

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



Date/Time: Wednesday, August 14, 2024, at 10:00 a.m.

Place: Nashville International Airport – Tennessee Board Room

Finance Committee Members: Andrew Byrd, Committee Chair
Dr. Glenda Glover, Committee Vice Chair
Glenn Farner

I. CALL TO ORDER

II. PUBLIC COMMENTS

No requests for public comment received to date. Deadline is August 12, 2024 at 9:00 p.m.

III. APPROVAL OF MINUTES

July 10, 2024 Minutes of the Joint Meeting of the MNAA and MPC Finance, Diversity & Workforce Development Committees

IV. CHAIR'S REPORT

V. ITEMS FOR APPROVAL

1. 2nd Amendment to Professional Services Contract for Cellular DAS & Wi-Fi Consulting

VI. INFORMATION ITEMS

1. Quarterly Retirement/OPEB/Treasury Investment Reports
2. BNA Concessions Program Update and Sales Report

VII. ADJOURN

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



Date: July 10, 2024

Location: Metropolitan Nashville Airport Authority
Tennessee Boardroom

Time: 9:56 a.m.

Committee Members Present:

Andrew Byrd, Committee Chair; Jimmy Granbery

Committee Members Absent:

Glenda Glover, Committee Vice Chair

Others Board Members Present:

Nancy Sullivan, Bobby Joslin, Joycelyn Stevenson, and
Glenn Farner

MNAA Staff & Guests Present:

Doug Kreulen, Neale Bedrock, Lisa Lankford, Trish Saxman
Marge Basrai, Daniel B. Brown, John Cooper, Aaron Flake,
Adam Floyd, KC Hampton, Traci Holton, Eric Johnson, Carrie
Logan, Rachel Moore, Ted Morrissey, Stacey Nickens,
Davita Taylor, and Puneet Vedi

I. CALL TO ORDER

Chair Byrd called the Joint Meeting of the MNAA and MPC Finance, Diversity & Workforce Development (“Finance”) Committees to order at 9:56 a.m. pursuant to Public Notice dated July 5, 2024.

II. PUBLIC COMMENT

Chair Byrd stated there were no public comment requests received.

III. APPROVAL OF MINUTES

Chair Byrd asked for a motion to approve the June 5, 2024 Minutes of the Joint Meeting of the MNAA & MPC Finance Committees. Commissioner Granbery made a motion and Chair Byrd seconded the motion.

Chair Byrd asked Ms. Saxman for a roll call:

Chair Byrd – Yes

Commissioner Granbery – Yes

The motion passed with a vote of 2 to 0.

IV. CHAIR'S REPORT

Chair Byrd had no Chair's report.

V. ITEMS FOR APPROVAL

1. MNAA Rental Car Service Center Lease Terms/Agreement

President Kreulen introduced Aaron Flake, Director, Parking and Ground Transportation, to brief the Committee on the MNAA Rental Car Service Center Lease Terms/Agreement. President Kreulen stated Mr. Flake has been instrumental in helping us benchmark and renew all of our rental car service center terms and agreements and this is part of modernizing ourselves to be more business oriented. Mr. Flake stated that we have 9 rental car companies currently that operate rental car service sites under lease agreements. The initial lease agreement was executed in 1987 for a 15-year term, with two 5-year extensions exercised, which expired in 2012 and are operating month-to-month since 2012. The average rent is \$0.46 psf. MNAA benchmarked other airports and local rates and found the current rental rates were grossly under what our current estimate was. A Fair Market Value Appraisal was conducted by Airport Business Solutions (ABS) in March 2024, based on both airport and local market rates, and the appraisal was in line with internal real estate analysis. ABS's appraisal assessment for the sites: \$1.75 psf for land, \$3.00 - \$5.00 psf for canopy and car wash areas, \$6.50 - \$10.00 psf for building areas. The current agreements do not prohibit conducting non-airport business on premises and MNAA wants them to be airport centered, which other airports do. Currently the rental car companies can use the sites for long-term storage of damaged vehicles or sale and subleasing of vehicles. Due to all of the operational need of these properties, and by reducing the scope of what they can do on the properties, MNAA plans to reduce the land and reallocate the space as necessary to support future airport growth.

President Kreulen stated when we correct the agreements by prohibiting non-airport business on premises, it will help our traffic flow. As of now vehicles all over the state that are not flying out of

BNA come in to be serviced, recovered or rebuilt, and that is clogging up the roads as well and MNAA does not want them to use airport property for that. Mr. Flake stated regarding subleasing, MNAA will eliminate subleasing out to other tenants, and it will be only airport core business.

Chair Byrd asked if the appraisal assessment is rental rate per square foot. Mr. Flake replied, yes, the rental rate per square foot is land for parking, and certain fuel canopies have a rate and the land is valued per square foot for buildings separately. Chair Byrd asked if that is per month. Mr. Flake stated we have it broken down per year. Chair Byrd replied he is not sure he understands. Mr. Flake replied, it is \$1.75 psf per year. Chair Byrd stated then \$3 - \$5 psf per year for the space for canopy and car wash. Mr. Flake replied correct.

Mr. Flake stated the new tower is going to go in and MNAA will get some of that land back for future use. MNAA also wants to reallocate other parts and use for MNAA purposes. Mr. Flake presented the proposed new lease terms. All agreements will be on a new 5-year term with 3% annual escalation clauses. MNAA will implement a Cancellation Clause for Airport Operational Need (30-day written notice) and a Cancellation Clause for Convenience (180-day written notice). Non-Airport business will be prohibited on premises. Rates will be based on ABS Fair Market Value Appraisal with an average rate of \$1.96 psf (varies depending on structures on land). The lease start date is August 1, 2024, pending negotiations, and the lease termination date will be July 31, 2029, pending negotiations.

Chair Byrd asked where the terminal is located in relation to the drawing Mr. Flake presented. Mr. Flake pointed out the terminal on the drawing. President Kreulen stated it is about 1 mile from where we are sitting right now. Chair Byrd stated this is a service site. Mr. Flake replied, yes, and extra car storage. If they have a new vehicle, they will bring it there first, do maintenance and wash, and then bring it to the CONRAC to be rented. That is what they are going to do moving forward. Commissioner Granbery stated the existing lease expired in 2012 and there were no escalations or additional rents paid based on volume or services, and asked if there is no way we can go back on the sales. President Kreulen replied no, this is a long time coming. The rental car companies know this. Through the 2015 time period with the old residual agreement, we gave all the profits to the airlines, and no one really followed this with everything we had to do. Now we plan to turn it around and get this kind of analysis to build this program and turn it into something that is business oriented.

President Kreulen stated especially with our new airline agreement, and with New Horizon and Terminal II, we are looking at every lease to see if there are any faults where we have not done a good job and correct it. Commissioner Granbery stated they got a good deal. President Kreulen agreed. Chair Byrd asked if the bottom space is currently utilized by anybody. Mr. Flake responded yes, by Avis/Budget. Mr. Flake presented a diagram that showed the 9 companies, Enterprise, Hertz, and Avis/Budget, each having 3 family brands. Those 3 family brands rent these properties, and because we need to take back some land for our operational needs, we are going to reallocate the spaces. Mr. Flake showed how the space would be reallocated. Chair Byrd asked if when you say take it back does that mean we use it for MNAA purposes and no longer leased. Mr. Flake replied yes.

President Kreulen stated MNAA is debating on future MNAA parking, and if it can be expanded into parking today or if when we get into Terminal II that is where one of the garages will go. Chair Byrd asked how the Terminal II site relates to all of this. President Kreulen replied the 5-year lease is smart on MNAA's part, these aviation facilities around the side will be modified so it is part of the new terminal and these sites will eventually be part of our Terminal II master plan. We are 10 years out. Chair Byrd asked if these people will have at least a 5 year grace. President Kreulen replied yes, and probably get an extension. Mr. Flake added that MNAA did want to protect the authority, so we do have a couple of different ways to get out of the agreement.

Mr. Flake stated currently we are leasing 1 million square feet of land and will reduce that down to about 693,000 square feet. The annual revenue we receive today is about \$483K and we will bump it to \$1.3M which is increase in our revenue of about \$874K for the first year, with 3% escalation added on subsequent years.

Commissioner Granbery asked in other cities, if it is best practice to have any kind of percentage of rentals. Mr. Flake responded for the CONRAC yes, but not for the rental sites.

Mr. Flake requested the Finance Committee recommend to the Board of Commissioners that it accept the terms recommended for the Rental Car Service Site lease Agreements and authorize the Chair and President & CEO to execute lease agreements for each Rental Car Service Site.

Chair Byrd asked for a motion to approve as presented. Commissioner Granbery made a motion and Chair Byrd seconded the motion.

Chair Byrd asked Ms. Saxman for a roll call:

Chair Byrd – Yes

Commissioner Granbery – Yes

The motion passed with a vote of 2 to 0.

2. Service Contract for Cellular DAS and Wi-Fi Monitoring, Management & Maintenance

President Kreulen introduced KC Hampton, AVP, Information Technology, to brief the Commissioners on the Service Contract for Cellular DAS and Wi-Fi Monitoring, Management & Maintenance. Mr. Hampton stated this is a service contract to provide 24/7 monitoring, management, maintenance, enhancement, and development services of MNAA-owned DAS/Wi-Fi infrastructure. In February 2024 the Board was briefed on a desire to transition from an outsourced and managed system to an in house owned and operated system. In March 2024 MNAA issued an RFP and received 9 proposals, with 3 disqualified. In April MNAA selected Boldyn Networks US Services, LLC to manage the system. The contract term is 5 years, with 2-one year renewal options with a total value of \$2.4M. The SMWBE aspirational goal was identified as race and gender neutral.

Chair Byrd stated we are taking over the Wi-Fi and asked if it is not going to be Boingo. Mr. Hampton replied correct, Boingo has had the contract in place since 2010 and MNAA took the opportunity to obtain a new management model and obtain more revenue. As of now it is a revenue sharing whereas if we lease the cellular contract directly we have more opportunity to retain more revenue. President Kreulen stated we are now responsible for the technology and as technology improves and goes faster our team will install it and Boldyn Networks US Services, LLC will manage it. Commissioner Stevenson asked if this is in line with what other airports are doing. Mr. Hampton replied yes, we have found multiple airports who are moving towards this model. Mainly around actual construction opportunities, when it is actually owned and operated by a third party they do not move as quickly. We had some challenges in the terminal recently and this empowers us to actually do it ourselves.

Chair Byrd asked if you have immediate access if you turn on MNAA Wi-Fi in the terminal. Mr. Hampton replied yes, there is a survey, but no charge. Chair Byrd asked what is on the survey. Mr.

