



May 8, 2020

Board of Directors
Dallas/Fort Worth International
Airport Board
PO Drawer DFW
DFW Airport, TX 75261-9428

Subject: GASB Statement No. 67/68 Reporting and Disclosure Information for the Retirement Plan for Employees of the Dallas/Fort Worth International Airport Board, Retirement Plan for DPS Covered Employees of the Dallas/Fort Worth International Airport Board, and Dallas/Fort Worth International Airport (DFW) for Plan Year Ending December 31, 2019 and DFW's Fiscal Year Ending September 30, 2020

Members of the Board,

This report provides information required by the Retirement Plans (including General Employees Plan – GE, and DPS Covered Employees Plan – DPS) for Employees of Dallas/Fort Worth International Airport Board (DFW) in connection with the Governmental Accounting Standards Board (GASB) Statement No. 67, “Financial Reporting for Pension Plans.” Additionally, this report provides information required by DFW in connection with the GASB Statement No. 68, “Accounting and Financial Reporting for Pensions.” It is our understanding this information will be used by DFW in financial reporting for the fiscal year ending September 30, 2020. The information provided herein was prepared for the purpose of assisting DFW in the compliance with the financial reporting and disclosure requirements of GASB Statement Nos. 67 and 68.

The calculation of the liability associated with the benefits described in this report was performed for the purpose of satisfying the requirements of GASB Statement Nos. 67 and 68 and is not applicable for purposes of funding the plan. A calculation of the plan’s liability for other purposes may produce significantly different results. This report may be provided to parties other than DFW only in its entirety and only with the permission of DFW.

The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on actuarial valuations performed as of January 1, 2020. New assumptions were adopted in conjunction with the 2015 Experience Study and the January 1, 2016 actuarial valuations. There were no changes in actuarial assumptions or benefit provisions, since the prior year, for both valuations. It is our opinion that the recommended assumptions are internally consistent, reasonable, and comply with the requirements under GASB Statement Nos. 67 and 68.

This report is based upon information, furnished to us by DFW, which include benefit provisions, membership information, and financial data. We did not audit this data and information, but we did apply a number of tests and concluded that it was reasonable and consistent. GRS is not responsible for the accuracy or completeness of the information provided to us by DFW.

Certain tables included in the Required Supplementary Information should include a 10-year history of information. As provided for in GASB Statement Nos. 67 and 68, this historical information is only presented for the years in which the information was measured in conformity with the requirements of GASB Statement Nos. 67 and 68. The historical information in this report will begin with the information presented for the plans' fiscal year ending December 31, 2014.

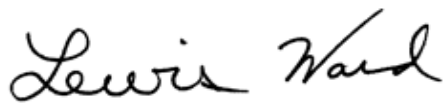
Paragraph 57 of GASB Statement No. 68 indicates that contributions to the pension plan subsequent to the measurement date of the Net Pension Liability and prior to the end of the employer's reporting period should be reported by the employer as a deferred outflow of resources related to pensions. The information contained in this report does not incorporate any contributions made by DFW subsequent to December 31, 2019.

This report complements the actuarial valuation reports as of January 1, 2020, provided for plan funding purposes, which was also provided to DFW and should be considered together as a complete report for the plan year ending December 31, 2019. Please see the actuarial valuation report as of January 1, 2020 participant data, economic and demographic assumptions, and benefit provisions.

This report does not reflect the recent and still developing impact of the COVID-19 pandemic, which may significantly impact the demographic and economic experience occurring after this measurement date.

