Agenda of the Joint Meeting of the MNAA and MPC Finance Committee

Date/Time:	Wednesday, November 11, 2026, at 9:40 a.m.
Place:	Nashville International Airport – Tennessee Board Room
Finance Committee Members:	Tony Giarratana, Committee Chair Stuart McWhorter, Committee Vice Chair John Cheadle, Jr., Member Dennis Cavin, Member

1. CALL TO ORDER
2. PUBLIC COMMENTS

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

   October 14, 2026 Minutes of the Joint Meeting of the MNAA and MPC Finance Committee
4. CHAIR'S REPORT
5. ITEMS FOR APPROVAL
   1. Air Service Incentive Plan Update
   2. Amendment for Extension to Maintenance and Operation of the Exiting CONRAC
6. INFORMATION ITEMS
   1. Quarterly BNA Concessions Program Update and Sales Report
   2. Quarterly Retirement/OPEB/Treasury Investment Reports
7. ADJOURN

Minutes of the Joint Meeting of the MNAA and MPC Finance Committee

Date: October 14, 2026 Time: 9:31 a.m.	Location: Metropolitan Nashville Airport Authority Tennessee Boardroom
Committee Members Present:	Tony Giarratana, Committee Chair; Stuart McWhorter, Committee Vice Chair, John Cheadle, Jr., Dennis Cavin
Committee Members Absent:	None
Other Board Members Present:	Jimmy Granbery, Bobby Joslin
MNAA Staff & Guests Present:	Doug Kreulen, Cindy Barnett, Josh Powell, Trish Saxman, Marge Basrai, Zach Blair, Adam Bouchard, John Cooper, Kristen Deuben, Adam Floyd, Traci Holton, Eric Johnson, Roman Keselman, Lisa Leyva, Carrie Logan, Rachel Moore, Ted Morrissey, Stacey Nickens, Brandi Porter, Robert Ramsey, Chris Saunders, and Puneet Vedi

I. CALL TO ORDER

Chair Giarratana called the Joint Meeting of the MNAA and MPC Finance Committee to order at 9:31 a.m. pursuant to Public Notice posted on the BNA website at flynashville.com.

II. PUBLIC COMMENT

Chair Giarratana stated there were no public comment requests received.

III. APPROVAL OF MINUTES

Chair Giarratana asked for a motion to approve the August 12, 2026, Minutes of the Joint Meeting of the MNAA & MPC Finance Committee. Vice Chair McWhorter made a motion, and Commissioner Cavin seconded the motion.

Chair Giarratana asked Ms. Saxman for a roll call:

Chair Giarratana – Yes

Vice Chair McWhorter – Yes

Commissioner Cheadle – Yes

Commissioner Cavin – Yes

The motion passed with a vote of 4 to 0.

IV. CHAIR'S REPORT

Chair Giarratana had no Chair's report.

V. ITEMS FOR APPROVAL

1. Commercial Ground Transportation Agreement

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 Finance Committee recommend to the Board of Commissioners that it 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.

President Kreulen stated in 2014 we started with Uber and Lyft and only did 60,000 trips and adjusted their fee schedule to keep up with the market rates. BNA is now doing 4.1M trips per year, significantly collecting more than $500,000 per year. The CEO has permission to spend or collect up to $500,000, anything over that needs Board approval. We are generating $20M from all of the ground transportation operators, the two big ones are Uber and Lyft. When we approve permits with the ground transportation operators we needed to make sure we are informing the Commissioners that we are above the $500,000.

Commissioner McWhorter said he would assume other airports do similar programs, what are their fees. President Kreulen replied BNA was the first airport in the U.S. to use Uber and Lyft and we charged $2.50 for pickup, and over time we changed it to $4.00 for pickup. Now it is for pickup

and drop offs, and each ride-share ground transportation operator pays $5.00 to drop off or pickup. Commissioner McWhorter asked if that market rate is similar to other airports. President Kreulen replied yes, there may be one or two airports that may be at $6.00, and they are happy to pay because BNA built them a Ground Transportation Center and improved the roads. Commissioner McWhorter asked when it is all said and done will they be able to locate closer to the airport. President Kreulen replied when they started in 2014 we gave them 10 parking spots, then went to 25, then to 125. They wanted more bathrooms and space and now where they are on Murfreesboro Road can handle 500 cars waiting to come here. They are 3.9 miles to the front door, when the employee lot which is now 1.6 miles from the front door moves to the new lot, we will move them there and cut their driving time. Commissioner Granbery asked if this applies to other ground transportation like buses and taxis and they all pay. President Kreulen replied that it would apply to commercial ground transportation providers but not Metro the city public transportation is not charged.

Chair Giarratana asked for a motion to approve as presented. Vice Chair McWhorter made a motion, and Commissioner Cavin seconded the motion.

Chair Giarratana asked Ms. Saxman for a roll call:
Chair Giarratana – Yes
Vice Chair McWhorter – Yes
Director Cheadle – Yes
Director Cavin – Yes

The motion passed with a vote of 4 to 0.

2. Contract for Advertising and Marketing

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. The Contract was awarded to 5by5 Marketing Agency starting November 1, 2026 through June 30, 2029.

Ms. Nickens requests the Finance Committee recommend to the Board of Commissioners that it 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 – June 30, 2029; and authorize MNAA President and CEO approval to execute the contract.

Commissioner Joslin asked who is 5by5. Ms. Nickens replied it is a marketing agency out of Brentwood. Commissioner Joslin asked if Beth Courtney (Finn Partners) handled this before. Ms. Nickens replied she handled the creative portion of it. President Kreulen stated 5by5 was selected competitively and they won this based on their presentation and proposal to the airport. Chair Giarratana asked who is their current big customer that we would know. Ms. Nickens replied they do not have anyone local here. They have done a lot of work in Denver and they have done work with the State of Tennessee. Commissioner Joslin asked who established the $698K, where did that fee come from. Ms. Nickens replied the first year is prorated, we still have some contracts we are still covering and the second year is $900K. Commissioner Joslin asked where did the fee come from? Ms. Nickens replied that is for the advertising for sports, vehicle care service, parking, and concessions, all of that is included in that year. Commissioner Joslin asked what was the next price submitted. Ms. Nickens replied all of the others came in around the same price based on our needs.

