	Drawn Down \$M	Distributed \$M	Remaining Commit	TVPI Multiple	IRR (%)	ICM/PME	Valuation Date
Real Assets										
Altius Real Asset Fund *	2013	6	7	7	1	0	1.0	-0.3	2.7	09/30/2020
MC-Seamax Shipping Opp Fund L.P.*	2015	13	10	13	5	1	1.4	8.8	2.5	09/30/2020
Tortoise Direct Opportunities Fund L.P.*	2017	5	20	17	10	-0	0.9	-5.9	3.7	09/30/2020
Tortoise Direct Opportunities Fund II L.P.*	2018	3	8	6	3	1	1.0	-3.8	-5.5	09/30/2020
AMP Capital Global Infrastructure Fund II *	2018	3	5	3	0	2	1.2	8.8	-18.0	09/30/2020

* Returns are for the inception of the investment.

Realized Performer
On-Track
Underperforming
Realized Underperformer

Comparative Performance
Non-Core Fixed Income - Net of Fees- TWR
As of December 31, 2020

Comparative Performance								
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Non-Core Fixed Income Composite	0.82	2.64	2.64	6.23	7.50	N/A	7.24	09/01/2011
Blmbg. Barc. U.S. Universal Index	1.29	7.58	7.58	5.45	4.87	4.16	3.86	
Variance	-0.47	-4.94	-4.94	0.78	2.63	N/A	3.38	
McNally Capital Mezzanine II	0.00	-8.41	-8.41	3.72	7.53	N/A	6.48	11/01/2012
Blmbg. Barc. U.S. Universal Index	1.29	7.58	7.58	5.45	4.87	4.16	3.55	
Variance	-1.29	-15.99	-15.99	-1.73	2.66	N/A	2.93	
Blackstone Real Estate Debt Strategies II	0.00	0.87	0.87	1.78	4.83	N/A	6.90	08/01/2013
Blmbg. Barc. U.S. Universal Index	1.29	7.58	7.58	5.45	4.87	4.16	4.16	
Variance	-1.29	-6.71	-6.71	-3.67	-0.04	N/A	2.74	
Pimco Tac Ops	5.13	4.57	4.57	5.95	7.62	N/A	7.40	10/01/2013
Blmbg. Barc. U.S. Universal Index	1.29	7.58	7.58	5.45	4.87	4.16	4.20	
Variance	3.84	-3.01	-3.01	0.50	2.75	N/A	3.20	
Crescent Direct Lending Fund	0.00	3.16	3.16	5.96	5.92	N/A	6.55	05/01/2014
Blmbg. Barc. U.S. Universal Index	1.29	7.58	7.58	5.45	4.87	4.16	4.11	
Variance	-1.29	-4.42	-4.42	0.51	1.05	N/A	2.44	
LBC Credit Partners III L.P.	0.07	12.73	12.73	7.75	9.37	N/A	12.27	06/01/2014
Blmbg. Barc. U.S. Universal Index	1.29	7.58	7.58	5.45	4.87	4.16	3.97	
Variance	-1.22	5.15	5.15	2.30	4.50	N/A	8.30	
Morgan Stanley AIP Diversified Credit Opp Fund	-0.42	-5.01	-5.01	-0.76	4.80	N/A	1.62	02/01/2015
Blmbg. Barc. U.S. Universal Index	1.29	7.58	7.58	5.45	4.87	4.16	3.84	
Variance	-1.71	-12.59	-12.59	-6.21	-0.07	N/A	-2.22	
Marathon European Credit Opportunity Fund III L	0.87	5.65	5.65	9.74	N/A	N/A	9.91	03/01/2016
Blmbg. Barc. U.S. Universal Index	1.29	7.58	7.58	5.45	4.87	4.16	4.65	
Variance	-0.42	-1.93	-1.93	4.29	N/A	N/A	5.26	
RCP SBIC Opportunities Fund, L.P.	0.00	2.81	2.81	5.32	N/A	N/A	-19.09	06/01/2016
Blmbg. Barc. U.S. Universal Index	1.29	7.58	7.58	5.45	4.87	4.16	4.46	
Variance	-1.29	-4.77	-4.77	-0.13	N/A	N/A	-23.55	

Returns for periods greater than one year are annualized.

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Managers shown in orange indicate managers on watchlist, any deviance from BM highlighted.



Comparative Performance
Non-Core Fixed Income - Net of Fees- TWR
As of December 31, 2020

Comparative Performance	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
LBC Credit Partners IV, L.P.	0.00	7.53	7.53	11.40	N/A	N/A	13.38	09/01/2016
Blmbg. Barc. U.S. Universal Index	1.29	7.58	7.58	5.45	4.87	4.16	4.08	
Variance	-1.29	-0.05	-0.05	5.95	N/A	N/A	9.30	
Blackstone Real Estate Debt Strategies III	0.00	-3.72	-3.72	4.96	N/A	N/A	9.05	11/01/2016
Blmbg. Barc. U.S. Universal Index	1.29	7.58	7.58	5.45	4.87	4.16	4.41	
Variance	-1.29	-11.30	-11.30	-0.49	N/A	N/A	4.64	
PIMCO Corporate Opportunities Fund II	0.00	-2.53	-2.53	3.14	N/A	N/A	3.33	12/01/2016
Blmbg. Barc. U.S. Universal Index	1.29	7.58	7.58	5.45	4.87	4.16	5.08	
Variance	-1.29	-10.11	-10.11	-2.31	N/A	N/A	-1.75	
Golub Capital Partners Int'l 11, L.P.	0.00	3.34	3.34	7.61	N/A	N/A	7.84	10/01/2017
Blmbg. Barc. U.S. Universal Index	1.29	7.58	7.58	5.45	4.87	4.16	5.16	
Variance	-1.29	-4.24	-4.24	2.16	N/A	N/A	2.68	
Contrarian Distressed Real Estate Debt Fund IV,	-2.21	-18.76	-18.76	N/A	N/A	N/A	-25.92	07/01/2019
Blmbg. Barc. U.S. Universal Index	1.29	7.58	7.58	5.45	4.87	4.16	6.79	
Variance	-3.50	-26.34	-26.34	N/A	N/A	N/A	-32.71	
H.I.G. Bayside Loan Opportunity Fund VI, L.P.	0.00	N/A	N/A	N/A	N/A	N/A	38.92	05/01/2020
Blmbg. Barc. U.S. Universal Index	1.29	7.58	7.58	5.45	4.87	4.16	4.11	
Variance	-1.29	N/A	N/A	N/A	N/A	N/A	34.81	
Cerberus Corporate Credit Fund, L.P.	11.59	N/A	N/A	N/A	N/A	N/A	19.76	06/01/2020
Blmbg. Barc. U.S. Universal Index	1.29	7.58	7.58	5.45	4.87	4.16	3.15	
Variance	10.30	N/A	N/A	N/A	N/A	N/A	16.61	
Deerpath Capital Advantage V (US)	0.00	N/A	N/A	N/A	N/A	N/A	4.25	07/01/2020
Blmbg. Barc. U.S. Universal Index	1.29	7.58	7.58	5.45	4.87	4.16	2.29	
Variance	-1.29	N/A	N/A	N/A	N/A	N/A	1.96	

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Comparative Performance
Real Estate- Net of Fees- TWR
As of December 31, 2020

Comparative Performance								
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Real Estate Composite	0.04	-4.19	-4.19	1.41	5.32	N/A	8.59	04/01/2011
NCREIF Property Index	1.15	1.60	1.60	4.89	5.91	9.00	8.87	
Variance	-1.11	-5.79	-5.79	-3.48	-0.59	N/A	-0.28	
ING Core Real Estate	1.75	1.17	1.17	5.22	6.25	N/A	9.17	04/01/2011
NCREIF Fund Index-ODCE (EW)	1.36	1.57	1.57	5.26	6.56	9.99	9.82	
Variance	0.39	-0.40	-0.40	-0.04	-0.31	N/A	-0.65	
INVESCO Core Real Estate	1.38	-2.46	-2.46	3.57	5.18	N/A	7.87	10/01/2011
NCREIF Fund Index-ODCE (EW)	1.36	1.57	1.57	5.26	6.56	9.99	9.44	
Variance	0.02	-4.03	-4.03	-1.69	-1.38	N/A	-1.57	
AEW Partners Fund VII	0.00	-8.81	-8.81	4.43	8.07	N/A	8.00	10/01/2013
NCREIF Property Index	1.15	1.60	1.60	4.89	5.91	9.00	7.87	
Variance	-1.15	-10.41	-10.41	-0.46	2.16	N/A	0.13	
Pennybacker Real Estate III	-2.30	-4.94	-4.94	7.88	12.40	N/A	12.21	10/01/2014
NCREIF Property Index	1.15	1.60	1.60	4.89	5.91	9.00	7.33	
Variance	-3.45	-6.54	-6.54	2.99	6.49	N/A	4.88	
Dune Real Estate Fund III	0.00	-17.61	-17.61	-3.42	2.95	N/A	6.79	11/01/2014
NCREIF Property Index	1.15	1.60	1.60	4.89	5.91	9.00	7.43	
Variance	-1.15	-19.21	-19.21	-8.31	-2.96	N/A	-0.64	

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Managers shown in orange indicate managers on watchlist, any deviance from BM highlighted.

Comparative Performance
Real Estate- Net of Fees- TWR
As of December 31, 2020

Comparative Performance	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Starwood Global Opportunity Fund X	0.00	-8.89	-8.89	2.71	8.00	N/A	19.82	10/01/2015
NCREIF Property Index	1.15	1.60	1.60	4.89	5.91	9.00	6.20	
Variance	-1.15	-10.49	-10.49	-2.18	2.09	N/A	13.62	
Crow Holdings Realty Partners VII, L.P.	-0.36	1.22	1.22	8.21	9.50	N/A	9.33	12/01/2015
NCREIF Property Index	1.15	1.60	1.60	4.89	5.91	9.00	6.41	
Variance	-1.51	-0.38	-0.38	3.32	3.59	N/A	2.92	
Crow Holdings Realty Partners VIII, L.P.	-1.11	6.78	6.78	N/A	N/A	N/A	9.33	09/01/2018
NCREIF Property Index	1.15	1.60	1.60	4.89	5.91	9.00	4.75	
Variance	-2.26	5.18	5.18	N/A	N/A	N/A	4.58	
Dune Real Estate Fund IV	0.00	-12.71	-12.71	N/A	N/A	N/A	-24.99	08/01/2019
NCREIF Property Index	1.15	1.60	1.60	4.89	5.91	9.00	3.25	
Variance	-1.15	-14.31	-14.31	N/A	N/A	N/A	-28.24	
Davis Investment Ventures Fund IV-B, L.P.	0.52	-20.78	-20.78	N/A	N/A	N/A	-20.78	01/01/2020
NCREIF Property Index	1.15	1.60	1.60	4.89	5.91	9.00	1.60	
Variance	-0.63	-22.38	-22.38	N/A	N/A	N/A	-22.38	
AG Europe Realty Fund III, L.P.	0.00	N/A	N/A	N/A	N/A	N/A	-7.96	04/01/2020
NCREIF Property Index	1.15	1.60	1.60	4.89	5.91	9.00	0.88	
Variance	-1.15	N/A	N/A	N/A	N/A	N/A	-8.84	

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Managers shown in orange indicate managers on watchlist, any deviance from BM highlighted.

Comparative Performance
Private Equity - Net of Fees - TWR
As of December 31, 2020

Comparative Performance								
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Private Equity Composite	-10.84	-1.96	-1.96	1.38	5.93	9.11	16.04	07/01/2010
Cambridge Associates Private Equity Index	0.00	10.00	10.00	11.46	13.21	12.88	13.70	
Variance	-10.84	-11.96	-11.96	-10.08	-7.28	-3.77	2.34	
Lone Star CRA Fund	0.00	3.06	3.06	1.11	1.27	2.94	9.32	01/01/2010
Cambridge Associates Private Equity Index	0.00	10.00	10.00	11.46	13.21	12.88	13.65	
Variance	0.00	-6.94	-6.94	-10.35	-11.94	-9.94	-4.33	
Glouston PE Opportunities IV	0.00	-5.10	-5.10	0.21	0.03	12.41	12.41	01/01/2011
Cambridge Associates Private Equity Index	0.00	10.00	10.00	11.46	13.21	12.88	12.88	
Variance	0.00	-15.10	-15.10	-11.25	-13.18	-0.47	-0.47	
Ironsides Partnership Fund II	0.00	94.59	94.59	22.90	16.16	N/A	16.09	08/01/2011
Cambridge Associates Private Equity Index	0.00	10.00	10.00	11.46	13.21	12.88	12.57	
Variance	0.00	84.59	84.59	11.44	2.95	N/A	3.52	
Capital International Private Equity Fund VI	-0.16	19.32	19.32	7.57	11.20	N/A	-3.75	01/01/2012
Cambridge Associates Private Equity Index	0.00	10.00	10.00	11.46	13.21	12.88	13.07	
Variance	-0.16	9.32	9.32	-3.89	-2.01	N/A	-16.82	
Bay Hills Capital Partners II LP	0.00	8.63	8.63	24.84	25.04	N/A	15.81	04/01/2012
Cambridge Associates Private Equity Index	0.00	10.00	10.00	11.46	13.21	12.88	12.77	
Variance	0.00	-1.37	-1.37	13.38	11.83	N/A	3.04	
Bay Hills Capital Partners III LP	0.00	14.42	14.42	19.12	-2.26	N/A	-2.26	01/01/2016
Cambridge Associates Private Equity Index	0.00	10.00	10.00	11.46	13.21	12.88	13.21	
Variance	0.00	4.42	4.42	7.66	-15.47	N/A	-15.47	
Altius Private Equity Fund II	0.00	-9.10	-9.10	0.66	6.62	N/A	4.25	08/01/2014
Cambridge Associates Private Equity Index	0.00	10.00	10.00	11.46	13.21	12.88	11.53	
Variance	0.00	-19.10	-19.10	-10.80	-6.59	N/A	-7.28	

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Comparative Performance
Private Equity - Net of Fees - TWR
As of December 31, 2020

Comparative Performance								
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception
Ironsides Partnership Fund III	0.00	18.39	18.39	26.64	20.15	N/A	16.59	10/01/2014
Cambridge Associates Private Equity Index	0.00	10.00	10.00	11.46	13.21	12.88	11.60	
Variance	0.00	8.39	8.39	15.18	6.94	N/A	4.99	
Glouster PE Opportunities V	0.00	10.04	10.04	10.59	10.39	N/A	27.61	07/01/2015
Cambridge Associates Private Equity Index	0.00	10.00	10.00	11.46	13.21	12.88	11.77	
Variance	0.00	0.04	0.04	-0.87	-2.82	N/A	15.84	
Ironsides Partnership Fund IV	0.00	22.92	22.92	30.55	N/A	N/A	31.42	05/01/2016
Cambridge Associates Private Equity Index	0.00	10.00	10.00	11.46	13.21	12.88	14.21	
Variance	0.00	12.92	12.92	19.09	N/A	N/A	17.21	
Ironsides Co-Investment Fund III	-7.60	17.86	17.86	20.12	19.43	N/A	19.39	10/01/2014
Cambridge Associates Private Equity Index	0.00	10.00	10.00	11.46	13.21	12.88	11.60	
Variance	-7.60	7.86	7.86	8.66	6.22	N/A	7.79	
Ironsides Direct Investment Fund IV, L.P.	-6.09	29.53	29.53	20.46	N/A	N/A	13.71	06/01/2016
Cambridge Associates Private Equity Index	0.00	10.00	10.00	11.46	13.21	12.88	14.48	
Variance	-6.09	19.53	19.53	9.00	N/A	N/A	-0.77	
Capital Dynamics Global Secondaries IV, L.P.	0.00	-1.75	-1.75	8.14	N/A	N/A	15.23	07/01/2016
Cambridge Associates Private Equity Index	0.00	10.00	10.00	11.46	13.21	12.88	13.75	
Variance	0.00	-11.75	-11.75	-3.32	N/A	N/A	1.48	
Vista Equity Partners Fund VII, L.P.	0.00	9.28	9.28	N/A	N/A	N/A	1.84	02/01/2019
Cambridge Associates Private Equity Index	0.00	10.00	10.00	11.46	13.21	12.88	12.58	
Variance	0.00	-0.72	-0.72	N/A	N/A	N/A	-10.74	
Veritas Capital Fund VII (The), L.P.	0.00	N/A	N/A	N/A	N/A	N/A	-83.27	04/01/2020
Cambridge Associates Private Equity Index	0.00	10.00	10.00	11.46	13.21	12.88	22.32	
Variance	0.00	N/A	N/A	N/A	N/A	N/A	-105.59	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Green marks indicate >+1.% difference from BM, yellow marks indicate <-1.% difference from BM. Only applies to 5+years for closed end funds.

Managers shown in orange indicate managers on watchlist, any deviance from BM highlighted.