To the best of our knowledge, the information contained within this report is accurate and fairly represents the actuarial position of the Retirement Plans of DFW Airport. All calculations have been made in conformity with generally accepted actuarial principles and practices as well as with the Actuarial Standards of Practice issued by the Actuarial Standards Board. Mr. Siblik is a member of the American Academy of Actuaries (MAAA) and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Respectfully submitted,



Lewis Ward
Consultant



Daniel J. Siblik, ASA, EA, MAAA
Consultant



Summary of Population Statistics

The total pension liability described in this report is based on the DFW plan membership as of December 31, 2019:

	General Employees Plan	DPS Covered Employees Plan
Active Plan Members	654	388
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	1,329	199
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	400	37
Total Plan Members	2,383	624

Measurement of the Net Pension Liability

The net pension liability of each plan is measured as the individual plan's total pension liability, less the amount of the individual plan's fiduciary net position. In actuarial terms, this is analogous to the accrued liability less the market value of assets (not the smoothed actuarial value of assets that is often encountered in actuarial valuations based on the Board's adopted assumptions and methods).

A single discount rate of 7.25% was also used to measure the total pension liability as of December 31, 2019 for both General Employees' and DPS Covered Employees' Plans. This single discount rate was based on an expected rate of return on pension plan investments of 7.25% and a municipal bond rate of 2.75%. Based on the stated assumptions and the projection of cash flows, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The source of the municipal bond rate is the Fidelity's Index's "20-Year Municipal GO AA Index". In describing their index, Fidelity notes that the municipal curves are constructed using option adjusted analytics of a diverse population of over 10,000 tax exempt securities.

The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current rate described in the plan documents and that the employer contributions will be at least equal to the amount necessary to meet the Board's current funding policy of fully amortizing the unfunded actuarial accrued liability by the end of 2034.

Actuarially Determined Contribution

This report presents the Actuarially Determined Contributions (ADC) for the plans' fiscal year ending December 31, 2019. As noted, the ADC is currently calculated based on a closed amortization period ending in 2034.



Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption

Below is a table providing the sensitivity of the net pension liability to changes in the discount rate as of December 31, 2019. In particular, the table presents the plan's net pension liability, if it were calculated using a single discount rate that is one-percentage-point lower or one-percentage-point higher than the single discount rate:

For General Employees Plan		
1% Decrease	Current Single Discount	1% Increase
6.25%	Rate Assumption	8.25%
7.25%		
\$ 168,490,909	\$ 83,369,012	\$ 12,755,323

For DPS Covered Employees Plan		
1% Decrease	Current Single Discount	1% Increase
6.25%	Rate Assumption	8.25%
7.25%		
\$ 85,882,218	\$ 46,693,331	\$ 14,788,846

Reconciliation of Plan Net Assets for Plan Fiscal Year Ending December 31, 2019

Dallas/Fort Worth International Airport

	Year Ending December 31, 2019	
	General Employees Plan	DPS Covered Employees Plan
1. Market value of assets at beginning of year	\$ 493,301,369	\$ 188,058,481
2. Revenue for the year		
a. Contributions for the year		
i. Employer	\$ 21,915,402	\$ 10,800,564
ii. Employee	-	2,288,795
iii. Total	\$ 21,915,402	\$ 13,089,359
b. Net investment income	\$ 60,804,675	\$ 23,401,208
c. Total revenue	\$ 82,720,077	\$ 36,490,567
3. Disbursements for the year		
a. Benefit payments and refunds	\$ 25,211,732	\$ 8,882,604
b. Administrative expenses	855,203	329,293
c. Total expenditures	\$ 26,066,935	\$ 9,211,897
4. Increase/(decrease) in net assets (Item 2c - Item 3c)	\$ 56,653,142	\$ 27,278,670
5. Market value of assets at end of year (Item 1 + Item 4)	\$ 549,954,511	\$ 215,337,151

This reconciliation only includes the items needed to reconcile the changes in Net Pension Liability during the fiscal year. The Reconciliation of Fiduciary Net Position required by GASB Statement No. 67 may require additional detail regarding the changes throughout the year.



