



## Joint Meeting of the MNAA and MPC Finance Committee

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November 12, 2025

**BNA**®

# Call to Order

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November 12, 2025

# Public Comment

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

MNAA Policy ID: 33-007, Public Comment Policy, effective September 8, 2025

No Public Comment Requests Received by Monday, November 10, 2025, 9:00 am

# Approval of Minutes

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Joint Meeting of the MNAA & MPC Finance Committee

October 8, 2025

# Chair's Report

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Andrew Byrd

Finance Committee Chair

# Items for Approval

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November 12, 2025 - None

# Information Items

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November 12, 2025

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

## Information Item

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



## Retirement Plan

- **FY26-Q1 Market Value: \$90.7M (+\$2.2M)**
- Gross Return
  - FY26 Q1: 4.10%  
*Net of fees 4.05%; Composite benchmark 4.83%*

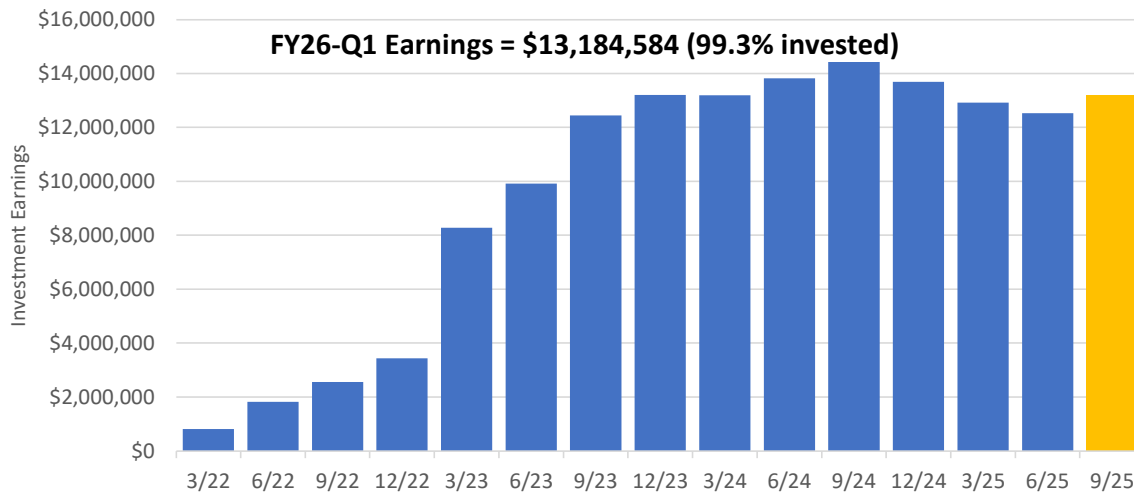
## OPEB

- **FY26-Q1 Market Value \$47.9M (+\$1.6M)**
- Gross Return
  - FY26 Q1: 4.09%  
*Net of fees 4.83%; Composite benchmark 4.04%*

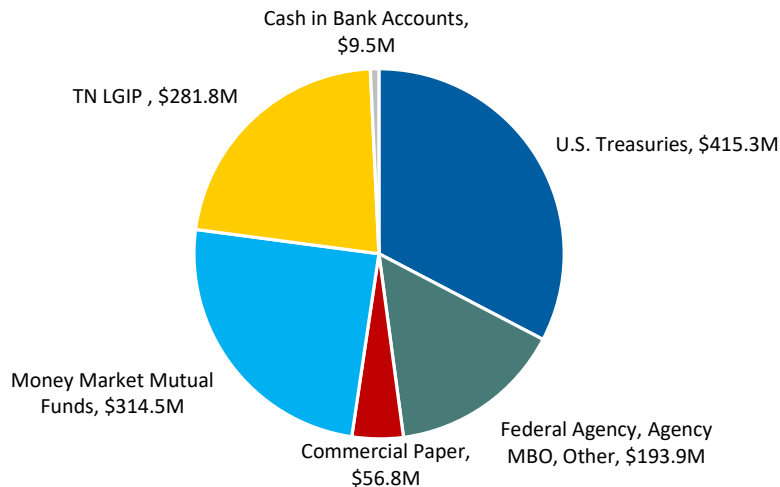
# Quarterly Retirement & OPEB Investment Report