Hampton replied that it contains questions around if you are traveling here for business, if you are traveling for recreation, how did you park, and how did you arrive today. President Kreulen stated he recently travelled to Charleston and there when signing onto Wi-Fi, he was asked for his name and email information. Chair Byrd asked if we are going to have cookies attached. Mr. Hampton replied yes, we are not asking for their identity and cookies are a way to identify if it is a unique experience or recurring.

Mr. Hampton requested the Finance Committee recommend to the Board of Commissioners that it authorize the Chair and President and CEO to execute the proposed contract with Boldyn Networks US Services, LLC.

Chair Byrd asked for a motion to approve as presented. Commissioner Granbery made a motion and Chair Byrd seconded the motion.

Chair Byrd asked Ms. Saxman for a roll call:

Chair Byrd – Yes

Commissioner Granbery – Yes

The motion passed with a vote of 2 to 0.

VI. INFORMATION ITEMS

1. None.

VII. ADJOURN

There being no further business brought before the Finance Committee, Chair Byrd adjourned the meeting at 10:15 a.m.

Andrew W. Byrd, Board Secretary

STAFF ANALYSIS

Finance Committee

Date: August 14, 2024

Facility: BNA

Subject: 2nd Amendment to the Professional Services Contract for Cellular DAS/Wi-Fi Consulting

I. Recommendation

Staff requests that the Finance Committee recommend that the Board of Commissioners:

- 1) Accept the second amendment to the consulting contract between MNAA and Cell Site Capital, LLC for cellular DAS/Wi-Fi technical consulting services, and
- 2) Authorize the Chair and President & CEO to execute the second contract amendment for \$750,000.

II. Analysis

A. Background

MNAA (the Authority) entered into a contract with Cell Site Capital, LLC (Cell Site) in June 2023 to provide cellular and Wi-Fi technical consulting services in support of the Authority's strategy to replace the expiring cellular and Wi-Fi concession contract with Boingo. Cell Site's original scope was to analyze industry trends, recommend strategic options to provide cellular and Wi-Fi service to the public, and provide support for solicitation for a new third party cellular and Wi-Fi provider. The original funding was \$330,000, with a contract completion date of May 31, 2024. The contract was amended on April 25, 2024 to add scope for support on the solicitation, add funding for a total contract cost not to exceed \$500,000 and extend term to December 31, 2024. To date, approximately \$423,000 has been spent.

An update was provided to the Finance Committee and Board in January 2024 at which time it was advised that the Authority would pursue a business model where the airport assumes ownership of the cellular and Wi-Fi infrastructure, rather than proceed with a concession contract with a third party that would own and manage public cellular and Wi-Fi service. Under the Airport-owned business model, MNAA has more direct control over the provision of cellular and Wi-Fi service to the public and can more readily assure that the infrastructure grows with demand according to MNAA's timeline and needs. Going forward, MNAA will:

- Own the public cellular and Wi-Fi infrastructure
- Engage a service provider to monitor and maintain Authority infrastructure
- Enter into direct license agreements with the cellular service providers.

Cell Site has completed most of its original scope and supported the Authority's successful solicitation of a service provider to monitor, manage and maintain the Authority's cellular and Wi-Fi infrastructure.

The Board approved and the Authority executed a service contract with Boldyn Networks US Services, LLC, in July 2024, and is preparing for transition from the Boingo third-party concession contract.

The next step in the transition to Authority ownership of the cellular and Wi-Fi infrastructure is direct negotiation of license agreements with the cellular service providers. The Authority requires Cell Site's ongoing support and technical expertise to lead negotiations for license agreements with the three cellular carriers. Cell Site's original scope did not contemplate support of cellular carrier negotiations; therefore, a contract amendment is needed to provide for additional scope and supplemental funding.

B. Impact/Findings

Staff is recommending approval of a Second Amendment to the Professional Services Contract to complete the orderly transition to a new business structure for cellular and Wi-Fi service. The scope includes negotiation of direct license agreements between the Authority and three individual cellular service providers.

MNAA SMWBE Goal:	Race and Gender Neutral
Contract Start Date:	June 1, 2023
Completion Date:	June 30, 2025 (with Amendment 2)
Original Contract Cost:	\$ 330,000
First Amendment:	\$ 170,000
Second Amendment	\$ 750,000
	\$1,250,000
Funding Source:	100% Concessions O&M

C. Strategic Priorities

- Plan for the future
- Invest in BNA

D. Options/Alternatives

The Board of Commissioners could decline to approve the Amendment, which could disrupt continuation of public cellular and Wi-Fi service during the transition to a new business structure.

STAFF ANALYSIS

Finance Committee (Information Only)

Date: August 14, 2024
Facility: Nashville International Airport
Subject: FY2024 – 4th Quarter – MNAA Employee Retirement Plan and Other Post-Employment Benefits (OPEB) Investment Report

I. Reports

Attached is the Performance Report prepared by Principal for the 4th Quarter of FY2024. The Principal report covers the period from April 1, 2024 through June 30, 2024.

II. Analysis

A. Summary

MNAA Retirement Plan

The quarter (three months) total portfolio return gross of fees was 0.81% compared to the designated Composite Benchmark of 0.78%. The three-month total portfolio return net of fees was 0.76%.

The fiscal year-to-date (twelve months) total portfolio return gross of fees was 10.85% compared to the designated Composite Benchmark of 10.40%. The year-to-date total portfolio return net of fees was 10.63%.

Asset Allocation Summaries – Retirement Plan

Principal resets the asset allocations mid-month. As a result, market fluctuations may result in month-end allocations being temporarily and slightly outside of the limits established in the policy. On the next month's reset date, Principal brings all asset classes back into compliance with the stated policy. All exceptions occurring during any quarter are reviewed by the Retirement Committee and additional action is taken, if needed.

As of April 30, 2024, all asset classes are in compliance with the Retirement Plan Investment Policy 41-011, effective July 22, 2021.

Pension - Asset Allocation as of 4/30/2024 (based on market values)

Category	Balance	Allocation*	Policy dated 7/22/21 Changes implemented 7/31/21 - Present Min-Target-Max	Compliance	Max Allocation	Allocation Variance
Cash and Cash Equivalents	\$ 2,092,021.14	2.60%	0%-3%-100%	Yes	100.00%	97.40%
Bonds and Notes	\$ 37,696,075.47	46.94%	0%-47%-57%	Yes	57.00%	10.06%
Equities - Large Cap ^(a)	\$ 6,548,455.62	8.15%	0%-8%-10.40%	Yes	10.40%	2.25%
Equities - S&P 500 Funds ^(a)	\$ 8,403,469.70	10.46%	0%-10.5%-17.40%	Yes	17.40%	6.94%
Equities - Large Cap Growth ^(a)	\$ 6,405,713.71	7.98%	0%-8%-10.40%	Yes	10.40%	2.42%
Equities - Mid Cap ^(a)	\$ 5,623,823.49	7.00%	0%-7.00%-9.10%	Yes	9.10%	2.10%
Equities - Small Cap ^(a)	\$ 3,176,614.32	3.96%	0%-4.00%-5.20%	Yes	5.20%	1.24%
Equities - International ^(a)	\$ 10,363,394.80	12.90%	0%-12.50%-16.10%	Yes	16.10%	3.20%
Total	\$ 80,309,568.25	100.00%				
(a) Total Equities	\$ 40,521,471.64	50.46%	0%-50%-60%	Yes	60.00%	9.54%

As of May 31, 2024, all asset classes are in compliance with the Retirement Plan Investment Policy 41-011, effective July 22, 2021.

Pension - Asset Allocation as of 5/31/2024 (based on market values)

Category	Balance	Allocation*	Policy dated 7/22/21 Changes implemented 7/31/21 - Present Min-Target-Max	Compliance	Max Allocation	Allocation Variance
Cash and Cash Equivalents	\$ 2,403,973.96	2.92%	0%-3%-100%	Yes	100.00%	97.08%
Bonds and Notes	\$ 38,718,725.42	46.98%	0%-47%-57%	Yes	57.00%	10.02%
Equities - Large Cap ^(a)	\$ 6,667,037.66	8.09%	0%-8%-10.40%	Yes	10.40%	2.31%
Equities - S&P 500 Funds ^(a)	\$ 8,686,547.19	10.54%	0%-10.5%-17.40%	Yes	17.40%	6.86%
Equities - Large Cap Growth ^(a)	\$ 6,592,187.72	8.00%	0%-8%-10.40%	Yes	10.40%	2.40%
Equities - Mid Cap ^(a)	\$ 5,712,940.29	6.93%	0%-7.00%-9.10%	Yes	9.10%	2.17%
Equities - Small Cap ^(a)	\$ 3,296,246.67	4.00%	0%-4.00%-5.20%	Yes	5.20%	1.20%
Equities - International ^(a)	\$ 10,330,156.48	12.54%	0%-12.50%-16.10%	Yes	16.10%	3.56%
Total	\$ 82,407,815.39	100.00%				
(a) Total Equities	\$ 41,285,116.01	50.10%	0%-50%-60%	Yes	60.00%	9.90%

*Total Allocation Percentage may not equal 100% due to rounding

As of June 30, 2024, all asset classes are in compliance with the Retirement Plan Investment Policy 41-011, effective July 22, 2021.

Pension - Asset Allocation as of 6/30/2024 (based on market values)

Category	Balance	Allocation*	Policy dated 7/22/21 Changes implemented 7/31/21 - Present Min-Target-Max	Compliance	Max Allocation	Allocation Variance
Cash and Cash Equivalents	\$ 4,744,895.95	5.60%	0%-3%-100%	Yes	100.00%	94.40%
Bonds and Notes	\$ 38,842,070.66	45.80%	0%-47%-57%	Yes	57.00%	11.20%
Equities - Large Cap ^(a)	\$ 6,605,450.73	7.79%	0%-8%-10.40%	Yes	10.40%	2.61%
Equities - S&P 500 Funds ^(a)	\$ 8,687,419.37	10.24%	0%-10.5%-17.40%	Yes	17.40%	7.16%
Equities - Large Cap Growth ^(a)	\$ 6,610,321.27	7.80%	0%-8%-10.40%	Yes	10.40%	2.60%
Equities - Mid Cap ^(a)	\$ 5,823,812.35	6.87%	0%-7.00%-9.10%	Yes	9.10%	2.23%
Equities - Small Cap ^(a)	\$ 3,272,955.90	3.86%	0%-4.00%-5.20%	Yes	5.20%	1.34%
Equities - International ^(a)	\$ 10,212,613.45	12.04%	0%-12.50%-16.10%	Yes	16.10%	4.06%
Total	\$ 84,799,539.68	100.00%				
(a) Total Equities	\$ 41,212,573.07	48.60%	0%-50%-60%	Yes	60.00%	11.40%

*Total Allocation Percentage may not equal 100% due to rounding

Asset Valuation Summaries – Retirement Plan

Below are the Asset Valuation Summaries for the fourth quarter of fiscal year 2024.

