



Joint Meeting of the MNAA and MPC Finance Committee

August 6, 2025

Call to Order

August 6, 2025

Public Comment

Tennessee Code Annotated, Title 8, Chapter 44, Part 1

MNAA Policy ID: 33-007, Public Comment Policy, effective November 27, 2024

No Public Comment Requests Received by Monday, August 4, 2025, 9:00 am

Approval of Minutes

Joint Meeting of the MNAA & MPC Finance, Diversity & Workforce Development (“Finance”) Committees

July 9, 2025

Chair's Report

Andrew Byrd

Finance Committee Chair



Items for Approval

August 6, 2025 - None

Information Items

August 6, 2025

- Quarterly Retirement, Other Post Employment Benefits (OPEB) and Treasury Investment Reports

Information Item

Kristy Bork, CPA, A.A.E.
VP, Finance

Retirement Plan

- **FY25-Q4 Market Value: \$88.5M (+\$4.1M)**
- Gross Return
 - FY25 Q4: 5.52%
Net of fees 5.46%; Composite benchmark 5.73%
 - FY25 YTD: 9.99%
Net of fees 9.77%; Composite benchmark 10.45%
- **As of June 30, 2025, the retirement plan is 105.2% funded**

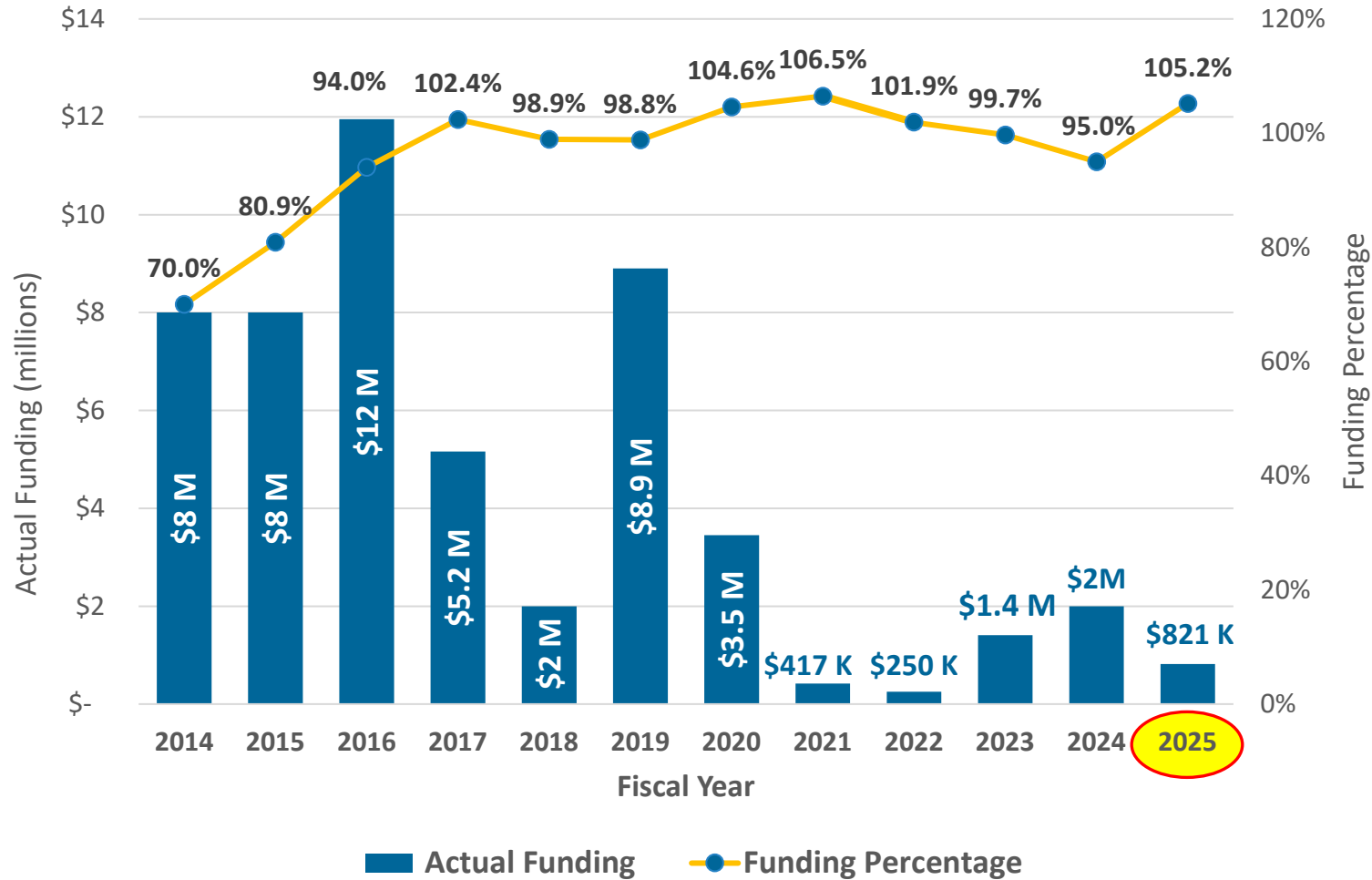
Other Post Employment Benefits (OPEB)