Chair Giarratana asked for a motion to approve as presented. Vice Chair McWhorter made a motion, and Commissioner Cheadle seconded the motion.

Chair Giarratana asked Ms. Saxman for a roll call:

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

The motion passed with a vote of 4 to 0.

3. <u>Notice of Lease Termination for 1415 Murfreesboro Pike and MNAA Resolution 2026-11</u>

President Kreulen introduced Roman Keselman, AVP, Real Estate, to brief the Commissioners on the Notice of Lease Termination for 1415 Murfreesboro Pike and MNAA Resolution 2026-11. 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 years with six, five-year extension options. Metro exercised its third 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. This lease requires Metro be given a 24-month notice period. Terminating the lease in October 2028 will negate two years and four 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 that the Finance Committee recommend to the Board of Commissioners that it 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 Giarratana asked if there is any dispute about the termination rights. Mr. Keselman replied we have not heard back from Metro. Effectively they would have to be out by October 2028. Commissioner Granbery asked if the photograph shows the warehouse portion, and not the office portion. Mr. Keselman replied the warehouse portion is located on the western side, the other is car maintenance facility and office space. Commissioner Granbery asked if it will all be demoed. President Kreulen replied yes, this is what is critical about getting the FAA letter signed and we sent Metro a letter with the attached Resolution unsigned and will follow up with a signed Resolution once the Board approves next week. This area will be redeveloped with the runway project. Metro has the ability to come and address Commissioners at next week's Board meeting. Chair Giarratana stated that Metro mentioned that the zoo may be a place they can move. Maybe once this is approved, we can assist them. President Kreulen replied MNAA does not care where they relocate, we want to make sure by the lease that we give them the required 24 month notice. They will need to move somewhere of their choice. Commissioner Joslin asked why are we giving them a relocation fee? Chair Giarratana asked if the relocation assistance is in the lease. President Kreulen replied it is in two places, it is in the lease, and also a Federal requirement. Chair Giarratana asked if we know

the amount. President Kreulen replied no, not at this time. We have to federally comply with that ask.

Chair Giarratana asked if this will hold up Air France. President Kreulen replied no, on our three North/South runways, are approximately 8K feet long and you can get 4,500 miles without a problem. Paris is 4,300 miles. The new runway will give Nashville 7,000 – 8,000 mile distances and have another 4 hours of flying.

Chair Giarratana asked for a motion to approve as presented. Commissioner Cheadle made a motion, and Commissioner Cavin seconded the motion.

Chair Giarratana asked Ms. Saxman for a roll call:

Chair Giarratana – Yes

Vice Chair McWhorter – Yes

Commissioner Cheadle – Yes

Commissioner Cavin – Yes

The motion passed with a vote of 4 to 0.

4. <u>Acquisition of 24-acre parcel</u>

Mr. Keselman stated that 25-acre parcel adjacent to the southeast side of JWN airport. The property is partially developed, consisting of several buildings, parking lots and roads. It is currently owned by State of Tennessee and 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. Purchase price $15,600,000, inclusive of title work. After acquisition, State of Tennessee will be granted 12 months to relocate their personal property. This is funded with BNA Funds.

Mr. Keselman requests that the Finance Committee recommend to the Board of Commissioners that it 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.

Commissioner Granbery asked if President Kreulen has any drawings. President Kreulen replied yes, and next week at the Board Retreat the team will share more information. He stated the Real Estate,

Engineering and Operations teams have all worked on a new Airport Layout Plan for JWN. Commissioner Granbery stated JWN will continue to grow.

Chair Giarratana asked for a motion to approve as presented. Commissioner Cheadle made a motion, and Vice Chair McWhorter seconded the motion.

Chair Giarratana asked Ms. Saxman for a roll call:

Chair Giarratana – Yes

Vice Chair McWhorter – Yes

Commissioner Cheadle – Yes

Commissioner Cavin – Yes

The motion passed with a vote of 4 to 0.

VI. INFORMATION ITEMS

1. None.

President Kreulen concluded the presentation of the approval items. He stated he would like to thank Stacey and her Communications team and Josh and his Air Service team to celebrate Air France this morning. It was a great celebration. Commissioner Granbery also thanked the MNAA Staff and President Kreulen and asked what is on the agenda for next month, so far we had JWN birthday, and then the Dolly approval. Vice Chair McWhorter stated we will get that document signed.

President Kreulen concluded the presentation.

1) ADJOURN

There being no further business brought before the Finance Committee, Chair Giarratana adjourned the meeting at 10:06 a.m.

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Robert J. Joslin, Board Secretary

STAFF ANALYSIS
Finance Committee

Date: **November 11, 2026**

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

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

I. Recommendation

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

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
Finance Committee

Date: November 11, 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 Finance Committee recommend to the Board of Commissioners that it:

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 this amendment 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

Finance Committee
(Information Only)