Asset Valuation Summary Pension Plan

Month	Cost	Market	Unrealized Gain/Loss
4/30/2024	\$ 67,428,500.99	\$ 80,309,568.25	\$ 12,881,067.26
5/31/2024	\$ 67,394,713.76	\$ 82,407,815.39	\$ 15,013,101.63
6/30/2024	\$ 69,424,735.84	\$ 84,799,539.37	\$ 15,374,803.53

Reconciliation Summary – Retirement Plan

Below is the Pension Reconciliation Summary for the fourth quarter of fiscal year 2024.

Pension Summary 4th QTR FY 2024 (market value)

	4/30/2024	5/31/2024	6/30/2024	4Q FY-to-Date
Beginning Market Value	83,450,698.76	80,309,568.25	82,407,815.39	83,450,698.76
Total Cash Receipts	128,123.72	385,568.29	2,449,189.50	2,962,881.51
Total Cash Disbursements	(451,673.60)	(419,355.52)	(419,167.42)	(1,290,196.54)
Change in Fair Market Value	(2,817,580.63)	2,132,034.37	361,702.21	(323,844.05)
Ending Market Value	80,309,568.25	82,407,815.39	84,799,539.68	84,799,539.68

MNAA OPEB

The quarter (three months) total portfolio return gross of fees was 0.86% compared to the designated Composite Benchmark of 0.91%. The three-month total portfolio return net of fees was 0.81%.

The fiscal year-to-date (twelve months) total portfolio return gross of fees was 12.23% compared to the designated Composite Benchmark of 11.97%. The year-to-date total portfolio return net of fees was 12.00%.

Asset Allocation Summaries – OPEB

Principal resets the asset allocations mid-month. As a result, market fluctuations may result in month-end allocations being temporarily and slightly outside of the limits established in the policy. On the next month's reset date, Principal brings all asset classes back into compliance with the stated policy. All exceptions occurring during any quarter are reviewed by the Retirement Committee and additional action is taken, if needed.

As of April 30, 2024, all asset classes are in compliance with the Retirement Plan Investment Policy, 41-011, effective July 22, 2021.

OPEB - Asset Allocation as of 4/30/2024 (based on market values)

Category	Balance	Allocation*	Policy dated 7/22/21 Changes implemented 7/31/21 - Present Min-Target-Max	Compliance	Max Allocation	Allocation Variance
Cash and Cash Equivalents	\$ 1,161,076.16	2.81%	0%-3%-100%	Yes	100.00%	97.19%
Bonds and Notes	\$ 15,314,396.43	37.04%	0%-37%-42%	Yes	42.00%	4.96%
Equities - Large Cap Value ^(a)	\$ 4,043,015.50	9.78%	0%-9.6%-10.80%	Yes	10.80%	1.02%
Equities - S&P 500 Funds ^(a)	\$ 5,189,043.80	12.55%	0%-12.60%-14.20%	Yes	14.20%	1.65%
Equities - Large Cap Growth ^(a)	\$ 3,916,927.02	9.47%	0%-9.60%-10.80%	Yes	10.80%	1.33%
Equities - Mid Cap ^(a)	\$ 3,459,673.60	8.37%	0%-8.40%-9.50%	Yes	9.50%	1.13%
Equities - Small Cap ^(a)	\$ 1,965,510.64	4.75%	0%-4.80%-5.40%	Yes	5.40%	0.65%
Equities - International ^(a)	\$ 6,298,936.84	15.23%	0%-15%-16.80%	Yes	16.80%	1.57%
Total	\$ 41,348,579.99	100.00%				
(a) Total Equities	\$ 24,873,107.40	60.15%	0%-60%-65%	Yes	65.00%	4.85%

*Total Allocation Percentage may not equal 100% due to rounding

As of May 31, 2024, all asset classes are in compliance with the Retirement Plan Investment Policy, 41-011, effective July 22, 2021.

OPEB - Asset Allocation as of 5/31/2024 (based on market values)

Category	Balance	Allocation*	Policy dated 7/22/21 Changes implemented 7/31/21 - Present Min-Target-Max	Compliance	Max Allocation	Allocation Variance
Cash and Cash Equivalents	\$ 1,167,048.39	2.73%	0%-3%-100%	Yes	100.00%	97.27%
Bonds and Notes	\$ 15,849,685.30	37.07%	0%-37%-42%	Yes	42.00%	4.93%
Equities - Large Cap Value ^(a)	\$ 4,157,971.22	9.73%	0%-9.6%-10.80%	Yes	10.80%	1.07%
Equities - S&P 500 Funds ^(a)	\$ 5,408,752.63	12.65%	0%-12.60%-14.20%	Yes	14.20%	1.55%
Equities - Large Cap Growth ^(a)	\$ 4,151,347.26	9.71%	0%-9.60%-10.80%	Yes	10.80%	1.09%
Equities - Mid Cap ^(a)	\$ 3,557,999.86	8.32%	0%-8.40%-9.50%	Yes	9.50%	1.18%
Equities - Small Cap ^(a)	\$ 2,038,770.84	4.77%	0%-4.80%-5.40%	Yes	5.40%	0.63%
Equities - International ^(a)	\$ 6,422,141.36	15.02%	0%-15%-16.80%	Yes	16.80%	1.78%
Total	\$ 42,753,716.86	100.00%				
(a) Total Equities	\$ 25,736,983.17	60.20%	0%-60%-65%	Yes	65.00%	4.80%

*Total Allocation Percentage may not equal 100% due to rounding

As of June 30, 2024, all asset classes are in compliance with the Retirement Plan Investment Policy, 41-011, effective July 22, 2021.

OPEB - Asset Allocation as of 6/30/2024 (based on market values)

Category	Balance	Allocation*	Policy dated 7/22/21 Changes implemented 7/31/21 - Present Min-Target-Max	Compliance	Max Allocation	Allocation Variance
Cash and Cash Equivalents	\$ 1,410,336.42	3.27%	0%-3%-100%	Yes	100.00%	96.73%
Bonds and Notes	\$ 16,015,312.81	37.10%	0%-37%-42%	Yes	42.00%	4.90%
Equities - Large Cap Value ^(a)	\$ 4,119,720.26	9.54%	0%-9.6%-10.80%	Yes	10.80%	1.26%
Equities - S&P 500 Funds ^(a)	\$ 5,430,523.73	12.58%	0%-12.60%-14.20%	Yes	14.20%	1.62%
Equities - Large Cap Growth ^(a)	\$ 4,133,200.52	9.57%	0%-9.60%-10.80%	Yes	10.80%	1.23%
Equities - Mid Cap ^(a)	\$ 3,640,904.27	8.43%	0%-8.40%-9.50%	Yes	9.50%	1.07%
Equities - Small Cap ^(a)	\$ 2,024,131.98	4.69%	0%-4.80%-5.40%	Yes	5.40%	0.71%
Equities - International ^(a)	\$ 6,395,977.25	14.82%	0%-15%-16.80%	Yes	16.80%	1.98%
Total	\$ 43,170,107.24	100.00%				
(a) Total Equities	\$ 25,744,458.01	59.63%	0%-60%-65%	Yes	65.00%	5.37%

*Total Allocation Percentage may not equal 100% due to rounding

Asset Valuation Summaries - OPEB

Below are the Asset Valuation Summaries for the fourth quarter of fiscal year 2024.

Asset Valuation Summary OPEB

Month	Cost	Market	Unrealized Gain/Loss
4/30/2024	\$ 39,126,968.62	\$ 41,348,579.99	\$ 2,221,611.37
5/31/2024	\$ 39,232,689.61	\$ 42,753,716.86	\$ 3,521,027.25
6/30/2024	\$ 39,584,373.23	\$ 43,170,107.24	\$ 3,585,734.01

Reconciliation Summary - OPEB

Below is the OPEB Reconciliation Summary for the fourth quarter of fiscal year 2024.

OPEB Summary 4th QTR FY 2024 (market value)

	4/30/2024	5/31/2024	6/30/2024	4Q FY-to-Date
Beginning Market Value	42,849,217.09	41,348,579.99	42,753,716.86	42,849,217.09
Total Cash Receipts	53,689.50	49,136.85	171,520.48	274,346.83
Realized Gain/(Loss)	26,324.48	56,584.14	180,163.14	263,071.76
Total Cash Disbursements	(47,550.17)	-	-	(47,550.17)
Change in Fair Market Value	(1,533,100.91)	1,299,415.88	64,706.76	(168,978.27)
Ending Market Value	41,348,579.99	42,753,716.86	43,170,107.24	43,170,107.24

B. Impact/Findings

No action is required by the Finance Committee as this staff analysis is presented for informational purposes.

C. Strategic Priorities

- Supports the strategic priority of investing assets in the Pension and OPEB plans without undue risk while focusing on the total growth of capital and capital preservation while protecting against negative results.
- Invest in BNA/JWN
- Plan for the Future
- Prepare for the Unexpected

Metro Nashville Airport Authority

MONTHLY CLIENT REPORT

As of JUNE 30, 2024

Portfolio Reporting

AS OF JUNE 30, 2024

Retirement Plan for Employees of MNAA

Return Type	Return Duration								
	MTD	3Mo	FYTD	YTD	1Yr	3Yr*	5Yr*	10Yr*	SI*
Gross Return	1.00	0.81	10.85	5.04	10.85	1.65	6.25	6.28	8.82
Net Return	1.00	0.76	10.63	4.93	10.63	1.44	6.04	6.03	8.61
BM Return	1.14	0.78	10.40	4.66	10.40	1.69	5.72	6.02	8.54
Gross Excess Return	-0.14	0.03	0.46	0.37	0.46	-0.04	0.54	0.27	0.29
Net Excess Return	-0.14	-0.02	0.24	0.27	0.24	-0.24	0.32	0.02	0.07

SI = 4/30/2009

MNAA OPEB

Return Type	Return Duration								
	MTD	3Mo	FYTD	YTD	1Yr	3Yr*	5Yr*	10Yr*	SI*
Gross Return	0.97	0.86	12.23	6.01	12.23	2.27	7.33	6.75	7.75
Net Return	0.97	0.81	12.00	5.90	12.00	2.07	7.12	6.53	7.54
BM Return	1.18	0.91	11.97	5.74	11.97	2.58	7.28	6.77	7.90
Gross Excess Return	-0.21	-0.05	0.26	0.27	0.26	-0.31	0.04	-0.02	-0.15
Net Excess Return	-0.21	-0.10	0.04	0.17	0.04	-0.51	-0.16	-0.24	-0.35

SI = 11/30/2010

Review standard quarterly report for benchmark composition and portfolio makeup.