Schedules of Required Supplementary Information

Schedule of Changes in the Employers' Net Pension Liability and Related Ratios

Dallas/Fort Worth International Airport Board

Plan Fiscal year ending December 31,	General Employees					
	2019	2018	2017	2016	2015	2014
Total pension liability						
Service Cost	\$ 8,544,282	\$ 8,784,246	\$ 9,097,595	\$ 9,812,911	\$ 10,030,433	\$ 10,231,079
Interest on the Total Pension Liability	43,697,929	41,861,154	40,062,891	38,764,180	35,482,668	33,943,950
Benefit Changes	-	-	-	-	-	-
Difference between expected and actual experience of the Total Pension Liability	(4,624,923)	(1,087,905)	(1,710,132)	(8,823,468)	(7,990,860)	(3,967,160)
Assumption Changes	-	-	-	-	27,843,122	-
Benefit Payments and Refunds	(25,211,732)	(23,035,910)	(22,352,737)	(20,625,181)	(19,367,351)	(18,224,872)
Net Change in Total Pension Liability	22,405,556	26,521,585	25,097,617	19,128,442	45,998,012	21,982,997
Total Pension Liability - Beginning	610,917,967	584,396,382	559,298,765	540,170,323	494,172,311	472,189,314
Total Pension Liability - Ending	<u>\$ 633,323,523</u>	<u>\$ 610,917,967</u>	<u>\$ 584,396,382</u>	<u>\$ 559,298,765</u>	<u>\$ 540,170,323</u>	<u>\$ 494,172,311</u>
Plan Fiduciary Net Position					-	-
Contributions - Employer	\$ 21,915,402	\$ 22,491,426	\$ 21,153,304	\$ 22,292,431	\$ 19,294,013	\$ 23,509,633
Contributions - Member	-	-	-	-	-	-
Pension Plan Net Investment Income	60,804,675	(172,693)	57,050,399	32,345,941	(3,755,752)	17,752,961
Benefit Payments and Refunds	(25,211,732)	(23,035,910)	(22,352,737)	(20,625,181)	(19,367,351)	(18,224,872)
Pension Plan Administrative Expense	(855,203)	(817,850)	(752,816)	(779,248)	(509,308)	(543,025)
Other	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	56,653,142	(1,535,027)	55,098,150	33,233,943	(4,338,398)	22,494,697
Plan Fiduciary Net Position - Beginning	493,301,369	494,836,396	439,738,246	406,504,303	410,842,701	388,348,004
Plan Fiduciary Net Position - Ending	<u>\$ 549,954,511</u>	<u>\$ 493,301,369</u>	<u>\$ 494,836,396</u>	<u>\$ 439,738,246</u>	<u>\$ 406,504,303</u>	<u>\$ 410,842,701</u>
Net Pension Liability - Ending	83,369,012	117,616,598	89,559,986	119,560,519	133,666,020	83,329,610
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	86.84 %	80.75 %	84.67 %	78.62 %	75.25 %	83.14 %
Covered Employee Payroll	\$ 53,256,153	\$ 54,094,868	\$ 55,849,605	\$ 59,466,874	\$ 63,293,842	\$ 64,184,429
Net Pension Liability as a Percentage of Covered Employee Payroll	156.54 %	217.43 %	160.36 %	201.05 %	211.18 %	129.83 %

Notes to Schedule:

The covered employee payroll is the annual payroll for employees at the beginning of the plan fiscal year as reported by DFW.