- **FY25-Q4 Market Value \$46.3M (+\$2.4M)**
- Gross Return
 - FY25 Q4: 6.03%
Net of fees 5.97%; Composite benchmark 6.35%
 - FY25 YTD: 10.23%
Net of fees 10.01%; Composite benchmark 10.99%
- **As of June 30, 2025, the OPEB plan is 196.9% funded**

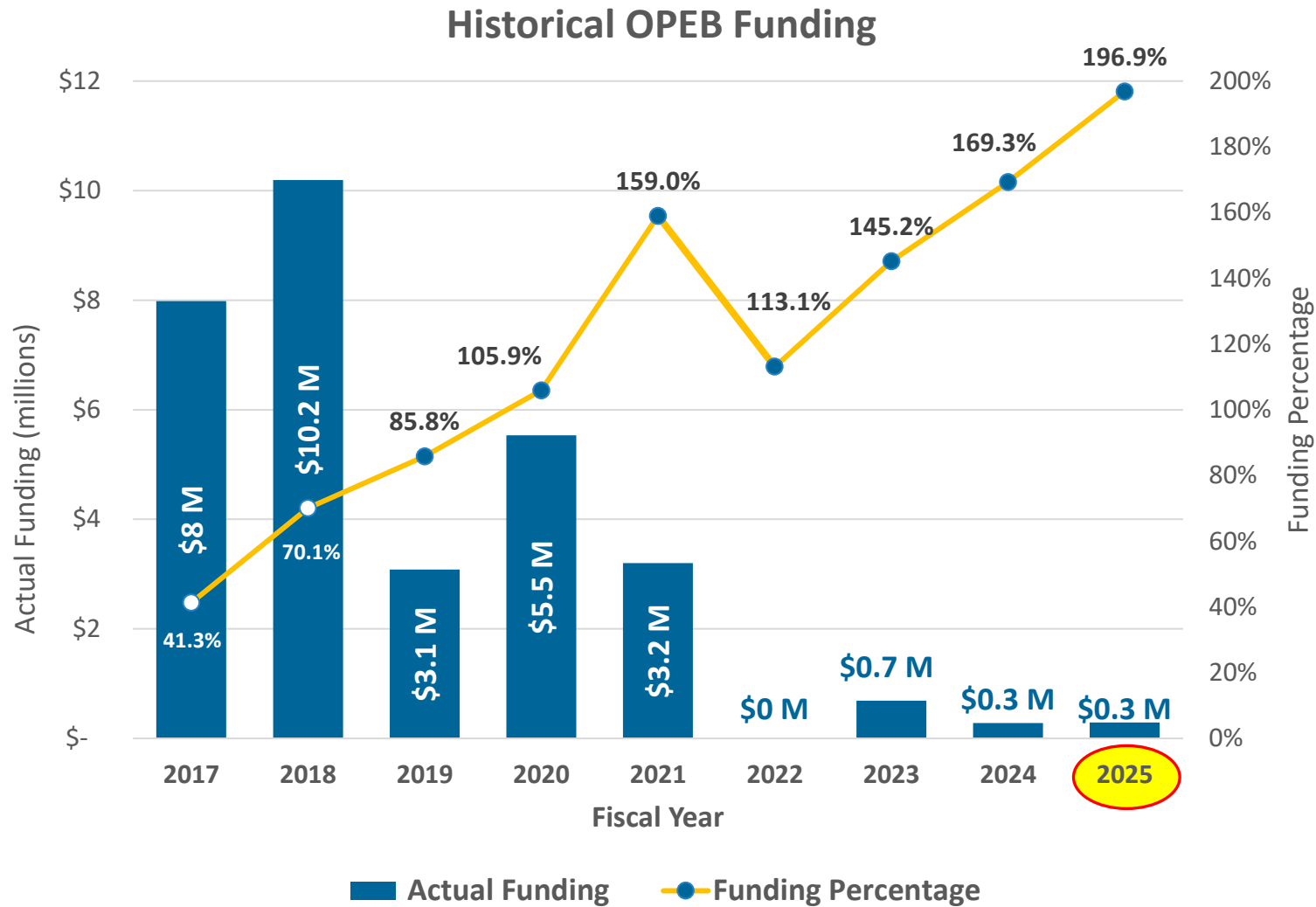
Quarterly Retirement/ OPEB Investment Report