Date: November 11, 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

MNAA

Attachment 1

Cash and Investment Balances Q1 2027

Bank	AccountName	Cash Balances as of 7/31/2026	% of Total Cash	Monthly Interest earned	Cash Balances as of 8/31/2026	% of Total Cash	Monthly Interest earned	Cash Balances as of 9/30/2026	% 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	3,241.01	0%	0.29	3,217.13	0%	0.26	5,424.03	0%	0.28
TRUIST	PFC Revenue	4,351,605.98	0%	11.64	241.50	0%	0.17	145.13	0%	0.70
TRUIST	Revenue Account	331,028.54	0%	-	725,324.77	0%	-	354,979.58	0%	-
TRUIST	Capital Improvement	-	0%	-	-	0%	-	-	0%	-
TRUIST	Operating Fund	273,368.94	0%	32.93	78,908.98	0%	3.97	128,836.35	0%	3.83
TRUIST	Tune Operation	335,217.77	0%	2.11	676,345.72	0%	4.40	324,378.51	0%	1.27
TRUIST	Parking Rev Master LAZ Account	71,718.00	0%	-	1,524,303.14	0%	-	288,326.02	0%	-
TRUIST	Parking Rev Credit Card Account	-	0%	-	-	0%	-	-	0%	-
TRUIST	DPS Seized Funds	31,559.61	0%	0.27	31,560.15	0%	0.27	117,461.03	0%	0.88
TRUIST	Construction Payment Account	379,622.63	0%	5.61	313,750.38	0%	18.28	35,761.34	0%	16.55
TRUIST	NAE Cash Reserve Fund	13.70	0%	13.70	13.70	0%	-	13.70	0%	-
TRUIST	Authority Facility Investment Fund	-	0%	-	-	0%	-	-	0%	-
TRUIST	1% ARTS Fund	-	0%	-	-	0%	-	-	0%	-
TRUIST	DEA - State	486,029.18	0%	3.63	520,578.05	0%	4.22	437,842.99	0%	4.07
TRUIST	CONRAC Excess CFC	738.00	0%	7.11	410.79	0%	0.85	8.19	0%	0.92
TRUIST	CONRAC Discretionary Account	-	0%	-	-	0%	-	-	0%	-
TRUIST	MNAA DOJ	683,079.26	0%	5.80	697,884.35	0%	5.83	710,907.30	0%	5.76
TRUIST	CON CFC Operating Acct	3,394,038.75	0%	16.76	3,666,240.88	0%	21.09	3,385,201.72	0%	16.05
TRUIST	MP Building Operating Acct	132,265.73	0%	0.94	210,231.06	0%	1.73	115,226.08	0%	0.88
TRUIST	International Plaza Operating Acct	80,447.10	0%	0.97	412,471.31	0%	2.36	157,366.79	0%	0.79
TRUIST	MPC Global Tire	223.56	0%	-	170.84	0%	-	-	0%	-
TRUIST	MNAA Properties Corp (Parent)	18,767.69	0%	0.16	18,767.85	0%	0.16	18,768.00	0%	0.15
TRUIST	MPC Holdings LLC	-	0%	-	-	0%	-	-	0%	-
TRUIST	Arts at the Airport	23,943.05	0%	0.20	23,792.98	0%	0.20	23,642.93	0%	0.19
	Truist Bank Cash Balances	10,596,908.50	1%	102.12	8,904,213.58	0%	63.79	6,104,289.69	0%	52.32
US Bank	Series 2010/2018 Rental Payment Fund *CP SWEEP*	1,075,738.71	0%	2,151.48	1,104,166.70	0%	2,223.19	1,123,349.20	0%	2,264.88
US Bank	Series 2010/2018 Bond Fund Interest Account *CP SWI*	62,385.73	0%	459.70	84,252.80	0%	127.47	106,119.87	0%	169.75
US Bank	Series 2010/2018 Bond Fund Serial Bond Principal *CP*	309,268.37	0%	7,155.06	618,536.73	0%	615.54	927,805.09	0%	1,216.46
US Bank	Series 2010/2018 Bond Reserve Fund *CP SWEEP*	1,142,184.15	0%	2,279.66	1,116,116.52	0%	2,360.36	1,118,439.75	0%	2,323.23
US Bank	Series 2010/2018 Coverage Fund *CP SWEEP*	992,871.80	0%	1,985.74	992,871.80	0%	2,051.94	992,871.80	0%	2,051.93
US Bank	Series 2010/2018 Operation & Maintenance Reserve Fu	915,098.00	0%	1,830.20	915,098.00	0%	1,891.20	915,098.00	0%	1,891.20
US Bank	Series 2010/2018 Renewal & Replacement Fund *CP S*	3,351,567.85	0%	6,703.14	3,351,567.85	0%	6,926.57	3,351,567.85	0%	6,926.58
US Bank	Series 2010/2018 Discretionary Fund Major Maintenanc	3,351,567.85	0%	6,703.14	3,351,567.85	0%	6,926.57	3,351,567.85	0%	6,926.58
US Bank	Series Excess CFC Funds	-	0%	-	-	0%	-	-	0%	-
US Bank	2003B P & I (Pd BNA; Mat 7/1/33)	131,139.76	0%	2,055.21	244,207.10	0%	105.34	357,470.46	0%	301.36
US Bank	2019 A Debt Serivce Account	1,402,363.87	0%	16,443.87	2,669,030.84	0%	1,041.97	3,937,893.71	0%	3,237.87
US Bank	2019 B Debt Serivce Account	3,698,922.88	0%	43,438.80	7,039,651.61	0%	2,748.73	10,386,171.86	1%	8,540.25
US Bank	2015 A Debt Serivce Account	-	0%	14.45	-	0%	-	-	0%	-
US Bank	2015 B Debt Serivce Account	-	0%	17.63	-	0%	-	-	0%	-
US Bank	MNAA AIRPORT IMP BDS SRS 2022A	598,962.97	0%	7,417.02	1,141,489.77	0%	442.80	1,684,957.10	0%	1,383.33
US Bank	MNAA AIRPORT IMP BDS SRS 2022B	3,272,608.57	0%	40,038.68	6,240,446.68	0%	2,414.11	9,213,429.84	0%	7,559.16
US Bank	2026 A Debt Service Account	1,966,943.61	0%	15,780.61	3,894,392.52	0%	1,239.91	5,825,181.75	0%	4,581.23
US Bank	2026 B Debt Service Account	2,910,283.01	0%	23,350.76	5,762,426.14	0%	1,834.13	8,619,513.60	0%	6,778.46
US Bank	2026 C Debt Service Account	471,371.39	0%	2,251.26	933,118.27	0%	288.88	1,395,665.62	0%	1,089.35
US Bank	2026 D Debt Service Account	596,562.05	0%	2,726.94	1,181,449.97	0%	365.92	1,767,361.49	0%	1,389.52