Comparative Performance
Real Assets & MLP's - Net of Fees - TWR
As of December 31, 2020

Comparative Performance								
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Real Assets & MLPs Composite	6.63	-9.99	-9.99	-2.68	2.64	N/A	1.11	03/01/2011
50% Bloomberg Barclays Agg/ 50% Alerian ML	16.11	-4.92	-4.92	-1.07	1.11	N/A	1.59	
Variance	-9.48	-5.07	-5.07	-1.61	1.53	N/A	-0.48	
Alerian MLP	31.67	-29.49	-29.49	-16.44	-8.68	N/A	-4.28	02/01/2011
Alerian MLP Index	32.45	-28.69	-28.69	-12.69	-5.95	-2.31	-2.62	
Variance	-0.78	-0.80	-0.80	-3.75	-2.73	N/A	-1.66	
Altius Real Asset Fund	0.00	-11.87	-11.87	-5.64	3.51	N/A	-3.24	09/01/2013
50% Bloomberg Barclays Agg/ 50% Alerian ML	16.11	-4.92	-4.92	-1.07	1.11	N/A	-0.47	
Variance	-16.11	-6.95	-6.95	-4.57	2.40	N/A	-2.77	
MC-Seamax Shipping Opp Fund L.P.	0.00	2.46	2.46	6.19	7.64	N/A	8.91	04/01/2015
50% Bloomberg Barclays Agg/ 50% Alerian ML	16.11	-4.92	-4.92	-1.07	1.11	N/A	-1.94	
Variance	-16.11	7.38	7.38	7.26	6.53	N/A	10.85	
First Trust Liquid Listed Infrastructure	11.54	-13.26	-13.26	-0.70	N/A	N/A	2.47	05/01/2016
50% Bloomberg Barclays Agg/ 50% Alerian ML	16.11	-4.92	-4.92	-1.07	1.11	N/A	0.07	
Variance	-4.57	-8.34	-8.34	0.37	N/A	N/A	2.40	
Tortoise Direct Opportunities Fund L.P.	13.06	-23.23	-23.23	-10.85	N/A	N/A	-3.22	09/01/2016
50% Bloomberg Barclays Agg/ 50% Alerian ML	16.11	-4.92	-4.92	-1.07	1.11	N/A	-0.97	
Variance	-3.05	-18.31	-18.31	-9.78	N/A	N/A	-2.25	
Tortoise Direct Opportunities Fund II L.P.	19.58	22.31	22.31	N/A	N/A	N/A	7.05	09/01/2018
50% Bloomberg Barclays Agg/ 50% Alerian ML	16.11	-4.92	-4.92	-1.07	1.11	N/A	-2.88	
Variance	3.47	27.23	27.23	N/A	N/A	N/A	9.93	
Self Managed -Alerian MLP (AMLPL)	28.41	-32.65	-32.65	N/A	N/A	N/A	-30.62	12/01/2019
Alerian MLP Index	32.45	-28.69	-28.69	-12.69	-5.95	-2.31	-21.07	
Variance	-4.04	-3.96	-3.96	N/A	N/A	N/A	-9.55	
IFM Global Infrastructure (US), L.P. Class A	4.23	3.45	3.45	N/A	N/A	N/A	7.16	10/01/2019
S&P Global Infrastructure (Net)	14.84	-6.49	-6.49	1.76	6.94	5.56	-1.53	
Variance	-10.61	9.94	9.94	N/A	N/A	N/A	8.69	

Returns for periods greater than one year are annualized.

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Managers shown in orange indicate managers on watchlist, any deviance from BM highlighted.



Comparative Performance
Real Assets & MLP's - Net of Fees - TWR
As of December 31, 2020

Comparative Performance								
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Brookfield SuperCore Infrastructure	-0.17	4.17	4.17	N/A	N/A	N/A	3.84	12/01/2019
50% Bloomberg Barclays Agg/ 50% Alerian ML	16.11	-4.92	-4.92	-1.07	1.11	N/A	-0.83	
Variance	-16.28	9.09	9.09	N/A	N/A	N/A	4.67	
AMP Capital Global Infrastructure Fund II	0.04	17.75	17.75	N/A	N/A	N/A	17.75	01/01/2020
50% Bloomberg Barclays Agg/ 50% Alerian ML	16.11	-4.92	-4.92	-1.07	1.11	N/A	-4.92	
Variance	-16.07	22.67	22.67	N/A	N/A	N/A	22.67	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Green marks indicate >+1.% difference from BM, yellow marks indicate <-1.% difference from BM. Only applies to 5+years for closed end funds.

Managers shown in orange indicate managers on watchlist, any deviance from BM highlighted.

Comparative Performance - IRR

Total Fund

As of December 31, 2020

Comparative Performance - IRR										
	Market Value (\$)	%	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Private Equity	92,665,431	11.0	-10.68	-1.84	-1.84	1.46	5.90	6.31	6.99	06/30/2010
Lone Star CRA Fund	17,535,831	2.1	0.00	3.05	3.05	1.11	7.66	6.84	12.88	06/30/2010
Glouston PE Opportunities IV	816,817	0.1	0.00	-5.67	-5.67	1.90	0.60	12.45	12.45	12/31/2010
Ironsides Partnership Fund II	23,785	0.0	0.00	-16.08	-16.08	-2.25	3.06	N/A	11.15	08/31/2011
Capital International Private Equity Fund VI	3,419,597	0.4	-0.19	18.40	18.40	6.12	9.78	N/A	2.03	01/03/2012
Bay Hills Capital Partners II LP	5,342,268	0.6	0.00	8.73	8.73	26.47	25.65	N/A	17.34	04/23/2012
Altius Private Equity Fund II	7,343,889	0.9	0.00	-9.08	-9.08	0.87	6.93	N/A	5.49	08/21/2014
Ironsides Partnership Fund III	9,701,652	1.1	0.00	18.02	18.02	26.67	22.62	N/A	21.57	10/28/2014
Ironsides Co-Investment Fund III	3,271,635	0.4	-6.88	19.57	19.57	16.70	16.93	N/A	18.18	10/28/2014
Glouston PE Opportunities V	4,432,098	0.5	0.00	9.18	9.18	10.19	11.24	N/A	16.30	07/23/2015
Bay Hills Capital Partners III LP	11,717,264	1.4	0.00	14.33	14.33	19.33	19.43	N/A	19.43	01/28/2016
Ironsides Partnership Fund IV	7,284,429	0.9	0.00	23.09	23.09	30.46	N/A	N/A	28.80	05/04/2016
Ironsides Direct Investment Fund IV, L.P.	5,221,431	0.6	-5.67	28.01	28.01	19.93	N/A	N/A	16.62	06/01/2016
Capital Dynamics Global Secondaries IV, L.P.	13,113,028	1.6	0.00	-2.07	-2.07	8.38	N/A	N/A	13.24	07/28/2016
Vista Equity Partners Fund VII, L.P.	2,521,832	0.3	0.00	8.99	8.99	N/A	N/A	N/A	4.17	02/12/2019
Veritas Capital Fund VII (The), L.P.	919,875	0.1	0.00	N/A	N/A	N/A	N/A	N/A	-14.50	04/14/2020



Comparative Performance - IRR

Other Funds

As of December 31, 2020

Comparative Performance - IRR										
	Market Value (\$)	%	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Limited Partner Funds- Real Estate										
AEW Partners Fund VII	2,571,369	0.3	0.00	-8.47	-8.47	8.50	11.28	N/A	11.07	10/25/2013
Pennybacker Real Estate III	2,012,880	0.2	-2.41	-4.82	-4.82	12.60	16.78	N/A	15.49	10/30/2014
Dune Real Estate Fund III	7,911,767	0.9	0.00	-17.74	-17.74	-3.01	3.17	N/A	4.98	11/10/2014
Starwood Global Opportunity Fund X	6,467,520	0.8	0.00	-9.23	-9.23	3.93	10.35	N/A	13.90	10/27/2015
Crow Holdings Realty Partners VII, L.P.	6,860,319	0.8	-0.46	1.00	1.00	9.26	N/A	N/A	10.39	12/10/2015
Crow Holdings Realty Partners VIII, L.P.	7,289,492	0.9	-1.71	6.22	6.22	N/A	N/A	N/A	8.72	09/21/2018
Dune Real Estate Fund IV	1,280,493	0.2	0.00	-11.28	-11.28	N/A	N/A	N/A	-16.81	08/22/2019
Davis Investment Ventures Fund IV-B, L.P.	1,354,509	0.2	0.46	-21.29	-21.29	N/A	N/A	N/A	-21.29	01/20/2020
AG Europe Realty Fund III, L.P.	968,115	0.1	0.00	N/A	N/A	N/A	N/A	N/A	-7.95	04/13/2020
Limited Partner Funds -Real Assets										
Altius Real Asset Fund	5,537,656	0.7	0.00	-11.84	-11.84	-6.09	1.22	N/A	-0.33	09/24/2013
MC-Seamax Shipping Opp Fund L.P.	12,459,545	1.5	0.00	2.45	2.45	6.30	7.61	N/A	8.40	04/23/2015
Tortoise Direct Opportunities Fund L.P.	4,574,335	0.5	11.83	-27.02	-27.02	-12.67	N/A	N/A	-4.22	09/27/2016
Tortoise Direct Opportunities Fund II L.P.	3,079,762	0.4	18.23	9.63	9.63	N/A	N/A	N/A	4.27	09/24/2018
AMP Capital Global Infrastructure Fund II	3,529,318	0.4	-2.61	5.31	5.31	N/A	N/A	N/A	5.31	01/22/2020
Limited Partner Funds -Non-Core Fixed										
McNally Capital Mezzanine II	4,769,702	0.6	0.00	-8.10	-8.10	6.52	10.33	N/A	10.55	11/09/2012
Blackstone Real Estate Debt Strategies II	185,382	0.0	0.00	0.88	0.88	0.79	7.57	N/A	9.06	08/13/2013
Crescent Direct Lending Fund	1,409,980	0.2	0.00	3.04	3.04	5.92	5.68	N/A	6.05	05/29/2014
LBC Credit Partners III L.P.	2,087,210	0.2	0.07	5.99	5.99	2.18	5.41	N/A	8.10	06/19/2014
Morgan Stanley AIP Diversified Credit Opp Fund I	6,785,841	0.8	-0.42	-5.07	-5.07	-0.65	3.96	N/A	3.92	02/18/2015
Marathon European Credit Opportunity Fund III L.P.	11,483,992	1.4	0.87	5.74	5.74	9.38	N/A	N/A	9.78	03/18/2016
RCP SBIC Opportunities Fund, L.P.	6,828,152	0.8	-0.15	3.14	3.14	7.23	N/A	N/A	3.34	06/28/2016
LBC Credit Partners IV, L.P.	11,575,796	1.4	0.00	3.36	3.36	5.89	N/A	N/A	7.15	09/19/2016
Blackstone Real Estate Debt Strategies III	9,633,970	1.1	0.00	-3.71	-3.71	5.20	N/A	N/A	6.51	11/14/2016
PIMCO Corporate Opportunities Fund II	4,430,427	0.5	0.00	-4.39	-4.39	2.69	N/A	N/A	3.05	12/22/2016
Golub Capital Partners Int'l 11, L.P.	8,750,000	1.0	0.00	3.32	3.32	6.97	N/A	N/A	7.14	10/02/2017
Contrarian Distressed Real Estate Debt Fund IV, L.P.	4,511,088	0.5	-2.45	-14.25	-14.25	N/A	N/A	N/A	-15.19	07/30/2019
H.I.G. Bayside Loan Opportunity Fund VI, L.P.	89,177	0.0	0.00	N/A	N/A	N/A	N/A	N/A	47.47	05/22/2020
Cerberus Corporate Credit Fund, L.P.	1,241,253	0.1	12.31	N/A	N/A	N/A	N/A	N/A	14.93	06/12/2020
Deerpath Capital Advantage V (US)	6,839,236	0.8	0.00	N/A	N/A	N/A	N/A	N/A	3.88	07/03/2020



Appendix

**Asset Allocation
OPEB**
As of December 31, 2020

Asset Allocation Attributes										
	Dec-2020		Sep-2020		Jun-2020		Mar-2020		Dec-2019	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Vanguard Institutional Index OPEB (VINIX)	18,735,804	54.54	16,706,494	54.75	15,338,009	51.92	12,723,862	45.90	15,825,121	51.19
Vanguard Total Bond Index OPEB (VBTIX)	12,110,348	35.26	12,029,461	39.42	11,955,527	40.47	11,609,325	41.88	11,240,856	36.36
Cash Account OPEB	3,503,969	10.20	1,777,043	5.82	2,250,612	7.62	3,387,942	12.22	3,851,250	12.46
OPEB Trust Account	34,350,121	100.00	30,512,998	100.00	29,544,148	100.00	27,721,130	100.00	30,917,227	100.00

**Asset Allocation & Performance
OPEB**

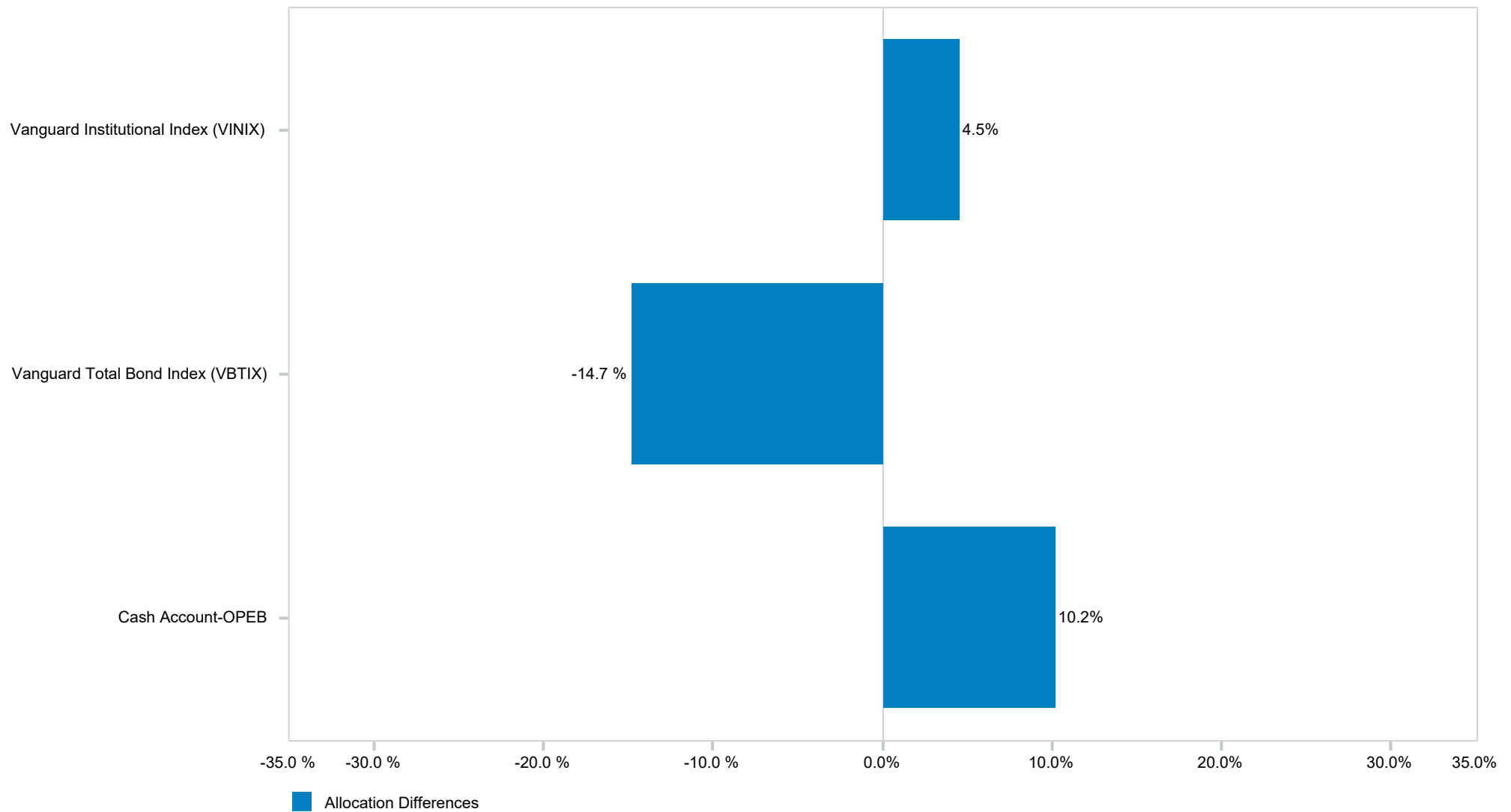
As of December 31, 2020

Asset Allocation & Performance										
	Allocation		Performance(%)							
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Vanguard Institutional Index OPEB (VINIX) S&P 500 Index	18,735,804	54.5	12.15 (48) 12.15 (48)	18.39 (40) 18.40 (40)	18.39 (40) 18.40 (40)	14.15 (30) 14.18 (30)	15.19 (20) 15.22 (20)	13.86 (15) 13.88 (13)	15.45 (13) 15.37 (14)	07/01/2009
Vanguard Total Bond Index OPEB (VBTIX) Blmbg. Barc. U.S. Aggregate Index	12,110,348	35.3	0.67 (88) 0.67 (88)	7.74 (64) 7.51 (72)	7.74 (64) 7.51 (72)	5.40 (49) 5.34 (53)	4.43 (62) 4.44 (61)	3.72 (65) 3.84 (56)	4.16 (76) 4.25 (72)	07/01/2009
Cash Account-OPEB	3,503,969	10.2	0.00	0.32	0.32	1.32	0.96	0.50	0.71	09/01/2007
OPEB Trust Account OPEB Trust Policy	34,350,121	100.0	7.11 6.40	13.50 13.66	13.50 13.66	9.72 10.16	10.54 10.03	9.31 9.02	9.35 9.17	12/01/2009

Returns for periods of greater than on year are annualized.

