Agenda of the Joint Meeting of the MNAA Board of Commissioners and MPC Board of Directors

Date/Time:	Wednesday, November 18, 2026, at 1:00 p.m.
Place:	Nashville International Airport – Tennessee Board Room
Board Members:	Jimmy W. Granbery, Chair Stuart McWhorter, Vice Chair Bobby J. Joslin, Secretary Tony Giarratana John Cheadle, Jr. Dennis Cavin

I. CALL TO ORDER

II. PUBLIC COMMENTS

No requests for public comment received to date. Deadline is November 16, 2026, at 9:00 a.m.

III. APPROVAL OF MINUTES

October 21, 2026 Minutes of the Joint Meeting of the MNAA Board of Commissioners & MPC Board of Directors

IV. CHAIR'S REPORT

V. PRESIDENT'S REPORT

VI. ITEMS FOR APPROVAL

1. Construction Contract for Deicing System Improvements
2. Procore Subscription and Service Agreement
3. Air Service Incentive Plan Update
4. Amendment for Extension to Maintenance and Operation of the Existing CONRAC
5. Executive Employment Agreement

VII. INFORMATION ITEMS

1. Design Task Order for Runway 2C/20C & Taxiway Sierra Reconstruction
2. Design Task Order for Rental Car Service Center Site
3. BNA Concessions Program Update
4. Quarterly Retirement/OPEB/Treasury Investment Reports

VIII. ADJOURN

Minutes of the Board Meeting of the MNAA Board of Commissioners and MPC Board of Directors

Nashville International Airport

Date: October 21, 2026	Location: GEODIS Park, 2226 Bransford Avenue, Nashville, TN
Time: 9:00 a.m.	
Board Members Present:	Jimmy Granbery, Chair; Stuart McWhorter, Vice Chair, Bobby Joslin, Secretary; Tony Giarratana, John Cheadle, Jr., and Dennis Cavin
Board Members Absent:	None
MNAA Staff & Guests Present:	Doug Kreulen, Cindy Barnett, Josh Powell, Trish Saxman Marge Basrai, Kristy Bork, Adam Bouchard, John Cooper, Kristen Deuben, Adam Floyd, Traci Holton, Eric Johnson, Roman Keselman, Lisa Leyva, Carrie Logan, Syed Mehdi, Rachel Moore, Ted Morrissey, Stacey Nickens, Robert Ramsey, and Adam Wolf Jeff Schulthess, Matt Ruffra w/Landrum & Brown; Kevin McPeek, Lauren Lowe w/PFM; Cory Czyzewski w/BofA Securities

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I. CALL TO ORDER

In accordance with the 3rd Amended and Restated Bylaws of the MNAA Board of Commissioners, Section 2.4, Chair Granbery called the MNAA Board of Commissioners and MPC Board of Directors Special Meeting to order at 9:00 a.m., pursuant to Public Notice posted on the BNA website at flynashville.com.

II. PUBLIC COMMENTS

President Kreulen stated there were no public comment requests received prior to October 19, 2026, 9:00 a.m.

III. APPROVAL OF MINUTES

Chair Granbery called for a motion to approve the Minutes of the Special Joint Meeting of the MNAA Board of Commissioners and MPC Board of Directors held September 11, 2026. A motion to approve was made by Commissioner Cheadle and seconded by Commissioner Giarratana.

Chair Granbery asked Ms. Saxman for a roll call:

Chair Granbery – Yes

Vice Chair McWhorter – Yes

Commissioner Joslin – Yes

Commissioner Giarratana – Yes

Commissioner Cheadle – Yes

Commissioner Cavin – Yes

The motion passed with a vote of 6 to 0.

IV. CHAIR'S REPORT

Chair Granbery welcomed everyone and stated he is happy to be at GEODIS Park, home of the number 1 soccer team in Major League Soccer. Congrats to John Ingram and the Nashville Soccer Club.

V. PRESIDENT'S REPORT

President Kreulen stated on September 24, 2026 MNAA held a Full-Scale Emergency Response Exercise that simulates an aircraft accident. He thanked the Commissioners that were able to attend. These mandated drills are a requirement of the Federal Aviation Administration (FAA) and help us practice our emergency response protocols. The exercise involved a full activation of the Emergency Operations Center (EOC) at Nashville International Airport, practicing press conference scenario run throughs and coordination among various agencies, including airport personnel, emergency responders, local law enforcement, and medical teams.

President Kreulen stated Jet Access celebrated the grand opening of its new private terminal at John C. Tune Airport. The terminal is equipped to accommodate some of the industry's largest business jets, including the Bombardier Global 7500 and Gulfstream G800, setting a new standard for luxury aviation in the Nashville market.

President Kreulen acknowledged the passing of Phil Ponder on September 30, 2026. Mr. Ponder was a Member of the BNA Arts at the Airport Board for more than 20 years championing opportunities for local artists to showcase their work at the airport. We are grateful for Phil's dedication and the impact he made on Nashville's art community and at the airport, connecting artists with a global audience. His legacy will continue to inspire generations of artists.

President Kreulen served as a panelist at the Nashville Post BOOM discussion alongside former Tennessee Governor Bill Haslam and Colin Reed, Executive Chairman of Ryman Hospitality Properties. He shared insights on how Nashville's tourism industry is fueling economic growth hand-in-hand with the hospitality and entertainment industries, and highlighted the role BNA plays as the gateway to Music City.

President Kreulen stated on October 7, 2026 the 30th Annual BNA Aviation Golf Classic brought together sponsors, partners, and players for a day of fun and purpose that made a meaningful impact in the Middle Tennessee community. A total of 38 teams and 152 players joined the celebration, including the tournament's first-ever all-star team featuring former Tennessee Titans wide receiver Kevin Dyson and former NBA player Monta Ellis. Their participation brought a new level of excitement to the event and underscored the expanding reach and visibility of the BNA Aviation Golf Classic. He announced that Mr. Robert Ramsey and Ms. Traci Holton won the tournament.

President Kreulen announced Waymo began rolling out airport service on October 13, 2026. It will initially provide just pickups and drop-offs there for select riders. For several months Waymo came to BNA to make sure they were able to go in and out of the of the Ground Transportation Center safely. Then, similar to the company's approach at other airports, Waymo will steadily increase access to more riders while working toward opening the service to everybody. Waymo currently serves riders across a 60-square-mile service area in Nashville. BNA is the fifth airport served by Waymo. Waymo has a dedicated space in the Ground Transportation Center at the D1 curb.

President Kreulen congratulated the Air Service Team on getting nonstop air service to Paris with Air France. On October 14, 2026, this milestone has been years in the making and would not have been possible without the partnership of the Governor's Office, the Tennessee Department of

Economic and Community Development, the Tennessee Department of Tourist Development, and the Nashville Convention & Visitors Corp., and all our local, state, and federal partners. The Nashville–Paris connection will enhance Nashville's international profile and provide Middle Tennesseans with new opportunities to explore Europe and destinations around the world, further strengthening BNA's expanding portfolio of international nonstop routes. The first flight will be May 14, 2027 and as a tribute to Dolly Parton, flights between Paris and Music City will carry the flight number AF046 —a nod to 1946, the year Parton was born. This nonstop air service offers seamless onward connections through Paris-CDG to major destinations across Europe, Africa, the Middle East and Asia. Nashville will be Air France's 20th destination in the United States, and the new service will also allow for easy connections with its joint venture partner Delta Air Lines.