	US Bank Cash Balances	26,249,840.57	1%	182,803.35	40,640,391.15	2%	33,604.63	55,074,464.84	3%	58,631.14
Goldman	1% Arts Fund GS 465	631,966.40	0%	1,888.80	633,747.66	0%	1,910.51	635,527.71	0%	1,909.30
Goldman	2022 Construction Fund GS 465	2,417,753.20	0%	8,358.99	4,054,716.91	0%	7,623.52	3,840,428.84	0%	11,888.36
Goldman	Authority Facility Investment Fund GS 465	705,583.78	0%	2,108.79	705,602.48	0%	2,127.49	699,180.53	0%	2,119.52
Goldman	Conrac Excess CFC GS 465	42,364,482.38	2%	158,481.79	42,492,579.46	2%	128,097.08	42,549,498.47	2%	128,033.19
Goldman	NAE Cash Reserve GS 465	2,275,299.14	0%	6,800.21	2,280,166.29	0%	6,874.14	2,280,143.47	0%	6,851.32
Goldman	Nashville Airport Experience GS 465	38,816,586.94	2%	241,106.88	38,692,167.56	2%	116,687.50	38,691,740.40	2%	116,260.34
Goldman	PFC Revenue GS 465	4,645,642.71	0%	13,884.37	4,645,766.07	0%	14,007.73	4,645,717.74	0%	13,959.40
Goldman	Revenue Account GS 465	17,121,507.44	1%	156,139.94	17,173,277.58	1%	51,770.14	19,183,228.22	1%	51,950.64
Goldman	Sub Debt Construction Funds GS 465	70,925,074.78	4%	203,671.92	74,051,378.50	4%	231,581.06	88,071,154.70	4%	265,722.56
Goldman	Joint Marketing Fund	9,804,796.53	0%	29,755.53	9,707,173.22	0%	29,324.84	9,482,506.77	0%	28,538.49
Goldman	NAE Cash Reserve GS 468	372,372.77	0%	1,112.38	372,381.67	0%	1,121.28	372,378.87	0%	1,118.48
	Goldman Sachs Investment Balances	190,081,066.07	9%	823,309.60	194,808,957.40	10%	591,125.29	210,451,505.72	11%	628,351.60
TN LGIP	LGIP - Tune	5,385,795.30	0%	17,179.69	5,114,524.98	0%	16,824.24	5,685,195.34	0%	17,951.88
TN LGIP	LGIP- PFC	14,261,140.56	1%	113,373.06	20,471,898.38	1%	57,257.82	20,535,333.17	1%	63,434.79
TN LGIP	LGIP- Revenue	9,364,219.45	0%	578,453.75	13,262,047.00	1%	403,821.86	28,152,416.87	1%	445,261.33
TN LGIP	LGIP - Nashville Airport Experience	5,661,600.91	0%	-	5,715,902.50	0%	-	5,786,887.34	0%	-
TN LGIP	LGIP - Renewal and Replacement	104,167.00	0%	-	208,334.00	0%	-	312,501.00	0%	-
TN LGIP	LGIP - Operations & Maintenance	353,400.00	0%	-	706,800.00	0%	-	1,060,200.00	0%	-
TN LGIP	LGIP - Airline Facility	23,828,823.69	1%	-	23,068,712.26	1%	-	23,818,107.57	1%	-
TN LGIP	LGIP - Authority Facility	49,595,727.91	2%	-	51,980,291.58	3%	-	53,446,997.35	3%	-
TN LGIP	LGIP - NAE Cash Reserve	35,156,284.38	2%	-	35,156,284.38	2%	-	35,156,284.38	2%	-
TN LGIP	LGIP - Capital Improvement	4,188,887.97	0%	13,051.48	4,202,122.55	0%	13,234.58	4,215,143.36	0%	13,020.81
TN LGIP	LGIP - CONRAC Excess CFC	18,061,319.67	1%	55,578.66	16,515,587.04	1%	56,839.02	12,664,416.35	1%	40,866.84
TN LGIP	LGIP- Multi-Purpose Building	2,575,888.15	0%	8,055.95	2,574,025.52	0%	8,137.37	2,572,000.43	0%	7,974.91
TN LGIP	LGIP- MPC Global Tire	5,768,130.29	0%	17,980.90	5,782,658.69	0%	18,221.48	5,997,480.31	0%	18,514.70
TN LGIP	LGIP- International Plaza Building	692,936.02	0%	2,159.01	695,125.32	0%	2,189.30	715,974.40	0%	2,167.44
TN LGIP	LGIP - CONRAC Discretionary	14,504,631.26	1%	46,174.87	14,524,005.98	1%	45,807.79	14,911,517.98	1%	46,144.21
	TN LGIP BALANCE	189,502,952.56	9%	852,007.37	199,978,320.18	10%	622,333.46	215,030,455.85	11%	655,336.91
CDARS	CITIZENS BANK CDARS - PFC	1,134,788.05	0%	3,890.82	1,134,788.05	0%	3,904.09	1,134,788.05	0%	3,790.77
	CITIZENS BANK CDARS BALANCE	1,134,788.05	0%	3,890.82	1,134,788.05	0%	3,904.09	1,134,788.05	0%	3,790.77
PFMAM	PFMAM CORE Portfolio	722,567,172.36	36%	1,687,977.80	724,375,406.42	36%	2,429,079.79	726,473,172.50	36%	2,196,829.14
PFMAM	PFMAM COMMON DEBT RESERVE Portfolio	201,739,728.59	10%	593,292.53	201,816,147.50	10%	671,860.41	202,107,460.33	10%	612,244.05
PFMAM	PFMAM 2019A&B Construction Portfolio	9,044,182.02	0%	27,062.04	9,071,418.85	0%	27,236.84	9,098,556.75	0%	27,137.89
PFMAM	PFMAM 2022A&B CAP I Portfolio	18,756.94	0%	18,756.94	-	0%	-	-	0%	-
PFMAM	PFMAM 2022A&B Construction Portfolio	10,408,399.96	1%	12,768.64	10,458,545.77	1%	31,388.87	10,489,833.36	1%	31,287.59
PFMAM	PFMAM 2026 CAP I Investment Balance	77,272,342.36	4%	240,737.25	73,099,878.71	4%	230,389.96	69,323,849.72	3%	222,756.25
PFMAM	PFMAM 2026 CONSTR FUNDS Balance	580,749,891.38	29%	1,869,422.35	532,600,170.88	27%	1,679,849.34	497,493,181.16	25%	1,504,496.79
	PFM EON Investment Balance	1,601,800,473.61	79%	4,450,017.55	1,551,421,568.13	78%	5,069,805.21	1,514,986,053.82	76%	4,594,751.71
	Total MNAA Cash/Cash Equivalents in all categories	2,019,366,029.36	100%	6,312,130.81	1,996,888,238.49	100%	6,320,836.47	2,002,781,557.97	100%	5,940,914.45