Schedules of Required Supplementary Information

Schedule of Changes in the Employers' Net Pension Liability and Related Ratios

Dallas/Fort Worth International Airport Board

Plan Fiscal year ending December 31,	DPS Covered Employees					
	2019	2018	2017	2016	2015	2014
Total pension liability						
Service Cost	\$ 7,130,797	\$ 6,721,322	\$ 6,199,927	\$ 5,965,308	\$ 5,536,984	\$ 5,338,397
Interest on the Total Pension Liability	17,929,977	16,726,791	15,702,231	14,710,796	13,509,458	12,693,879
Benefit Changes	-	-	-	-	-	-
Difference between expected and actual experience of the Total Pension Liability	(2,318,296)	1,610,586	415	263,320	(2,757,303)	(704,633)
Assumption Changes	-	-	-	-	6,791,814	-
Benefit Payments and Refunds	(8,882,604)	(8,453,264)	(7,748,350)	(7,011,064)	(6,431,346)	(5,826,885)
Net Change in Total Pension Liability	13,859,874	16,605,435	14,154,223	13,928,360	16,649,607	11,500,758
Total Pension Liability - Beginning	248,170,608	231,565,173	217,410,950	203,482,590	186,832,983	175,332,225
Total Pension Liability - Ending	<u>\$ 262,030,482</u>	<u>\$ 248,170,608</u>	<u>\$ 231,565,173</u>	<u>\$ 217,410,950</u>	<u>\$ 203,482,590</u>	<u>\$ 186,832,983</u>
Plan Fiduciary Net Position					-	-
Contributions - Employer	\$ 10,800,564	\$ 10,054,781	\$ 8,730,577	\$ 8,255,522	\$ 7,054,612	\$ 7,950,206
Contributions - Member	2,288,795	2,173,529	2,041,354	1,925,908	1,872,082	1,870,427
Pension Plan Net Investment Income	23,401,208	(161,497)	21,060,994	11,759,683	(1,362,577)	6,222,922
Benefit Payments and Refunds	(8,882,604)	(8,453,264)	(7,748,350)	(7,011,064)	(6,431,346)	(5,826,885)
Pension Plan Administrative Expense	(329,293)	(306,636)	(277,846)	(282,675)	(183,042)	(191,315)
Other	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	27,278,670	3,306,913	23,806,729	14,647,374	949,729	10,025,355
Plan Fiduciary Net Position - Beginning	188,058,481	184,751,568	160,944,839	146,297,465	145,347,736	135,322,381
Plan Fiduciary Net Position - Ending	<u>\$ 215,337,151</u>	<u>\$ 188,058,481</u>	<u>\$ 184,751,568</u>	<u>\$ 160,944,839</u>	<u>\$ 146,297,465</u>	<u>\$ 145,347,736</u>
Net Pension Liability - Ending	46,693,331	60,112,127	46,813,605	56,466,111	57,185,125	41,485,247
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	82.18 %	75.78 %	79.78 %	74.03 %	71.90 %	77.80 %
Covered Employee Payroll	\$ 31,819,709	\$ 30,005,902	\$ 27,839,817	\$ 26,882,864	\$ 26,191,975	\$ 25,291,986
Net Pension Liability as a Percentage of Covered Employee Payroll	146.74 %	200.33 %	168.15 %	210.04 %	218.33 %	164.03 %

Notes to Schedule:

The covered employee payroll is the annual payroll for employees at the beginning of the plan fiscal year as reported by DFW.



Schedules of Required Supplementary Information

Schedule of Employer Contributions

Dallas/Fort Worth International Airport Board Plan Fiscal Year Ending December 31, 2019

System	FY Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
General Employees	2014	\$ 20,784,076	\$ 23,509,633	\$ (2,725,557)	\$ 64,184,429	36.63%
	2015	19,294,013	19,294,013	-	63,293,842	30.48%
	2016	22,292,431	22,292,431	-	59,466,874	37.49%
	2017	21,153,304	21,153,304	-	55,849,605	37.88%
	2018	20,378,494	22,491,426	(2,112,932)	54,094,868	41.58%
	2019	20,193,605	21,915,402	(1,721,797)	53,256,153	41.15%
DPS Covered Employees	2014	\$ 7,075,763	\$ 7,950,206	\$ (874,443)	\$ 25,291,986	31.43%
	2015	7,054,612	7,054,612	-	26,191,975	26.93%
	2016	8,255,522	8,255,522	-	26,882,864	30.71%
	2017	8,730,577	8,730,577	-	27,839,817	31.36%
	2018	9,182,713	10,054,781	(872,068)	30,005,902	33.51%
	2019	9,814,861	10,800,564	(985,703)	31,819,709	33.94%

The covered employee payroll is the annual payroll for employees at the beginning of the plan fiscal year as reported by DFW.