President Kreulen announced that BNA earns top National Honors from USA Today as #2 Best Large Airport for the third consecutive year and #2 Best Airport for Art. He stated we need to find out what Tampa is doing because they are in the #1 spot for several years now.

President Kreulen stated on October 15, 2026 we welcomed Volaris to BNA with their first inaugural flight to Guadalajara. It was a great celebration with remarks from Mayor Freddie O'Connell, Jayro Suarez, the Regional Head and Sales of Volaris, Yuri Cunza, President of Nashville Area Hispanic Chamber of Commerce and Carla Juarez, Head of Mexico's Mobile Consulate in Tennessee. He stated this flight will be very successful and takes passengers to 31 other airports in Mexico. It was a great celebration with entertainment from two local, Hispanic bands.

President Kreulen stated we are continuing to grow and the FY27 BNA Passenger Forecast shows how much higher we were than our most aggressive forecast with 91K passengers per day so far for October. A recent article in the business Journal shows the number of entertainment venues in Nashville, the Nissan Stadium holds 60K, the GEODIS Park here holds 30K and Bridgestone Arena holds 19K. We are doing that almost every day and when we hit big days we are over that 91K. We will set new records for fall break and then slow down for the holidays.

President Kreulen presented the Board 30-day Outlook for November and stated there are 2 items for approval planned for the Operations Committee and 3 information items. The Finance Committee has 2 approval items and 2 information items. The Management Committee does not have any items for approval at this time.

The Committee 60-Day Outlook for December has 4 items for approval and 3 information items in the Operations Committee. The Finance Committee has 2 items for approval and no information items. And the Management Committee has one at this time. These items may change and we may add more items before the next meetings.

President Kreulen concluded the President's update.

VI. ITEMS FOR APPROVAL

1. CONRAC/Garage/TARI Ph 3.2 CGMP 5 of 6 (Operations)

President Kreulen introduced Traci Holton, VP, New Horizon, to brief the Commissioners on the CONRAC/Garage/TARI Ph 3.2 CGMP 5 of 6. Ms. Holton stated the CGMP 5 scope will provide the finish out of the CONRAC and finish out of the remaining 1,500 parking spaces. This is a not to exceed of $175M with Messer Sundt JV. We do anticipate the GMP to come back to the Board in January for approval of $980M, and that will leave about $165M left.

Ms. Holton requests the Board of Commissioners authorize the Chair and President and CEO to the execute Amendment for CGMP 5 for $175,000,000 NTE.

Chair Granbery asked for a motion for approval. Commissioner Joslin stated this was presented to the Operations Committee and voted 4-0 to recommend and he made a motion for approval and Commissioner Giarratana seconded the motion.

Chair Granbery asked Ms. Saxman for a roll call:

Chair Granbery – Yes
Vice Chair McWhorter – Yes
Commissioner Joslin – Yes
Commissioner Giarratana – Yes
Commissioner Cheadle – Yes
Commissioner Cavin – Yes

The motion passed with a vote of 6 to 0.

2. TARI Phase 2 Piedmont Invoice (Operations)

Ms. Holton stated the TARI Phase 2 Piedmont Invoice was approved by the Board in January 2026 for $1.01M. This project is to realign approximately 1,800 LF of gas main along the new service road. Due to unforeseen field conditions, the final invoice exceeded the initial estimate and the engineering team attempted to negotiate lower costs but were unsuccessful. The invoice is $1,066,191.61.

Ms. Holton requests the Board of Commissioners authorize payment of the Piedmont Invoice in the amount of $1,066,191.61.

Commissioner Joslin asked if this one needs $50K. Ms. Holton replied it is $56K more.

Chair Granbery asked for a motion for approval. Commissioner Joslin stated this was presented to the Operations Committee and voted 4-0 to recommend and he made a motion for approval and Vice Chair McWhorter seconded the motion.

Chair Granbery asked Ms. Saxman for a roll call:

Chair Granbery – Yes
Vice Chair McWhorter – Yes
Commissioner Joslin – Yes
Commissioner Giarratana – Yes
Commissioner Cheadle – Yes
Commissioner Cavin – Yes

The motion passed with a vote of 6 to 0.

3. Selection of Ramp Control Services Provider (Operations)

President Kreulen introduced Adam Bouchard, SVP, Deputy COO, to brief the Commissioners on the Selection of the Ramp Control Services Provider. Mr. Bouchard stated the item for consideration is a service agreement with Robinson Aviation, Inc. to provide ramp control services here at Nashville international airport. This agreement provides for all equipment, maintenance, staff, and related operating costs associated with at least 18 hours a day of ramp control services and it includes the flexibility to increase service hours and staffing based on operational need. A request for proposals was issued in August and one bid was received.

It's important to note that the highly specialized nature of ramp control limits the number of companies offering these services across the country. Robinson Aviation, Inc. has been providing ramp control at BNA since 2022 and they are an experienced partner, not just at BNA but they also provide ramp control services at several other airports including SEA, EWR, MCO, FLL and MCI.

Mr. Bouchard stated the service agreement before you would commence on January 1, 2027 and is a three-year agreement, with two one-year renewal options. The total not to exceed amount, including the options, is $16,643,504 and this cost is carried in our O&M and capital budgets and is charged to our airline partners for reimbursement.

Mr. Bouchard requests the Board of Commissioners that it approve the service agreement with Robinson Aviation, Inc. and authorize the Chair and President and CEO to execute the proposed contract amount of $16,643,504.

Chair Granbery asked for a motion for approval. Commissioner Joslin stated this was presented to the Operations Committee and voted 4-0 to recommend and he made a motion for approval and Commissioner Cavin seconded the motion.

Chair Granbery asked Ms. Saxman for a roll call:

Chair Granbery – Yes
Vice Chair McWhorter – Yes
Commissioner Joslin – Yes
Commissioner Giarratana – Yes
Commissioner Cheadle – Yes
Commissioner Cavin – Yes

The motion passed with a vote of 6 to 0.

4. Commercial Ground Transportation Agreement (Finance)

President Kreulen introduced Lisa Leyva, VP, Concessions, to brief the Commissioners on the Commercial Ground Transportation Agreement. Ms. Leyva stated the Commercial Ground Transportation activities require commercial operators to obtain a permit. As BNA has grown, commercial operator activity has significantly increased generating additional revenue to

MNAA. Because fees are assessed per trip, some operators will go above the $500,000 annual revenue threshold for Board Approval pursuant to the Third Amended and Restated Bylaws. Staff is requesting the ability to execute the then current form of Ground Transportation permits for each class.

Ms. Leyva requests the Board of Commissioners approve the staff's execution of the then current forms of Ground Transportation permits that may exceed $500,000 in revenue and authorize MNAA staff to manage and initiate new permits.

Chair Granbery asked for a motion for approval. Commissioner Giarratana stated this was presented to the Operations Committee and voted 4-0 to recommend and he made a motion for approval and Vice Chair McWhorter seconded the motion.