Net return - includes investment option fees and could include investment management and custodial service fees.

*Returns are annualized

Important information

Important information

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STAFF ANALYSIS

Finance Committee (Information Only)

Date: August 14, 2024

Facility: Nashville International Airport

Subject: FY 2024 – 4th Quarter – Treasury Investment Report (June 30, 2024)

I. Reports

The following Treasury Investment Report covers the period from April 1, 2024 through June 30, 2024.

II. Analysis

A. Summary

For FY 2024, the focus remains on minimizing cash in Demand Deposit Bank accounts. MNAA invests excess cash in authorized investments to maximize interest earnings. Funds are invested by MNAA Staff as well as by PFM Asset Management LLC (“PFMAM”). MNAA staff invests funds primarily in Treasury Money Market Funds and TN LGIP. PFMAM invests funds on MNAA’s behalf in the MNAA Operating CORE Portfolio, the MNAA Common Debt Service Reserve Portfolio, the MNAA 2022A&B Construction Funds Portfolio, and the MNAA 2022A&B Capitalized Interest Portfolio.

The fund allocation for cash and investments (not including accrued interest) at the Authority for the quarters ending March 31, 2024, and June 30, 2024, was as follows:

	<u>3/31/2024</u>		<u>6/30/2024</u>		<u>\$ Change</u>	<u>% Change</u>
NAE Fund	\$ 314,825,423	\$	311,232,523	\$	(3,592,900)	-1.14%
Operating Cash	149,758,112		183,202,595		33,444,483	22.33%
Construction Accounts	305,869,598		275,195,407		(30,674,191)	-10.03%
Debt Service Accounts	177,302,895		200,027,881		22,724,986	12.82%
PFC Accounts	183,800,492		188,990,194		5,189,702	2.82%
CONRAC Accounts	72,354,387		76,964,928		4,610,541	6.37%
Total Funds	\$ 1,203,910,907	\$	1,235,613,528	\$	31,702,621	2.63%

The asset allocation for cash and investments (not including accrued interest) at the Authority for the quarters ending March 31, 2024, and June 30, 2024, was as follows:

	3/31/2024	6/30/2024	\$ Change	% Change
U.S. Treasuries	\$ 320,311,833	\$ 286,295,002	\$ (34,016,831)	-10.62%
Federal Agency	146,640,814	226,845,705	80,204,891	54.69%
Agency Mortgage-Backed Securities	24,486,271	27,302,704	2,816,433	11.50%
Certificates of Deposit	1,006,804	1,047,776	40,972	4.07%
Commercial Paper	112,393,637	99,828,953	(12,564,684)	-11.18%
Money Market Mutual Funds	342,113,224	333,208,574	(8,904,650)	-2.60%
Tennessee Local Government Investment Pool	250,325,228	256,262,257	5,937,029	2.37%
Cash in Demand Deposit Accounts	6,633,096	4,822,557	(1,810,539)	-27.30%
Total Funds	\$ 1,203,910,907	\$ 1,235,613,528	\$ 31,702,621	2.63%

The listing of accounts on June 30, 2024, is shown in Attachment 1, which also shows the ending balances for each month in the quarter. PFMAM’s Investment Performance Review Report for the quarter ended June 30, 2024, is also attached. Note the difference between these reports is due to Attachment 1 reporting investments on an accrual basis and the PFMAM report showing market values.

PFMAM portfolio yields for the quarter were 4.36% for the CORE Portfolio, 3.94% for the Common Debt Service Reserve Portfolio (DSR), 4.30% for the 2022A&B Capitalized Interest Portfolio, and 5.38% for the 2022A&B Construction Funds Portfolio. The PFMAM CORE Portfolio benchmark yield, the ICE BofAML 1-3 Year U.S. Treasury Index Benchmark, was 4.93%. The PFMAM Common DSR, Construction Funds, and CAP-I benchmark, the ICE BofAML 3mo T-Bill, was 5.38%.

The MNAA managed funds yield was 5.26% as compared to the benchmark S&P Rated LGIP All Index yield of 5.30%. The combined yield for the MNAA managed and PFMAM Managed Portfolios was 5.37%.

At the beginning of 2024 we expected to start seeing a cooling of interest rate hikes by the Federal Reserve and expected yields to decrease¹ approximately 89 to 108bps in the next 12 months. However, as inflation remains higher than expected, the Federal Reserve has not cut interest rates as quickly as was expected. Staff will continue to monitor interest rate changes and try to maximize our returns.

The Authority earned a total of \$13,821,298 on cash and investments for the fourth quarter of FY 2024. In comparison, the income received on cash and investments for the fourth quarter ended June 30, 2023, was \$9,910,967. Total available funds for the fourth quarter of 2024 were \$1.23B vs \$1.26B for fourth quarter 2023 (\$28M less).

B. Investment Program Review

- DDA cash in 4Q FY 2024 was 0.4% of total cash, which outperforms our goal to minimize cash in Demand Deposit Accounts to no more than 8% of total funds.
- As of 4Q FY 2024, per the investment policy, the investment portfolio complies and is meeting the investment policy objectives in all areas.

¹ Source: Bloomberg, as of December 2023.

C. Impact/Findings

No action is required by the Finance Committee as this staff analysis is presented for informational purposes.

D. Strategic Priorities

- Supports the strategic priority of maximizing financial assets while protecting invested principal and minimizing uninvested cash
- Invest in BNA/JWN
- Plan for the Future
- Prepare for the Unexpected

Attachments:

Attachment 1 - Listing of accounts and month-end balances for April 2024, May 2024, and June 2024