Notes to Schedule of Contributions

Dallas/Fort Worth International Airport Board

Valuation Date: Actuarially determined contribution amounts are calculated as of January 1st.

General Employees

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	16 years from December 31, 2018
Asset Valuation Method	5-Year moving average
Inflation	2.75%
Salary Increases	3.75% to 6.25%
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the class of employee. Last updated for the 2015 valuation pursuant to an experience study of the 5-year period from January 1, 2011 through December 31, 2015.
Mortality	RP-2014 Combined Healthy Mortality tables with Blue Collar Adjustments, with no set back for males or females. Generational mortality improvements in accordance with Scale BB from the table's base year of 2014.

Other Information:

Notes There were no benefit changes during the year.

DPS Covered Employees

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	16 years from December 31, 2018
Asset Valuation Method	5-Year moving average
Inflation	2.75%
Salary Increases	3.75% to 13.25%
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the class of employee. Last updated for the 2015 valuation pursuant to an experience study of the 5-year period from January 1, 2011 through December 31, 2015.
Mortality	RP-2014 Combined Healthy Mortality tables with Blue Collar Adjustments, with no set back for males or females. Generational mortality improvements in accordance with Scale BB from the table's base year of 2014.

Other Information:

Notes There were no benefit changes during the year.



Governmental Employer Financial Statements
Pension Expense for Plan Fiscal Year Ending December 31, 2019
To be used for Governmental Employer Reporting for
Fiscal Year Ending September 30, 2020

Dallas/Fort Worth International Airport Board

	General Employees	DPS Covered Employees
1. Service Cost	\$ 8,544,282	\$ 7,130,797
2. Interest on the Total Pension Liability	43,697,929	17,929,977
3. Current-Period Benefit Changes	-	-
4. Member Contributions	-	(2,288,795)
5. Projected Earnings on Plan Investments	(35,070,013)	(13,503,019)
6. Pension Plan Administrative Expense	855,203	329,293
7. Other Changes in Plan Fiduciary Net Position	-	-
8. Recognition of deferred outflows/(inflows) resulting from differences between expected and actual experience	(3,955,475)	(437,956)
9. Recognition of deferred outflows/(inflows) resulting from assumption changes	-	757,170
10. Recognition of deferred outflows/(inflows) resulting from differences between projected and actual earnings on plan investments	2,753,155	927,017
11. Total Pension Expense	\$ 16,825,081	\$ 10,844,484

Recognition of Deferred Outflows and Inflows of Resources

According to paragraph 33 of GASB Statement No. 68, *differences between expected and actual experience and changes in assumptions* are recognized in pension expense using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan (active employees and inactive employees) determined as of the beginning of the measurement period.

At the beginning of the 2019 fiscal year, the expected remaining service lives of all employees was 6,351 years for GE and 5,377 years for DPS. Additionally, the plan membership (active employees and inactive employees) was 2,408 for GE and 601 for DPS. As a result, the average of the expected remaining service lives for purposes of recognizing the applicable deferred outflows and inflows of resources established in the 2019 fiscal year is 2.64 years and 8.95 years for GE and DPS, respectively.

Additionally, *differences between projected and actual earnings on pension plan investments* should be recognized in pension expense using a systematic and rational method over a closed five-year period.

For this purpose, the deferred outflows and inflows of resources are recognized in the pension expense as a level dollar amount over the closed period identified above.