Chair Granbery asked Ms. Saxman for a roll call:

Chair Granbery – Yes
Vice Chair McWhorter – Yes
Commissioner Joslin – Yes
Commissioner Giarratana – Yes
Commissioner Cheadle – Yes
Commissioner Cavin – Yes

The motion passed with a vote of 6 to 0.

5. Contract for Advertising and Marketing (Finance)

President Kreulen introduced Stacey Nickens, VP, Corporate Communications and Marketing to brief the Commissioners on the Contract for Advertising and Marketing. Ms. Nickens stated MNAA has long partnered with an outside marketing agency to secure advertising placements. Historically, however, media buying and creative development were handled separately. As the Authority's advertising and marketing needs expanded, the team desired a more coordinated approach. Bringing these services together would help the team plan and execute campaigns more efficiently while maintaining a consistent message and visual identity. This was a necessary change to meet our growing demands. She stated Commissioner Joslin last week at the Committee meeting asked about local agencies they represent and they are Williamson County Medical Center and Second Harvest Food Bank.

Ms. Nickens requests the Board of Commissioners approve the new Advertising and Marketing contract with 5by5 Marketing Agency, Brentwood, TN at a total cost of $2,498,000 for three years, no renewal options to begin November 1, 2026 – June 30, 2029; and authorize MNAA President and CEO approval to execute the contract.

Chair Granbery asked for a motion for approval. Commissioner Giarratana stated this was presented to the Operations Committee and voted 4-0 to recommend and he made a motion for approval and Vice Chair McWhorter seconded the motion.

Chair Granbery asked Ms. Saxman for a roll call:

Chair Granbery – Yes

Vice Chair McWhorter – Recuse

Commissioner Joslin – Yes

Commissioner Giarratana – Yes

Commissioner Cheadle – Yes

Commissioner Cavin – Yes

The motion passed with a vote of 5 to 0; 1 recused.

6. Notice of Lease Termination for 1415 Murfreesboro Pike; MNAA Resolution 2026-11 (Finance)

President Kreulen introduced Roman Keselman, AVP, Real Estate, to brief the Commissioners on the Notice of Lease Termination. MNAA owns the property at 1415 Murfreesboro Pike and is currently leasing it to Metro. The lease commenced in 2005, with the lease term being ten (10) years with six (6), five (5) year extension options. Metro exercised its third (3rd) extension option, taking them through 2031. Rent is currently $785,853.72. MNAA plans to commence the extension of Runway 2L in Q4 2027, which will eventually require rerouting access roads and razing the property. The lease allows MNAA to terminate for airport expansion. The Board needs to adopt a resolution that the property is necessary for expansion. A copy of the resolution was provided in your Committee packet. Metro must be given a 24-month notice period.

Mr. Keselman stated terminating the lease in October 2028 will negate two (2) years and four (4) months of rent payment, given that the current extension option goes through February 2031. This equates to $1,833,658.68 in forgone rent. MNAA will have to comply with the

Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970. Total cost is unknown at this time.

Mr. Keselman requests the Board of Commissioners approve MNAA Resolution 2026-11 Notice of Lease Termination for 1415 Murfreesboro Pike, and authorize the Chair and President and CEO to execute MNAA Resolution 2026-11 Notice of Lease Termination for 1415 Murfreesboro Pike.

Chair Granbery asked for a motion for approval. Commissioner Giarratana stated this was presented to the Operations Committee and voted 4-0 to recommend and he made a motion for approval and Vice Chair McWhorter seconded the motion.

Chair Granbery asked Ms. Saxman for a roll call:

Chair Granbery – Yes

Vice Chair McWhorter – Yes

Commissioner Joslin – Yes

Commissioner Giarratana – Yes

Commissioner Cheadle – Yes

Commissioner Cavin – Yes

The motion passed with a vote of 6 to 0.

7. Purchase of 25 Acres of 7200 Cockrill Bend Blvd., Nashville, TN (Finance)

Mr. Keselman stated this is for the acquisition of a 25-acre parcel, adjacent to the southeast side of JWN airport. It is partially developed, consisting of several buildings, parking lots and roads and owned by State of Tennessee. On September 21, 2026, the Tennessee House of Representatives State Building Commission Executive Subcommittee voted to approve the disposal of the TSU land to MNAA. The Purchase price is $15,600,000, inclusive of title work. After acquisition, the State of Tennessee will be granted 12 months to relocate their personal property. The funding is BNA (NAE) Funds.

Mr. Keselman requests the Board of Commissioners approve the acquisition; amend the FY27 JWN Capital Improvement Plan to include the TSU land, and authorize the Chair and President & CEO to execute all relevant documentation to acquire the 25 acres.

Chair Granbery asked when do we hope to close. Mr. Keselman replied we do not have a date at this time.

Chair Granbery asked for a motion for approval. Commissioner Giarratana stated this was presented to the Finance Committee and voted 4-0 to recommend and he made a motion for approval and Vice Chair McWhorter seconded the motion.

Chair Granbery asked Ms. Saxman for a roll call:

Chair Granbery – Yes
Vice Chair McWhorter – Yes
Commissioner Joslin – Yes
Commissioner Giarratana – Yes
Commissioner Cheadle – Yes
Commissioner Cavin – Yes

The motion passed with a vote of 6 to 0.

President Kreulen stated regarding the closing date, we have items to resolve first. We have purchase agreements, the state has their forms, and we have to coordinate documents to get what they need executed and we will execute our standard purchase agreement. This should not be a problem, Mr. Keselman has a good relationship with Mr. Dick Tracey and they will continue to be best friends until we get this closed.

8. Board Counsel Letter of Engagement

President Kreulen stated he discussed with the Board Chair and Ms. Cindy Barnett, the Board Counsel Letter of Engagement. This Letter of Engagement replaces and supersedes any prior letter of engagement approved by the Board. He tasks Board Counsel to provide legal advice and counsel to the Board of Commissioners; assist Commissioners in their fiduciary oversight role of MNAA; Annual reviews of MNAA Bylaws, MNAA Code of Business Ethics and Code of Conduct Policy; management of all matters relating to CEO employment (i.e., contract, compensation, performance evaluation, succession planning), assists CEO with all matters related to the management of the MNAA executive staff, and assists the Board and/or CEO with other special assignments, as required. The term of engagement will be continuous,

either party may terminate the engagement, at any time, for any reason, by written notice. The fees and expenses are a budget of $120,000 per six months ending June 30th and December 31st; CEO may adjust per Bylaws 4.4.1.1.(a).

President Kreulen recommends the Board of Commissioners approve the Board Counsel Letter of Engagement; and authorize the MNAA Board Chair and the MNAA President & CEO execute the Letter of Engagement.

Chair Granbery made a motion for approval and Commissioner Joslin seconded the motion.

Chair Granbery asked Ms. Saxman for a roll call:

Chair Granbery – Yes

Vice Chair McWhorter – Yes

Commissioner Joslin – Yes

Commissioner Giarratana – Yes

Commissioner Cheadle – Yes

Commissioner Cavin – Yes

The motion passed with a vote of 6 to 0.

President Kreulen concluded the presentation.