Quarter ending September 30, 2025

## Investment Earnings and % Invested



## Investment Accounts



# Quarterly Treasury Investment Report

- Quarter ending September 30, 2025
- Total available funds: \$1.272B
- Funds invested: 99.3%
- Investment portfolio in compliance and meeting policy objectives
- 1Q26 combined yield: 3.59%
- Total cash & investment earnings
  - 1Q26: \$13,184,584
  - 4Q25: \$12,531,596
  - 1Q26 had \$41M more available funds than 4Q25

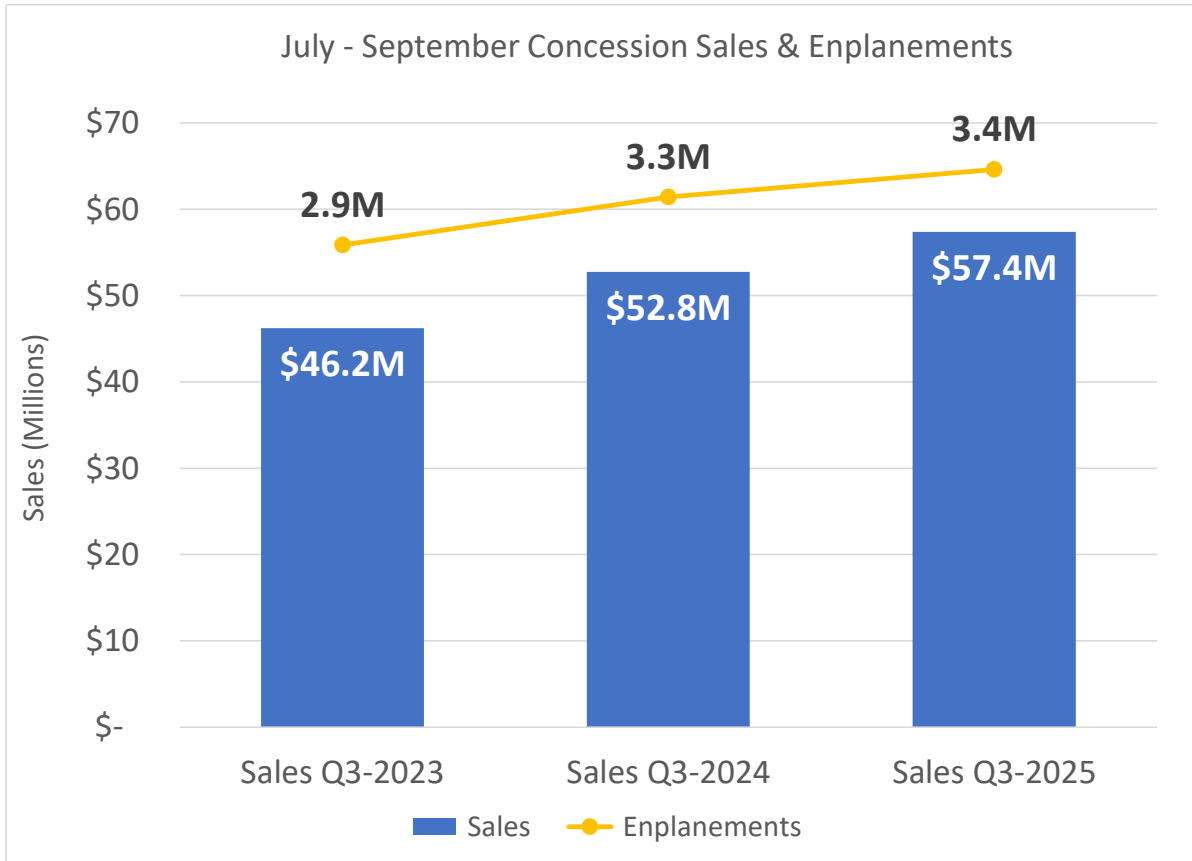
- Quarterly BNA Concessions Program Update and Sales Report
  - Quarterly Sales Report, Concessions
  - Quarterly Sales Report, Rental Cars
  - Quarterly Sales Report, Advertising

## Information Item

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Lisa Leyva, C.M.  
VP, Concessions