Quarter ending June 30, 2025

Historical Retirement Plan Funding

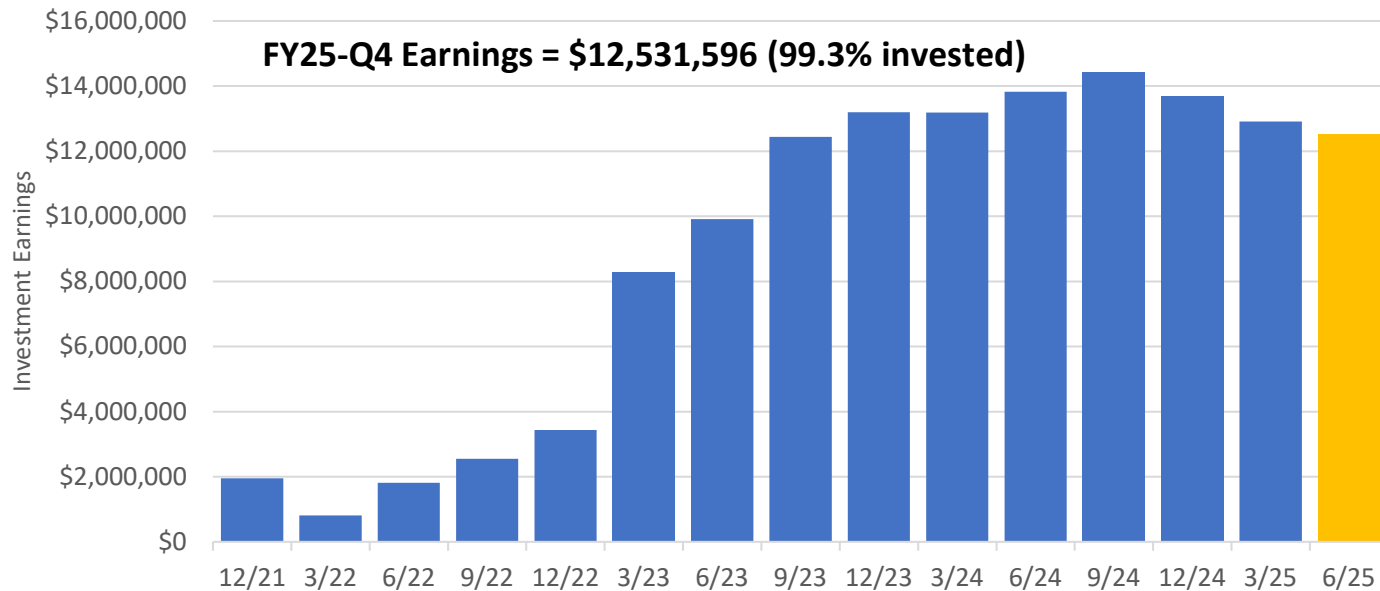


Historical Retirement Plan Funding

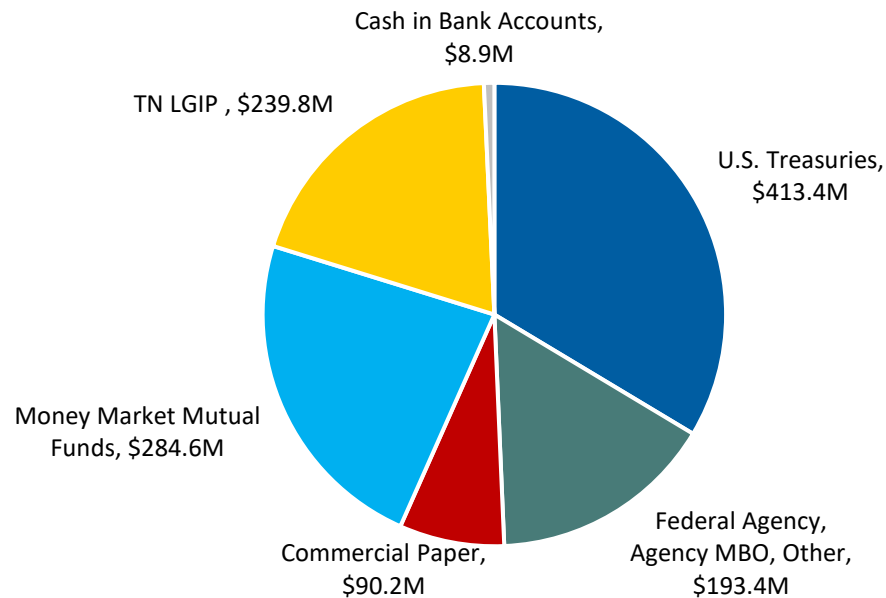


Historical Other Post Employment Benefits (OPEB) Funding

Investment Earnings and % Invested



Investment Accounts



Quarterly Treasury Investment Report

Quarter ending June 30, 2025