President Kreulen stated after the Board meeting adjourns, we will take a break, execute documents that were just approved, and return for the Board Retreat.

President Kreulen stated he would like to congratulate Mr. Josh Powell and his Air Service Development team on the Air France service and Ms. Nickens for putting on a great ceremony.

President Kreulen stated the Board Retreat will be next and the Commissioners will see the growth at BNA and JWN. We have sent updates and when you look at both of our airports you will see that both are financially strong and both locations are growing at rates other airports envy. BNA today is doing 850 aircraft in and out, that is about 42 aircraft an hour. JWN does not have that many, however on a single runway has quite a few jets a day.

Chair Granbery said it would be helpful for the Commissioners if the documents with photographs presented were date stamped. President Kreulen replied yes, we will start doing that and every month we have aerials done and we keep in folders by month.

VII. ADJOURN

There being no further business brought before the Board, Chair Granbery made the motion to adjourn, and Vice Chair McWhorter seconded the motion, which carried by a vote of 6 to 0. Chair Granbery adjourned the meeting at 9:38 a.m.

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Robert J. Joslin, Board Secretary

STAFF ANALYSIS
Board of Commissioners

Date: November 18, 2026

Facility: Nashville International Airport (BNA)

Subject: Construction Contract for Deicing System Modifications
Project No. 2657

I. Recommendation

Staff requests the Board of Commissioners:

1) Accept the Bid by Blakley Construction Services, LLC for the construction of the Deicing System Modifications project, and;

2) Authorize the Chair and President and CEO to execute the construction contract with Blakley Construction Services, LLC for the amount of $2,945,282.00.

II. Analysis

A. Background

Aircraft deicing fluid contains glycol, which is toxic to wildlife if present in groundwater or streams. Since 1993, BNA has collected and tested all stormwater runoff from the terminal ramps for the presence of aircraft deicing fluid. All stormwater runoff containing aircraft deicing fluid has been held and treated onsite. BNA maintains the north pond and south pond for holding contaminated stormwater runoff and operates the treatment lagoon to fully clean stormwater runoff before release. These facilities are expensive and risky to operate and maintain. The ponds and lagoon rely on liners and ballasts to protect from leaks and spills, and the lagoon utilizes aerators, activated sludge, and aerobic bacteria that can take several weeks to fully remove glycol from runoff. In 2027 and 2028, BNA terminal apron expansion projects will open to aircraft de-icing activities and will contribute additional flows to the system. The system always required that some effluent be discharged to Nashville Metro Water Services (MWS) when the volume of runoff exceeded its storage or treatment capacity, but the added apron will contribute more runoff volume than the existing treatment facility can manage during any storm event.

In 2023, MNAA contracted with Garver to assess the feasibility of discharging all contaminated stormwater runoff to MWS. The study determined that the benefits of removing the onsite treatment facilities at BNA outweighed the costs of discharge fees MWS. MNAA and MWS coordinated acceptable discharge rates and parameters that would not overwhelm MWS infrastructure. MNAA paid the required fees to secure the required capacity in perpetuity and support MWS required infrastructure upgrades.

To eliminate on-site treatment, BNA needs additional runoff storage as well as larger pumps to more quickly drain the ponds. This project consists of conversion of the treatment lagoon to a storage pond,

rehabilitation of the existing north and south storage ponds, and replacement of pumps and force mains to maximize discharge capacity to the existing MWS sewer.

On September 21, 2026, an Invitation to Bid for the above referenced project was advertised.

On August 20, 2026, three (3) responsive bids were received as follows in the table below:

	Bid Amount
Blakley Construction Services, LLC	$2,945,282.00
Cleary Construction Inc.	$5,265,250.00
Kiewit Infrastructure South Co.	$7,002,965.00
Engineer's Estimate	$4,883,339.00

Blakley Construction Services, LLC's bid was approximately 40% lower than the Engineer's Estimate and 44% lower than the Bid from Cleary Construction, Inc.

The Engineer of Record has reviewed the qualifications and work experience of Blakley Construction Services, LLC and considers them capable of performing the work.

The Metropolitan Nashville Airport Authority (MNAA) and Engineer of Record, Garver, have evaluated the bids and determined the bid from Blakley Construction Services, LLC to be responsive and responsible and recommend award to Blakley Construction Services, LLC.

Impact/Findings

Contract Start Date:	November 19, 2026
Duration of Contract:	348 calendar days
Contract Completion Date:	November 1, 2027
Total Contract Value	$2,945,282.00
Funding Source:	100% Airline Fund

B. Strategic Priorities

- Prepare for the Unexpected
- Plan for the future

C. Options/Alternatives

Do Nothing: The "Do Nothing" option will result in BNA's inability to discharge spent aircraft deicing fluid at the maximum allowable rate of 1 Million Gallons per day, resulting in prolonged storage of contaminate runoff on site and increasing the risk of an unauthorized of contaminated runoff into waterways.

STAFF ANALYSIS
Board of Commissioners

Date: November 18, 2026

Facility: Nashville International Airport (BNA) and John C. Tune Airport (JWN)

Subject: **A 3-Year Service Agreement with Insight Public Sector, Inc. ("Insight") for 2027-2029**

I. Recommendation

Staff requests the Board of Commissioners:

Authorize the President and CEO to execute a 3 year service agreement in an amount not-to-exceed $1,585,000.00 with Insight Public Sector, Inc. to provide Procore software for the period between January 1, 2027, to December 31, 2029.

II. Analysis

A. Background

Procore is MNAA - Engineering's project management, project controls and document management software system for Vision, New Horizon, and CIP projects. A 3-Year subscription to Procore is essential for completion of capital projects through 2029. Procore's cloud storage comes with no expiry which allows MNAA to access critical project records such as product data, shop drawings and as-builts long after projects are finished and archived. Additionally, Procore's licensing is not based on number of team members on a project which allows Engineering to provide access to personnel within MNAA and to the personnel of different tiers of contracting for greater collaboration and teamwork.

As of September 2026, MNAA's total outstanding expenditure for 'New Horizon I's program stands at $939 Million and includes active projects of Baggage Handling System, Concourse A Reconstruction and Central Ramp Expansion. The anticipated completion of New Horizon I program extends to December 2028 which includes final turnover and closeout of the facilities associated with these projects. These projects are actively managed by MNAA using Procore where all contract parties work collaboratively to coordinate, review, document and manage Design & Construction Documents, Drawings & Specifications, OAC & Monthly Meetings, Construction Photos, Daily Reports, QA/QC/Safety Observations, RFIs, Shop Drawing Submittals, Construction Change Orders, Invoices and Punchlists. Procore is also Engineering's repository for contract communication and records.

Similarly, the "New Horizon II" program currently has five (5) active projects with a combined outstanding capital expenditure of ~ $1.22 Billion. These projects include Terminal Roadway Improvements (TARI), CONRAC, Parking Garage D and Northeast Employee/Valet Lot. The final delivery of CONRAC program including the turnover & closeout of roadways, CONRAC and Garage D is scheduled for completion mid-2030.

Additionally, MNAA Engineering utilizes Procore for managing all CIP capital projects (BNA, JWN and MPC) and Procore is also utilized for receipt, review, negotiation and approvals of task orders associated with on-call contracts which has a combined annual limit of approximately $32 million.