Returns are expressed as percentages.





	Market Value \$	Allocation (%)	Target (%)
Vanguard Institutional Index (VINIX)	18,735,804	54.5	50.0
Vanguard Total Bond Index (VBTIX)	12,110,348	35.3	50.0
Cash Account-OPEB	3,503,969	10.2	0.0
Total Fund	34,350,121	100.0	100.0

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

Date 03/04/2021	Committee Retirement & Investments	Subject Asset Management Agreement with BC Partners	Resolution #
Action That the Chief Executive Officer or designee be authorized to enter into an Asset Management Agreement with BC Partners for their BC Partners Fund XI, in a commitment amount of 6.5 million Euros (approximately \$8 million).			
Description <ul style="list-style-type: none"> • BC Partners is one of the largest and most successful private equity firms in Europe. • BC Partners has raised over 25 billion Euros (approximately \$31 billion) in capital commitments across ten funds. • The funds have continually outperformed public market indices in both Europe and the US with a total net return of 22% net IRR and 1.7x net multiple. • For Fund XI, the firm is targeting a fundraise of 8.5 billion Euros and will continue the strategy of making investments in global, market leading businesses that are downside protected, have strong barriers to entry, and offer growth and value creation prospects. The strategy is expected to return a gross 20%+ and generate a gross multiple of 1.8x. • The management fee is average for the marketplace: 1.5% on committed capital during the investment period, 1.25% during the harvest period, and 20% incentive after an 8% hurdle. • Funding will come from both the annual sponsor retirement plan funding and distributions from existing private equity strategies. 			
Justification <ul style="list-style-type: none"> • This action will provide additional diversification for the portfolio, with a top tier investment manager, while growing the private equity allocation. 			
D/S/M/WBE Information <ul style="list-style-type: none"> • Not Applicable 			
Contract #	Agreement #	Purchase Order #	Action Amount \$0 Revised Amount \$0
For Information contact James Mauldin 3-5447	Fund	Project #	External Funding Source Amount \$0

Additional InformationAdditional 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 BC Partners for their BC Partners Fund XI, in a commitment amount of 6.5 million Euros (approximately \$8 million).

Approved as to Form by

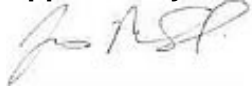

Rodriguez, Elaine
Legal Counsel
Feb 18, 2021 9:07 am

Approved as to Funding by


Underwood, Max
Vice President Finance
Finance
Feb 17, 2021 3:59 pm

Approved as to M/WBE by


Burks Lee, Tamela
Vice President Business Diversity
and Development
Business Diversity and
Development
Feb 18, 2021 10:08 am

SIGNATURE REQUIRED FOR APPROVAL**Approved by**


Department Head

Feb 17, 2021 3:43 pm

Pending

Chief Executive Officer

Date

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

Date 03/04/2021	Committee Retirement & Investments	Subject Redeem Investment in Smith Graham Intermediate Core Fixed Income Fund	Resolution #
Action That the Chief Executive Officer or designee be authorized to fully redeem the investment in the Smith Graham Intermediate Core Fixed Income Fund and direct the proceeds into the remaining Core Fixed Income investments, Garcia Hamilton and Barrow Hanley, split evenly.			
Description <ul style="list-style-type: none"> • Smith Graham's investment philosophy in fixed income is a conservative approach focused on high-quality securities. • DFW has invested with Smith Graham since 1996. • Three years ago senior management and the investment strategy changed. • Smith Graham has been underperforming, returning 4.25% net of fees, trailing the benchmark's return of 4.67% by -0.42%. 			
Justification <ul style="list-style-type: none"> • Both Retirement Fund management and consultant AndCo have lost confidence in Smith Graham's ability to outperform the benchmark over the long term. It is recommended that the investment in Smith Graham be redeemed and the proceeds evenly split between existing Core Fixed Income Investments, Garcia Hamilton, one of the best core fixed income managers in the space (and an MWBE firm), and Dallas-based Barrow Hanley, an asset manager for the Dallas Fort Worth International Airport Retirement Trust for 25 years. 			
D/S/M/WBE Information <ul style="list-style-type: none"> • Garcia Hamilton & Associates, LP is a certified Minority Business Enterprise (HM-C). 			
Contract #	Agreement #	Purchase Order #	Action Amount \$0 Revised Amount \$0
For Information contact James Mauldin 3-5447	Fund	Project #	External Funding Source Amount \$0

Additional InformationAdditional 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 Smith Graham Intermediate Core Fixed Income Fund and direct the proceeds into the remaining Core Fixed Income investments, Garcia Hamilton and Barrow Hanley, split evenly.

Approved as to Form by

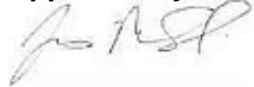

Rodriguez, Elaine
Legal Counsel
Feb 18, 2021 9:09 am

Approved as to Funding by


Underwood, Max
Vice President Finance
Finance
Feb 17, 2021 4:00 pm

Approved as to M/WBE by


Burks Lee, Tamela
Vice President Business Diversity
and Development
Business Diversity and
Development
Feb 18, 2021 10:09 am

SIGNATURE REQUIRED FOR APPROVAL**Approved by**


Department Head

Feb 17, 2021 3:44 pm

Pending

Chief Executive Officer

Date

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

Date 03/04/2021	Committee Retirement & Investments	Subject Asset Management Agreement with Tenex Capital Partners	Resolution #
Action That the Chief Executive Officer or designee be authorized to enter into an Asset Management Agreement with Tenex Capital Partners for their Tenex Capital Fund III, in a commitment amount of \$7.5 million.			
Description <ul style="list-style-type: none"> • Tenex Capital of New York was established in 2010 and is on its third fund. • For Fund III, the firm is targeting a fundraise of \$1 billion. • This investment would be the Board's first investment with this firm. • The objective of Fund III is to target companies that are performing below their peers due to something operational in nature, and then implement changes to drive those companies to market average performance. The strategy is expected to return a gross 20%+ and generate a gross multiple of 1.8x. • The management fee is on the high end of average for private equity: 2% on committed capital, then 2% on invested capital after the investment period ends. The incentive fee of 20% after an 8% hurdle is average for the marketplace. • Tenex is justified in its fee given its keen operational focus, high level of management company activity, and the operational-intensity required from the team to execute its investment strategy. • Funding will come from both the annual sponsor retirement plan funding and distributions from existing private equity strategies. 			
Justification <ul style="list-style-type: none"> • This action will provide additional diversification for the portfolio, with a top tier investment manager, while growing the private equity allocation. 			
D/S/M/WBE Information <ul style="list-style-type: none"> • Not Applicable 			
Contract #	Agreement #	Purchase Order #	Action Amount \$0 Revised Amount \$0
For Information contact James Mauldin 3-5447	Fund	Project #	External Funding Source Amount \$0

Additional InformationAdditional 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 Tenex Capital Partners for their Tenex Capital Fund III, in a commitment amount of \$7.5 million.

Approved as to Form by

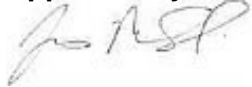

Rodriguez, Elaine
Legal Counsel
Feb 18, 2021 9:08 am

Approved as to Funding by


Underwood, Max
Vice President Finance
Finance
Feb 17, 2021 4:00 pm

Approved as to M/WBE by


Burks Lee, Tamela
Vice President Business Diversity
and Development
Business Diversity and
Development
Feb 18, 2021 10:09 am

SIGNATURE REQUIRED FOR APPROVAL**Approved by**


Department Head

Feb 17, 2021 3:43 pm

Pending

Chief Executive Officer

Date

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

Date 03/04/2021	Committee Retirement & Investments	Subject Asset Management Agreement with Torchlight Investors LLC	Resolution #
Action That the Chief Executive Officer or designee be authorized to enter into an Asset Management Agreement with Torchlight Investors LLC for their Torchlight Debt Fund VII, in a commitment amount of \$7.5 million.			
Description <ul style="list-style-type: none"> • Torchlight is a multi-faceted real estate firm headquartered in New York. • Since inception, Torchlight has acquired over \$25 billion in public and private commercial real estate investments and manages \$3.9 billion of assets. • Torchlight offers institutional investors a dedicated real estate debt strategy. • Across its six prior funds, the firm has raised \$7.5 billion. For all realized investments, Torchlight has generated a gross IRR of 12.3% and gross equity multiple of 1.21X. • The goal of the Torchlight Debt Fund VII is to generate net returns of 10% to 12% to investors from a portfolio of commercial real estate-related debt. As a secondary objective, Debt Fund VII will look to provide investors a distribution rate of 6+% once the fund is fully invested. • The management fee is average for the marketplace: 1.5% on committed and invested capital and 20% incentive after an 8% hurdle. • Funding will come from both the annual sponsor retirement plan funding and distributions from existing non-core fixed income strategies. 			
Justification <ul style="list-style-type: none"> • This action will provide additional diversification for the portfolio, with a top tier investment manager, while growing the under-target non-core fixed income allocation. 			
D/S/M/WBE Information <ul style="list-style-type: none"> • Not Applicable 			
Contract #	Agreement #	Purchase Order #	Action Amount \$0 Revised Amount \$0
For Information contact James Mauldin 3-5447	Fund	Project #	External Funding Source Amount \$0

Additional InformationAdditional 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 Torchlight Investors LLC for their Torchlight Debt Fund VII, in a commitment amount of \$7.5 million.

Approved as to Form by

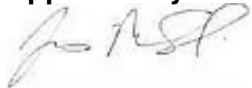

Rodriguez, Elaine
Legal Counsel
Feb 18, 2021 9:08 am

Approved as to Funding by


Underwood, Max
Vice President Finance
Finance
Feb 17, 2021 4:00 pm

Approved as to M/WBE by


Burks Lee, Tamela
Vice President Business Diversity
and Development
Business Diversity and
Development
Feb 18, 2021 10:09 am

SIGNATURE REQUIRED FOR APPROVAL**Approved by**


Department Head

Feb 17, 2021 3:43 pm

Pending

Chief Executive Officer

Date

AGENDA
OPERATIONS COMMITTEE MEETING
Tuesday, March 2, 2021
12:35 p.m.

OPERATIONS COMMITTEE

7. Approve the minutes of the Operations Committee Meeting of February 9, 2021.

Consent Item for Consideration

- Tammy Huddleston 8. Approve execution of two Purchase Orders: Purchase Order No. 277515, for a Vehicle Wheel Alignment System, to Reeder Distributors, Inc., of Fort Worth, Texas, in the amount of \$59,760.00; Purchase Order No. 277649, for a Lifting System, to Alltex Capital Equipment Leasing Corp. dba Northstar Equipment Solutions, of Grapevine, Texas, in the amount of \$36,380.03. Total award amount \$96,140.03.

Action Items for Consideration

- Alan Black 9. Approve execution of Contract 7007046, for Axon Taser, Camera and Digital Evidence System, with Axon Enterprise, Inc., of Scottsdale, Arizona, in an amount not to exceed \$3,126,127.00, for the five-year term of the Contract.
- Rusty Hodapp 10. Approval to procure services necessary to complete the Terminal C Renovations and Associated Facilities projects using a method, authorized under Chapter 2269, Section B of the Texas Government Code, to determine which solicitation method, other than competitive bidding, provides the best value for the Airport.
11. Approve execution of Contract No. 5001004, Frontier Communications Reimbursement Agreement Glade Road Bridge Replacement - Utility, with Frontier Communications, of Irving, Texas, in an amount not to exceed \$279,809.44, for the 180-calendar day term of the Contract.
12. Approve execution of change orders for Contract No. 9500643, Northeast End Around Taxiway Package III: Glycol Facilities Relocation, with Austin Bridge & Road, LP, of Irving, Texas, on an as-needed basis in the aggregate amount not to exceed \$1,900,000.00, for a revised Contract amount of \$51,154,332.36.

13. Approve execution of three Contracts for Facilities Design and Design Management Services: Contract No. 8500383, with Ghafari Associates, LLC, of Fort Worth, Texas, in an amount not to exceed \$25,000,000.00; Contract No. 8500391, with Gresham Smith, of Dallas, Texas, in an amount not to exceed \$25,000,000.00; and Contract No. 8500392, with Helmuth, Obata & Kassabaum, Inc. (HOK), of Dallas, Texas, in an amount not to exceed \$25,000,000.00, for the initial three-year term of the Contracts, with three, one-year renewal periods. Total amount of this action is \$75,000,000.00.
14. Approve execution of Contract No. 8500386, for Program Management/Construction Management Program Integration Office Services, with Momentum Aviation Partners, of Fort Worth, Texas, in an amount not to exceed \$65,000,000.00; and Contract No. 8500393, for Program Management/Construction Management Program Integration Office Services, with Freese and Nichols, Inc., of Fort Worth, Texas, in an amount not to exceed \$65,000,000.00, for the five-year term of the Contracts. Total amount of this action is \$130,000,000.00.

Discussion Items

Rusty Hodapp

15. Construction and Professional Services Contract increase(s) approved by authorized staff.
16. There are no decreases(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**

Date	Committee	Subject	Resolution #	
03/04/2021	Operations	Vehicle Wheel Alignment System and Lift System		
Action That the Chief Executive Officer or designee be authorized to execute two Purchase Orders: Purchase Order No. 277515, for a Vehicle Wheel Alignment System, to Reeder Distributors, Inc., of Fort Worth, Texas, in the amount of \$59,760.00; Purchase Order No. 277649, for a Lifting System, to Alltex Capital Equipment Leasing Corp. dba Northstar Equipment Solutions, of Grapevine, Texas, in the amount of \$36,380.03. Total award amount \$96,140.03.				
Description <ul style="list-style-type: none">• Purchase a Vehicle Wheel Alignment System and a Lift System in support of the Airport's Energy, Transportation & Asset Management Department.				
Justification <ul style="list-style-type: none">• This equipment will be used to perform wheel alignments and maintenance on 416 light and medium fleet vehicles.• Fleet's Tire Management Program includes a wheel alignment as part of the vehicle preventative maintenance, which will extend tire life by reducing abnormal wear.• The goal of the Tire Management Program is to increase tire mileage life by 30%.• The two vehicle lifts will be used to perform preventative maintenance inspections and under vehicle repairs.				
D/S/M/WBE Information <ul style="list-style-type: none">• 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. (Goods/Finished Products).				
Schedule/Term <ul style="list-style-type: none">• Purchase Date: March 2021• Delivery Date: April 2021				
Contract #	Agreement #	Purchase Order #	Action Amount	Revised Amount
		277515	\$59,760.00	\$0
		277649	\$36,380.03	\$0
For Information contact Tammy Huddleston 3-6132 Keith White 3-5638		Fund DFW Capital Acct	Project # 26885-01	External Funding Source Amount \$96,140.03

Additional Information

- Two Bids, none from M/WBE firms, were received on or before the due date of January 12, 2021.
- Bid Tabulation attached.
- Reeder Distributors, Inc., of Fort Worth, Texas, is the lowest responsive, responsible Bidder for the Vehicle Wheel Alignment System.
- Alltex Capital Equipment Leasing Corp. dba Northstar Equipment Solutions, of Grapevine, Texas, is the lowest responsive, responsible Bidder for the Lift System.

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 two Purchase Orders: Purchase Order No. 277515, for a Vehicle Wheel Alignment System, to Reeder Distributors, Inc., of Fort Worth, Texas, in the amount of \$59,760.00; Purchase Order No. 277649, for a Lifting System, to Alltex Capital Equipment Leasing Corp. dba Northstar Equipment Solutions, of Grapevine, Texas, in the amount of \$36,380.03. Total award amount \$96,140.03.

Approved as to Form by


Rodriguez, Elaine
Legal Counsel
Feb 18, 2021 9:12 am

Approved as to Funding by


Underwood, Max
Vice President Finance
Finance
Feb 18, 2021 8:54 am

Approved as to M/WBE by


Burks Lee, Tamela
Vice President Business Diversity
and Development
Business Diversity and
Development
Feb 18, 2021 10:10 am

SIGNATURE REQUIRED FOR APPROVAL**Approved by**


Department Head
Energy & Transportation Mgmt
Feb 17, 2021 2:55 pm

Pending

Chief Executive Officer

Date

Purchase Order No. 277515
Vehicle Wheel Alignment System and Lifting System
Bid Tabulation

Bidders	Bid Amount
Reeder Distributors, Inc. Fort Worth, Texas	\$59,790.00
Alltex Capital Equipment Leasing Corp. dba Northstar Equipment Solutions Grapevine, Texas	\$36,380.03

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

Date	Committee	Subject	Resolution #		
03/04/2021	Operations	Axon Taser, Camera and Digital Evidence System			
Action That the Chief Executive Officer or designee be authorized to execute Contract 7007046, for Axon Taser, Camera and Digital Evidence System, with Axon Enterprise, Inc., of Scottsdale, Arizona, in an amount not to exceed \$3,126,127.00, for the five-year term of the Contract.					
Description <ul style="list-style-type: none">Award a Contract for a Axon Taser, Camera and Digital Evidence System in support of the Department of Public Safety. Justification <ul style="list-style-type: none">This Contract will replace two existing Contracts with Axon Enterprises, Inc., that have been in place for three years.The Contract will combine the two Contracts and reduce cost while increasing equipment and capability.With the advancement of technology, the contractor has developed the next generation of both the camera and taser systems. The current system is now obsolete and requires replacement.In addition, the Contract will provide auto tagging of video evidence and redaction assistance that detects and tracks protecting information.					
D/S/M/WBE Information <ul style="list-style-type: none">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. (Government Code Exemption)					
Schedule/Term <ul style="list-style-type: none">Start Date: April 2021Contract Term: Five years					
Contract #	Agreement #	Purchase Order #	Action Amount	Revised Amount	
7007046			NTE \$3,126,127.00		
For Information contact		Fund	Project #	External Funding Source	Amount
Alan Black		Operating Fund			\$2,265,217.00
3-3500		DFW Capital Acct	26913-01		\$860,910.00
Edward Dunagan					
3-5612					

Additional Information

- This Contract is exempt from public procurement in accordance with Local Government Code 252.223, as the procurement is necessary to preserve or protect the public health and safety of the Airport's traveling public, tenants and employees.
- Projected total for the Contract, if approved, is \$3,126,127.00.
- Funding split between \$2.2M Operating Budget for annual cloud-based subscription fees and annual maintenance, and \$861K DFW Capital Acct for capital equipment purchases.