Attachment 2 – PFMAM Investment Performance Review as of June 30, 2024

MNAA
Cash and Investment Balances 4Q24

Attachment 1

Bank	AccountName	Cash Balances as of 4/30/24	% of Total Cash	Monthly Interest earned	Cash Balances as of 5/31/2024	% of Total Cash	Monthly Interest earned	Cash Balances as of 6/30/2024	% of Total Cash	Monthly Interest earned
TRUIST	CIP - Construction Payment ZBA	-	0%	-	-	0%	-	-	0%	-
TRUIST	MP Building CPR Acct	-	0%	-	-	0%	-	-	0%	-
TRUIST	International Plaza CPR Acct	-	0%	-	-	0%	-	-	0%	-
TRUIST	Operating Fd CPR	-	0%	-	-	0%	-	-	0%	-
TRUIST	John C. Tune Airport CPR	-	0%	-	-	0%	-	-	0%	-
TRUIST	Payroll	4,672.91	0%	1.56	3,227.73	0%	1.66	1,085.74	0%	2.23
TRUIST	PFC Revenue	2,033,343.49	0%	3.87	3,104.51	0%	1.24	23,571.37	0%	0.82
TRUIST	Revenue Account	2,438,747.68	0%	-	237,356.15	0%	-	759,897.61	0%	-
TRUIST	Capital Improvement	198.35	0%	-	198.35	0%	-	198.35	0%	-
TRUIST	Benefit Bd Fund	22,416.28	0%	-	22,371.75	0%	-	22,327.31	0%	-
TRUIST	Operating Fund	298,078.65	0%	7.85	126,526.07	0%	8.45	269,145.77	0%	6.58
TRUIST	Tune Operation	321,057.37	0%	1.41	264,017.71	0%	2.97	97,141.48	0%	2.74
TRUIST	Parking Rev Master LAZ Account	1,430,363.90	0%	-	327,204.89	0%	-	62,995.00	0%	-
TRUIST	Parking Rev Credit Card Account	-	0%	-	-	0%	-	-	0%	-
TRUIST	DPS Seized Funds	979,728.43	0%	7.84	979,736.73	0%	8.30	986,844.80	0%	8.07
TRUIST	Construction Payment Account	34,247.05	0%	5.48	37,633.67	0%	7.76	59,996.47	0%	14.07
TRUIST	Airline Facility Investment Fund	-	0%	-	-	0%	-	-	0%	-
TRUIST	NAE Cash Reserve Fund	29.37	0%	0.82	31.82	0%	2.45	32.64	0%	0.82
TRUIST	Authority Facility Investment Fund	-	0%	-	-	0%	-	-	0%	-
TRUIST	1% ARTS Fund	-	0%	-	-	0%	-	-	0%	-
TRUIST	DEA - State	449,109.30	0%	3.68	432,752.70	0%	3.80	432,756.26	0%	3.56
TRUIST	CONRAC Excess CFC	2.12	0%	2.12	-	0%	0.29	0.33	0%	0.33
TRUIST	CONRAC Discretionary Account	-	0%	-	-	0%	-	-	0%	-
TRUIST	MNAA DOJ	454,513.20	0%	3.55	454,517.05	0%	3.85	451,135.67	0%	3.71
TRUIST	CON CFC Operating Acct	1,384,957.74	0%	7.62	19.50	0%	8.56	1,471,404.54	0%	9.37
TRUIST	MP Building Operating Acct	90,095.34	0%	0.69	183,870.79	0%	1.19	30,686.36	0%	1.45
TRUIST	International Plaza Operating Acct	269,492.12	0%	2.05	209,439.87	0%	3.40	78,358.66	0%	2.00
TRUIST	MPC Global Tire	22,089.21	0%	-	30,820.56	0%	-	140.87	0%	-
TRUIST	MNAA Properties Corp (Parent)	18,763.50	0%	0.15	18,763.66	0%	0.16	18,763.81	0%	0.15
TRUIST	MPC Holdings LLC	-	0%	-	-	0%	-	-	0%	-
TRUIST	Arts at the Airport	91,250.93	0%	0.75	91,103.32	0%	0.77	56,075.53	0%	0.57
	Truist Bank Cash Balances	10,343,156.94	1%	49.44	3,422,696.83	0%	54.85	4,822,558.57	0%	56.47
US Bank	Series 2010/2018 Rental Payment Fund CP SWEEP	239,712.94	0%	819.64	278,857.48	0%	809.03	320,498.49	0%	950.50
US Bank	Series 2010/2018 Bond Fund Interest Account CP SWEEP	205,766.69	0%	538.21	309,546.98	0%	688.67	308,649.97	0%	897.01
US Bank	Series 2010/2018 Bond Fund Serial Bond Principal CP SWEEP	2,792,532.80	0%	8,765.13	3,361,711.34	0%	9,393.39	3,350,998.56	0%	10,712.78
US Bank	Series 2010/2018 Bond Reserve Fund CP SWEEP	1,852,012.21	0%	6,433.75	1,864,740.59	0%	6,249.10	1,864,740.59	0%	6,479.28
US Bank	Series 2010/2018 Coverage Fund CP SWEEP	992,871.80	0%	3,462.64	996,334.44	0%	3,350.94	992,871.80	0%	3,462.64
US Bank	Series 2010/2018 Operation & Maintenance Reserve Fund CP SWEEP	915,098.00	0%	3,191.40	918,289.40	0%	3,088.46	915,098.00	0%	3,191.40
US Bank	Series 2010/2018 Renewal & Replacement Fund CP SWEEP	3,351,567.85	0%	11,688.59	3,363,256.44	0%	11,311.54	3,351,567.85	0%	11,688.59
US Bank	Series 2010/2018 Discretionary Fund Major Maintenance Acct CP SWEEP	3,351,567.85	0%	11,688.59	3,363,256.44	0%	11,311.54	3,351,567.85	0%	11,688.59
US Bank	Series Excess CFC Funds	-	0%	-	-	0%	-	-	0%	-
US Bank	2003B P & I (Pd BNA; Mat 7/1/33)	886,089.49	0%	2,510.15	1,004,909.64	0%	2,673.15	1,117,766.64	0%	3,290.00
US Bank	2019 A Debt Service Account	4,154,553.55	0%	9,300.51	5,200,437.30	0%	11,157.15	6,218,917.30	1%	16,246.60
US Bank	2019 B Debt Service Account	10,929,306.26	1%	24,474.70	13,679,106.57	1%	29,355.33	16,356,817.57	1%	42,736.96
US Bank	2015 A Debt Service Account	3,281,920.20	0%	8,836.98	3,813,119.15	0%	9,644.31	4,322,337.15	0%	12,338.64
US Bank	2015 B Debt Service Account	3,848,429.17	0%	10,336.57	4,476,429.90	0%	11,294.68	5,078,654.90	0%	14,477.05
US Bank	MNAA AIRPORT IMP BDS SRS 2022A	1,624,705.82	0%	3,636.49	2,033,839.36	0%	4,362.84	2,432,256.36	0%	6,353.70
US Bank	MNAA AIRPORT IMP BDS SRS 2022B	9,086,666.66	1%	20,338.76	11,374,744.26	1%	24,400.78	13,602,897.26	1%	35,534.82
	US Bank Cash Balances	47,512,791.29	4%	126,022.11	56,038,579.29	5%	139,090.93	63,585,640.29	5%	180,048.56
Goldman	1% Arts Fund GS 465	207,455.61	0%	882.75	206,572.86	0%	915.47	207,457.35	0%	884.49
Goldman	2022A/B Construction Funds GS 465	6,829,575.05	1%	29,939.51	7,006,576.01	1%	38,392.45	5,108,273.40	0%	27,181.24
Goldman	Authority Facility Investment Fund GS 465	9,665,305.24	1%	44,236.63	9,621,068.61	1%	42,647.36	9,662,261.88	1%	41,193.27
Goldman	Conrac Excess CFC GS 465	39,931,522.83	3%	169,916.73	40,108,030.61	3%	176,507.78	40,279,704.96	3%	171,674.35
Goldman	Joint Marketing Fund	2,175,928.43	0%	9,484.39	2,171,167.21	0%	9,612.36	2,180,461.16	0%	9,293.95
Goldman	NAE Cash Reserve GS 465	106,628,361.05	9%	467,163.28	106,161,197.77	9%	470,524.48	106,615,734.12	9%	454,536.35
Goldman	Nashville Airport Experience GS 465	4,652,130.59	2%	20,372.25	4,631,758.34	0%	20,528.71	4,651,589.53	0%	19,831.19
Goldman	PFC Revenue GS 465	29,593,684.85	2%	126,504.11	31,773,514.01	3%	139,829.16	31,909,514.11	3%	136,000.10
Goldman	Revenue Account GS 465	39,234,442.75	3%	153,357.33	55,488,197.20	5%	205,369.12	55,671,914.81	5%	234,612.83
Goldman	Sub Debt Construction Funds GS 465	11,988,539.01	1%	50,686.62	12,576,003.30	1%	54,229.23	12,567,062.90	1%	53,764.35
Goldman	NAE Cash Reserve GS 468	372,880.52	0%	1,620.13	371,260.39	0%	1,632.58	372,837.74	0%	1,577.35
	Goldman Sachs Investment Balances	251,279,825.93	21%	1,074,163.73	270,115,346.31	22%	1,160,188.70	269,226,811.96	22%	1,150,549.47
TN LGIP	LGIP - Tune	9,576,526.10	1%	41,674.15	9,766,596.85	1%	44,092.85	10,109,040.17	1%	43,033.08
TN LGIP	LGIP - PFC	29,843,237.50	2%	129,681.25	31,646,873.46	3%	133,935.96	31,566,647.94	3%	133,574.48
TN LGIP	LGIP - Revenue	45,518,990.15	4%	795,353.80	45,140,228.41	4%	813,823.97	45,258,184.32	4%	792,222.88
TN LGIP	LGIP - Nashville Airport Experience	3,622,022.67	0%	-	3,788,688.67	0%	-	3,946,349.53	0%	-
TN LGIP	LGIP - Renewal and Replacement	714,527.15	0%	-	819,018.15	0%	-	923,508.15	0%	-
TN LGIP	LGIP - Operations & Maintenance	9,593,758.38	1%	-	10,703,384.38	1%	-	11,813,017.38	1%	-
TN LGIP	LGIP - Airline Facility	15,044,895.12	1%	-	13,069,785.82	1%	-	14,954,457.64	1%	-
TN LGIP	LGIP - Authority Facility	27,120,720.43	2%	-	23,823,114.27	2%	-	24,945,483.34	2%	-
TN LGIP	LGIP - NAE Cash Reserve	76,334,311.31	6%	-	79,318,124.31	6%	-	79,318,124.31	6%	-
TN LGIP	LGIP - Capital Improvement	4,082,968.55	0%	-	4,074,076.14	0%	-	4,074,076.14	0%	-
TN LGIP	LGIP - CONRAC Excess CFC	9,506,344.68	1%	40,651.73	11,545,603.31	1%	47,121.77	11,457,408.23	1%	50,032.46
TN LGIP	LGIP - Multi-Purpose Building	2,592,990.30	0%	11,309.62	2,594,704.89	0%	11,714.59	2,596,070.36	0%	11,365.47
TN LGIP	LGIP - MPC Global Tire	2,791,875.53	0%	12,146.84	2,800,795.51	0%	12,613.06	2,991,453.02	0%	12,347.89
TN LGIP	LGIP - International Plaza Building	497,322.07	0%	2,161.07	499,569.15	0%	2,247.08	536,770.32	0%	2,203.85
TN LGIP	LGIP - CONRAC Discretionary	11,011,526.60	1%	47,960.25	11,382,954.57	1%	49,792.57	11,771,665.87	1%	50,015.03
	TN LGIP BALANCE	247,852,016.54	20%	1,080,938.71	250,973,517.89	20%	1,115,341.85	256,262,256.70	21%	1,094,795.14
CDARS	CITIZENS BANK CDARS - PFC	1,047,775.64	0%	689.12	1,047,775.64	0%	3,567.73	1,047,775.64	0%	3,464.25
	CITIZENS BANK CDARS BALANCE	1,047,775.64	0%	689.12	1,047,775.64	0%	3,567.73	1,047,775.64	0%	3,464.25
PFMAM	PFMAM CORE Portfolio	284,361,972.37	23%	749,539.11	285,273,345.65	23%	889,756.50	286,166,847.02	23%	766,711.65
PFMAM	PFMAM COMMON DEBT RESERVE Portfolio	132,549,111.31	11%	356,080.26	132,654,095.45	11%	367,944.39	134,300,672.48	11%	355,767.94
PFMAM	PFMAM 2019 A&B CAP I Portfolio	3,154,431.54	0%	13,738.46	3,168,276.32	0%	13,844.78	3,181,725.20	0%	13,448.78
PFMAM	PFMAM 2019A&B Construction Portfolio	5,091,399.25	0%	22,174.51	5,113,745.36	0%	22,346.11	5,135,452.48	0%	21,707.12
PFMAM	PFMAM 2022A&B CAP I Portfolio	14,812,819.05	1%	52,592.00	14,134,696.34	1%	52,455.64	13,415,836.37	1%	48,296.71
PFMAM	PFMAM 2022A&B Construction Portfolio	215,954,804.98	18%	989,372.72	202,676,337.25	17%	1,130,360.28	198,467,952.53	16%	826,139.80
	PFM EON Investment Balance	655,924,538.50	54%	2,183,497.06	643,020,496.37	53%	2,476,707.70	640,668,486.08	52%	2,032,072.00
	Total MNAA Cash/Cash Equivalents in all categories	1,213,960,104.84	100%	4,465,360.17	1,224,618,412.33	100%	4,894,951.76	1,235,613,529.24	100%	4,460,985.89
Total Interest Received for Q4 2024 13,821,297.82										



METROPOLITAN NASHVILLE AIRPORT AUTHORITY

Investment Performance Review For the Quarter Ended June 30, 2024

Client Management Team

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Current Market Themes



▶ The U.S. economy is characterized by:

- ▶ Moderating economic growth following two quarters of exceptional strength
- ▶ Recent inflation prints resuming the path towards the Federal Reserve (Fed)'s 2% target
- ▶ Labor markets continuing to show strength while unemployment has ticked up modestly
- ▶ Resilient consumer spending supported by wage growth that is outpacing inflation