## Q3 2025 Sales are up 8.8% over Q3 2024 (Enplanements are up 5.6% over Q3 2024)



## 2025 Concession Sales

### Total 2025 CYTD:

- Sales: \$158M
- Sales/Enplanement: \$16.78
- Sales increased 6.8% over 2024

### Fraport 2025 CYTD:

- Sales: \$152.7M
- Sales/Enplanement: \$16.19
- Sales increased 7.7% over 2024

### Paradies 2025 CYTD:

- Sales: \$5.55M
- Sales/Enplanement: \$7.45
- Sales decreased 12.7% over 2024

## 2025-Q3 Top Concessions Performers (July – Sep 2025 Avg. Monthly Sales)

### Sit Down Restaurants

1. Ole Red	\$826,600
2. Southern Steak	\$522,373
3. Tootsie's	\$500,306

### Quick Service Food

1. Chick-fil-A	\$493,223
2. Hattie B's	\$465,672
3. Shake Shack	\$459,360

### Coffee

1. Starbucks	\$434,749
2. 8th & Roast (D.08)	\$269,774
3. 8th & Roast (CT.10)	\$260,109

### News & Gift

1. Evolve	\$659,283
2. TN Trading Post	\$475,678
3. West End News	\$446,559

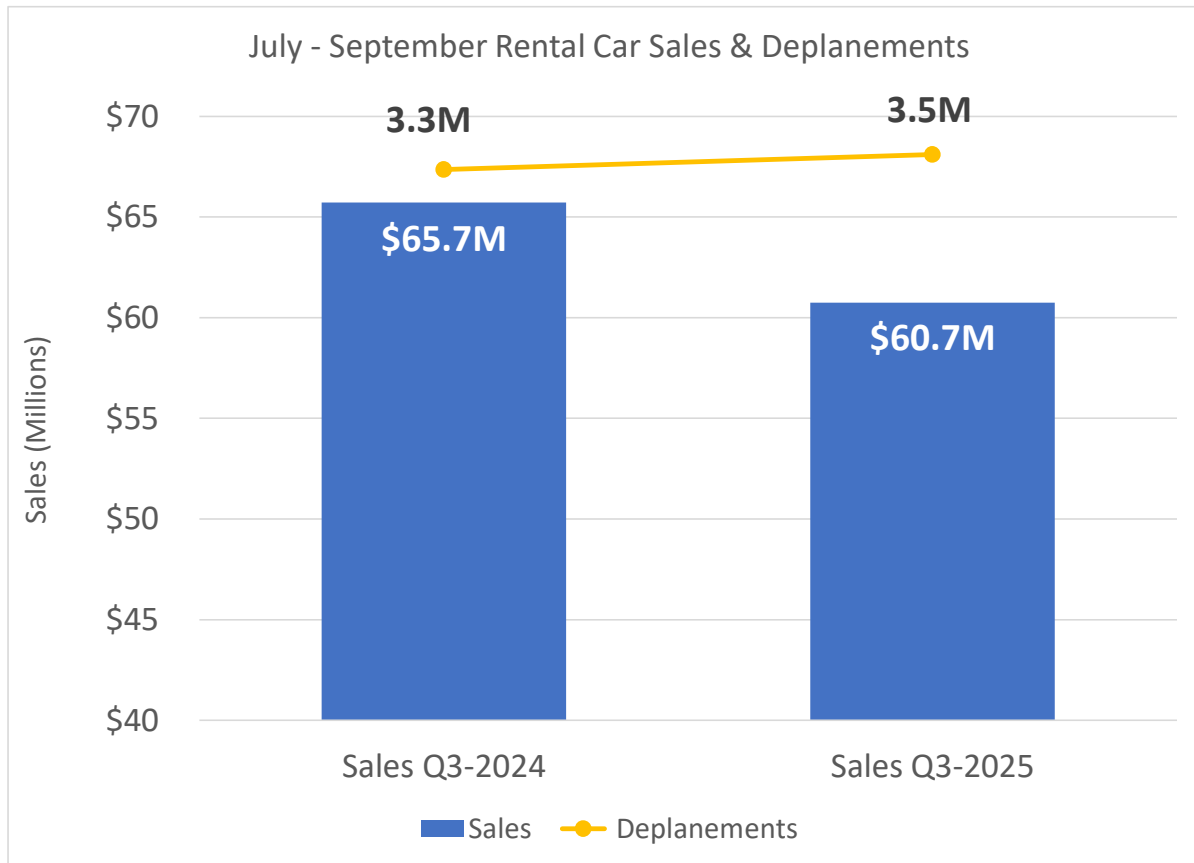