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 7007046, for Axon Taser, Camera and Digital Evidence System, with Axon Enterprise, Inc., of Scottsdale, Arizona, in an amount not to exceed \$3,126,127.00, for the five-year term of the Contract.

Approved as to Form by


Rodriguez, Elaine
Legal Counsel
Feb 18, 2021 9:14 am

Approved as to Funding by


Underwood, Max
Vice President Finance
Finance
Feb 18, 2021 8:58 am

Approved as to M/WBE by


Burks Lee, Tamela
Vice President Business Diversity
and Development
Business Diversity and
Development
Feb 18, 2021 10:10 am

SIGNATURE REQUIRED FOR APPROVAL**Approved by**


Department Head
Public Safety
Feb 17, 2021 5:30 pm

Pending

Chief Executive Officer

Date

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

Date 03/04/2021	Committee Operations	Subject Delegation of Authority to Determine Alternate Contracting Method - Terminal C Renovations and Associated Facilities	Resolution #
Action That the Chief Executive Officer or designee be authorized to procure services necessary to complete the Terminal C Renovations and Associated Facilities projects using a method, authorized under Chapter 2269, Section B of the Texas Government Code, to determine which solicitation method, other than competitive bidding, provides the best value for the Airport.			
Description <ul style="list-style-type: none"> Delegates authority to the CEO or his designee to determine which solicitation method, other than competitive bidding, provides the best value for the Airport and procure services necessary to complete the Terminal C Renovations and Associated Facilities. Justification <ul style="list-style-type: none"> Terminal C requires renewal and modernization to meet current and future operational requirements. Alternate delivery methods for construction services will provide flexibility and timeliness in meeting evolving airline needs. Chapter 2269, Section B of the Texas Government Code authorizes the Board to consider procuring a construction Contract using an alternative project delivery method, other than competitive bidding, that is available under the statute and may provide a better value. The law allows the Board to delegate its authority by providing notice of the delegation, the limits of the delegation, and the name or title of each person to whom the delegation is made. This action is intended to satisfy those notice requirements. 			
D/S/M/WBE Information <ul style="list-style-type: none"> The appropriate D/M/WBE goal will be established by BDDD prior to each solicitation. 			
Contract #	Agreement #	Purchase Order #	Action Amount \$0 Revised Amount \$0
For Information contact Rusty Hodapp 3-1891 Dwaynetta Russell 3-1720	Fund	Project #	External Funding Source Amount \$0

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

That the Chief Executive Officer or designee be authorized to procure services necessary to complete the Terminal C Renovations and Associated Facilities projects using a method, authorized under Chapter 2269, Section B of the Texas Government Code, to determine which solicitation method, other than competitive bidding, provides the best value for the Airport.

Approved as to Form by


Rodriguez, Elaine
Legal Counsel
Feb 18, 2021 9:10 am

Approved as to Funding by


Underwood, Max
Vice President Finance
Finance
Feb 18, 2021 8:53 am

Approved as to M/WBE by


Burks Lee, Tamela
Vice President Business Diversity
and Development
Business Diversity and
Development
Feb 18, 2021 10:10 am

SIGNATURE REQUIRED FOR APPROVAL**Approved by**


Department Head

Feb 17, 2021 5:57 pm

Pending

Chief Executive Officer

Date

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

Date	Committee	Subject	Resolution #		
03/04/2021	Operations	Frontier Communications Reimbursement Agreement Glade Road Bridge Replacement - Utility			
Action That the Chief Executive Officer or designee be authorized to execute Contract No. 5001004, Frontier Communications Reimbursement Agreement Glade Road Bridge Replacement - Utility, with Frontier Communications, of Irving, Texas, in an amount not to exceed \$279,809.44, for the 180 calendar day term of the Contract.					
Description <ul style="list-style-type: none">Award a Contract for Frontier Communications Reimbursement Agreement Glade Road Bridge Replacement - Utility. Justification <ul style="list-style-type: none">The location of existing telecommunication utilities is in conflict with the reconstruction of Glade Road.This Contract will reimburse Frontier Communications for their cost to remove and re-install telecommunication cable and infrastructure.This utility relocation is included in the Glade Road Bride Replacement program and budget.Frontier Communications is a regulated telecommunications service provider and holds a long-term agreement with the Airport to own, operate, and maintain the telecommunication service lines on the Airport.					
D/S/M/WBE Information <ul style="list-style-type: none">N/A - Not subject to the Board's Business Diversity Program Policies. (Reimbursement to a Regulated Utility)					
Schedule/Term <ul style="list-style-type: none">Start Date: March 2021Contract Duration: 180 calendar days					
Contract #	Agreement #	Purchase Order #	Action Amount	Revised Amount	
5001004			NTE \$279,809.44	\$0	
For Information contact		Fund	Project #	External Funding Source	Amount
Rusty Hodapp 3-1891 Monica Allen 3-1709		DFW Capital Acct	26681-02		\$279,809.44

Additional InformationAdditional 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. 5001004, Frontier Communications Reimbursement Agreement Glade Road Bridge Replacement - Utility, with Frontier Communications, of Irving, Texas, in an amount not to exceed \$279,809.44, for the 180 calendar day term of the Contract.

Approved as to Form by


Rodriguez, Elaine
Legal Counsel
Feb 18, 2021 9:15 am

Approved as to Funding by


Underwood, Max
Vice President Finance
Finance
Feb 18, 2021 8:58 am

Approved as to M/WBE by


Burks Lee, Tamela
Vice President Business Diversity
and Development
Business Diversity and
Development
Feb 18, 2021 10:10 am

SIGNATURE REQUIRED FOR APPROVAL**Approved by**


Department Head

Feb 17, 2021 11:33 am

Pending

Chief Executive Officer

Date

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

Date	Committee	Subject	Resolution #	
03/04/2021	Operations	Northeast End Around Taxiway Package III: Glycol Facilities Relocation		
Action That the Chief Executive Officer or designee be authorized to execute change orders for Contract No. 9500643, Northeast End Around Taxiway Package III: Glycol Facilities Relocation, with Austin Bridge & Road, LP, of Irving, Texas, on an as-needed basis in the aggregate amount not to exceed \$1,900,000.00, for a revised Contract amount of \$51,154,332.36.				
Description <ul style="list-style-type: none">• This action specifically authorizes the CEO or his designee to execute change orders for future Contract change requirements on an as-needed basis up to an amount not to exceed \$1,900,000.00.• The overall Northeast End Around Taxiway program remains within budget.				
Justification <ul style="list-style-type: none">• This action permits Airport staff to make necessary Contract modifications during construction to ensure required changes can be processed in a timely manner while maintaining the project schedule.• This action restores change order capacity that was largely consumed to fund the ongoing operation and maintenance of the East Materials Management Site (EMMS) which is essential to a number of airfield construction projects, and which produces savings in excess of \$34 million to the airfield construction program.• Operation and maintenance of the EMMS remained within this Contract due to cancellation of a separate contract solicitation as a COVID-19 pandemic response measure.• This action will permit Board staff to finalize negotiations and scope adjustments with the contractor for time impacts, design revisions and differing site conditions, and proceed to closeout.				
D/S/M/WBE Information <ul style="list-style-type: none">• The annual goal for the DBE Program is 15%.• In accordance with the Board's DBE Program, the DBE goal for this contract is 35%.• Austin Bridge and Road, LP committed to achieving 35% DBE participation on this contract and is currently achieving 37%.• Austin Bridge and Road, LP has committed to achieving the original 35% DBE commitment inclusive of this Board Action.				
Schedule/Term <ul style="list-style-type: none">• The current Contract completion date of April 15, 2021 is not affected by this action.				
Contract #	Agreement #	Purchase Order #	Action Amount	Revised Amount
9500643			NTE \$1,900,000.00	\$51,154,332.36
For Information contact	Fund	Project #	External Funding Source	Amount
Rusty Hodapp 3-1891 Tegene Kirubel Tegene 3-1881	Joint Capital Acct	26640-03		\$1,900,000.00

Additional Information

- On May 30, 2019, by Resolution No. 2019-06-126, the Board awarded Contract No. 9500643, for Contract No. 9500643, Northeast End Around Taxiway Package III: Glycol Facilities Relocation, with Austin Bridge & Road, LP, of Irving, 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 change orders for Contract No. 9500643, Northeast End Around Taxiway Package III: Glycol Facilities Relocation, with Austin Bridge & Road, LP, of Irving, Texas, on an as-needed basis in the aggregate amount not to exceed \$1,900,000.00, for a revised Contract amount of \$51,154,332.36.

Approved as to Form by


Rodriguez, Elaine
Legal Counsel
Feb 18, 2021 9:23 am

Approved as to Funding by


Underwood, Max
Vice President Finance
Finance
Feb 18, 2021 9:01 am

Approved as to M/WBE by


Burks Lee, Tamela
Vice President Business Diversity
and Development
Business Diversity and
Development
Feb 18, 2021 10:47 am

SIGNATURE REQUIRED FOR APPROVAL**Approved by**


Department Head

Feb 17, 2021 2:04 pm

Pending

Chief Executive Officer

Date

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

Date	Committee	Subject	Resolution #	
03/04/2021	Operations	Facilities Design and Design Management Services		
Action That the Chief Executive Officer or designee be authorized to execute three Contracts for Facilities Design and Design Management Services: Contract No. 8500383, with Ghafari Associates, LLC, of Fort Worth, Texas, in an amount not to exceed \$25,000,000.00; Contract No. 8500391, with Gresham Smith, of Dallas, Texas, in an amount not to exceed \$ \$25,000,000.00; and Contract No. 8500392, with Hellmuth, Obata & Kassabaum, Inc. (HOK), of Dallas, Texas, in an amount not to exceed \$25,000,000.00, for the initial three-year term of the Contracts, with three, one-year renewal periods. Total amount of this action is \$75,000,000.00.				
Description <ul style="list-style-type: none">Award three Indefinite Delivery Contracts for Facilities Design and Design Management Services in support of the Airport's Design, Code and Construction Department. Justification <ul style="list-style-type: none">These Contracts will provide facilities design and design management services for the renovation and renewal of Terminal C.Terminal C requires renewal and modernization to meet current and future operational requirements.Design services will be authorized and funded on as as-needed basis through individual Delivery Orders.The indefinite delivery order approach allows the Airport to efficiently align and execute design services in response to program requirements.				
D/S/M/WBE Information <ul style="list-style-type: none">The annual goal for the M/WBE Program is 31%.The M/WBE contract specific goal for this Board Action is 22%.Ghafari Associates, LLC has committed to achieving 44.50% overall M/WBE participation.Gresham Smith has committed to achieving 38.25% overall M/WBE participation.Hellmuth Obata & Kassabaum, Inc. has committed to achieving 23% overall M/WBE participation.List of M/WBE subcontractors are attached.				
Schedule/Term <ul style="list-style-type: none">Start Date: April 2021Contract Term: Three-years with three, one-year renewal options				
Contract #	Agreement #	Purchase Order #	Action Amount	Revised Amount
8500383			NTE \$25,000,000.00	\$0
8500391			NTE \$25,000,000.00	\$0
8500932			NTE \$25,000,000.00	\$0
For Information contact	Fund	Project #	External Funding Source	Amount
Rusty Hodapp 3-1891 Kim Worley 3-1896	Various			\$75,000,000.00

Additional Information

- Nineteen Statements of Qualifications, including three from M/WBE firms, were received on or before the due date of September 16, 2020, and are shown on the attachment.
- The SOQs submitted by Blue Fin, LLC, of Greenwood Village, Colorado; Blue Stone, LLC, of Dallas, Texas; EXP, of Dallas, Texas; FSB Texas, Inc., of Arlington, Texas; and CallisonRTKL, of Dallas, Texas, were determined to be non-responsive as the submissions did not meet the requirements outlined in the Airport's solicitation.
- Based on the evaluation of the qualification documents and interviews, the selections committee recommends award of the Contracts to Ghafari Associates, LLC, of Fort Worth, Texas; Gresham Smith, of Dallas, Texas; and Hellmuth, Obata & Kassabaum, Inc. (HOK), 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 three Contracts for Facilities Design and Design Management Services: Contract No. 8500383, with Ghafari Associates, LLC, of Fort Worth, Texas, in an amount not to exceed \$25,000,000.00; Contract No. 8500391, with Gresham Smith, of Dallas, Texas, in an amount not to exceed \$25,000,000.00; and Contract No. 8500392, with Hellmuth, Obata & Kassabaum, Inc. (HOK), of Dallas, Texas, in an amount not to exceed \$25,000,000.00, for the initial three-year term of the Contracts, with three, one-year renewal periods. Total amount of this action is \$75,000,000.00.

Approved as to Form by


Rodriguez, Elaine
Legal Counsel
Feb 18, 2021 9:32 am

Approved as to Funding by


Underwood, Max
Vice President Finance
Finance
Feb 18, 2021 9:02 am

Approved as to M/WBE by


Burks Lee, Tamela
Vice President Business Diversity
and Development
Business Diversity and
Development
Feb 18, 2021 10:48 am

SIGNATURE REQUIRED FOR APPROVAL**Approved by**


Department Head

Feb 17, 2021 5:57 pm

Pending

Chief Executive Officer

Date

Contract 8500383
Facilities Design and Design Management Services

Ghafari Associates, LLC

M/WBE Subcontractors

Campos Engineering, Inc.	HM-C	8.00%
Pacheco Koch Consulting Engineers	HM-C	5.00%
Ponce-Fuess Engineering, LLC	HM-C	6.00%
Total		19.00%

MEP Consulting Engineers, Inc.	WF-C	8.00%
Moye I.T. Consulting	WF-C	6.00%
Vic Thompson Company	WF-C	2.00%
TransSolutions	WF-C	1.00%
Access by Design, Inc.	WF-C	0.25%
Total		17.25%

R.M. Chin & Associates, Inc.	PF-C	2.00%
Total		2.00%

KAI Design	BF-C	6.00%
MAS-TEK Engineering & Associates, Inc.	BM-C	0.25%
Total		6.25%

Overall Total	44.50%
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Contract 8500391
Facilities Design and Design Management Services

Gresham Smith
M/WBE Subcontractors

Arora Engineers, Inc.	IM-C	7.25%
HVJ Associates	IM-C	0.50%
	Total	7.75%

Campos Engineering, Inc.	HM-C	8.00%
Martinez Moore Engineers, Inc.	HM-C	6.00%
	Total	14.00%

CP&Y, Inc.	PM-C	7.00%
Rittiluechai Architecture	PM-C	1.00%
	Total	8.00%

TransSolutions, LLC	WF-C	0.50%
	Total	0.50%

VoltAir Consulting Engineers	BM-C	8.00%
	Total	8.00%

Overall Total		38.25%
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Contract 8500392
Facilities Design and Design Management Services

Hellmuth, Obata & Kassabaum, Inc.