▶ Federal Reserve pushes out rate cuts

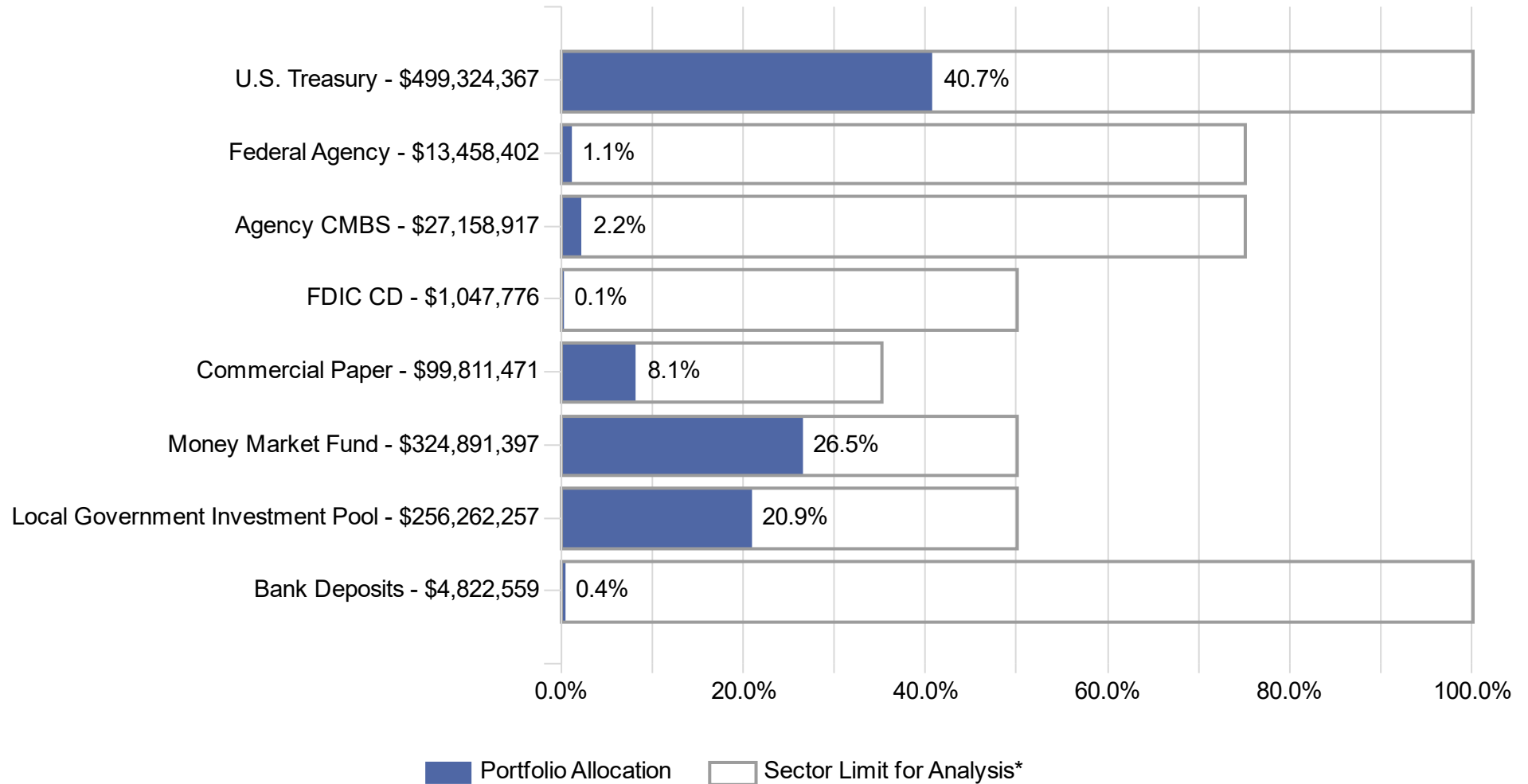
- ▶ Fed revises expectations from 3 rate cuts in 2024 to 1 by year end following a lack of progress in the fight against inflation
- ▶ Market continues to expect 1 or 2 rate cuts in 2024
- ▶ Fed officials note that the risks to its “dual mandate” of stable inflation and maximum employment are becoming more balanced



▶ Treasury yields increase in response to economic data over the quarter

- ▶ Yields on maturities between 2 and 10 years rose 13-20 basis points during the quarter
- ▶ The yield curve has now been inverted for 24 months, the longest period in history
- ▶ Spreads across most sectors remain near multi-year tightness and represent market expectations for a soft landing

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	86.7%	
UNITED STATES TREASURY	86.7%	AA / Aaa / AA
Federal Agency	2.3%	
FANNIE MAE	0.7%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	1.6%	AA / Aaa / NR
Agency CMBS	4.7%	
FANNIE MAE	0.5%	AA / Aaa / AA
FREDDIE MAC	4.2%	AA / Aaa / AA
Commercial Paper	6.3%	
ING GROEP NV	1.5%	A / Aa / NR
MITSUBISHI UFJ FINANCIAL GROUP INC	1.5%	A / Aa / A
NATIXIS NY BRANCH	1.5%	A / Aa / A
ROYAL BANK OF CANADA	1.7%	AA / Aa / AA
Total	100.0%	

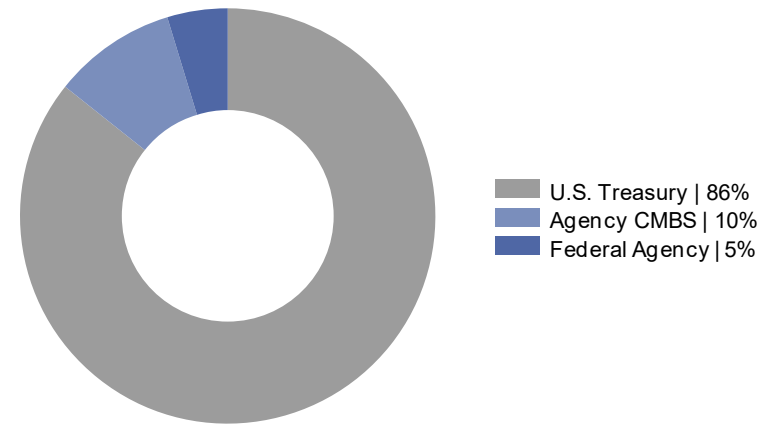
Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Portfolio Snapshot - MNA OPERATING CORE PORTFOLIO¹

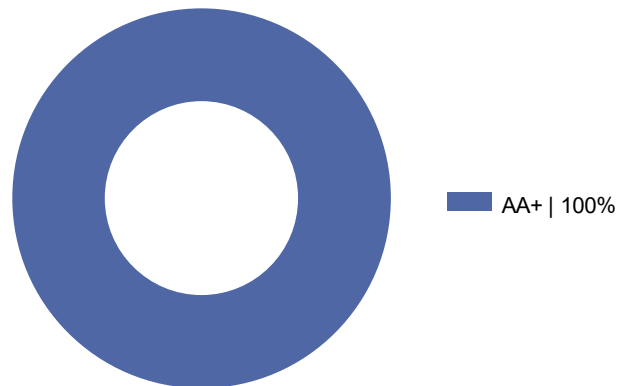
Portfolio Statistics

Total Market Value	\$286,748,503.29
<i>Securities Sub-Total</i>	\$283,415,791.10
<i>Accrued Interest</i>	\$2,510,507.82
<i>Cash</i>	\$822,204.37
Portfolio Effective Duration	1.78 years
Benchmark Effective Duration	1.75 years
Yield At Cost	4.36%
Yield At Market	4.86%
Portfolio Credit Quality	AA

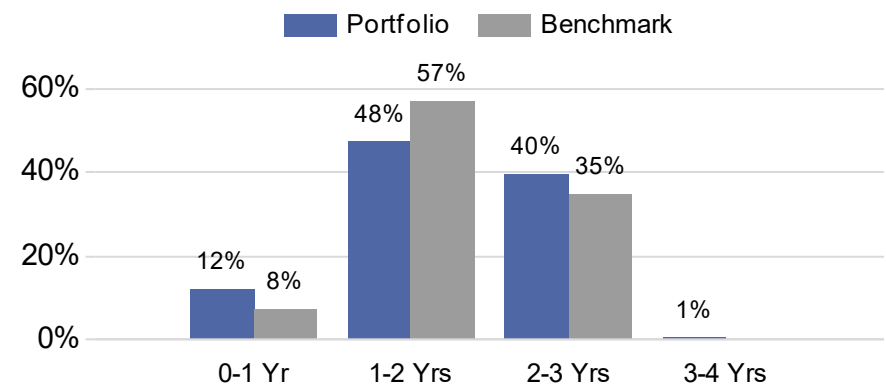
Sector Allocation



Credit Quality - S&P

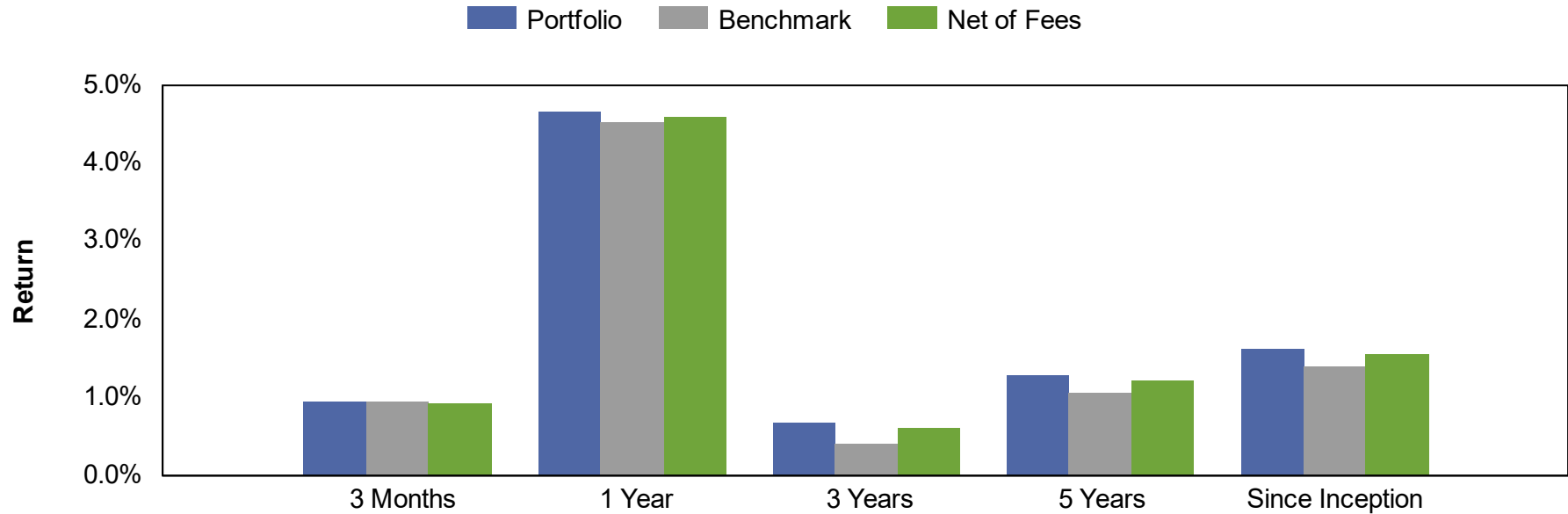


Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$2,760,249	\$9,502,845	\$15,799,995	\$19,920,071	\$20,897,738
Change in Market Value	(\$66,810)	\$3,258,102	(\$4,610,390)	(\$2,396,505)	(\$846,721)
Total Dollar Return	\$2,693,439	\$12,760,947	\$11,189,606	\$17,523,566	\$20,051,017
Total Return³					
Portfolio	0.95%	4.66%	0.68%	1.28%	1.62%
Benchmark ⁴	0.94%	4.53%	0.40%	1.06%	1.40%
Basis Point Fee	0.02%	0.06%	0.06%	0.06%	0.07%
Net of Fee Return	0.93%	4.59%	0.62%	1.22%	1.56%