### Specialty Retail

1. True to TN (C.10)	\$287,363
2. Whiskey Trailhead	\$256,327
3. Johnston & Murphy	\$162,356

### Paradies (Satellite)

1. Gulch Goods	\$304,769
2. Fat Bottom Brewery	\$277,339
3. Bongo Java	\$136,500

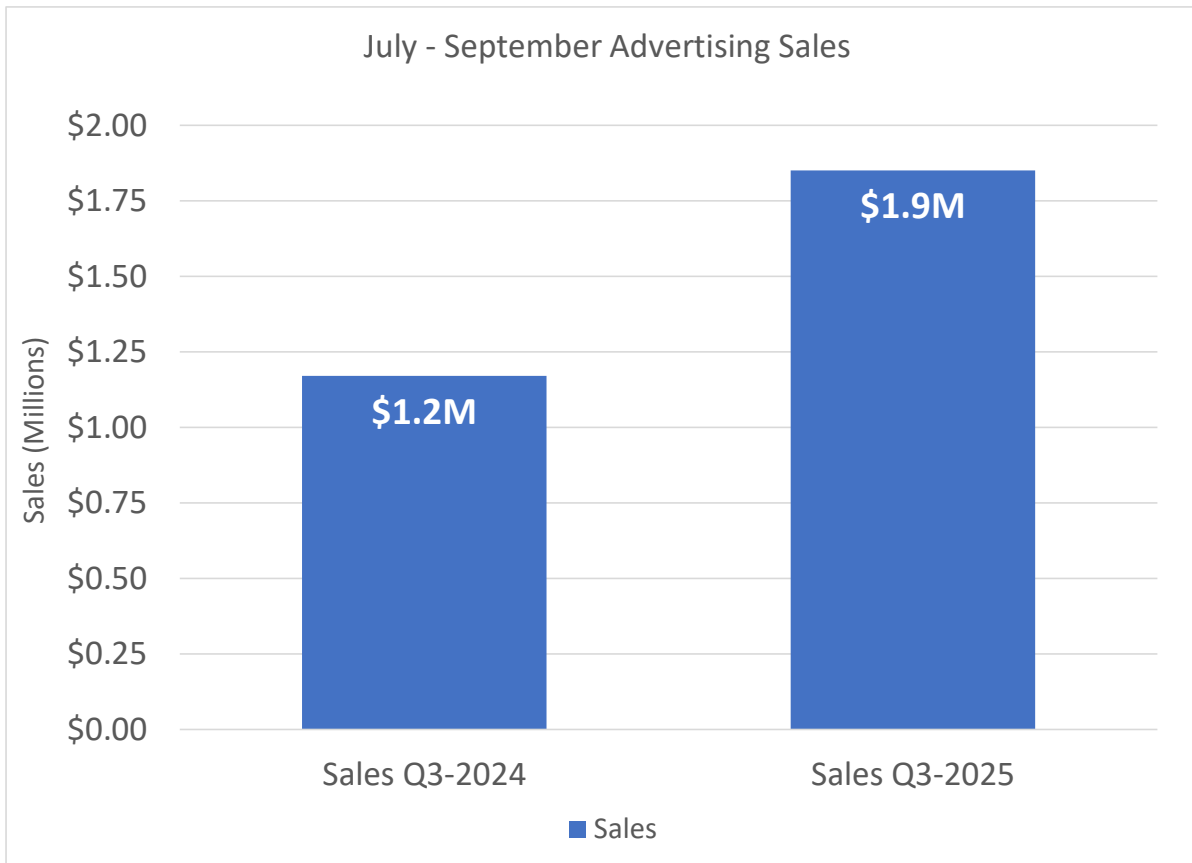
**Q3 2025 Sales are down 7.6% over Q3 2024  
(Deplanements are up 6.0% over Q3 2024)**



## 2025 Rental Car Sales

- Total 2025 CYTD
  - Sales: \$169.5M
  - Sales/Deplanement: \$17.88
- Total 2024 CYTD
  - Sales: \$180.8M
  - Sales/Deplanement: \$19.64
- Sales decreased despite increase in passenger deplanements:
  - \$11.3M below 2024
  - 6.3% under 2024

## Q3 2025 Sales are up 58% over Q3 2024



## 2025 Advertising Sales

- 2025 CYTD Total Sales
  - \$4,682,768
- 2024 CYTD Total Sales
  - \$3,298,795
- Total Sales Increased
  - \$1,383,974
  - +42% over 2024





## Joint Meeting of the MNAA and MPC Finance Committee

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Meeting Adjourned