M/WBE Subcontractors

AG&E Structural Engenuity	IM-C	3.00%
HVJ Associates	IM-C	1.00%
Total		4.00%

Criado & Associates	HF-C	1.00%
Total		1.00%

CAET	WF-C	3.00%
MEP Consulting Engineers, Inc.	WF-C	5.00%
Vic Thompson Company	WF-C	2.00%
Total		10.00%

McAfee3 Architects, Inc	BF-C	8.00%
Total		8.00%

Overall Total		23.00%
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**Facilities Design and Design Management Services
Firms Submitting Statements of Qualifications**

- Corgan/ARUP, of Dallas, Texas
- DFW Collaborative, of Dallas, Texas
- E Studio Group, of Houston, Texas
- Gensler, of Dallas, Texas
- Ghafari, of Fort Worth, Texas
- Gresham Smith, of Dallas, Texas
- GSR Andrade Architects, Inc., of Dallas, Texas
- HarrisonKornberg/ WSP, of Dallas, Texas
- HOK, of Dallas, Texas
- Moody Nolan, of Dallas, Texas
- Page, of Dallas, Texas
- PGAL, of Addison, Texas
- VAI Architects, of Addison, Texas
- VLK Architects, of Fort Worth, Texas

DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

OFFICIAL BOARD ACTION/RESOLUTION

Date	Committee	Subject	Resolution #	
03/04/2021	Operations	Program Management/Construction Management Program Integration Office Services		
Action That the Chief Executive Officer or designee be authorized to execute Contract No. 8500386, for Program Management/Construction Management Program Integration Office Services, with Momentum Aviation Partners, of Fort Worth, Texas, in an amount not to exceed \$65,000,000.00; and Contract No. 8500393, for Program Management/Construction Management Program Integration Office Services, with Freese and Nichols, Inc., of Fort Worth, Texas, in an amount not to exceed \$65,000,000.00, for the five-year term of the Contracts. Total amount of this action is \$130,000,000.00.				
Description <ul style="list-style-type: none">Award an Indefinite Delivery Contracts for Program Management/Construction Management and Program Integration Office Services in support of the Design, Code and Construction Department. Justification <ul style="list-style-type: none">These Contracts will replace a current Program Management/Construction Management Contract which will expire in February 2022.Overlapping contract terms will permit orderly transition of the full portfolio of programs and projects in various stages of delivery to maintain business continuity.The Contracts provide continuation of project and construction management and program integration office services for Infrastructure Capital Program (ICP), Terminal C Renovations and other capital programs on an as needed basis by means of individual Delivery Orders.Terminal C requires renewal and modernization to meet current and future operational requirements.The indefinite delivery order approach allows the Airport to efficiently align and deploy project delivery resources in response to program requirements.				
D/S/M/WBE Information <ul style="list-style-type: none">The annual goal for the M/WBE Program is 31%.The M/WBE contract specific goal for this Board Action is 35%.Momentum Aviation Partners has committed to achieving 40% overall M/WBE participation.Freese & Nichols, Inc. has committed to achieving 40% overall M/WBE participation.List of M/WBE subcontractors are attached.				
Schedule/Term <ul style="list-style-type: none">Start Date: March 2021Contract Term: Five years				
Contract #	Agreement #	Purchase Order #	Action Amount	Revised Amount
8500386			NTE \$65,000,000.00	\$0
8500393			NTE \$65,000,000.00	\$0
For Information contact	Fund	Project #	External Funding Source	Amount
Rustry Hodapp 3-1891 Dwaynetta Russell 3-1720	Various			\$130,000,000.00

Additional Information

- Three Statements of Qualifications, none from M/WBE firms, were received on or before the due date of November 4, 2020.
- SOQs were received from the following firms:
 - ◆ Freese & Nichols, Inc., of Fort Worth, Texas
 - ◆ Momentum Aviation Partners, of Fort Worth, Texas
 - ◆ Parsons Transportation Group, Inc., of Richardson, Texas
- Based on the evaluation of the qualification documents and interviews, the selections committee recommends award of the Contract to Momentum Aviation Partners of Fort Worth, Texas; and Freese and Nichols, Inc., of Fort Worth, 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. 8500386, for Program Management/Construction Management Program Integration Office Services, with Momentum Aviation Partners, of Fort Worth, Texas, in an amount not to exceed \$65,000,000.00; and Contract No. 8500393, for Program Management/Construction Management Program Integration Office Services, with Freese and Nichols, Inc., of Fort Worth, Texas, in an amount not to exceed \$65,000,000.00, for the five-year term of the Contracts. Total amount of this action is \$130,000,000.00.

Approved as to Form by


Rodriguez, Elaine
Legal Counsel
Feb 18, 2021 9:33 am

Approved as to Funding by


Underwood, Max
Vice President Finance
Finance
Feb 18, 2021 9:03 am

Approved as to M/WBE by


Burks Lee, Tamela
Vice President Business Diversity
and Development
Business Diversity and
Development
Feb 18, 2021 10:48 am

SIGNATURE REQUIRED FOR APPROVAL**Approved by**


Department Head

Feb 17, 2021 2:06 pm

Pending

Chief Executive Officer

Date

Contract 8500386

Program Management/Construction Management Program Integration Office Services

Momentum Aviation Partners

M/WBE Subcontractors

Carcon Industries & Construction, LLC	HF-C	2.00%
Teresa Pineda Davidson Consulting, LLC	HF-C	2.00%
Multatech Engineering, Inc.	HM-C	5.00%
Total		9.00%

Keville Enterprises, Inc.	WF-C	3.00%
VRX, Inc.	WF-C	3.00%
Total		6.00%

R.M. Chin & Associates, Inc.	PF-C	5.00%
Total		5.00%

KAI 360 Construction Services, LLC	BM-C	11.00%
McKissack & McKissack of Washington, Inc.	BF-C	5.00%
CMTS, LLC	BM-C	4.00%
Total		20.00%

Overall Total		40.00%
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Contract 8500393

Program Management/Construction Management Program Integration Office Services

Freese & Nichols

M/WBE Subcontractors

The Rios Group, Inc.	HF-C	2.50%
EPB Associates, Inc.	HM-C	0.50%
	Total	3.00%

Bowman Engineering & Consulting, Inc.	WF-C	8.00%
	Total	8.00%

R.M. Chin & Associates, Inc.	PF-C	6.00%
	Total	6.00%

Geometrics Engineering	IM-C	2.50%
	Total	2.50%

Foster CM Group, Inc.	BM-C	8.00%
Texas Quality Drilling, LLC dba TQD Group	BM-C	2.50%
Brownstone Associates, LLC	BM-C	3.50%
PSA Management dba PSA Constructors	BM-C	3.50%
CMTS, LLC	BM-C	3.00%
	Total	20.50%

Overall Total	40.00%
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**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD
COMMITTEE DISCUSSION ITEM**

Meeting Date 03/04/2021	Subject Monthly Report	Committee Operations
Item For Discussion Report to the Airport Board all Contracts 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 January 2021.		
Description <ul style="list-style-type: none">• Report to the Airport Board all Contracts 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 January 2021.		

**CONTRACT/PURCHASE ORDER INCREASES/DECREASES (\$25,000 OR GREATER)
(APPROVED BY BOARD STAFF UNDER THEIR DELEGATED AUTHORITY – JANUARY 2021)**

CONSULTANT	CONTRACT NO.	CONTRACT TITLE/DESCRIPTION	ACTION TYPE	AMOUNT
Flatiron Constructors, Inc. Broomfield, Colorado	9500692	Taxiway M South Rehabilitation	Change Order	\$44,940.00
Federal Aviation Administration Southwest Region	5000995	Reimbursement Agreement for Runway 18R-36L Rehabilitation	Change Order	\$47,538.00
TOTAL				\$92,478.00

AGENDA
FINANCE/AUDIT COMMITTEE MEETING
Tuesday, March 2, 2021
12:45 p.m.

FINANCE/AUDIT COMMITTEE

- | | | |
|---------------|-----|---|
| | 17. | Approve Minutes of the Finance/Audit Committee Meeting of February 9, 2021. |
| Abel Palacios | 18. | Financial Report. |
| Rob Darby | 19. | Fiscal Year 2020 External Audit Results – Deloitte. |

Action Items for Consideration

- | | | |
|---------------|-----|--|
| Jeff Benvegna | 20. | Approve execution of Contract No 8005414, for Airline Lease and Use Agreement Consulting Services, with AvAirPros, Inc. (AAP), of Naples, Florida, in an amount not to exceed \$500,000.00, for the two-year term of the Contract. |
| Mike Youngs | 21. | Approve execution of Contract No. 7007042, for Airport Public Address and Voice Evacuation System Maintenance, with Innovative Electric Designs (IED) Support Services, LLC dba IED On Call, of Louisville, Kentucky, in an amount not to exceed \$1,003,253.00, for the 10-year term of the Contract. |
| | 22. | Approve execution of Contract No. 7007020, for Enterprise Storage, with Netsync Network Solutions, of Carrollton, Texas, in an amount not to exceed \$1,338,952.00, for the initial one-year term of the Contract, with options to renew for four additional one-year periods. |

Discussion Items

- | | | |
|------------|-----|---|
| Tamela Lee | 23. | Monthly D/S/M/WBE Expenditure Report. |
| Greg Spoon | 24. | Purchase Orders/Contracts and Professional Services Contracts approved by authorized staff. |



KPIs and Financial Report – FY 2021

Four months ending January 31, 2021 – Unaudited



Key Performance Indicator Scorecard

Four months ending January 31, 2021 – Unaudited

(\$ in millions)

Key Performance Indicator	Year-To-Date					FY 2021	
	FY 2020 Actuals	FY 2021 Actuals	FY 2021 Budget	Actuals vs. Budget Increase/(Decrease)			Annual Budget
Application of CARES Proceeds	\$0.0	\$31.3	\$35.0	(\$3.6)	(10.4%)	<div></div>	\$128.3
Total Expenditure Budget	\$329.8	\$304.0	\$311.8	(\$7.8)	(2.5%)	<div></div>	\$963.4
Total Passengers (Ms)	24.56	13.83	13.14	0.69	5.3%	<div></div>	53.1
Total Landed Weights (Bs)	15.9	11.6	11.5	0.1	1.0%	<div></div>	42.0

Results Status Bar

-  Improved/Constant
-  Worse

Application of CARES Proceeds

Four months ending January 31, 2021 – Unaudited

	Year-to-Date (\$ in millions)			
	January Actuals	January Budget	Actuals vs. Budget Favorable/(Unfavor)	
DFWCC Revenues*	\$78.3	\$79.7	(\$1.4)	(1.7%)
Airfield & Terminal Revenues*	177.4	181.3	(4.0)	(2.2%)
Total Revenues *	255.6	261.0	(5.3)	(2.0%)
Total Expenditures	304.0	311.8	7.8	2.5%
Passenger Facility Charges	28.7	27.5	1.2	4.4%
Net Variance			<u><u>\$3.6</u></u>	

* Excludes CARES revenues

DFW Cost Center

Four months ending January 31, 2021 – Unaudited

	Year-To-Date					FY 2021
	FY 2020 Actuals	FY2021 Actuals	FY 2021 Budget	Actuals vs. Budget Increase/(Decrease)		Annual Budget
Revenues						
Parking	\$57.5	\$23.4	\$24.3	(\$0.9)	(3.7%)	\$107.6
Concessions	31.2	17.1	18.6	(1.5)	(7.9%)	69.8
Rental Car	11.8	7.6	6.8	0.8	12.0%	25.1
Commercial Development	17.8	19.6	19.1	0.5	2.6%	57.4
Other Revenues	15.2	10.6	10.9	(0.3)	(3.1%)	34.5
Total Revenues before CARES	133.4	78.3	79.7	(1.4)	(1.7%)	294.4
DFW CC Expenditures						
Operating Expenditures	46.5	35.1	36.5	(1.4)	(3.8%)	119.6
Debt Service, net	19.8	20.4	21.2	(0.7)	(3.4%)	55.3
Total Expenditures	66.2	55.5	57.6	(2.1)	(3.7%)	175.0
Gross Margin - DFW Cost Center	67.2	22.8	22.0	0.8	3.4%	119.4
Less Transfers and Skylink						
DFW Terminal Contribution	0.9	0.9	0.9	0.0	0.0%	2.8
Skylink Costs	12.7	14.9	14.8	0.1	1.0%	43.6
Net Revenues before CARES	53.6	6.9	6.3	0.6	9.6%	73.0
CARES Revenues	0.0	24.2	24.8	(0.6)	(0.0)	91.0
Net Revenues	\$53.6	\$31.1	\$31.1	\$0.0	0.0%	\$164.0

Airfield and Terminal Cost Centers

Four months ending January 31, 2021 – Unaudited

	Year-To-Date				FY 2021	
	FY 2020 Actuals	FY2021 Actuals	FY 2021 Budget	Actuals vs. Budget Increase/(Decrease)		Annual Budget
Revenues						
Landing Fees	\$35.3	\$25.9	\$25.6	\$0.3	1.2%	\$93.5
Other Airfield	4.3	4.0	4.0	0.0	1.2%	10.7
Transfer from DFW Cost Center	22.7	23.3	23.3	0.0	0.0%	70.0
Total Airfield Revenue	62.3	53.2	52.9	0.4	0.7%	174.2
Terminal Leases	110.6	110.6	110.6	0.0	0.0%	331.8
FIS Fees	8.5	3.5	3.4	0.1	2.1%	15.3
Turn Fees	8.6	3.7	6.9	(3.2)	(46.0%)	24.7
Other Terminal	8.9	5.3	6.6	(1.2)	(19.0%)	20.8
Total Terminal Revenues	136.6	123.2	127.5	(4.3)	(3.4%)	392.7
DFW Terminal Contributions	0.9	0.9	0.9	0.0	0.0%	2.8
Total Revenues before CARES	199.8	177.4	181.3	(4.0)	(2.2%)	569.7
Expenditures						
Operating Expenditures	108.8	103.1	106.2	(3.1)	(2.9%)	338.4
Debt Service, net	83.1	91.2	95.1	(3.9)	(4.1%)	268.7
Total Expenditures	191.9	194.3	201.3	(7.0)	(3.5%)	607.0
Net Income/(Loss) before CARES	7.9	(16.9)	(20.0)	3.0	(15.2%)	(37.3)
CARES Revenues	0.0	7.1	10.2	(3.0)	(29.9%)	37.3
Net Income/(Loss)	\$7.9	(\$9.8)	(\$9.8)	\$0.0	(0.0%)	(\$0.0)

Operating Fund – Total Expenditures

Four months ending January 31, 2021 – Unaudited

	Year-To-Date					FY 2021
	FY 2020 Actuals	FY2021 Actuals	FY 2021 Budget	Actuals vs. Budget Increase/(Decrease)		Annual Budget
Operating Expenditures						
Salaries and Wages	\$54.1	\$54.0	\$54.4	(\$0.4)	(0.8%)	\$166.3
Benefits	24.5	23.0	24.4	(1.4)	(5.9%)	74.4
Facility Maintenance Contracts	25.0	25.3	25.8	(0.5)	(1.8%)	86.2
Other Contract Services	34.4	29.2	30.2	(1.1)	(3.5%)	96.3
Utilities	9.3	8.4	7.8	0.6	7.8%	26.1
Equipment and Other Supplies	5.9	4.6	5.2	(0.6)	(11.9%)	17.9
Insurance	1.8	2.6	2.7	(0.1)	(5.5%)	9.9
Fuels	1.2	0.6	0.8	(0.2)	(27.2%)	3.2
General, Administrative, and Other	2.1	1.0	1.5	(0.5)	(31.5%)	12.6
Change in Operating Reserves	8.1	2.2	2.2	0.0	0.0%	2.2
Total Operating Expenditures	166.1	150.8	155.1	(4.3)	(2.8%)	495.2
Debt Service, gross	163.7	153.2	156.7	(3.5)	(2.2%)	468.2
Total Operating Fund Expenditures	\$329.8	\$304.0	\$311.8	(\$7.8)	(2.5%)	\$963.4

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

Date	Committee	Subject	Resolution #	
03/04/2021	Finance/Audit	Airline Lease and Use Agreement Consulting Services		
Action That the Chief Executive Officer or designee be authorized to execute Contract No 8005414, for Airline Lease and Use Agreement Consulting Services, with AvAirPros, Inc. (AAP), of Naples, Florida, in an amount not to exceed \$500,000.00, for the two-year term of the Contract.				
Description <ul style="list-style-type: none">• With continuation of the new DFW Lease and Use Agreement negotiations, the Airport will require consulting services to represent the airlines, particularly those airlines that are unable to participate directly in the process.• The airlines selected AAP to be their consulting firm in 2019 for the initial Use Agreement negotiations, which were halted due to the pandemic.• The Airport would enter into a specified services Contract with AAP in an amount not to exceed \$500,000.00.• Services to be provided by AAP include, but are not limited to the following:<ul style="list-style-type: none">◆ Summarize each negotiation session and provide minutes to signatory airlines◆ Run financial models based off current and new lease proposals◆ Summarize proposed lease terms and provide comparison to existing lease terms, as applicable◆ Analyze the impact of proposed lease changes on the DFW airline community◆ Review Capital Improvement Projects◆ Host weekly signatory airline call◆ Other items as requested				
D/S/M/WBE Information <ul style="list-style-type: none">• 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 13%.• AvAirPros, Inc. has committed to achieving 13% M/WBE participation utilizing CAET Project Management Consultants (WF-C).				
Schedule/Term <ul style="list-style-type: none">• Start Date: April 2021• Contract Term: Two years				
Contract #	Agreement #	Purchase Order #	Action Amount	Revised Amount
8005414			NTE \$500,000.00	\$0
For Information contact	Fund	Project #	External Funding Source	Amount
Jeff Benvegna 3-4640 Shannon Hamilton 3-5620	Operating Fund			\$500,000.00

Justification

- The DFW Lease and Use Agreement negotiations are vital to the Airport's future.
- In order to negotiate a deal with the airlines, we believe that a consultant is necessary to bring together the 40 different airlines, especially considering that many airlines do not have the ability to participate directly in the negotiations.
- AAP was selected based on the decision of the airlines.
- It is possible that some airlines would not execute a negotiated agreement without adequate representation, thereby jeopardizing DFW's need to have in place a fully-executed Lease and Use Agreement.

Additional Information

- This Contract is a Specified Source.
- AvAirPros, Inc. (AAP), has been selected by representative airlines for airline and use agreement consulting.
- AvAirPros, Inc. (AAP), is uniquely qualified to negotiate airline lease and use agreements because of its reputation and relationships with other airlines.