Total Interest Received for Q1 2027	**18,573,881.73**

pfm asset management

METROPOLITAN NASHVILLE AIRPORT AUTHORITY

Investment Performance Review
For the Quarter Ended September 30, 2026

Client Management Team

Richard Pengelly, CFA, CIMA, CTP, Managing Director
Sean Gannon, CTP, Institutional Sales and Relationship Manager

PFM Asset Management
A division of U.S. Bancorp Asset Management, Inc

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This material is for client use

Current Market Themes



- U.S. growth remains resilient, supported by consumer spending and AI investment
  - Core inflation remains sticky while elevated oil prices and rising input costs leave risks skewed to the upside
  - Labor-market conditions remain balanced, although hiring momentum continues to slow
  - AI-related investment continues to support domestic demand and potential productivity growth, although its long-term impact on employment and inflation remains uncertain



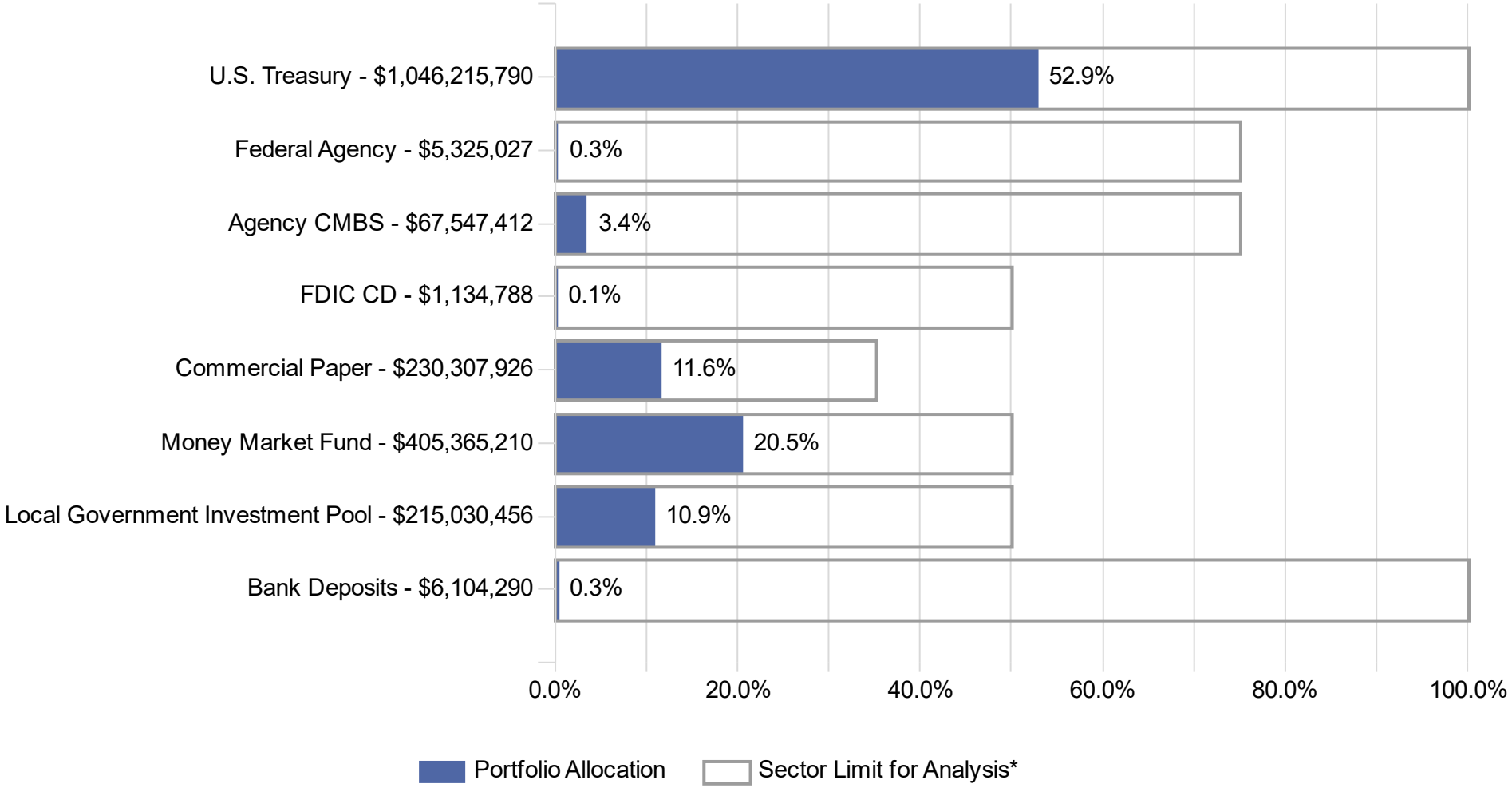
- Federal Reserve (Fed) hikes rates by 25 basis points
  - September dot plot shows 16 of 18 officials projecting one or more hikes this year
  - Economy viewed as strong enough to absorb the hike, allowing the Fed to continue to focus on inflation side of its mandate
  - Hike characterized as removing accommodation as opposed to tightening conditions



- Inflation, resilient growth, and a hawkish Fed lift yields to multi-year highs
  - All-in yields remain attractive, particularly on short end where market pricing reflects a more aggressive tightening path than our base case
  - Expanding fiscal deficits, heavy Treasury and corporate issuance, strong growth, and rising term premia pressure long-end yields
  - Credit spreads widen off historically tight levels amid a surge in rate volatility

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of September 30, 2026.