With over $2.5 Billion in capital projects being managed actively using Procore, extending its use for 2027-2029 period is essential for governance, due diligence, and success of New Horizon I & II and CIP programs.

B. Impacts/Findings

Contract Start Date:	January 1, 2027
Duration of Contract:	3 Years
Contract Completion Date:	December 31, 2029
Contract Value Year 1	$528,333.33 NTE
Contract Value Year 2	$528,333.33 NTE
Contract Value Year 3	$528,333.34 NTE
Total Contract Value	$1,585,000.00 NTE
Funding Source:	New Horizon I and II

C. Strategic Priorities

- Invest in BNA/JWN
- Plan for the Future

D. Options/Alternatives

Do Nothing: The 'Do Nothing' will cut off MNAA Engineering's ability to use Procore which is essential to management of portfolio of capital projects.

STAFF ANALYSIS
Board of Commissioners

Date: **November 18, 2026**

Facility: **Nashville International Airport (BNA)**

Subject: **Air Service Incentive Policy 2027 (Policy 61-001)**

I. Recommendation

Staff requests the Board of Commissioners:

1) Approve the Air Service Incentive Policy (ASIP); and

2) Authorize the President and CEO to execute the policy.

II. Analysis

A. Background

The Metropolitan Airport Authority's (MNAA) Air Service Incentive Plan (ASIP), approved by the Board of Commissioners on June 18, 2025, is currently scheduled to expire on December 31, 2026. This policy is reviewed annually and amended as needed.

An ASIP is important to remain competitive with other US airports in our efforts to attract new non-stop international and domestic service. This policy outlines marketing funds, other marketing initiatives, and landing fee & facility fee abatements available to carriers who meet the required criteria. This policy applies to all passenger airlines servicing BNA.

This policy update strengthens our marketing incentives to our "New Scheduled Service to Trans-Oceanic Markets (Includes Hawaii)" category to remain competitive in helping attract new service to those regions. No other categories are recommended to be adjusted at this time.

This policy is consistent with the FAA Policy Regarding Air Carrier Incentive Program, the FAA Air Carrier Incentive Program Guidebook; FAA Policy and Procedures Concerning the Use of Airport Revenue 64 Fed. Reg 7696, 49 USC §§ 7107(b), 47133 Revenue Use Policy; and the FAA Policy Regarding Airport Rates and Charges.

An airline / route specific Letter of Agreement (LOA) will be executed outlining the specifics of the incentive agreement between MNAA and the carrier. All proposed marketing incentives and landing fee and facility abatements, outside of the Domestic Market Agreements, require approval of the Board of Commissioners.

B. Overview

Tiers and Types of Incentives

- 3 tiers of incentives **(no change)**
  - Domestic Markets
  - Other Americas Markets
    - Includes any city in the Americas (Canada, Mexico, the Caribbean, the Bahamas, Bermuda, Central America, South America, etc.), to also include Alaska, Puerto Rico, and Guam.
  - Trans-Oceanic Markets (includes Hawaii)
- Types of incentives **(no change)**
  - Landing Fees
  - Facility Fees
    - Includes ticket counters, gate, ramp, baggage claim, baggage make-up, Federal Inspection Station (FIS) fees, common use fees.
    - Does not include any leased space
  - Marketing Funds
  - Marketing Initiatives
    - Includes up to press release/conference, website, billboards, and gate events

Funding

The marketing incentive, marketing initiatives, and the landing fee and facility fee abatement will be funded from the NAE Incentive Fund.

The current planned deposits into the Nashville Airport Experience (NAE) Incentive Fund account are $2 million per year. The balance as of October 23, 2026, is $10.42 million.
The active incentives total $7.15M with a remaining payout balance of $4.63M and include:

- Icelandair; $2.3M; April 10, 2025 – April 9, 2028; Board approved November 20, 2024
  - Remaining incentive: $1.31M
- Aer Lingus; $2.75M; April 12, 2025 – April 11, 2027; Board approved November 20, 2024
  - Remaining incentive: $1.22M
- Volaris; $2.1M; October 15, 2026 – October 14, 2028; Board approved September 11, 2026
  - Remaining incentive: $2.10M

A year-end summary for each route receiving incentive money will be provided to the Chief Financial Officer each year within 60 days of the end of the fiscal year.

Air Service Incentive Policy Public Postings

The Air Service Incentive Policy, as well as a fiscal year-end annual summary of incentivized routes, airlines, and the total incentive amount will be posted online at flynashville.com.

Summary of Changes from Existing Policy

- Revised effective period – New service announced from 1/1/2027 – 6/30/2028
- Defined "Marketing Initiative" as monies paid by the Authority to promote the incentivized route for activities such as press events, gate events, or other advertising prior to the inaugural flight.
- Modified "Qualifying Year-Round, Other Americas, or Trans-Oceanic Service" definition to include a minimum number of required flights to meet the year-round threshold.
- Increased the "New Scheduled Service to Trans-Oceanic Markets (Includes Hawaii)" category as follows:

  Year-Round Service
  - Increased marketing from $1,000,000 over two years to $1,500,000 over two years

  Seasonal Service
  - Increased marketing from $1,000,000 over three years to $1,500,000 over three years

The Incentive Plan Matrix from the policy is included as an attachment to this document.

C. Strategic Priorities

- Plan for the Future

D. Options/Alternatives

- Do not approve the ASIP update and potentially decrease the chances of new service to Trans-Oceanic markets.

Incentive Plan Matrix

Year-Round Service

Type of Service	Landing Fees – Year 1	Landing Fees – Year 2	Facility Fees – Year 1	Facility Fees – Year 2	Marketing Incentive – Year 1	Marketing Incentive – Year 2	Marketing Initiatives
New Scheduled Service to Domestic Markets	None	None	None	None	up to $25,000	None	Press release, Website splash page - 4 week run, Air service billboard - 4 week run
New Scheduled Service to Other Americas Markets (Canada, Mexico, the Caribbean, the Bahamas, Bermuda, Central America, South America, Alaska, and Puerto Rico)	100% abatement	75% abatement	100% abatement	75% abatement	up to $250,000	up to $250,000	Press release, Website splash page - 4 week run, Air service billboard - up to 6 week run, Gate event for inaugural flight
New Scheduled Service to Trans-Oceanic Markets (Includes Hawaii)	100% abatement	100% abatement	100% abatement	100% abatement	Up to $750,000	Up to $750,000	Press release, Website splash page - 6 week run, Air service billboard - up to 8 week run, Gate event for inaugural flight

Seasonal Service

Type of Service	Landing Fees – Year 1	Landing Fees – Years 2&3	Facility Fees – Year 1	Facility Fees – Years 2&3	Marketing Incentive – Year 1	Marketing Incentive – Years 2&3	Marketing Initiatives
New Scheduled Service to Other Americas Markets (Canada, Mexico, the Caribbean, the Bahamas, Bermuda, Central America, South America, Alaska, and Puerto Rico)	75% abatement	50% abatement	75% abatement	50% abatement	up to $150,000	up to $50,000 / year	Press release, Website splash page - 4 week run, Air service billboard - up to 6 week run, Gate event for inaugural flight
New Scheduled Service to Trans-Oceanic Markets (Includes Hawaii)	100% abatement	100% abatement	100% abatement	100% abatement	Up to $700,000	Up to $400,000 / year	Press release, Website splash page - 6 week run, Air service billboard - up to 8 week run, Gate event for inaugural flight

STAFF ANALYSIS
Board of Commissioners

Date: November 18, 2026

Facility: Nashville International Airport - BNA

Subject: Amendments to Consolidated Rental Car (CONRAC) Facility Management Agreement and Fuel Facilities Management Agreement with MVI Field Services

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I. Recommendation

Staff requests the Board of Commissioners:

1) accept the proposed amendments to the Consolidated Rental Car (CONRAC) Facility Management Agreement and Fuel Facilities Management Agreement.