Governmental Employer Financial Statements
Statement of Outflows and Inflows Arising from Current and Prior Reporting Periods
For Plan Fiscal Year Ending December 31, 2019
To be used for Governmental Employer Reporting
for Fiscal Year Ending September 30, 2020

General Employees of Dallas/Fort Worth International Airport Board

A. New Deferred Outflows and Inflows of Resources by Source Established in Fiscal Year*

	Outflows of Resources	Inflows of Resources	Net Outflows(Inflows) of Resources
1. Differences between expected and actual experience	\$ 0	\$ 2,873,058	\$ (2,873,058)
2. Assumption Changes	0	0	0
3. Net Difference between projected and actual earnings on pension plan investments	(20,587,729)	0	(20,587,729)
4. Total	\$ (20,587,729)	\$ 2,873,058	\$ (23,460,787)

B. Outflows and Inflows of Resources by Source to be recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows(Inflows) of Resources
1. Differences between expected and actual experience	\$ 0	\$ 3,955,475	\$ (3,955,475)
2. Assumption Changes	0	0	0
3. Net Difference between projected and actual earnings on pension plan investments	13,742,654	10,989,499	2,753,155
4. Total	\$ 13,742,654	\$ 14,944,974	\$ (1,202,320)

C. Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflows(Inflows) of Resources
1. Differences between expected and actual experience	\$ 0	\$ 3,286,775	\$ (3,286,775)
2. Assumption Changes	0	0	0
3. Net Difference between projected and actual earnings on pension plan investments	21,177,150	31,558,728	(10,381,578)
4. Total	\$ 21,177,150	\$ 34,845,503	\$ (13,668,353)

D. Deferred Outflows and Deferred Inflows of Resources by Year to be recognized in Future Pension Expenses

Plan Fiscal Year Ending	Outflows of Resources	Inflows of Resources	Net Outflows(Inflows) of Resources
2020	\$ 7,059,050	\$ 13,155,080	\$ (6,096,030)
2021	7,059,050	11,396,560	(4,337,510)
2022	7,059,050	5,146,933	1,912,117
2023	0	5,146,930	(5,146,930)
2024	0	0	0
Thereafter	0	0	0
Total	\$ 21,177,150	\$ 34,845,503	\$ (13,668,353)

* Amounts shown include portion of base recognized in the current year's expense.



Governmental Employer Financial Statements
Statement of Outflows and Inflows Arising from Current and Prior Reporting Periods
For Plan Fiscal Year Ending December 31, 2019
To be used for Governmental Employer Reporting
for Fiscal Year Ending September 30, 2020

DPS Covered Employees of Dallas/Fort Worth International Airport Board

A. New Deferred Outflows and Inflows of Resources by Source Established in Fiscal Year*

	Outflows of Resources	Inflows of Resources	Net Outflows(Inflows) of Resources
1. Differences between expected and actual experience	\$ (2,059,268)	\$ 0	\$ (2,059,268)
2. Assumption Changes	0	0	0
3. Net Difference between projected and actual earnings on pension plan investments	(7,918,551)	0	(7,918,551)
4. Total	\$ (9,977,819)	\$ 12,216,485	\$ (9,977,819)

B. Outflows and Inflows of Resources by Source to be recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows(Inflows) of Resources
1. Differences between expected and actual experience	\$ 205,727	\$ 643,683	\$ (437,956)
2. Assumption Changes	757,170	0	757,170
3. Net Difference between projected and actual earnings on pension plan investments	5,062,075	4,135,058	927,017
4. Total	\$ 6,024,972	\$ 4,778,741	\$ 1,246,231

C. Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflows(Inflows) of Resources
1. Differences between expected and actual experience	\$ 1,405,825	\$ 3,520,666	\$ (2,114,841)
2. Assumption Changes	3,005,964	0	3,005,964
3. Net Difference between projected and actual earnings on pension plan investments	8,020,275	11,965,748	(3,945,473)
4. Total	\$ 12,432,064	\$ 15,486,414	\$ (3,054,350)

D. Deferred Outflows and Deferred Inflows of Resources by Year to be recognized in Future Pension Expenses

Plan Fiscal Year Ending	Outflows of Resources	Inflows of Resources	Net Outflows(Inflows) of Resources
2020	\$ 3,636,322	\$ 4,778,741	\$ (1,142,419)
2021	3,636,322	4,515,098	(878,776)
2022	3,636,322	2,623,321	1,013,001
2023	940,181	2,546,098	(1,605,917)
2024	205,727	259,028	(53,301)
Thereafter	377,190	764,128	(386,938)
Total	\$ 12,432,064	\$ 15,486,414	\$ (3,054,350)

* Amounts shown include portion of base recognized in the current year's expense.