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	**78.2%**	
United States Treasury	78.2%	AA / Aa / AA
Federal Agency	**0.4%**	
Federal Home Loan Banks	0.4%	AA / Aa / NR
Agency CMBS	**5.1%**	
Federal Home Loan Mortgage Corp	4.8%	AA / Aa / AA
Federal National Mortgage Association	0.3%	AA / Aa / AA
Commercial Paper	**16.3%**	
Bank of Nova Scotia	0.3%	A / Aa / NR
Confederation Nationale du Credit Mutue	2.9%	A / Aa / AA
Credit Agricole Group	3.2%	A / Aa / AA
Groupe BPCE	0.3%	A / Aa / A
Lloyds Banking Group PLC	3.2%	A / Aa / AA
Mitsubishi UFJ Financial Group Inc	3.2%	A / Aa / A
Royal Bank of Canada	2.9%	AA / Aa / AA
Walt Disney Co	0.3%	A / Aa / NR
Total	**100.0%**	

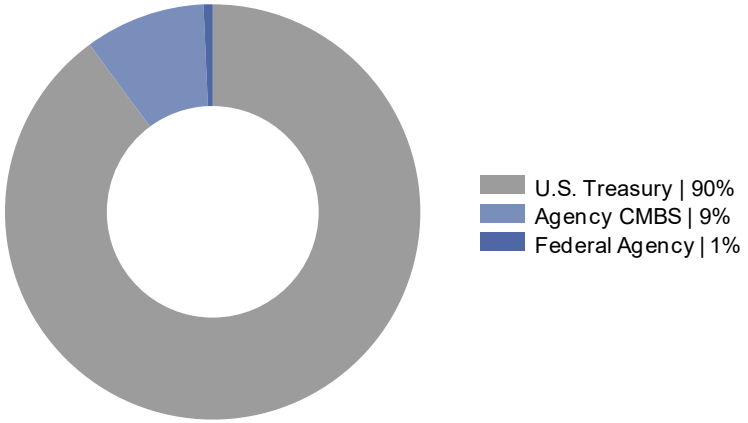
Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the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

Portfolio Snapshot - MNAA OPERATING CORE PORTFOLIO[1]

Portfolio Statistics

Total Market Value	$721,405,590.50
Securities Sub-Total	*$715,042,937.43*
Accrued Interest	*$6,246,178.27*
Cash	*$116,474.80*
Portfolio Effective Duration	1.79 years
Benchmark Effective Duration	1.74 years
Yield At Cost	4.04%
Yield At Market	4.85%
Portfolio Credit Quality	AA