2) authorize the Chair and President and CEO to execute the amendments.

II. Analysis

A. Background

The Authority and the Rental Car Companies operating at BNA have an agreement with MVI Field Services to manage the CONRAC facility as well as the fuel facilities that provide fuel to the rental car companies. That agreement began on July 1, 2019, and had an original term totaling 7 years. The final amended year of the term expires on March 31, 2027. The Authority, each Rental Car Concessionaire, and the current Manager of the CONRAC Facility and Fuel Facilities wish to further amend the existing Agreements to allow for continued operations until new agreements are implemented with the opening of the New CONRAC.

B. Impact/Findings

The changes made with these amendments will:

1) revise the Term of the Facility Management Agreement and the Fuel Facilities Management Agreement to co-terminate with the Rental Car Facility Lease Agreement,

2) revise the Management Fee Tables of each Agreement to coincide with the Term of these extensions. These fees are paid in pro-rata shares by the Rental Car Companies as part of their individual annual operating budgets and have no financial impact on the Authority.

The addition of the terms in these amendments will:

1) revise the Renewal Term definition to allow for the agreement to sunset in the event the New CONRAC Agreement becomes active prior to when the 5-year extension terminates

C. Strategic Priorities

- Invest in BNA – continuity of current agreements
- Plan for the Future – these amendments allow for the time needed to develop and execute the Agreements needed for the opening of the New CONRAC.

D. Options/Alternatives

The Board of Commissioners could choose not to approve the Amendments to the Consolidated Rental Car Facility Management Agreement and Fuel Facilities Management Agreement. Should the Board choose not to approve, both the Consolidated Rental Car Facility Management Agreement and Fuel Facilities Management Agreement would expire on March 31st, 2027, impacting the CONRAC's overall maintenance as well as the ability to deliver fuel to the tenant fleets. Approval of the amendments creates the environment to effectively negotiate the Agreements needed for the operation of the New CONRAC.

STAFF ANALYSIS
Board of Commissioners
(Information Only)

Date: November 18, 2026

Facility: Nashville International Airport

Subject: FY 2027 – 1st Quarter – Treasury Investment Report (September 30, 2026)

I. Reports

The following Treasury Investment Report covers the period from July 1, 2026, through September 30, 2026.

II. Analysis

A. Summary

For FY 2027, 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 and Capitalized Interest Portfolio, and MNAA 2026A&B Construction Funds and Capitalized Interest Portfolio.

The fund allocation for cash and investments (not including accrued interest) at the Authority for the quarters ending June 30, 2026, and September 30, 2026, was as follows:

	6/30/2026	9/30/2026	$ Change	% Change
NAE Fund	$ 494,698,802	$ 494,558,374	$ (140,428)	-0.03%
Operating Cash	167,235,288	244,526,107	77,290,819	46.22%
Construction Accounts	722,516,053	612,839,890	(109,676,163)	-15.18%
Debt Service Accounts	398,922,288	314,618,955	(84,303,333)	-21.13%
PFC Accounts	235,829,186	243,047,427	7,218,241	3.06%
CONRAC Accounts	101,846,563	93,190,805	(8,655,758)	-8.50%
Total Funds	$ 2,121,048,180	$ 2,002,781,558	$ (118,266,622)	-5.58%

The asset allocation for cash and investments (not including accrued interest) at the Authority for the quarters ending June 30, 2026, and September 30, 2026, was as follows:

	6/30/2026	9/30/2026	$ Change	% Change
U.S. Treasuries	$ 471,307,658	$ 653,229,769	$ 181,922,111	38.60%
Federal Agency	562,975,038	404,097,321	(158,877,717)	-28.22%
Agency Mortgage-Backed Securities	47,510,466	67,815,088	20,304,622	42.74%
Certificates of Deposit	1,134,788	1,134,788	-	0.00%
Commercial Paper	369,073,249	273,603,892	(95,469,357)	-25.87%
Money Market Mutual Funds	376,984,472	381,765,955	4,781,483	1.27%
Tennessee Local Government Investment Pool	286,044,560	215,030,456	(71,014,104)	-24.83%
Cash in Demand Deposit Accounts	6,017,949	6,104,289	86,340	1.43%
Total Funds	$ 2,121,048,180	$ 2,002,781,558	$ (118,266,622)	-5.58%

The listing of accounts on September 30, 2026, 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 September 30, 2026, 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 4.04% for the CORE Portfolio, 3.74% for the Common Debt Service Reserve Portfolio (DSR), 3.57% for the 2022A&B Construction Funds and 2022A&B Capitalized Interest Portfolios, 3.69% for the 2026A&B Construction Funds, and 3.64% for the 2026A&B Capitalized Interest Portfolios. The PFMAM CORE Portfolio benchmark yield, the ICE BofAML 1-3 Year U.S. Treasury Index Benchmark, was 4.48%. The PFMAM Common DSR, Construction Funds, and CAP-I benchmark, the ICE BofAML 3mo T-Bill, was 3.89%.

The MNAA managed funds yield was 3.66% as compared to the benchmark S&P Rated LGIP All Index yield of 3.84%. The combined yield for the MNAA managed and PFMAM Managed Portfolios was 3.57%.

The Authority earned a total of $18,573,882 on cash and investments for the first quarter of FY 2027. In comparison, the income received on cash and investments for the fourth quarter of FY 2026 ended June 30, 2026, was $20,211,343. Total available funds for the first quarter of 2027 were $2.003B vs $2.121B for the fourth quarter of 2026 ($118M less). Earnings were less than in the fourth quarter due to a decrease in deposits, specifically usage of the 2026 bond funds.

B. Investment Program Review

- DDA cash in 1Q FY 2027 was 0.3% of total cash, which outperforms our goal to minimize cash in Demand Deposit Accounts to no more than 8% of total funds.

- As of 1Q FY 2027, per the investment policy, the investment portfolio complies and meets the investment policy objectives in all areas.

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 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 Jul 2026, August 2026, and September 2026

Attachment 2 – PFMAM Investment Performance Review as of September 30, 2026

STAFF ANALYSIS
Boad of Commissioners
(Information Only)

Date: November 18, 2026

Facility: Nashville International Airport

Subject: FY2027 – 1st Quarter – MNAA Employee Retirement Plan and Other Post-Employment Benefits (OPEB) Investment Report

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I. Reports

Attached is the Performance Report prepared by Principal for the 1st Quarter of FY2027. The Principal report covers the period from July 1, 2026 through September 30, 2026.