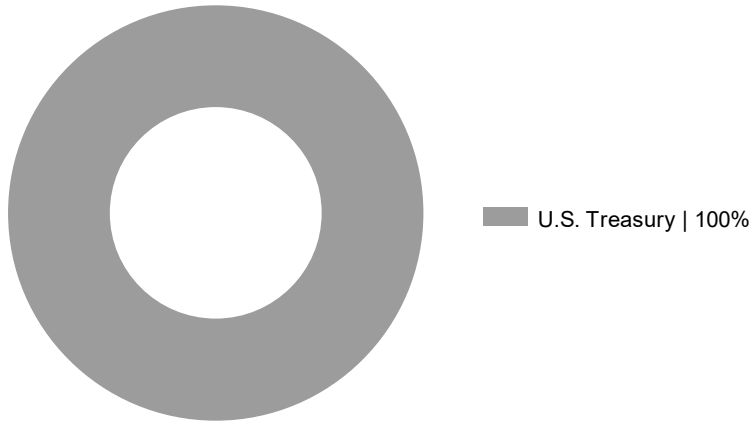
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2018.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.
 4. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg.

Portfolio Snapshot - MNAA COMMON DSRF¹

Portfolio Statistics

Total Market Value	\$133,161,237.33
<i>Securities Sub-Total</i>	\$106,506,408.42
<i>Accrued Interest</i>	\$7,027.07
<i>Cash</i>	\$26,647,801.84
Portfolio Effective Duration	1.58 years
Benchmark Effective Duration	0.16 years
Yield At Cost	3.94%
Yield At Market	4.92%
Portfolio Credit Quality	AA

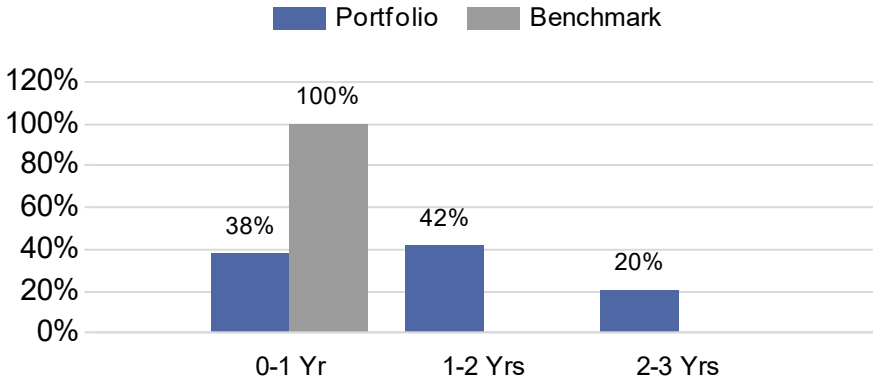
Sector Allocation



Credit Quality - S&P



Duration Distribution



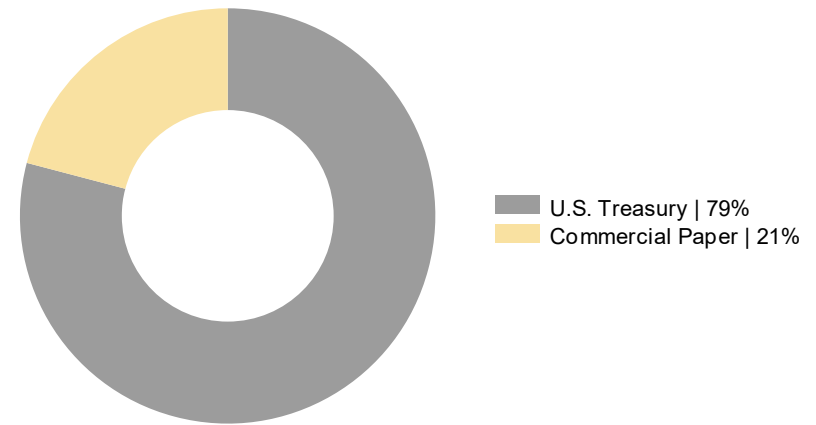
1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 3 Month U.S. Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Snapshot - MNAA SERIES 2022 REVENUE BONDS¹

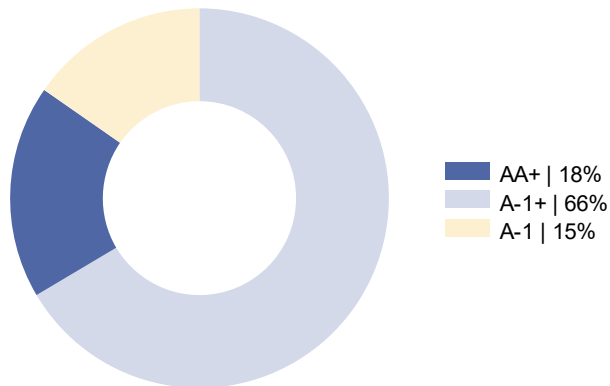
Portfolio Statistics

Total Market Value	\$198,520,183.76
<i>Securities Sub-Total</i>	\$173,588,669.83
<i>Accrued Interest</i>	\$108,674.52
<i>Cash</i>	\$24,822,839.41
Portfolio Effective Duration	0.24 years
Yield At Cost	5.38%
Yield At Market	5.47%
Portfolio Credit Quality	AA

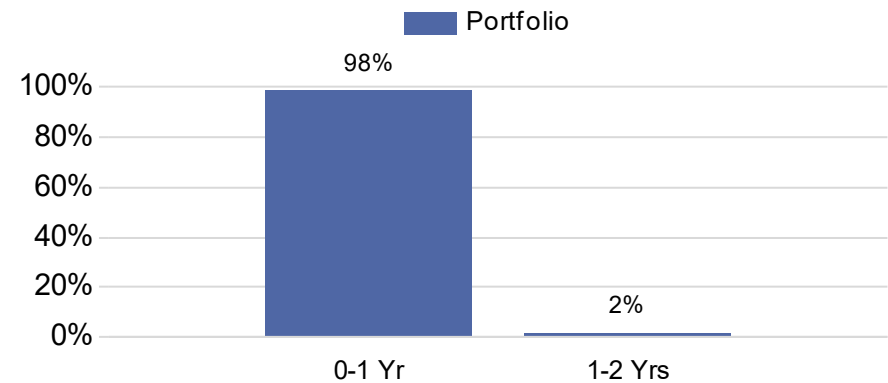
Sector Allocation



Credit Quality - S&P



Duration Distribution



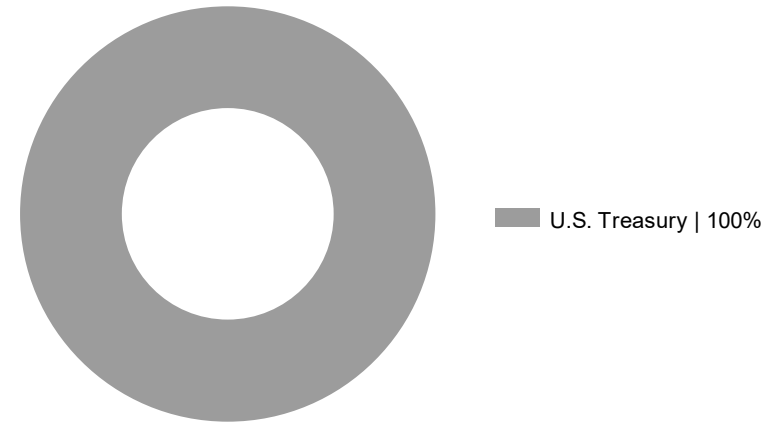
1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Snapshot - MNAA SERIES 2022 CAP I¹

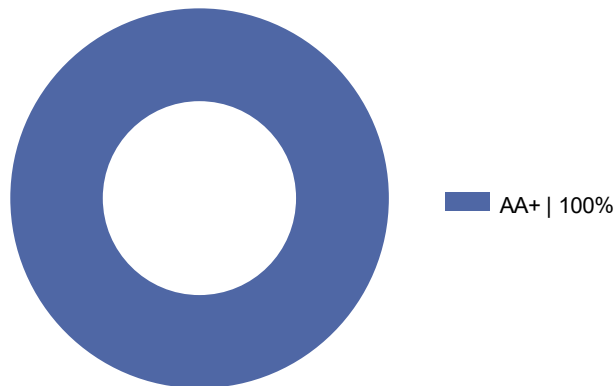
Portfolio Statistics

Total Market Value	\$13,404,672.92
<i>Securities Sub-Total</i>	\$10,000,507.14
<i>Accrued Interest</i>	\$32,426.86
<i>Cash</i>	\$3,371,738.92
Portfolio Effective Duration	0.39 years
Yield At Cost	4.30%
Yield At Market	5.30%
Portfolio Credit Quality	AA

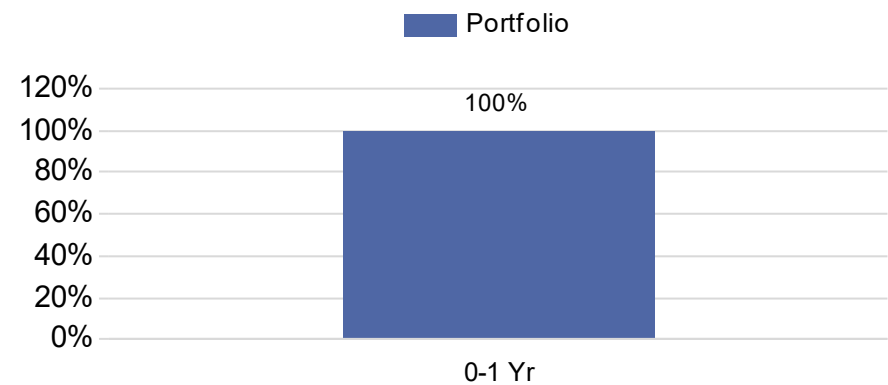
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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Important Disclosures

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- **Repurchase Agreements:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **Settle Date:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **Supranational:** A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- **Trade Date:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **Unsettled Trade:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. Treasury:** The department of the U.S. government that issues Treasury securities.
- **Yield:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM at Cost:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM at Market:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.

