

**MINUTES
RETIREMENT/INVESTMENT COMMITTEE MEETING
TUESDAY, MARCH 3, 2020
12:30 p.m.**

Convening of the Meeting – The Regular Meeting of the Retirement/Investment Committee was duly convened and held in the Board Room of the DFW Airport Headquarters building of the Dallas Fort Worth International Airport Board at 12:30 p.m., on Tuesday, March 3, 2020, pursuant to earlier notification thereof to the members of the Board and public. The following quorum was present:

Ben Leal, Vice Chair
Vernon Evans
Mario Quintanilla
Sean Donohue
Chris Poinatte

Other Board Members in Attendance:

Matrice Ellis-Kirk
Henry Borbolla III
Gloria M. Tarpley
Raj Narayanan

Board Staff in Attendance:

Sean Donohue, John Ackerman, Ken Buchanan, Chad Makovsky, Khaled Naja, Chris Poinatte, Paul Puopolo, Rob Darby, Elaine Rodriguez, Dee Amos, Julio Badin, Jeff Benvegna, Alan Black, Jodie Brinkerhoff, Zenola Campbell, Mohamed Charkas, Armin Cruz, Catrina Gilbert, Rusty Hodapp, Robert Horton, Tammy Huddleston, Tamela Lee, James, Mauldin, Sharon McCloskey, Paul Sichko, Greg Spoon, Max Underwood, Michael Youngs, Donna Schnell.

RETIREMENT/INVESTMENT COMMITTEE

1. The minutes of the Retirement/Investment Committee Meeting of February 4, 2020 were approved.

Discussion Item

2. The Quarterly Investment Report was presented by Jack Evatt of AndCo Consulting.

Action Items for Consideration

3. The Committee recommended to the Board to approve an Asset Management Agreement with Angelo Gordon & Co. of New York, New York, for their Angelo Gordon Europe Realty Fund III, in a commitment amount of \$7.5 million.

4. The Committee recommended to the Board to approve an Asset Management Agreement with H.I.G. Capital of Miami, Florida, for their H.I.G. Bayside Fund VI, in a commitment amount of \$7.5 million.
5. The Committee recommended to the Board to approve an Asset Management Agreement with Cerberus Capital of New York, New York, for their Cerberus Corporate Credit Fund, in a commitment amount of \$5 million.
6. The Committee recommended to the Board to approve an Asset Management Agreement with CVC Capital of London, England, for their CVC Capital Fund VIII, in a commitment amount of \$5 million.
7. The Committee recommended to the Board to approve an Asset Management Agreement with Deerpath Capital of New York, New York, for their Deerpath Capital Fund V, in a commitment amount of \$7.5 million.

Board Chair Ellis-Kirk requested additional information regarding the private equity portfolio where we have a number of international private equity firms. She asked if we had an understanding of how much of the private equity line item is also international in scope.