II. Analysis

A. Summary

MNAA Retirement Plan

The quarter (three months) total portfolio return gross of fees was -2.19% compared to the designated Composite Benchmark of -1.65%. The three-month total portfolio return net of fees was -2.24%.

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 July 31, 2026, all asset classes are in compliance with the Retirement Plan Investment Policy 41-011, effective May 21, 2025.

Pension - Asset Allocation as of 7/31/2026 (based on market values)

Category	Balance	Allocation*	Policy dated 5/21/25 Changes implemented 5/31/25 - Present Min-Target-Max	Compliance	Max Allocation	Allocation Variance
Cash and Cash Equivalents	$ 2,453,718.21	2.67%	0%-3%-100%	Yes	100.00%	97.33%
Bonds and Notes	$ 43,239,326.49	47.01%	0%-47%-57%	Yes	57.00%	9.99%
Equities - Large Cap[(a)]	$ 7,562,609.96	8.22%	0%-8%-10.40%	Yes	10.40%	2.18%
Equities - S&P 500 Funds[(a)]	$ 9,753,598.56	10.60%	0%-10.5%-17.40%	Yes	17.40%	6.80%
Equities - Large Cap Growth[(a)]	$ 7,301,108.89	7.94%	0%-8%-10.40%	Yes	10.40%	2.46%
Equities - Mid Cap[(a)]	$ 6,417,408.36	6.98%	0%-7.00%-9.10%	Yes	9.10%	2.12%
Equities - Small Cap[(a)]	$ 3,614,830.80	3.93%	0%-4.00%-5.20%	Yes	5.20%	1.27%
Equities - International[(a)]	$ 11,642,299.94	12.66%	0%-12.50%-16.10%	Yes	16.10%	3.44%
Total	$ 91,984,901.21	100.00%				
(a) Total Equities	$ 46,291,856.51	50.33%	0%-50%-60%	Yes	60.00%	9.67%

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

As of August 31, 2026, all asset classes are in compliance with the Retirement Plan Investment Policy 41-011, effective May 21, 2025.

Pension - Asset Allocation as of 8/31/2026 (based on market values)

Category	Balance	Allocation*	Policy dated 5/21/25 Changes implemented 5/31/25 - Present Min-Target-Max	Compliance	Max Allocation	Allocation Variance
Cash and Cash Equivalents	$ 2,859,548.46	3.08%	0%-3%-100%	Yes	100.00%	96.92%
Bonds and Notes	$ 43,416,088.42	46.81%	0%-47%-57%	Yes	57.00%	10.19%
Equities - Large Cap[(a)]	$ 7,383,716.73	7.96%	0%-8%-10.40%	Yes	10.40%	2.44%
Equities - S&P 500 Funds[(a)]	$ 9,788,920.70	10.55%	0%-10.5%-17.40%	Yes	17.40%	6.85%
Equities - Large Cap Growth[(a)]	$ 7,571,811.79	8.16%	0%-8%-10.40%	Yes	10.40%	2.24%
Equities - Mid Cap[(a)]	$ 6,414,152.17	6.92%	0%-7.00%-9.10%	Yes	9.10%	2.18%
Equities - Small Cap[(a)]	$ 3,585,553.62	3.87%	0%-4.00%-5.20%	Yes	5.20%	1.33%
Equities - International[(a)]	$ 11,726,880.42	12.64%	0%-12.50%-16.10%	Yes	16.10%	3.46%
Total	$ 92,746,672.31	100.00%				
(a) Total Equities	$ 46,471,035.43	50.11%	0%-50%-60%	Yes	60.00%	9.89%

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

As of September 30, 2026, all asset classes are in compliance with the Retirement Plan Investment Policy 41-011, effective May 21, 2025.

Pension - Asset Allocation as of 9/30/2026 (based on market values)

Category	Balance	Allocation*	Policy dated 5/21/25 Changes implemented 5/31/25 - Present Min-Target-Max	Compliance	Max Allocation	Allocation Variance
Cash and Cash Equivalents	$ 2,851,962.30	3.17%	0%-3%-100%	Yes	100.00%	96.83%
Bonds and Notes	$ 42,213,534.14	46.88%	0%-47%-57%	Yes	57.00%	10.12%
Equities - Large Cap[(a)]	$ 7,151,797.87	7.94%	0%-8%-10.40%	Yes	10.40%	2.46%
Equities - S&P 500 Funds[(a)]	$ 9,480,886.73	10.53%	0%-10.5%-17.40%	Yes	17.40%	6.87%
Equities - Large Cap Growth[(a)]	$ 7,267,818.27	8.07%	0%-8%-10.40%	Yes	10.40%	2.33%
Equities - Mid Cap[(a)]	$ 6,206,304.20	6.89%	0%-7.00%-9.10%	Yes	9.10%	2.21%
Equities - Small Cap[(a)]	$ 3,590,988.73	3.99%	0%-4.00%-5.20%	Yes	5.20%	1.21%
Equities - International[(a)]	$ 11,284,678.57	12.53%	0%-12.50%-16.10%	Yes	16.10%	3.57%
Total	$ 90,047,970.81	100.00%				
(a) Total Equities	$ 44,982,474.37	49.95%	0%-50%-60%	Yes	60.00%	10.05%

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

Asset Valuation Summaries – Retirement Plan

Below are the Asset Valuation Summaries for the first quarter of fiscal year 2027.

Asset Valuation Summary Pension Plan

Month	Cost	Market	Unrealized Gain/Loss
7/31/2026	$ 75,422,732.76	$ 91,984,901.21	$ 16,562,168.45
8/31/2026	$ 75,287,874.55	$ 92,746,672.31	$ 17,458,797.76
9/30/2026	$ 75,104,787.92	$ 90,047,970.81	$ 14,943,182.89

Reconciliation Summary – Retirement Plan

Below is the Pension Reconciliation Summary for the first quarter of fiscal year 2027.

Pension Summary 1st QTR FY 2027 (market value)

	7/31/2026	8/31/2026	9/30/2026	1Q FY-to-Date
Beginning Market Value	93,433,326.10	91,984,901.21	92,746,672.31	93,433,326.10
Total Cash Receipts	234,444.69	309,836.73	252,243.50	796,524.92
Total Cash Disbursements	(490,640.35)	(444,694.94)	(435,330.13)	(1,370,665.42)
Change in Fair Market Value	(1,192,229.23)	896,629.31	(2,515,614.87)	(2,811,214.79)
Ending Market Value	91,984,901.21	92,746,672.31	90,047,970.81	90,047,970.81

MNAA OPEB

The quarter (three months) total portfolio return gross of fees was -2.28% compared to the designated Composite Benchmark of -1.65%. The three-month total portfolio return net of fees was -2.32%.

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 July 31, 2026, all asset classes are in compliance with the Retirement Plan Investment Policy, 41-011, effective May 21, 2025.