As of April 30, 2024, all asset classes are in compliance with the Retirement Plan Investment Policy 41-011, effective July 22, 2021.

Pension - Asset Allocation as of 4/30/2024 (based on market values)

Category	Balance	Allocation*	Policy dated 7/22/21 Changes implemented 7/31/21 - Present Min-Target-Max	Compliance	Max Allocation	Allocation Variance
Cash and Cash Equivalents	\$ 2,092,021.14	2.60%	0%-3%-100%	Yes	100.00%	97.40%
Bonds and Notes	\$ 37,696,075.47	46.94%	0%-47%-57%	Yes	57.00%	10.06%
Equities - Large Cap ^(a)	\$ 6,548,455.62	8.15%	0%-8%-10.40%	Yes	10.40%	2.25%
Equities - S&P 500 Funds ^(a)	\$ 8,403,469.70	10.46%	0%-10.5%-17.40%	Yes	17.40%	6.94%
Equities - Large Cap Growth ^(a)	\$ 6,405,713.71	7.98%	0%-8%-10.40%	Yes	10.40%	2.42%
Equities - Mid Cap ^(a)	\$ 5,623,823.49	7.00%	0%-7.00%-9.10%	Yes	9.10%	2.10%
Equities - Small Cap ^(a)	\$ 3,176,614.32	3.96%	0%-4.00%-5.20%	Yes	5.20%	1.24%
Equities - International ^(a)	\$ 10,363,394.80	12.90%	0%-12.50%-16.10%	Yes	16.10%	3.20%
Total	\$ 80,309,568.25	100.00%				
(a) Total Equities	\$ 40,521,471.64	50.46%	0%-50%-60%	Yes	60.00%	9.54%

As of May 31, 2024, all asset classes are in compliance with the Retirement Plan Investment Policy 41-011, effective July 22, 2021.

Pension - Asset Allocation as of 5/31/2024 (based on market values)

Category	Balance	Allocation*	Policy dated 7/22/21 Changes implemented 7/31/21 - Present Min-Target-Max	Compliance	Max Allocation	Allocation Variance
Cash and Cash Equivalents	\$ 2,403,973.96	2.92%	0%-3%-100%	Yes	100.00%	97.08%
Bonds and Notes	\$ 38,718,725.42	46.98%	0%-47%-57%	Yes	57.00%	10.02%
Equities - Large Cap ^(a)	\$ 6,667,037.66	8.09%	0%-8%-10.40%	Yes	10.40%	2.31%
Equities - S&P 500 Funds ^(a)	\$ 8,686,547.19	10.54%	0%-10.5%-17.40%	Yes	17.40%	6.86%
Equities - Large Cap Growth ^(a)	\$ 6,592,187.72	8.00%	0%-8%-10.40%	Yes	10.40%	2.40%
Equities - Mid Cap ^(a)	\$ 5,712,940.29	6.93%	0%-7.00%-9.10%	Yes	9.10%	2.17%
Equities - Small Cap ^(a)	\$ 3,296,246.67	4.00%	0%-4.00%-5.20%	Yes	5.20%	1.20%
Equities - International ^(a)	\$ 10,330,156.48	12.54%	0%-12.50%-16.10%	Yes	16.10%	3.56%
Total	\$ 82,407,815.39	100.00%				
(a) Total Equities	\$ 41,285,116.01	50.10%	0%-50%-60%	Yes	60.00%	9.90%

*Total Allocation Percentage may not equal 100% due to rounding

As of June 30, 2024, all asset classes are in compliance with the Retirement Plan Investment Policy 41-011, effective July 22, 2021.

Pension - Asset Allocation as of 6/30/2024 (based on market values)

Category	Balance	Allocation*	Policy dated 7/22/21 Changes implemented 7/31/21 - Present Min-Target-Max	Compliance	Max Allocation	Allocation Variance
Cash and Cash Equivalents	\$ 4,744,895.95	5.60%	0%-3%-100%	Yes	100.00%	94.40%
Bonds and Notes	\$ 38,842,070.66	45.80%	0%-47%-57%	Yes	57.00%	11.20%
Equities - Large Cap ^(a)	\$ 6,605,450.73	7.79%	0%-8%-10.40%	Yes	10.40%	2.61%
Equities - S&P 500 Funds ^(a)	\$ 8,687,419.37	10.24%	0%-10.5%-17.40%	Yes	17.40%	7.16%
Equities - Large Cap Growth ^(a)	\$ 6,610,321.27	7.80%	0%-8%-10.40%	Yes	10.40%	2.60%
Equities - Mid Cap ^(a)	\$ 5,823,812.35	6.87%	0%-7.00%-9.10%	Yes	9.10%	2.23%
Equities - Small Cap ^(a)	\$ 3,272,955.90	3.86%	0%-4.00%-5.20%	Yes	5.20%	1.34%
Equities - International ^(a)	\$ 10,212,613.45	12.04%	0%-12.50%-16.10%	Yes	16.10%	4.06%
Total	\$ 84,799,539.68	100.00%				
(a) Total Equities	\$ 41,212,573.07	48.60%	0%-50%-60%	Yes	60.00%	11.40%

*Total Allocation Percentage may not equal 100% due to rounding

As of April 30, 2024, all asset classes are in compliance with the Retirement Plan Investment Policy, 41-011, effective July 22, 2021.

OPEB - Asset Allocation as of 4/30/2024 (based on market values)

Category	Balance	Allocation*	Policy dated 7/22/21 Changes implemented 7/31/21 - Present Min-Target-Max	Compliance	Max Allocation	Allocation Variance
Cash and Cash Equivalents	\$ 1,161,076.16	2.81%	0%-3%-100%	Yes	100.00%	97.19%
Bonds and Notes	\$ 15,314,396.43	37.04%	0%-37%-42%	Yes	42.00%	4.96%
Equities - Large Cap Value ^(a)	\$ 4,043,015.50	9.78%	0%-9.6%-10.80%	Yes	10.80%	1.02%
Equities - S&P 500 Funds ^(a)	\$ 5,189,043.80	12.55%	0%-12.60%-14.20%	Yes	14.20%	1.65%
Equities - Large Cap Growth ^(a)	\$ 3,916,927.02	9.47%	0%-9.60%-10.80%	Yes	10.80%	1.33%
Equities - Mid Cap ^(a)	\$ 3,459,673.60	8.37%	0%-8.40%-9.50%	Yes	9.50%	1.13%
Equities - Small Cap ^(a)	\$ 1,965,510.64	4.75%	0%-4.80%-5.40%	Yes	5.40%	0.65%
Equities - International ^(a)	\$ 6,298,936.84	15.23%	0%-15%-16.80%	Yes	16.80%	1.57%
Total	\$ 41,348,579.99	100.00%				
(a) Total Equities	\$ 24,873,107.40	60.15%	0%-60%-65%	Yes	65.00%	4.85%

*Total Allocation Percentage may not equal 100% due to rounding

As of May 31, 2024, all asset classes are in compliance with the Retirement Plan Investment Policy, 41-011, effective July 22, 2021.

OPEB - Asset Allocation as of 5/31/2024 (based on market values)

Category	Balance	Allocation*	Policy dated 7/22/21 Changes implemented 7/31/21 - Present Min-Target-Max	Compliance	Max Allocation	Allocation Variance
Cash and Cash Equivalents	\$ 1,167,048.39	2.73%	0%-3%-100%	Yes	100.00%	97.27%
Bonds and Notes	\$ 15,849,685.30	37.07%	0%-37%-42%	Yes	42.00%	4.93%
Equities - Large Cap Value ^(a)	\$ 4,157,971.22	9.73%	0%-9.6%-10.80%	Yes	10.80%	1.07%
Equities - S&P 500 Funds ^(a)	\$ 5,408,752.63	12.65%	0%-12.60%-14.20%	Yes	14.20%	1.55%
Equities - Large Cap Growth ^(a)	\$ 4,151,347.26	9.71%	0%-9.60%-10.80%	Yes	10.80%	1.09%
Equities - Mid Cap ^(a)	\$ 3,557,999.86	8.32%	0%-8.40%-9.50%	Yes	9.50%	1.18%
Equities - Small Cap ^(a)	\$ 2,038,770.84	4.77%	0%-4.80%-5.40%	Yes	5.40%	0.63%
Equities - International ^(a)	\$ 6,422,141.36	15.02%	0%-15%-16.80%	Yes	16.80%	1.78%
Total	\$ 42,753,716.86	100.00%				
(a) Total Equities	\$ 25,736,983.17	60.20%	0%-60%-65%	Yes	65.00%	4.80%

*Total Allocation Percentage may not equal 100% due to rounding

As of June 30, 2024, all asset classes are in compliance with the Retirement Plan Investment Policy, 41-011, effective July 22, 2021.

OPEB - Asset Allocation as of 6/30/2024 (based on market values)

Category	Balance	Allocation*	Policy dated 7/22/21 Changes implemented 7/31/21 - Present Min-Target-Max	Compliance	Max Allocation	Allocation Variance
Cash and Cash Equivalents	\$ 1,410,336.42	3.27%	0%-3%-100%	Yes	100.00%	96.73%
Bonds and Notes	\$ 16,015,312.81	37.10%	0%-37%-42%	Yes	42.00%	4.90%
Equities - Large Cap Value ^(a)	\$ 4,119,720.26	9.54%	0%-9.6%-10.80%	Yes	10.80%	1.26%
Equities - S&P 500 Funds ^(a)	\$ 5,430,523.73	12.58%	0%-12.60%-14.20%	Yes	14.20%	1.62%
Equities - Large Cap Growth ^(a)	\$ 4,133,200.52	9.57%	0%-9.60%-10.80%	Yes	10.80%	1.23%
Equities - Mid Cap ^(a)	\$ 3,640,904.27	8.43%	0%-8.40%-9.50%	Yes	9.50%	1.07%
Equities - Small Cap ^(a)	\$ 2,024,131.98	4.69%	0%-4.80%-5.40%	Yes	5.40%	0.71%
Equities - International ^(a)	\$ 6,395,977.25	14.82%	0%-15%-16.80%	Yes	16.80%	1.98%
Total	\$ 43,170,107.24	100.00%				
(a) Total Equities	\$ 25,744,458.01	59.63%	0%-60%-65%	Yes	65.00%	5.37%

*Total Allocation Percentage may not equal 100% due to rounding