

**Minutes of the Joint Meeting of the MNAA and MPC
Finance, Diversity & Workforce Development Committees**



Date: May 10, 2023

Location: Metropolitan Nashville Airport Authority
Tennessee Boardroom

Time: 9:51 AM

Committee Members Present: Andrew Byrd, Chair, Dr. Glenda Glover, Vice Chair, and Jimmy Granbery

Committee Members Absent: None

Others Present: Bill Freeman, Bobby Joslin, Nancy Sullivan, Doug Kreulen, Neale Bedrock, Lisa Lankford, Rachel Moore, and Trish Saxman

I. CALL TO ORDER

Chair Byrd called the Joint Meeting of the MNAA and MPC Finance, Diversity & Workforce Development (Finance) Committees to order at 9:51 AM pursuant to Public Notice dated May 5, 2023.

II. APPROVAL OF MINUTES

Chair Byrd asked for a motion to approve the minutes of the May 10, 2023 Finance Committee Meeting. Commissioner Granbery made a motion and Vice Chair Glover seconded the motion. The motion carried by vote of 3 to 0.

III. CHAIR'S REPORT

Chair Byrd thanked everyone for attending and congratulated BNA for the all-time high of almost 40,000 passengers.

IV. ITEMS FOR APPROVAL

There were no items scheduled for approval.

V. INFORMATION ITEMS

1. BNA Concessions Program Update

President Kreulen introduced Colleen Von Hoene, Associate Principal, Paslay Group, to brief the Committee on concessions activity. Ms. Von Hoene stated there are 15 locations scheduled to open in September 2023, and all have been approved to Code and some have pulled permits. The space turnover is scheduled for May 29, 2023. The Satellite Concourse has 7 locations scheduled to open by Paradies in October 2023 and all have been approved to code. The space turnover is scheduled for June 21, 2023. Commissioner Granbery asked how the supply chain working. Ms. Von Hoene replied she was not aware of any issues but will ask specifically and return with an answer. Commissioner Granbery requested the staff continue to report concessions sales.

2. Quarterly Retirement/OPEB/Treasury Investment Reports

President Kreulen introduced Kristen Deuben, VP, Finance & Deputy CFO, to brief the Committee on the Quarterly Retirement/OPEB/Treasury Investment Reports. Ms. Deuben reported for the 3Q of FY2023 the Retirement Plan market value was \$77.3M which is an increase of \$2.6M over the prior period. The OPEB market value was \$38.3M, which is an increase of \$1.6M over the prior period. The Retirement Plan outperformed the benchmark while the OPEB Plan slightly underperformed the benchmark for the period, but overall, both Plans are outperforming their benchmarks for the fiscal year. During the 3Q FY2023 MNAA had total available funds of \$1.226B with 99.4% of those funds invested. This leaves about \$7M in Demand Deposit Accounts (DDA). Having 0.6% of total funds in DDA accounts exceeds our internal goal to keep cash in bank accounts below 8% of total available funds. The 3Q 2023 earnings were \$8.2M. The earnings were greater than 3Q 2022 due to increasing rates and yields in the fixed income markets and having \$430M more funds available. Commissioner Granbery stated that 10 times is a good increase. Ms. Deuben agreed, stating we have very conservative funds. Chair Byrd asked if a lot of this is driven by short term yields on US Treasury. Ms. Deuben responded yes. Commissioner Granbery asked if the Board could get a summary on the money moved around for construction. President Kreulen replied yes, we can go back and gather the information.

VI. ADJOURN

There being no further business brought before the Finance Committee, Chair Byrd adjourned the meeting at 9:58 AM.


Andrew W. Byrd, Board Secretary