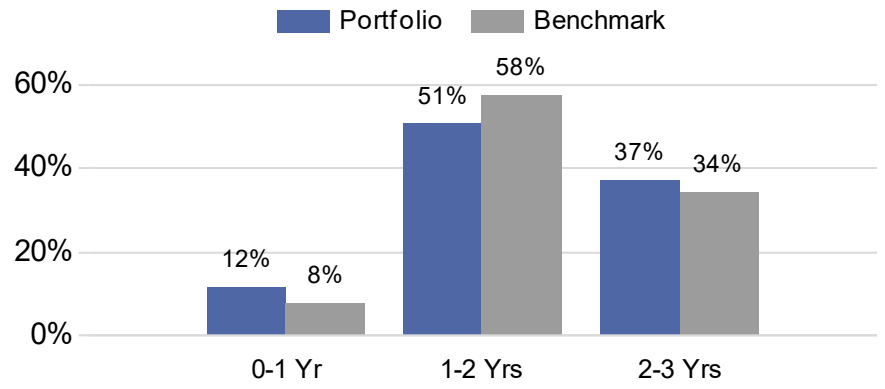
Sector Allocation



Credit Quality - S&P

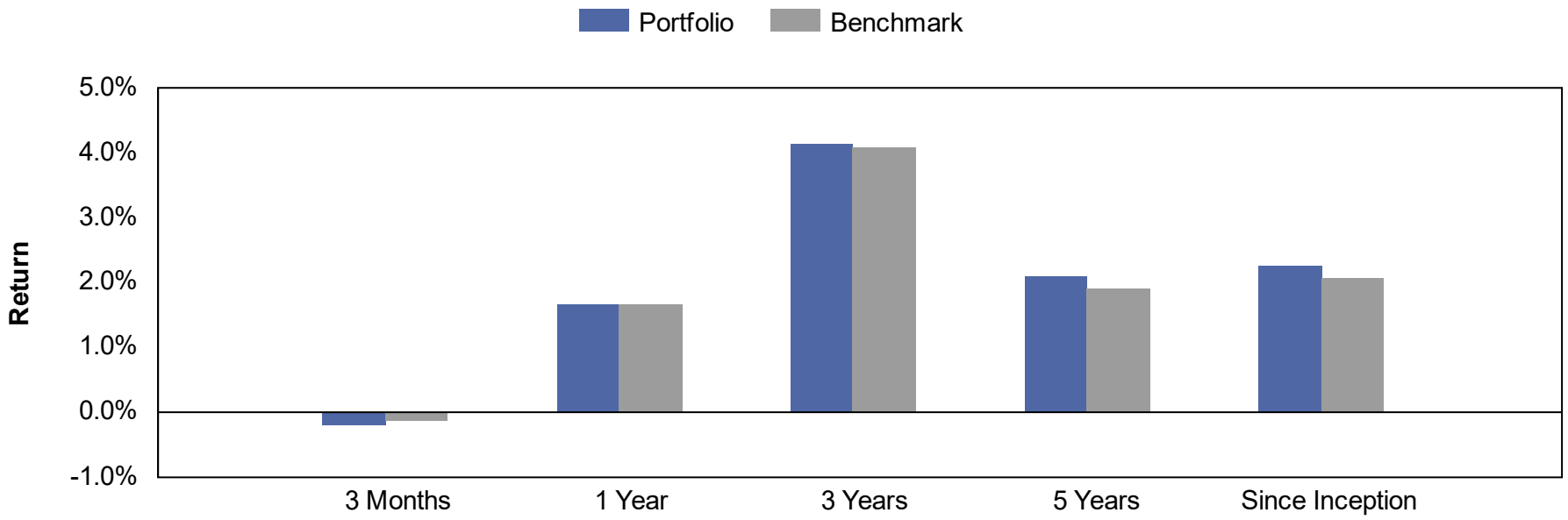


Duration Distribution



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 Financial LP. 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]	$6,268,369	$20,005,678	$44,561,587	$52,438,253	$57,913,691
Change in Market Value	($8,028,126)	($12,647,528)	($3,437,839)	($10,724,757)	($7,254,433)
Total Dollar Return	**($1,759,757)**	**$7,358,150**	**$41,123,748**	**$41,713,496**	**$50,659,258**
Total Return[3]					
Portfolio	-0.19%	1.67%	4.13%	2.10%	2.25%
Benchmark[4]	-0.13%	1.67%	4.07%	1.90%	2.08%

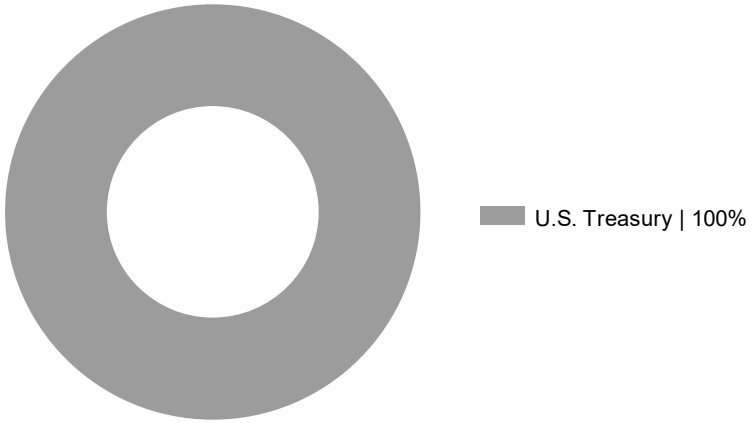
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2018.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Returns 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 Financial LP.

Portfolio Snapshot - MNAA COMMON DSRF[1]

Portfolio Statistics

Total Market Value	$199,412,195.41
Securities Sub-Total	*$196,344,549.38*
Accrued Interest	*$994,886.77*
Cash	*$2,072,759.26*
Portfolio Effective Duration	1.61 years
Benchmark Effective Duration	0.15 years
Yield At Cost	3.74%
Yield At Market	4.68%
Portfolio Credit Quality	AA

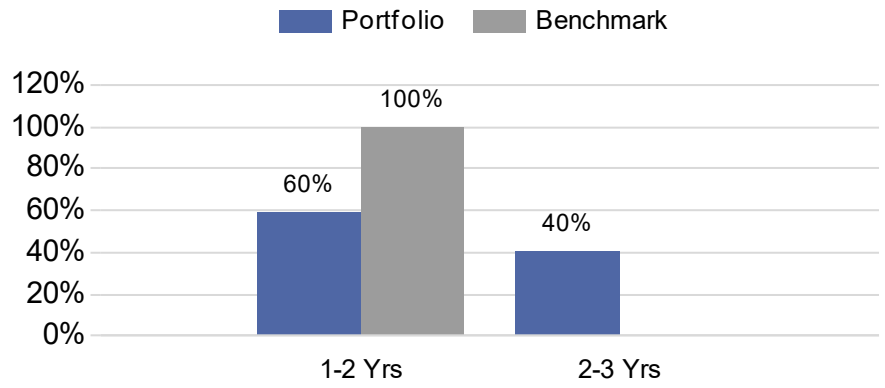
Sector Allocation



Credit Quality - S&P



Duration Distribution



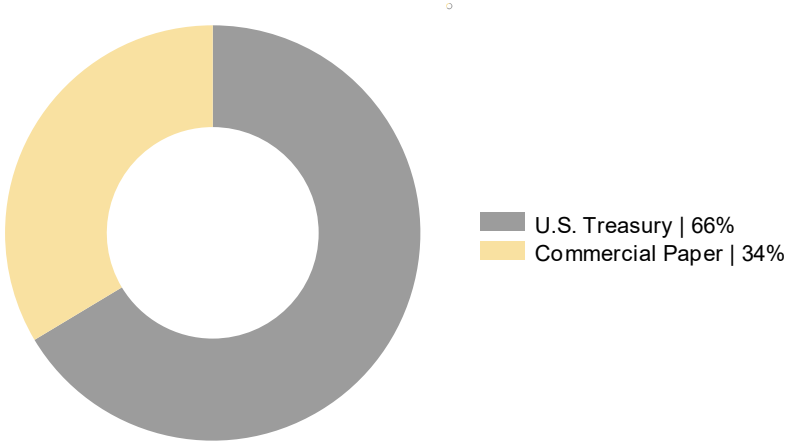
1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 3 Month U.S. Treasury Index. Source: Bloomberg Financial LP. An average of each security's credit rating was assigned a numeric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

Portfolio Snapshot - MNAA - 2026 CAP-I[1]

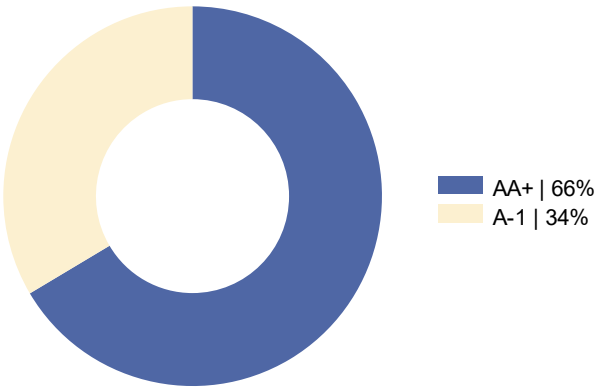
Portfolio Statistics

Total Market Value	$69,302,097.64
Securities Sub-Total	*$65,089,161.21*
Accrued Interest	*$511,530.51*
Cash	*$3,701,405.92*
Portfolio Effective Duration	0.75 years
Yield At Cost	3.64%
Yield At Market	4.38%
Portfolio Credit Quality	AA