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 8005414, for Airline Lease and Use Agreement Consulting Services, with AvAirPros, Inc. (AAP), of Naples, Florida, in an amount not to exceed \$500,000.00, for the two-year term of the Contract.

Approved as to Form by


Rodriguez, Elaine
Legal Counsel
Feb 18, 2021 9:34 am

Approved as to Funding by


Underwood, Max
Vice President Finance
Finance
Feb 18, 2021 9:04 am

Approved as to M/WBE by


Burks Lee, Tamela
Vice President Business Diversity
and Development
Business Diversity and
Development
Feb 18, 2021 10:48 am

SIGNATURE REQUIRED FOR APPROVAL**Approved by**


Department Head

Feb 17, 2021 11:19 am

Pending

Chief Executive Officer

Date

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

Date	Committee	Subject	Resolution #	
03/04/2021	Finance/Audit	Airport Public Address and Voice Evacuation System Maintenance		
Action That the Chief Executive Officer or designee be authorized to execute Contract No. 7007042, for Airport Public Address and Voice Evacuation System Maintenance, with Innovative Electric Designs (IED) Support Services, LLC dba IED On Call, of Louisville, Kentucky, in an amount not to exceed \$1,003,253.00, for the 10-year term of the Contract.				
Description <ul style="list-style-type: none">Award a Contract for Airport Public Address and Voice Evacuation System Maintenance in support of critical communication to DFW customers. Justification <ul style="list-style-type: none">Replaces an existing Contract that has been in place for 12 years.IED is the Airport's Campus Wide Mass Notification, Paging and Voice Evacuation (PA/VE) system. The Airport uses this system for voice evacuation, paging, boarding aircraft, weather notifications and emergency notifications campus wide.The Public Address Voice Evacuation System is essential for the life safety and paging functions at the Airport.This Contract will provide extended hardware warranty, service, and maintenance for all AtlasIED hardware and software, including all AtlasIED speakers.				
D/S/M/WBE Information <ul style="list-style-type: none">The annual goal for the M/WBE Program is 31%.In accordance with the Board's M/WBE Program, no M/WBE goal was determined for this Contract due to limited availability of M/WBE firms that perform this service.				
Schedule/Term <ul style="list-style-type: none">Start Date: April 2021Contract Term: Ten years				
Contract #	Agreement #	Purchase Order #	Action Amount	Revised Amount
7007042			NTE \$1,003,253.00	\$0
For Information contact	Fund	Project #	External Funding Source	Amount
Michael Youngs 3-5350 Sara Porras Ramirez 3-2995	Operating Fund			\$1,003,253.00

Additional Information

- The services of the Contract are exempt from public bidding, in accordance with local Government Code 252.022, as they are available from only one source.
- Projected total of Contract, if approved, is \$1,003,253.00.

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. 7007042, for Airport Public Address and Voice Evacuation System Maintenance, with Innovative Electric Designs (IED) Support Services, LLC dba IED On Call, of Louisville, Kentucky, in an amount not to exceed \$1,003,253.00, for the 10-year term of the Contract.

Approved as to Form by

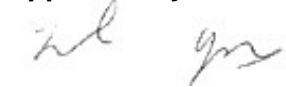

Rodriguez, Elaine
Legal Counsel
Feb 18, 2021 9:35 am

Approved as to Funding by


Underwood, Max
Vice President Finance
Finance
Feb 18, 2021 9:04 am

Approved as to M/WBE by


Burks Lee, Tamela
Vice President Business Diversity
and Development
Business Diversity and
Development
Feb 18, 2021 10:49 am

SIGNATURE REQUIRED FOR APPROVAL**Approved by**


Department Head
Information Technology Svcs
Feb 17, 2021 3:04 pm

Pending

Chief Executive Officer

Date

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

Date	Committee	Subject	Resolution #		
03/04/2021	Finance/Audit	Enterprise Storage			
Action That the Chief Executive Officer or designee be authorized to execute Contract No. 7007020, for Enterprise Storage, with Netsync Network Solutions, of Carrollton, Texas, in an amount not to exceed \$1,338,952.00, for the initial one-year term of the Contract, with options to renew for four additional one-year periods.					
Description <ul style="list-style-type: none">Award a Contract to install and maintain the Airport-wide storage equipment in support of the Airport's technology systems. Justification <ul style="list-style-type: none">The Contract will replace end-of-life storage equipment at both data centers.The contractor is an industry leader in Enterprise Storage based on its transport protocol that delivers higher throughput for reading and writing data.Additionally, the new storage equipment will significantly reduce power requirements while requiring reduced physical space for the same amount of storage compared to the legacy system.					
D/S/M/WBE Information <ul style="list-style-type: none">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. (Goods/Finished Products).Netsync Network Solutions is a certified Minority/Women Business Enterprise (HF-C) and will be counted towards the Board's overall M/WBE Program goal.					
Schedule/Term <ul style="list-style-type: none">Start Date: March 2021Contract Term: One-year with four, one-year renewal options.					
Contract #	Agreement #	Purchase Order #	Action Amount	Revised Amount	
7007020			NTE \$1,338,952.00	\$0	
For Information contact		Fund	Project #	External Funding Source	Amount
Michael Youngs		DFW Capital Acct	26912-01		\$908,812.00
3-5350		Operating			\$430,140.00
Joy Tuider					
3-5634					

Additional Information

- One Bid, from an M/WBE firm, was received on or before the due date of January 8, 2021.
- Netsync Network Solutions, of Carrollton, Texas, is the lowest responsive, responsible Bidder.
- Projected total of Contract including all renewals, if approved, is \$6,694,760.00.
- Funding is split between \$909K DFW Capital Acct for capital purchases, and \$430K Operating Budget for expense of annual maintenance, support, and subscription fees.

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. 7007020, for Enterprise Storage, with Netsync Network Solutions, of Carrollton, Texas, in an amount not to exceed \$1,338,952.00, 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
Feb 18, 2021 9:36 am

Approved as to Funding by


Underwood, Max
Vice President Finance
Finance
Feb 18, 2021 10:01 am

Approved as to M/WBE by


Burks Lee, Tamela
Vice President Business Diversity
and Development
Business Diversity and
Development
Feb 18, 2021 10:49 am

SIGNATURE REQUIRED FOR APPROVAL**Approved by**


Department Head
Information Technology Svcs
Feb 17, 2021 3:04 pm

Pending

Chief Executive Officer

Date

DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD
COMMITTEE DISCUSSION ITEM

Meeting Date 03/04/2021	Subject Monthly Report	Committee Finance/Audit
Item For Discussion Report to the Airport Board all Contracts 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 January 2021.		
Description <ul style="list-style-type: none">• Report to the Airport Board all Contracts 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 January 2021.		

PURCHASE ORDERS BETWEEN \$25,000.00 AND \$50,000.00 (JANUARY 2021)

VENDOR/LOCATION	PO/ CONTRACT NO.	DESCRIPTION	DEPARTMENT	AMOUNT
Ennis Paint, Inc. Greensboro, North Carolina	277606	Cold Weather Runway Paint	Energy, Transportation & Asset Management	\$49,500.00
		<ul style="list-style-type: none">Requisition No. 276176 & 276303		Paid to Date: \$0.00
Lone Star AED Fort Worth, Texas	277532	Automated External Defibrillator (AED) Batteries	Department of Public Safety	\$30,595.76
		<ul style="list-style-type: none">Requisition No. 275937		Paid to Date: \$30,595.76
OTT Hydromet Corp. Sterling, Virginia	277551	Runway Temperature Sensors and Spare Parts	Energy, Transportation & Asset Management	\$43,127.64
		<ul style="list-style-type: none">Requisition No. 276078		Paid to Date: \$0.00
Safegate Airport Systems, Inc. Columbus, Ohio	277545	Purchase 2 Regulators	Design, Code & Construction	NTE \$29,685.26
		<ul style="list-style-type: none">Requisition No. 276058		Paid to Date: \$0.00
Schneider Electric IT USA, Inc. Chicago, Illinois	277644	Repair Uninterruptible Power Supply (UPS)	Energy, Transportation & Asset Management	NTE \$31,832.45
		<ul style="list-style-type: none">Requisition No. 276215		Paid to Date: \$0.00
TOTAL				\$184,741.11

CONTRACT/PURCHASE ORDER INCREASES/DECREASES (\$25,000 OR GREATER)
(APPROVED BY BOARD STAFF UNDER THEIR DELEGATED AUTHORITY – JANUARY 2021)

VENDOR/LOCATION	PO/ CONTRACT NO.	DESCRIPTION	DEPARTMENT	CONTRACT DATA
ETA Transit Systems, Inc. Boca Raton, Florida	7006656	Bus Tracking and Passenger Counting System	Information Technology Services	Contract Value: \$2,691,390.00 This Action: \$47,499.00 Revised Contract Value: \$2,738,889.00 Paid to Date: \$2,691,390.00
GIS Softwhere Solutions LLC dba Softwhere Solutions Flower Mound, Texas	7006692	GIS Web Application Support Services	Energy, Transportation & Asset Management	Contract Value: \$12,500.00 This Action: \$25,000.00 Revised Contract Value: \$37,500.00 Paid to Date: \$11,616.25
Smart Group Systems Richardson, Texas	7006881	Toner Cartridges	Procurement and Materials Management	Contract Value: \$78,086.42 This Action: \$40,000.00 Revised Contract Value: \$118,086.42 Paid to Date: \$22,131.20
Unified Services of Texas, Inc. ^{N1} Southlake, Texas	7006655	Tank Cleaning and Fuel Filtration Services	Energy, Transportation & Asset Management	Contract Value: \$60,920.00 This Action: \$35,000.00 Revised Contract Value: \$95,920.00 Paid to Date: \$20,531.88
Voxai Solutions, Inc. ^{N2} Coppell, Texas	8005314	Enhanced Call Center System	Information Technology Services	Contract Value: \$3,425,535.40 This Action: \$43,200.00 Revised Contract Value: \$3,468,735.40 Paid to Date: \$664,623.23
Note: 1. MBE certified through the North Texas Central Regional Certification Agency 2. MBE certified through the Dallas/Fort Worth Minority Supplier Development Council				
TOTAL				\$190,669.00

AGENDA
CONCESSIONS/COMMERCIAL DEVELOPMENT COMMITTEE
Tuesday, March 2, 2021
12:55 p.m.

CONCESSIONS/COMMERCIAL DEVELOPMENT COMMITTEE

25. Approve the minutes of the Concessions/Commercial Development Meeting of February 9, 2021.

Action Items for Consideration

- | | |
|-----------------|--|
| Zenola Campbell | 26. Approve execution of Contract 8005398, for Mystery Shopper Services, with Customer Service Experts, Inc., dba CXE, Inc., of Annapolis, Maryland, in an amount not to exceed \$322,598.24, for the initial one-year term of the Contract, with options to renew for four additional one-year periods. |
| | 27. Approve execution of Contract 8005397, for Pricing Evaluation Services, with Customer Service Experts, Inc., dba CXE, Inc., of Annapolis, Maryland, in an amount not to exceed \$98,440.00, for the initial one-year term of the Contract, with options to renew for four additional one-year periods. |
| | 28. Approve amendment of Leases and Permits for rent relief as a result of the impacts of COVID-19. |
| John Brookby | 29. Approve execution of an amended and restated lease agreement with Logistics Center 8, LP. |
| | 30. Approve execution of a lease amendment with Logistics Center 10, LP. |
| | 31. Approve execution of a lease agreement with Logistics Center 12, LP for +/-49.69 acres of land. |
| | 32. Approve execution of a lease amendment with Drive Nation Sports, LLC. |
| | 33. Approve execution of a lease agreement with SRPF C/Passport 125, L.P. for +/-8.59 acres of land. |

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

Date	Committee	Subject	Resolution #	
03/04/2021	Concessions/Commercial Development	Mystery Shopper Services		
Action That the Chief Executive Officer or designee be authorized to execute Contract 8005398, for Mystery Shopper Services, with Customer Service Experts, Inc., dba CXE, Inc., of Annapolis, Maryland, in an amount not to exceed \$322,598.24, for the initial one-year term of the Contract, with options to renew for four additional one-year periods.				
Description <ul style="list-style-type: none">Award a Contract for Mystery Shopper Services in support of the Concessions Department. Justification <ul style="list-style-type: none">This Contract will provide mystery shopper services as a tool to observe and measure customer service, product quality, and the environment in general of approximately two-hundred Airport concessionaires.The Contractor will train and utilize field evaluators from various demographics, ethnic backgrounds, and age groups to perform 18 'mystery shop' evaluations of each concession per year.				
D/S/M/WBE Information <ul style="list-style-type: none">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 20%.Customer Service Experts, Inc., DBA CXE, Inc. has committed to achieving 20% M/WBE participation utilizing Grubble Style, LLC, DBA The Barbershop Marketing & Promotions (HF-C: 20%)				
Schedule/Term <ul style="list-style-type: none">Start Date: April 2021Contract Term: One-year with four, one-year renewal options.				
Contract #	Agreement #	Purchase Order #	Action Amount	Revised Amount
8005398			NTE \$322,598.24	\$0
For Information contact Zenola Campbell 3-4830 Christian Brewer 3-5322		Fund Concessions Marketing Fund	Project # 	External Funding Source \$322,598.24

Additional Information

- Two Proposals, none from an M/WBE firm, were received on or before the due date of January 5, 2021.
 - ◆ Customer Service Experts, Inc., dba CXE, Inc., of Annapolis, Maryland
 - ◆ Kelcher Entertainment Group, of Bedford, Texas
- The proposal submitted by Kelcher Entertainment Group, of Bedford, Texas, was determined non-responsive as the submission did not meet the specifications outlined in the Airport's solicitation.
- Based on the evaluation of the Proposals submitted, the Evaluation Committee, consisting of representatives for the Airport's Customer Experience, Information Technology Services, Concessions and Business Diversity and Development Departments, recommend that the Contract be awarded to Customer Service Experts, Inc., dba CXE, Inc., of Annapolis, Maryland.
- Projected total for the Contract including all renewals, if approved, is \$1,612,991.20.

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 8005398, for Mystery Shopper Services, with Customer Service Experts, Inc., dba CXE, Inc., of Annapolis, Maryland, in an amount not to exceed \$322,598.24, for the initial one-year term of the Contract, with options to renew for four additional one-year periods.

Approved as to Form by

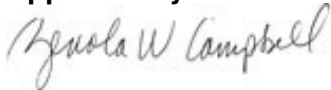

Rodriguez, Elaine
Legal Counsel
Feb 18, 2021 9:58 am

Approved as to Funding by


Underwood, Max
Vice President Finance
Finance
Feb 18, 2021 9:59 am

Approved as to M/WBE by


Burks Lee, Tamela
Vice President Business Diversity
and Development
Business Diversity and
Development
Feb 18, 2021 10:51 am

SIGNATURE REQUIRED FOR APPROVAL**Approved by**


Department Head

Feb 17, 2021 12:49 pm

Pending

Chief Executive Officer

Date

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

Date 03/04/2021	Committee Concessions/Commercial Development	Subject Pricing Evaluation Services	Resolution #
Action That the Chief Executive Officer or designee be authorized to execute Contract 8005397, for Pricing Evaluation Services, with Customer Service Experts, Inc., dba CXE, Inc., of Annapolis, Maryland, in an amount not to exceed \$98,440.00, for the initial one-year term of the Contract, with options to renew for four additional one-year periods.			
Description <ul style="list-style-type: none"> Award a Contract for Pricing Evaluation Services in support of the Concessions Department. Justification <ul style="list-style-type: none"> Provide pricing analysis that compare pricing of concessions of similar concepts up to a street price plus fifteen percent. In addition, pricing analysis will also consider pricing to other airports, pricing of franchise or corporate-owned brands, custom/unique brands and local brands considering the same street pricing plus fifteen percent formula. 			
D/S/M/WBE Information <ul style="list-style-type: none"> The annual goal for the M/WBE Program is 31%. In accordance with the Board's M/WBE Program, no M/WBE goal was determined for this Contract due to limited availability. Customer Service Experts, Inc., dba CXE, Inc. has committed to achieving 5% M/WBE participation utilizing Grubbie Style LLC dba The Barbershop Marketing & Promotion (HF-C). 			
Schedule/Term <ul style="list-style-type: none"> Start Date: April 2021 Contract Term: One-year with four, one-year renewal options 			
Contract # 8005397	Agreement #	Purchase Order #	Action Amount NTE \$98,440.00 Revised Amount \$0
For Information contact Zenola Campbell 3-4830 Christian Brewer 3-5322	Fund Operating Fund	Project #	External Funding Source Amount \$98,440.00

Additional Information

- One Proposal, not from an M/WBE firm, was received on or before the due date of January 5, 2021.
- Based on the evaluation of the Proposal submitted, the Evaluation Committee, consisting of representatives for the Airport's Parking, Information Technology Services, Concessions and Business Diversity and Development Departments recommends that the Contract be awarded to Customer Service Experts, Inc., dba CXE, Inc., of Annapolis, Maryland.
- Projected total for the Contract including all renewals, if approved, is \$492,200.00.

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 8005397, for Pricing Evaluation Services, with Customer Service Experts, Inc., dba CXE, Inc., of Annapolis, Maryland, in an amount not to exceed \$98,440.00, for the initial one-year term of the Contract, with options to renew for four additional one-year periods.