Recognition of Deferred Outflows and Inflows of Resources For Current and Future Pension Expense

General Employees of Dallas/Fort Worth International Airport Board

Year Established	Initial Amount	Initial Recognition Period	Current Year Recognition	Remaining Recognition	Remaining Recognition Period
Deferred Outflow/(Inflow) due to Differences Between Expected and Actual Experience on Liabilities					
2014	(3,967,160)	4.0100	0	0	0.0000
2015	(7,990,860)	3.8600	0	0	0.0000
2016	(8,823,468)	3.5100	(1,282,041)	0	0.0000
2017	(1,710,132)	3.1600	(541,182)	(86,586)	0.1600
2018	(1,087,905)	2.8600	(380,387)	(327,131)	0.8600
2019	(4,624,923)	2.6400	(1,751,865)	(2,873,058)	1.6400
Total			(3,955,475)	(3,286,775)	
Deferred Outflow/(Inflow) due to Assumption Changes					
2014	0	4.0100	0	0	0.0000
2015	27,843,122	3.8600	0	0	0.0000
2016	0	3.5100	0	0	0.0000
2017	0	3.1600	0	0	0.1600
2018	0	2.8600	0	0	0.8600
2019	0	2.6400	0	0	1.6400
Total			0	0	
Deferred Outflow/(Inflow) due to Differences Between Projected and Actual Earnings on Plan Investments					
2014	10,160,781	5.00	0	0	0.0000
2015	33,418,024	5.00	6,683,604	0	0.0000
2016	(3,570,644)	5.00	(714,129)	(714,128)	1.0000
2017	(25,642,182)	5.00	(5,128,437)	(10,256,871)	2.0000
2018	35,295,250	5.00	7,059,050	21,177,150	3.0000
2019	(25,734,662)	5.00	(5,146,933)	(20,587,729)	4.0000
Total			2,753,155	(10,381,578)	



Recognition of Deferred Outflows and Inflows of Resources For Current and Future Pension Expense

DPS Covered Employees of Dallas/Fort Worth International Airport Board

Year Established	Initial Amount	Initial Recognition Period	Current Year Recognition	Remaining Recognition	Remaining Recognition Period
Deferred Outflow/(Inflow) due to Differences Between Expected and Actual Experience on Liabilities					
2014	(704,633)	9.1200	(77,263)	(241,055)	3.1200
2015	(2,757,303)	8.9700	(307,392)	(1,220,343)	3.9700
2016	263,320	9.2400	28,498	149,328	5.2400
2017	415	9.0400	46	277	6.0400
2018	1,610,586	9.0900	177,183	1,256,220	7.0900
2019	(2,318,296)	8.9500	(259,028)	(2,059,268)	7.9500
Total			(437,956)	(2,114,841)	
Deferred Outflow/(Inflow) due to Assumption Changes					
2014	0	9.1200	0	0	3.1200
2015	6,791,814	8.9700	757,170	3,005,964	3.9700
2016	0	9.2400	0	0	5.2400
2017	0	9.0400	0	0	6.0400
2018	0	9.0900	0	0	7.0900
2019	0	8.9500	0	0	7.9500
Total			757,170	3,005,964	
Deferred Outflow/(Inflow) due to Differences Between Projected and Actual Earnings on Plan Investments					
2014	3,586,038	5.00	0	0	0.0000
2015	11,943,262	5.00	2,388,650	0	0.0000
2016	(1,318,205)	5.00	(263,641)	(263,641)	1.0000
2017	(9,458,893)	5.00	(1,891,779)	(3,783,556)	2.0000
2018	13,367,125	5.00	2,673,425	8,020,275	3.0000
2019	(9,898,189)	5.00	(1,979,638)	(7,918,551)	4.0000
Total			927,017	(3,945,473)	