OPEB - Asset Allocation as of 7/31/2026 (based on market values)

Category	Balance	Allocation*	Policy dated 5/21/25 Changes implemented 5/31/25 - Present Min-Target-Max	Compliance	Max Allocation	Allocation Variance
Cash and Cash Equivalents	$ 1,452,568.79	2.89%	0%-3%-100%	Yes	100.00%	97.11%
Bonds and Notes	$ 23,529,712.51	46.78%	0%-47%-57%	Yes	57.00%	10.22%
Equities - Large Cap Value[(a)]	$ 4,089,107.12	8.13%	0%-8%-10.40%	Yes	10.40%	2.27%
Equities - S&P 500 Funds[(a)]	$ 5,306,710.65	10.55%	0%-10.50%-17.40%	Yes	17.40%	6.85%
Equities - Large Cap Growth[(a)]	$ 3,980,374.26	7.91%	0%-8%-10.40%	Yes	10.40%	2.49%
Equities - Mid Cap[(a)]	$ 3,515,157.27	6.99%	0%-7.00%-9.10%	Yes	9.10%	2.11%
Equities - Small Cap[(a)]	$ 1,988,821.07	3.95%	0%-4.00%-5.20%	Yes	5.20%	1.25%
Equities - International[(a)]	$ 6,435,934.49	12.80%	0%-12.5%-16.10%	Yes	16.10%	3.30%
Total	$ 50,298,386.16	100.00%				
(a) Total Equities	$ 25,316,104.86	50.33%	0%-50%-60%	Yes	60.00%	9.67%

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

As of August 31, 2026, all asset classes are in compliance with the Retirement Plan Investment Policy, 41-011, effective May 21, 2025.

OPEB - Asset Allocation as of 8/31/2026 (based on market values)

Category	Balance	Allocation*	Policy dated 5/21/25 Changes implemented 5/31/25 - Present Min-Target-Max	Compliance	Max Allocation	Allocation Variance
Cash and Cash Equivalents	$ 1,456,900.14	2.86%	0%-3%-100%	Yes	100.00%	97.14%
Bonds and Notes	$ 23,917,445.71	47.03%	0%-47%-57%	Yes	57.00%	9.97%
Equities - Large Cap Value[(a)]	$ 4,046,697.62	7.96%	0%-8%-10.40%	Yes	10.40%	2.44%
Equities - S&P 500 Funds[(a)]	$ 5,364,705.53	10.55%	0%-10.50%-17.40%	Yes	17.40%	6.85%
Equities - Large Cap Growth[(a)]	$ 4,127,954.43	8.12%	0%-8%-10.40%	Yes	10.40%	2.28%
Equities - Mid Cap[(a)]	$ 3,564,412.81	7.01%	0%-7.00%-9.10%	Yes	9.10%	2.09%
Equities - Small Cap[(a)]	$ 2,031,921.35	4.00%	0%-4.00%-5.20%	Yes	5.20%	1.20%
Equities - International[(a)]	$ 6,342,930.13	12.47%	0%-12.5%-16.10%	Yes	16.10%	3.63%
Total	$ 50,852,967.72	100.00%				
(a) Total Equities	$ 25,478,621.87	50.10%	0%-50%-60%	Yes	60.00%	9.90%

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

As of September 30, 2026, all asset classes are in compliance with the Retirement Plan Investment Policy, 41-011, effective May 21, 2025.

OPEB - Asset Allocation as of 09/30/2026 (based on market values)

Category	Balance	Allocation*	Policy dated 5/21/25 Changes implemented 5/31/25 - Present Min-Target-Max	Compliance	Max Allocation	Allocation Variance
Cash and Cash Equivalents	$ 1,545,901.82	3.13%	0%-3%-100%	Yes	100.00%	96.87%
Bonds and Notes	$ 23,224,713.09	46.99%	0%-47%-57%	Yes	57.00%	10.01%
Equities - Large Cap Value[(a)]	$ 3,919,592.86	7.93%	0%-8%-10.40%	Yes	10.40%	2.47%
Equities - S&P 500 Funds[(a)]	$ 5,202,940.08	10.53%	0%-10.50%-17.40%	Yes	17.40%	6.87%
Equities - Large Cap Growth[(a)]	$ 3,988,396.14	8.07%	0%-8%-10.40%	Yes	10.40%	2.33%
Equities - Mid Cap[(a)]	$ 3,404,338.85	6.89%	0%-7.00%-9.10%	Yes	9.10%	2.21%
Equities - Small Cap[(a)]	$ 1,924,430.55	3.89%	0%-4.00%-5.20%	Yes	5.20%	1.31%
Equities - International[(a)]	$ 6,215,937.69	12.58%	0%-12.5%-16.10%	Yes	16.10%	3.52%
Total	$ 49,426,251.08	100.00%				
(a) Total Equities	$ 24,655,636.17	49.88%	0%-50%-60%	Yes	60.00%	10.12%

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

Asset Valuation Summaries - OPEB

Below are the Asset Valuation Summaries for the first quarter of fiscal year 2027.

Asset Valuation Summary OPEB

Month	Cost	Market	Unrealized Gain/Loss
7/31/2026	$ 47,086,111.84	$ 50,298,386.16	$ 3,212,274.32
8/31/2026	$ 47,178,996.16	$ 50,852,967.72	$ 3,673,971.56
9/30/2026	$ 47,275,763.87	$ 49,426,251.08	$ 2,150,487.21

Reconciliation Summary - OPEB

Below is the OPEB Reconciliation Summary for the first quarter of fiscal year 2027.

OPEB Summary 1st QTR FY 2027 (market value)

	7/31/2026	8/31/2026	9/30/2026	1Q FY-to-Date
Beginning Market Value	50,936,832.34	50,298,386.16	50,852,967.72	50,936,832.34
Total Cash Receipts	65,671.22	66,373.30	148,713.14	280,757.66
Realized Gain/(Loss)	46,289.62	135,421.11	94,279.09	275,989.82
Total Cash Disbursements	(107,381.74)	(108,910.09)	(146,224.52)	(362,516.35)
Change in Fair Market Value	(643,025.28)	461,697.24	(1,523,484.35)	(1,704,812.39)
Ending Market Value	50,298,386.16	50,852,967.72	49,426,251.08	49,426,254.08

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

Top Performing Concessions Calendar Year to Date

	Tenant Name	Operator	Total Sales	Average Sales/Month	Average Sales per Square Footage
1	Ole Red	Ryman	$7,816,447	$2,605,482	$444
2	Southern Steak & Oyster	Tennessee F&B	$5,121,202	$1,707,067	$476
3	Tennessee Trading Post	Hudon Smokey Mountain	$4,938,945	$1,646,315	$1,027
4	Tootsies	DNC BNA Partners	$4,665,290	$1,555,097	$479
5	The Titans Press Box	Ferncroft Airport	$4,625,622	$1,541,874	$389
6	Shake Shack	HMS Host	$4,529,613	$1,509,871	$1,553
7	Evolve by Hudson	Hudson Music City Retailers	$4,398,622	$1,466,207	$714
8	Chick-fil-a	DNC Travel Hospitality Services	$4,331,887	$1,443,962	$1,656
9	West End News	Stellar Partners	$4,303,177	$1,434,392	$892
10	District News	Stellar Partners	$4,112,990	$1,370,997	$763

Data: January 2026 – September 2026