Approved as to Form by

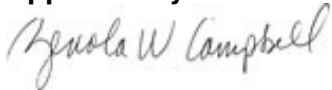

Rodriguez, Elaine
Legal Counsel
Feb 18, 2021 9:58 am

Approved as to Funding by


Underwood, Max
Vice President Finance
Finance
Feb 18, 2021 9:05 am

Approved as to M/WBE by


Burks Lee, Tamela
Vice President Business Diversity
and Development
Business Diversity and
Development
Feb 18, 2021 12:46 pm

SIGNATURE REQUIRED FOR APPROVAL**Approved by**


Department Head

Feb 17, 2021 12:48 pm

Pending

Chief Executive Officer

Date

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

Date	Committee	Subject	Resolution #	
03/04/2021	Concessions/Commercial Development	Amend Leases for Rent Relief as a result of the impacts of COVID-19		
Action That the Chief Executive Officer or designee be authorized to amend Leases and Permits for rent relief as a result of the impacts of COVID-19.				
Description <ul style="list-style-type: none">• The COVID-19 pandemic has caused disruptions in the domestic and international air travel.• This action will allow for a term extension of two years to approximately 226 terminal concessions (food, beverage, retail, and select passenger services). Additional term will not be given to locations wanting to reconcept. In addition, the following additional relief is offered:<ul style="list-style-type: none">◆ Voluntary lease termination, as approved by the Board, is extended until September 30, 2021.◆ Locations that are not in construction are granted extensions, as needed, through September 30, 2021 with locations previously agreed upon providing an updated memorandum of understanding by June 1, 2021. Any spaces not finalized by these dates will revert to DFW and may be included in a future request for proposal.◆ Percentage rents due to escalate in March will be extended until September 30, 2023.◆ Operations and Maintenance (O&M) for Concessionaires including Rental Car (RAC) to be waived, Storage fees and grab installation fees for concessions also to be waived from March 1, 2021 through September 30, 2021◆ Minimum annual guarantee will be suspended from March 1, 2021 through September 30, 2021. The total estimated value of this relief is \$48.2M<ul style="list-style-type: none">◇ Concessions O&M \$ 4.7M◇ RAC O&M \$ 2.1M◇ Storage and grab \$ 1.1M◇ MAG suspension \$40.3M (see below breakout)<ul style="list-style-type: none">· RAC \$10.4M· Concessions \$29.9M• A new two year term will be given to DFW Airport Valet, Transportation Network Companies and Off-Airport Parking Permits; this extension will coincide with Concessionaires two year extensions.				
D/S/M/WBE Information <ul style="list-style-type: none">• The existing ACDBE and M/WBE commitments will continue to apply to the respective lease terms.• All voluntary terminations requested by a joint venture or sublease agreement are subject to an approved dissolution agreement/plan.				
Contract #	Agreement #	Purchase Order #	Action Amount	Revised Amount
			\$0	\$0
For Information contact	Fund	Project #	External Funding Source	Amount
Zenola Campbell 3-4830				\$0

Justification

- This will allow DFW to provide financial relief to Tenants as a result of the COVID-19 pandemic.
- Re-concepting will not be allowed for locations that have currently passed their term limit.
- COVID funds, legislatively designated for Concessions relief, will be used to cover O&M payments.

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 Concessions Leases for rent relief as a result of the impacts of COVID-19.

Approved as to Form by

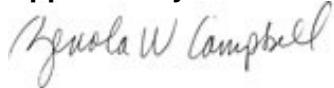

Rodriguez, Elaine
Legal Counsel
Feb 18, 2021 9:58 am

Approved as to Funding by


Underwood, Max
Vice President Finance
Finance
Feb 17, 2021 4:02 pm

Approved as to M/WBE by


Burks Lee, Tamela
Vice President Business Diversity
and Development
Business Diversity and
Development
Feb 17, 2021 12:17 pm

SIGNATURE REQUIRED FOR APPROVAL**Approved by**


Department Head

Feb 17, 2021 11:16 am

Pending

Chief Executive Officer

Date

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

Date	Committee	Subject	Resolution #	
03/04/2021	Concessions/Commercial Development	Amend and restate lease agreement with Logistics Center 8, LP		
Action That the Chief Executive Officer or designee be authorized to execute an amended and restated lease agreement with Logistics Center 8, LP.				
Description <ul style="list-style-type: none">• The Board approved a lease agreement with Logistics Center 8, LP (LC8) on December 6, 2018 (Resolution #2018-12-293); this action will amend and restate the lease to revise the premises.• The amendment will accomplish the following:<ul style="list-style-type: none">◆ Convert +/-3.82 acres of maintenance area, on which no rent is paid, to rentable area for the construction of a driveway.◆ Add +/-3.32 acres of land currently leased to Logistics Center 10, LP (LC10) for the construction of additional parking. The LC10 lease will be amended through a separate action to remove the area from the LC10 premises.◆ Remove +/-49.69 acres of land from the LC8 premises which will be leased to Logistics Center 12, LP (LC12) through a separate action.• Two connected Official Board Actions are being requested at the March 4, 2021 Board meeting, as follows: 1) authorize DFW Airport board to amend the lease agreement with LC10; and 2) to authorize a new lease agreement with LC12.				
Justification <ul style="list-style-type: none">• The developer has secured a build-to-suit tenant for the LC8 premises that requires the additional land from LC10 and has requested a stand-alone lease. The build-to-suit tenant is a large eCommerce company.				
D/S/M/WBE Information <ul style="list-style-type: none">• In accordance with the Board's M/WBE Program the goals for this agreement are 25% M/WBE participation for design and 25% M/WBE participation for the construction of the development.• Perot Development Company has committed to achieving 25% M/WBE participation for design and 25% M/WBE participation for the construction of the development.				
Contract #	Agreement #	Purchase Order #	Action Amount	Revised Amount
			\$0	\$0
For Information contact	Fund	Project #	External Funding Source	Amount
John Brookby 3-4660				\$0

Additional Information

- There are no changes to the lease term as part of this action; the 40-year lease term commenced on November 23, 2020 and will terminate on November 22, 2060.
- The conversion of the +/-3.82 acres of maintenance area to rentable area will result in additional annual revenue of approximately \$75,045; approximately \$6.254 monthly.

Funding

- N/A

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 an amended and restated lease agreement with Logistics Center 8, LP.

Approved as to Form by


Rodriguez, Elaine
Legal Counsel
Feb 18, 2021 9:36 am

Approved as to Funding by


Underwood, Max
Vice President Finance
Finance
Feb 17, 2021 4:00 pm

Approved as to M/WBE by


Burks Lee, Tamela
Vice President Business Diversity
and Development
Business Diversity and
Development
Feb 18, 2021 10:49 am

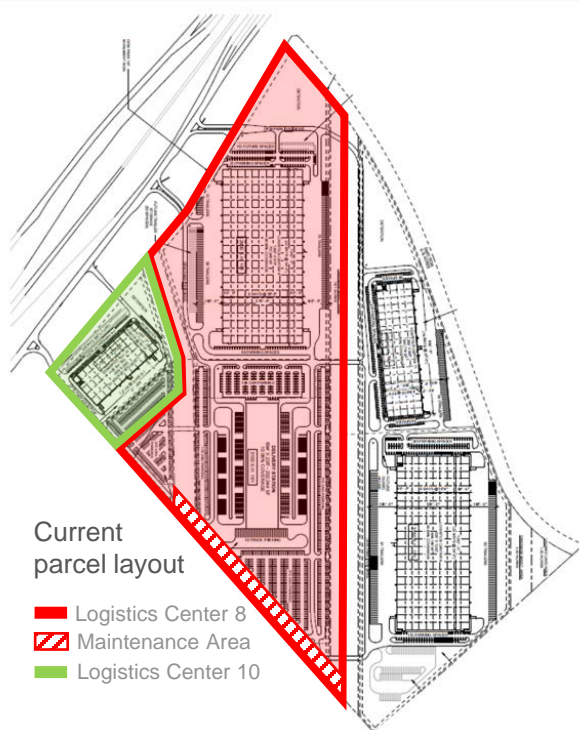
SIGNATURE REQUIRED FOR APPROVAL**Approved by**


Department Head
Commercial Development
Feb 17, 2021 2:56 pm

Pending

Chief Executive Officer

Date



Amend and restate lease agreement with Logistics Center 8, LP Lease amendment with Logistics Center 10, LP Lease agreement with Logistics Center 12, LP

PURPOSE:

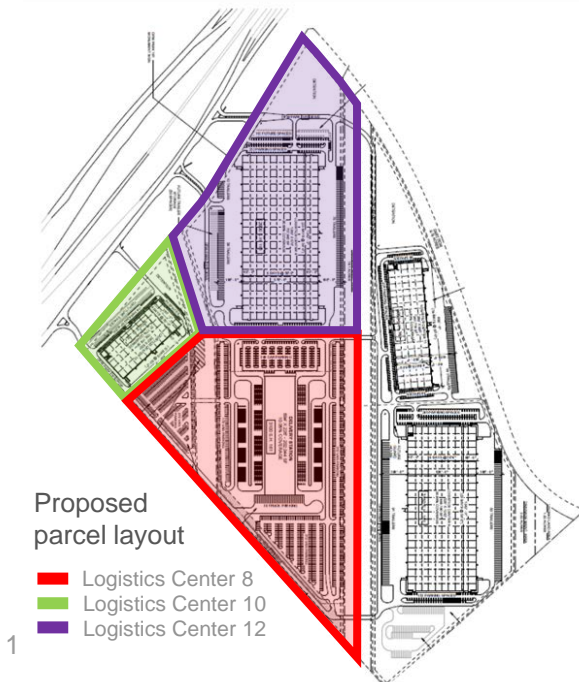
Execute an amended and restated lease agreement with Logistics Center 8, LP ("LC8"); a lease amendment with Logistics Center 10, LP ("LC10"); and a new lease agreement with Logistics Center 12, LP ("LC12")

DESCRIPTION:

The Board approved lease agreements with LC8 and LC10 on December 6, 2018

The developer of these leases secured a build-to-suit tenant and has requested the following actions in order to facilitate development. The build-to-suit tenant is a large eCommerce company

- Amend LC8 to convert ± 3.82 acres of maintenance land to rentable land; this will result in an annual rent increase of approximately \$75,045
- Amend LC8 to add ± 3.32 acres of land currently leased to LC10, and amend the LC10 lease to remove the ± 3.32 acres
- Amend LC8 to remove ± 49.69 acres of land and enter into a new lease agreement with LC12 for ± 49.69 acres being removed from LC8

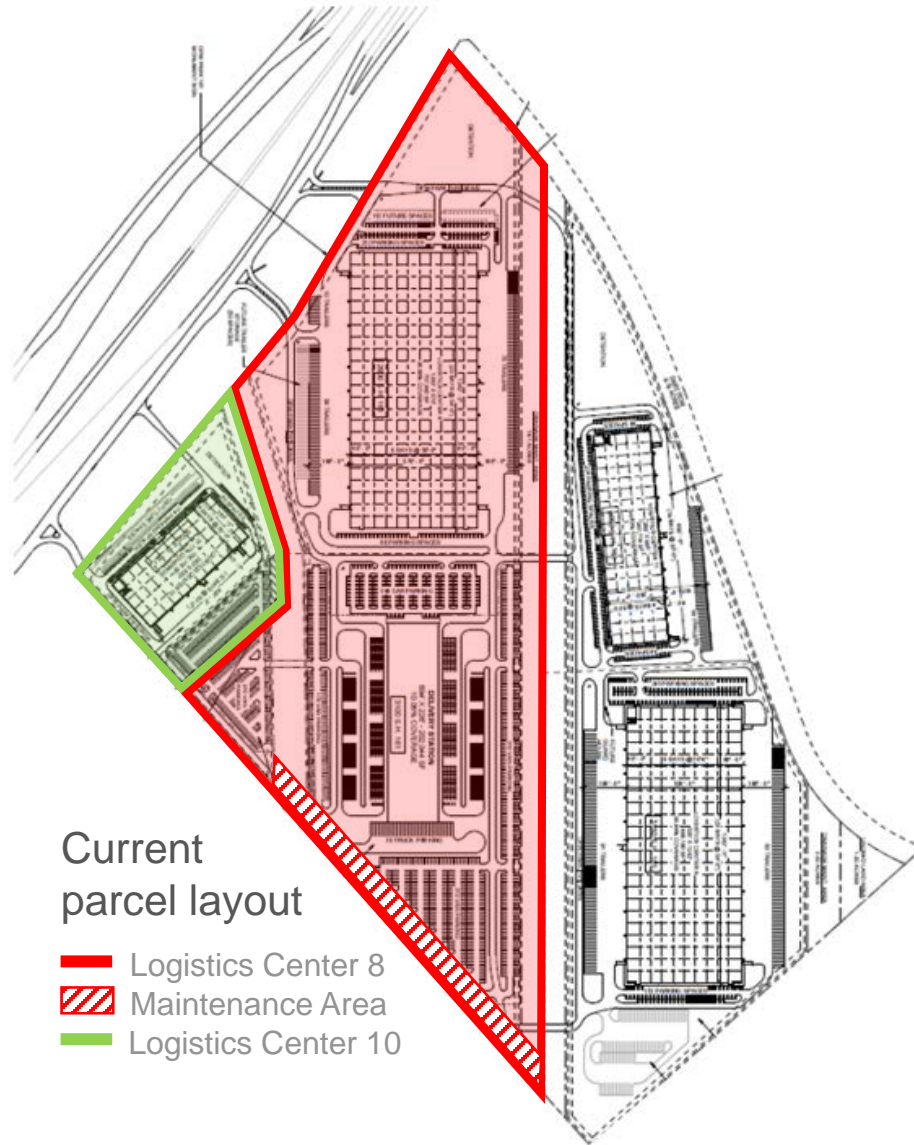


N/A
ACTION
AMOUNT

N/A
FUNDING
SOURCE(S)

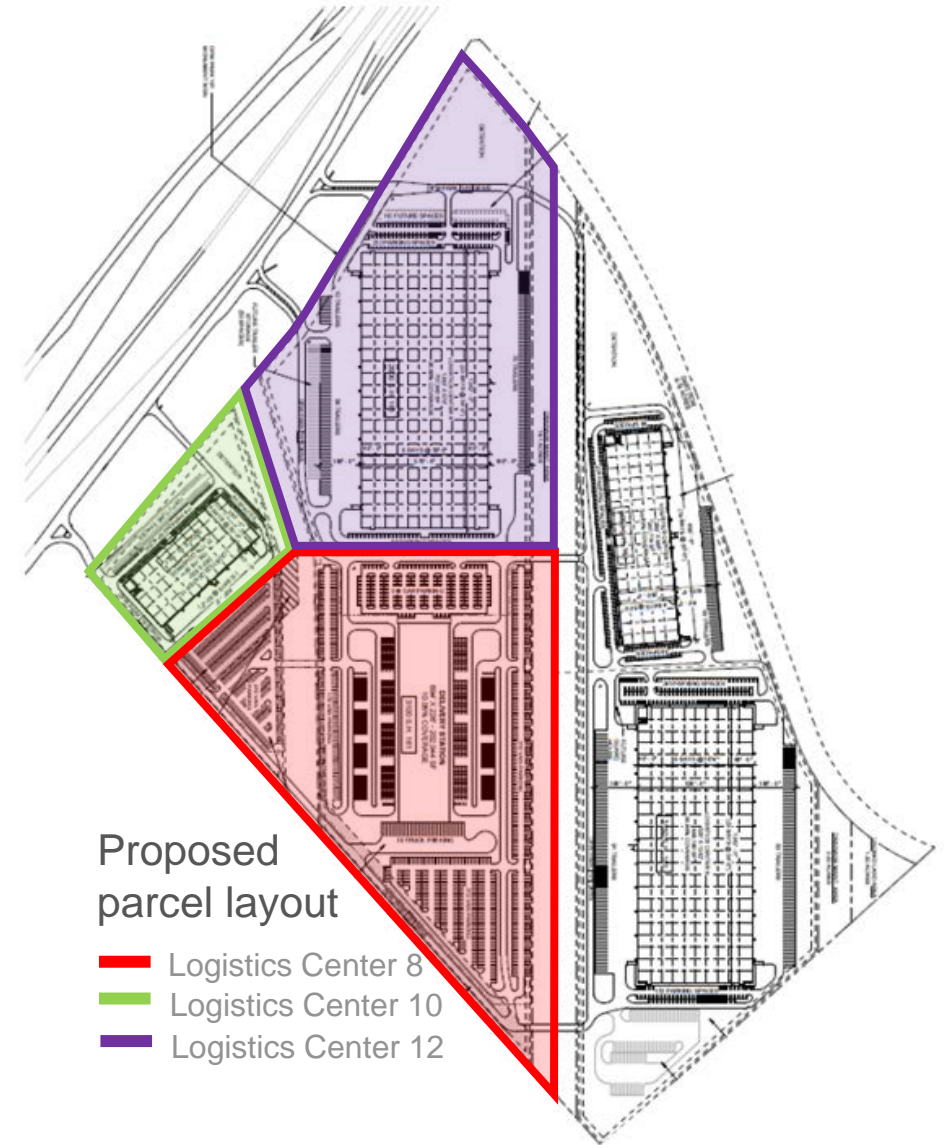
LC8: 25% Design 25% Construction
LC12: 25% Design 29% Construction
D/S/M/WBE PARTICIPATION

Logistics Center 8, 10, 12



Current
parcel layout

- Logistics Center 8
- Maintenance Area
- Logistics Center 10



Proposed
parcel layout

- Logistics Center 8
- Logistics Center 10
- Logistics Center 12

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

Date	Committee	Subject	Resolution #	
03/04/2021	Concessions/Commercial Development	Lease amendment with Logistics Center 10, LP		
Action That the Chief Executive Officer or designee be authorized to execute a lease amendment with Logistics Center 10, LP				
Description <ul style="list-style-type: none">• The Board approved a lease agreement with Logistics Center 10, LP (LC10) on December 6, 2018 (Resolution #2018-12-295); this action will amend the lease to revise the leased premises.• The amendment will remove +/-3.32 acres of land currently leased to LC10 so that it can be leased to Logistics Center 8, LP (LC8) through a separate action.• Two connected Official Board Actions are being requested at the March 4, 2021 Board meeting, as follows: 1) authorize DFW Airport Board to amend and restate the lease agreement with LC8; and 2) authorize a new lease agreement with Logistics Center 12, LP (LC12).				
Justification <ul style="list-style-type: none">• The developer has secured a build-to-suit tenant for the LC8 premises that requires the additional land from LC10. The build-to-suit tenant is a large eCommerce company.				
D/S/M/WBE Information <ul style="list-style-type: none">• In accordance with the Board's M/WBE Program and historical MBE Program, the goals for this agreement are 25% M/WBE participation for design and 20% MBE participation for the construction of the development.• Perot Development Company has committed to achieving 25% M/WBE participation for design and is currently achieving 21%; and committed to achieving 20% MBE participation for the construction and is currently achieving 29%.• Perot Development Company has committed to achieving the original 25% M/WBE commitment for design and 20% MBE commitment for construction.				
Contract #	Agreement #	Purchase Order #	Action Amount	Revised Amount
			\$0	\$0
For Information contact	Fund	Project #	External Funding Source	Amount
John Brookby 3-4660				\$0

Additional Information

- There are no changes to the lease term as part of this action; the 40-year lease term commenced on November 23, 2020 and will terminate on November 22, 2060.
- The removal of the +/-3.32 acres of land from the LC10 lease will result in a reduction of approximately \$49,240 in annual revenue, however, the addition of that land to the LC8 lease will result in a rent increase of the same amount to the LC8 lease.