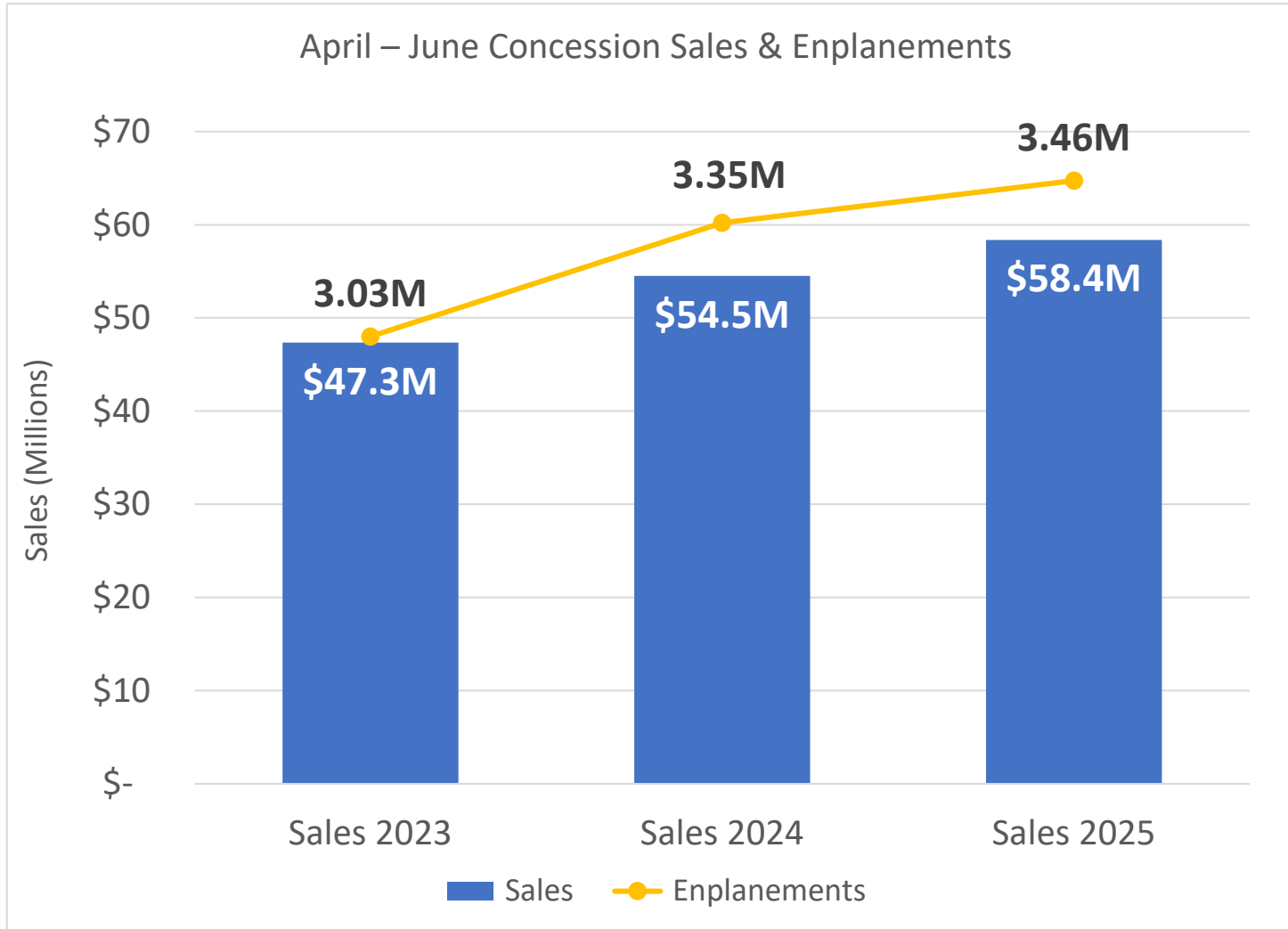
- Total available funds: \$1.230B
- Funds invested: 99.3%
- Investment portfolio in compliance and meeting policy objectives
- 4Q25 combined yield: 3.73%
- Total cash & investment earnings
 - 4Q25: \$12,531,596
 - 3Q25: \$12,913,222
 - 4Q25 had \$41M more available funds than 3Q25

- BNA Concessions Program Quarterly Update and Sales Report
 - Quarterly Sales Report, Concessions
 - Quarterly Sales Report, Rental Cars
 - Quarterly Sales Report, Advertising
- Future BNA Concessions Development Update

Information Item

Lisa Leyva
VP Concessions

Q2 2025 Sales are up 7% over Q2 2024 (Enplanements are up 3.48% over Q2 2024)



2025 Concession Sales

Total 2025 CYTD:

- Sales: \$100M
- Sales/Enplanement: \$16.70
- Sales increased 5% over 2024

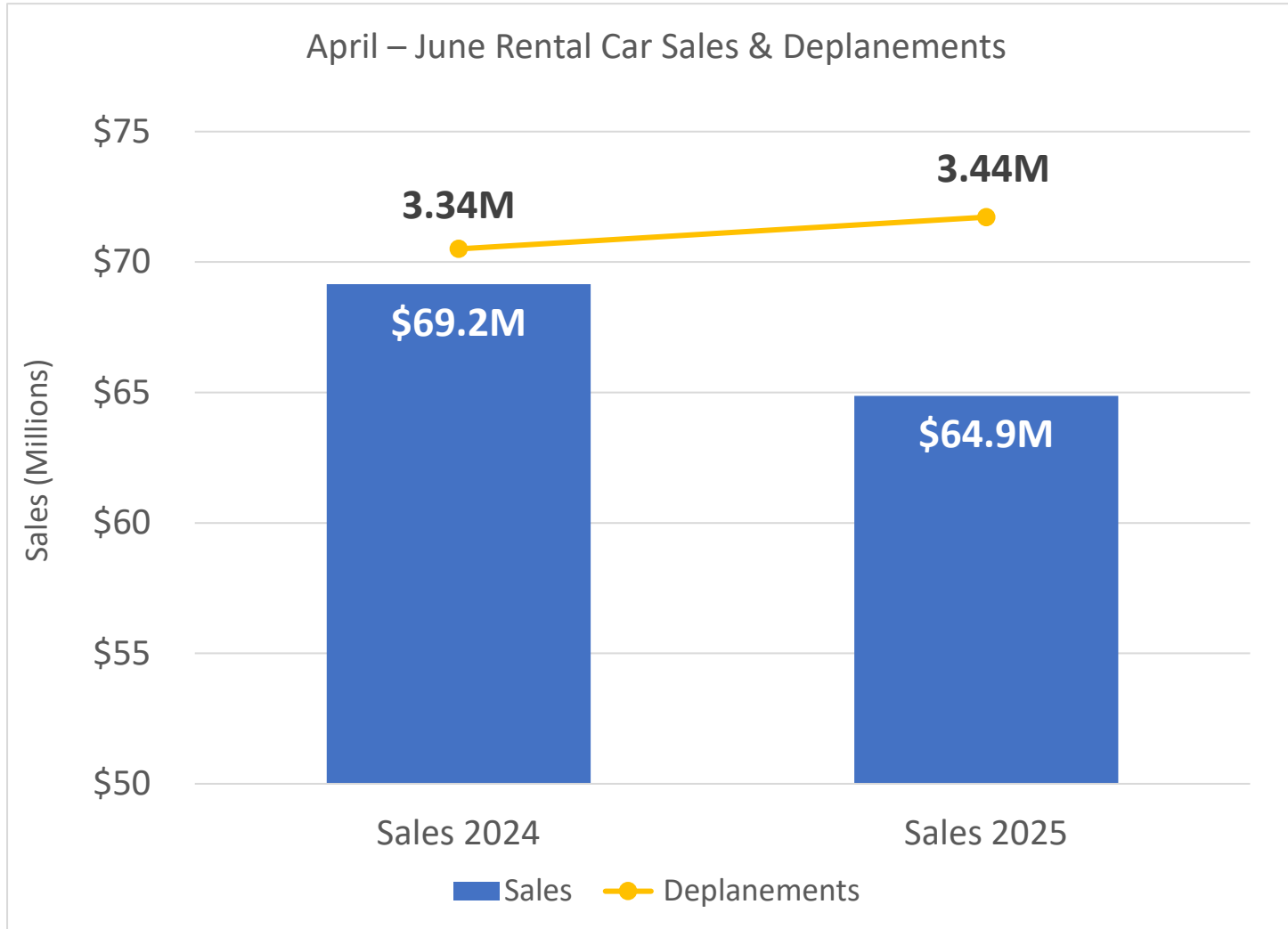
Fraport 2025 CYTD:

- Sales: \$96.78M
- Sales/Enplanement: \$16.15
- Sales increased 6% over 2024

Paradies 2025 CYTD:

- Sales: \$3.4M
- Sales/Enplanement: \$7.66
- Sales decreased 16% over 2024

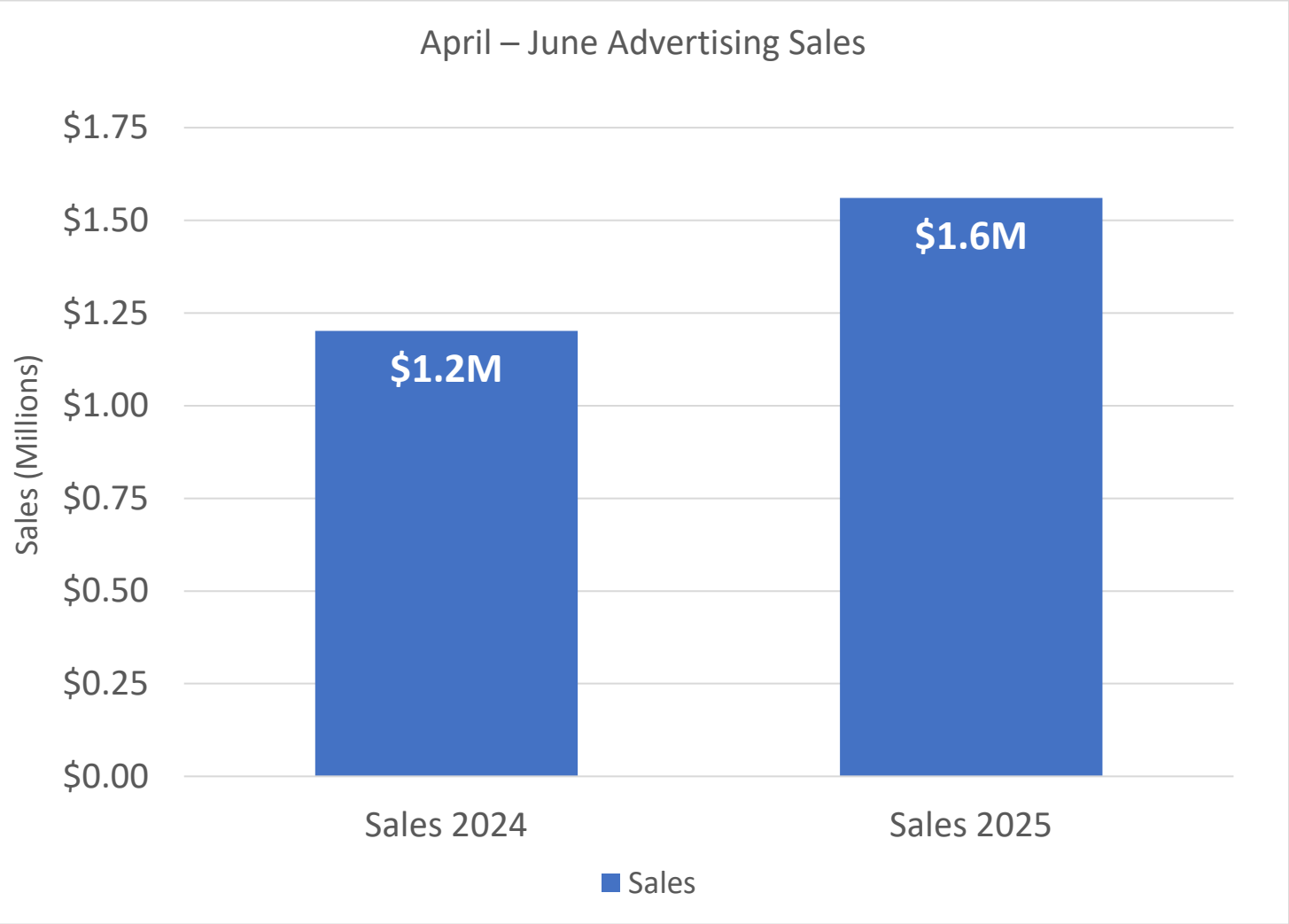
Q2 2025 Sales are down 6% over Q2 2024 (Deplanements are up 3% over Q2 2024)



2025 Rental Car Sales

- Total 2025 CYTD
 - Sales: \$108,727,302
 - Sales/Deplanement: \$18.16
- Total 2024 CYTD
 - Sales: \$114,102,621
 - Sales/Deplanement: \$19.32
- Decrease:
 - \$5,375,319 or 4.7% under 2024

Q2 2025 Sales are up 30% over Q2 2024



2025 Advertising Sales

- 2025 CYTD Total Sales
 - \$2,834,351
- 2024 CYTD Total Sales
 - \$2,128,147
- Increase
 - \$706,204 or 33% over 2024

Recommendation:

- Negotiation with Fraport for more favorable revenue split successful, MNAA has reached a tentative deal:
 - Fraport will be granted the development rights for Concourse A 2028 locations
 - 85% revenue split beginning January 1, 2029
 - 5-Year extension from February 1, 2029 – January 31, 2034

Future BNA Concessions Development Update

- July Committee Recommendation:
 - Negotiate a more favorable revenue split with Fraport
- September Board of Commissioners Meeting
 - Recommendation for proposed 11th Amendment



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Meeting Adjourned