Funding

- N/A

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 a lease amendment with Logistics Center 10, LP

Approved as to Form by


Rodriguez, Elaine
Legal Counsel
Feb 18, 2021 9:56 am

Approved as to Funding by


Underwood, Max
Vice President Finance
Finance
Feb 17, 2021 4:01 pm

Approved as to M/WBE by


Burks Lee, Tamela
Vice President Business Diversity
and Development
Business Diversity and
Development
Feb 18, 2021 10:50 am

SIGNATURE REQUIRED FOR APPROVAL**Approved by**


Department Head
Commercial Development
Feb 17, 2021 2:56 pm

Pending

Chief Executive Officer

Date

DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

OFFICIAL BOARD ACTION/RESOLUTION

Date	Committee	Subject	Resolution #	
03/04/2021	Concessions/Commercial Development	Lease agreement with Logistics Center 12, LP		
Action That the Chief Executive Officer or designee be authorized to execute a lease agreement with Logistics Center 12, LP for +/-49.69 acres of land.				
Description <ul style="list-style-type: none">• Enter into a lease on +/-49.69 acres in Irving, Texas with Logistics Center 12, LP (LC12) for an industrial development for warehouse, distribution, logistics, office and operations incidental thereto for a term that is coterminous with Logistics Center 8, LP (LC8) and will expire on November 22, 2060.• This single-building, speculative development will contain a total of +/-707,940 square feet (sf) of space.• Two connected Official Board Actions are being requested at the March 4, 2021 Board meeting, as follows: 1) authorize DFW Airport Board to amend and restate the lease agreement with LC8; and 2) authorize DFW Airport Board to amend the lease agreement with Logistics Center 10, LP (LC10).				
Justification <ul style="list-style-type: none">• The Board approved a lease agreement with LC8 on December 6, 2018 (Resolution #2018-12-293), for +/-102.07 acres of land. LC8 has secured a build-to-suit tenant for a portion of the premises and requested that LC8 be reduced in size to accommodate a stand-alone lease. The build-to-suit tenant is a large eCommerce company.• This action will approve a new lease agreement with LC12 for +/-49.69 gross acres of land which are being removed from LC8 through a separate action.• Development of this facility will generate initial rent income of approximately \$769,723 per year; approximately \$64,144 per month. This revenue would have been generated as part of the original LC8 lease.• Strategic Plan benefits:<ul style="list-style-type: none">◆ Assists with development of land on DFW Airport in support of the Board's Land use Plan◆ Encourages non-core business developments consistent with the Board's policies◆ Increases non-airline revenues and supports trade within the Dallas/Fort Worth region				
D/S/M/WBE Information <ul style="list-style-type: none">• In accordance with the Board's M/WBE Program, the goals for this agreement are 25% M/WBE participation for design and 29% M/WBE participation for the construction of the development.• Perot Development Company has committed to achieving 25% M/WBE participation for design and 29% M/WBE participation for the construction of the development.				
Contract #	Agreement #	Purchase Order #	Action Amount	Revised Amount
			\$0	\$0
For Information contact	Fund	Project #	External Funding Source	Amount
John Brookby 3-4660				\$0

Additional Information

- The term of the LC12 lease is based on the commencement date and termination date of the LC8 lease. As such, this lease is effective upon execution and will terminate on November 22, 2060, the same lease termination date as LC8.
- The LC12 premises is +/-49.69 gross acres, +/-5.52 of which are within the Waters of the U.S., for a net rentable area of +/-44.18 acres.
- Initial rent shall be at a rate of \$0.40 per sf applied to +/-44.18 acres net rentable area.
- The lease contains rent escalations throughout the 40-year term. Rent escalations occur every five years at a rate of 3% per year, compounded annually for the first 20 years. After 20 years, the land will be appraised, and the rent reestablished based on the new appraised value. Rent will increase with the Consumer Price Index after years 25, 30 and 35.

Funding

- N/A

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 a lease agreement with Logistics Center 12, LP for +/-49.69 acres of land

Approved as to Form by


Rodriguez, Elaine
Legal Counsel
Feb 18, 2021 9:57 am

Approved as to Funding by


Underwood, Max
Vice President Finance
Finance
Feb 17, 2021 4:01 pm

Approved as to M/WBE by


Burks Lee, Tamela
Vice President Business Diversity
and Development
Business Diversity and
Development
Feb 18, 2021 10:50 am

SIGNATURE REQUIRED FOR APPROVAL**Approved by**


Department Head
Commercial Development
Feb 17, 2021 2:56 pm

Pending

Chief Executive Officer

Date

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

Date	Committee	Subject	Resolution #	
03/04/2021	Concessions/Commercial Development	Lease amendment with Drive Nation Sports, LLC		
Action That the Chief Executive Officer or designee be authorized to execute a lease amendment with Drive Nation Sports, LLC.				
Description <ul style="list-style-type: none">• The Board approved a lease agreement with Drive Nation Sports, LLC (Drive Nation) on June 30, 2016 (Resolution #2016-07-167) for +/-16.12 acres of land as part of a two-phase development, as follows: +/-7.47 acres for phase one and +/-8.65 acres for phase two.• This action is to amend the lease to remove +/-8.59 of the +/-8.65 acres of phase two land area.• The phase two area will be leased to SRPF C/Passport 125, L.P. (Stream Realty) through a separate action for the construction of a logistics/warehouse facility containing +/-125,000 square feet.• A connected Official Board Action is being requested at the March 4, 2021 Board meeting to authorize a new lease agreement with Stream Realty.				
Justification <ul style="list-style-type: none">• Drive Nation requested that the phase two area be removed from the lease to be used by the Board for other development purposes. In order to accommodate proper setback requirements, +/-8.59 of the +/-8.65 acres will be removed, with +/-0.06 acres remaining as part of the phase one area.• Given the current demand for logistics/warehouse facilities and similar adjacent development types, this action will remove the phase two area and allow for leasing of the premises to Stream Realty through a separate action.				
D/S/M/WBE Information <ul style="list-style-type: none">• In accordance with the Board's M/WBE Program the goals for the agreement are 27% M/WBE participation for design and 26% M/WBE participation for the construction of the development.• Stream Realty has committed to achieving 27% M/WBE participation for design and 26% M/WBE participation for the construction of the development.				
Contract #	Agreement #	Purchase Order #	Action Amount	Revised Amount
			\$0	\$0
For Information contact	Fund	Project #	External Funding Source	Amount
John Brookby 3-4660				\$0

Additional Information

- Drive Nation pays \$15,079 per year for the phase two area for the first four years of the lease through October 25, 2021, at which time the annual rent increases to \$150,787.
- The lease of the +/-8.59-acre area to Stream Realty will result in initial rent income of approximately \$159,026 per year; approximately \$13,252 per month.

Funding

- N/A

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 a lease amendment with Drive Nation Sports, LLC.

Approved as to Form by


Rodriguez, Elaine
Legal Counsel
Feb 18, 2021 9:57 am

Approved as to Funding by


Underwood, Max
Vice President Finance
Finance
Feb 17, 2021 4:01 pm

Approved as to M/WBE by


Burks Lee, Tamela
Vice President Business Diversity
and Development
Business Diversity and
Development
Feb 18, 2021 10:50 am

SIGNATURE REQUIRED FOR APPROVAL**Approved by**


Department Head
Commercial Development
Feb 17, 2021 2:57 pm

Pending

Chief Executive Officer

Date



Lease amendment with Drive Nation Sports, LLC Lease agreement with SRPF C/Passport 125, L.P.

PURPOSE:

Execute a lease amendment with Drive Nation Sports, LLC (“Drive Nation”) and a lease agreement with SRPF C/Passport 125, L.P. (“Stream Realty”)

DESCRIPTION:

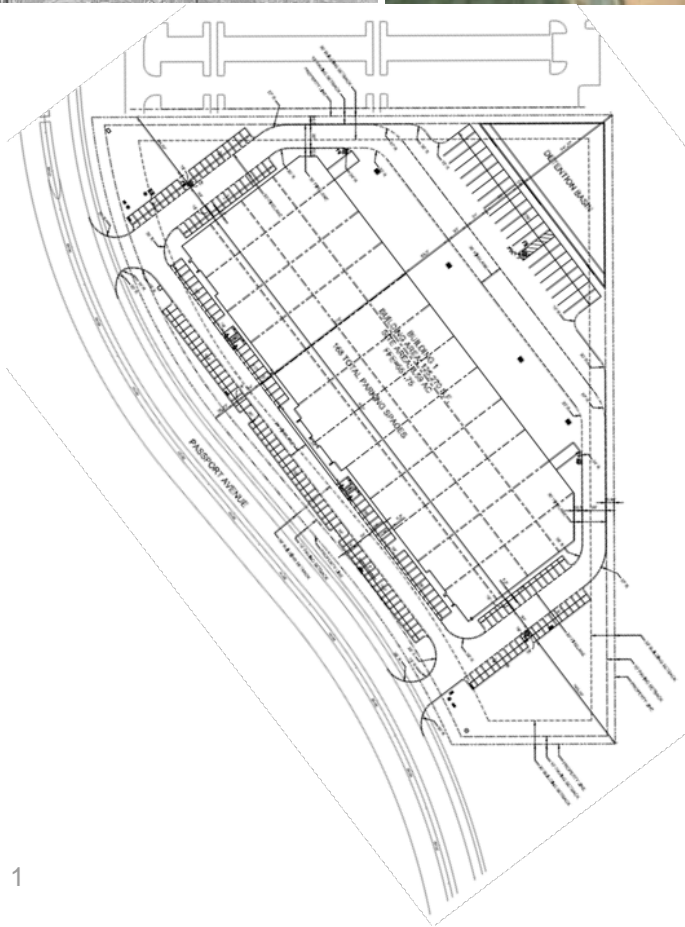
The Board approved a lease agreement with Drive Nation on June 30, 2016 for ±16.12 acres of land as part of a two-phase development (±7.47 acres phase one and ±8.65 acres phase two).

This action is to amend the lease and remove the phase two area at the request of Drive Nation. In addition, this action proposes a new lease agreement with Stream Realty for ±8.59 of the ±8.65-acre phase two area for the construction of a logistics/warehouse building containing ±125,000 sf.

The Stream Realty lease will generate initial revenue of approximately \$159,026 per year; approximately \$13,252 per month.

Total estimated annual Owner Cities tax revenue = \$5,941

Total CIP approval for this project = N/A



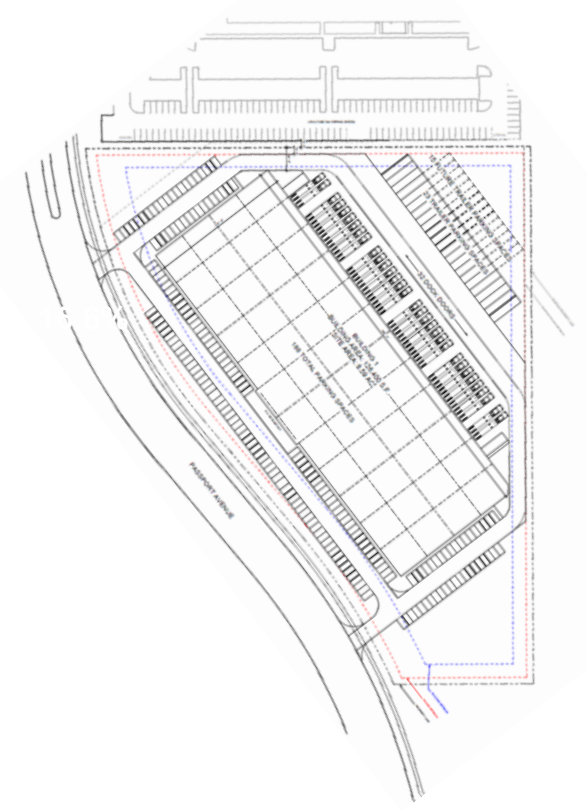
N/A
ACTION
AMOUNT

N/A
FUNDING
SOURCE(S)

27% Design 26% Construction
D/S/M/WBE
PARTICIPATION

SRPF C/Passport 125, L.P. (“Stream Realty”)

Drive Nation Sports, LLC – Phase Two Site



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

Date	Committee	Subject	Resolution #	
03/04/2021	Concessions/Commercial Development	Lease agreement with SRPF C/Passport 125, L.P		
Action That the Chief Executive Officer or designee be authorized to execute a lease agreement with SRPF C/Passport 125, L.P. for +/-8.59 acres of land.				
Description <ul style="list-style-type: none">• Enter into a lease on +/-8.59 acres in Irving, Texas with SRPF C/Passport 125, L.P. (Stream Realty) for an industrial development for warehouse, distribution, logistics, office and operations incidental thereto for a term of 40 years.• This single-building, speculative development will contain +/-125,000 square feet (sf) of space.• The lease contemplated in this Official Board Action (OBA) is contingent on (i) finalizing lease terms, and (ii) obtaining a National environmental Policy Act permit from the Federal Aviation Administration.• A connected OBA is being requested at the March 4, 2021 Board meeting to authorize a lease amendment with Drive Nation Sports, LLC.				
Justification <ul style="list-style-type: none">• Development of this facility will generate initial rent income of approximately \$159,026 per year; approximately \$13,252 per month.• Strategic Plan benefits:<ul style="list-style-type: none">◆ Assists with development of land on DFW Airport in support of the Board's Land Use Plan◆ Encourages non-core business developments consistent with the Board's policies◆ Increases non-airline revenues and supports trade within the Dallas/Fort Worth region				
D/S/M/WBE Information <ul style="list-style-type: none">• In accordance with the Board's M/WBE Program the goals for this agreement are 27% M/WBE participation for design 26% M/WBE participation for the construction of the development.• Stream Realty has committed to achieving 27% M/WBE participation for design and 26% M/WBE participation for the construction of the development.				
Contract #	Agreement #	Purchase Order #	Action Amount	Revised Amount
			\$0	\$0
For Information contact	Fund	Project #	External Funding Source	Amount
John Brookby 3-4655				\$0

Additional Information

- Initial rent shall be at a rate of \$0.425 per sf applied to the +/-8.59 acres of land.
- The lease contains rent escalations throughout the 40-year term. Rent escalations occur every five years at a rate of 3% per year, compounded annually for the first 20 years. After 20 years, the land will be appraised, and the rent reestablished based on the new appraised value. Rent will increase with the Consumer Price Index after years 25, 30 and 35.

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 a lease agreement with SRPF C/Passport 125, L.P. for +/-8.59 acres of land.

Approved as to Form by


Rodriguez, Elaine
Legal Counsel
Feb 18, 2021 9:57 am

Approved as to Funding by


Underwood, Max
Vice President Finance
Finance
Feb 17, 2021 4:01 pm

Approved as to M/WBE by


Burks Lee, Tamela
Vice President Business Diversity
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Business Diversity and
Development
Feb 18, 2021 10:51 am

SIGNATURE REQUIRED FOR APPROVAL**Approved by**


Department Head
Commercial Development
Feb 17, 2021 2:57 pm

Pending

Chief Executive Officer

Date