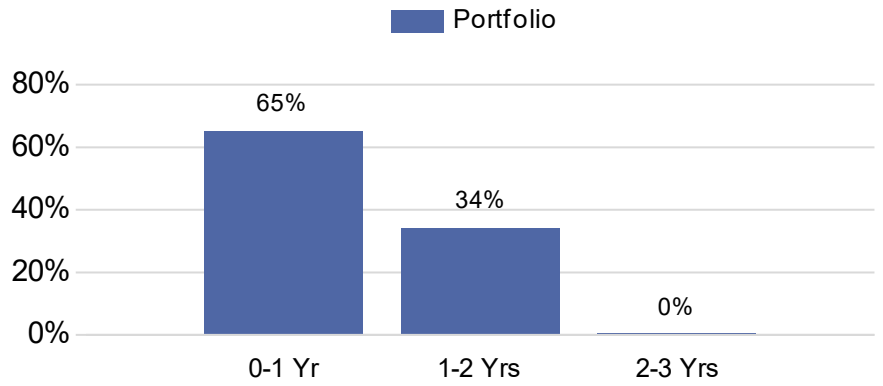
Sector Allocation



Credit Quality - S&P



Duration Distribution



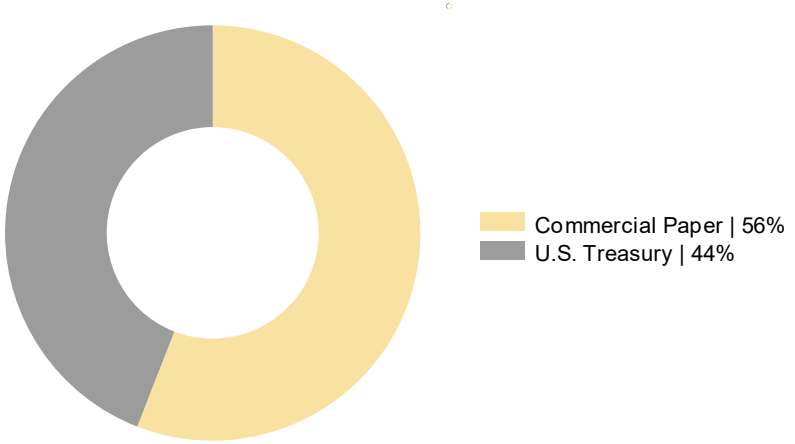
1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.*

Portfolio Snapshot - MNAA - 2026 CONST FUN[1]

Portfolio Statistics

Total Market Value	$499,115,512.01
Securities Sub-Total	*$351,401,548.58*
Accrued Interest	*$1,878,544.08*
Cash	*$145,835,419.35*
Portfolio Effective Duration	0.17 years
Yield At Cost	3.69%
Yield At Market	4.06%
Portfolio Credit Quality	AA

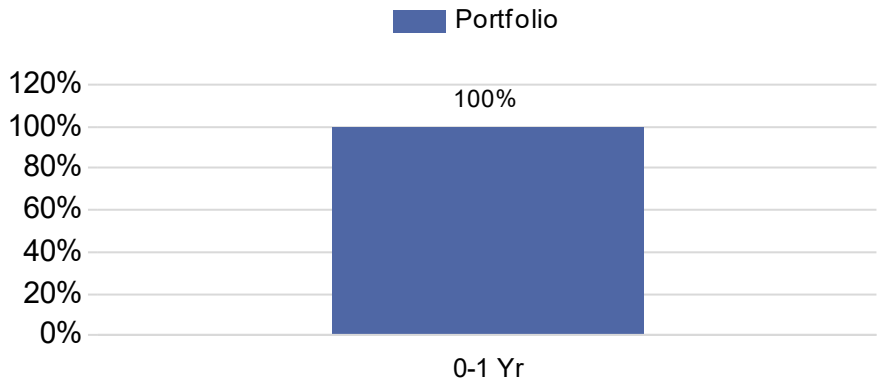
Sector Allocation



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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- 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.**

- ICE Bank of America 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 or 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.

STAFF ANALYSIS

Finance Committee
(Information Only)

Date: November 11, 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

Principal®

Principal Global Advisors

Metro Nashville Airport Authority

QUARTERLY CLIENT REPORT

As of September 30, 2026

Portfolio Reporting

AS OF SEPTEMBER 30, 2026

Retirement Plan for Employees of MNAA

	Return Duration								
Return Type	MTD	3Mo	FYTD	YTD	1Yr	3Yr*	5Yr*	10Yr*	SI*
Gross Return	-2.45	-2.19	-2.19	3.53	5.55	11.45	4.94	7.50	8.82
Net Return	-2.45	-2.24	-2.24	3.38	5.34	11.23	4.73	7.27	8.60
BM Return	-2.13	-1.65	-1.65	5.26	7.42	12.36	5.62	7.50	8.75
Gross Excess Return	-0.32	-0.54	-0.54	-1.73	-1.87	-0.91	-0.68	0.01	0.07
Net Excess Return	-0.32	-0.58	-0.58	-1.88	-2.08	-1.13	-0.89	-0.23	-0.14

SI = 4/30/2009

MNAA OPEB

	Return Duration								
Return Type	MTD	3Mo	FYTD	YTD	1Yr	3Yr*	5Yr*	10Yr*	SI*
Gross Return	-2.53	-2.28	-2.28	3.34	5.35	11.94	5.35	7.98	7.89
Net Return	-2.53	-2.32	-2.32	3.18	5.14	11.72	5.14	7.76	7.69
BM Return	-2.13	-1.65	-1.65	5.26	7.42	13.09	6.29	8.31	8.25
Gross Excess Return	-0.39	-0.63	-0.63	-1.92	-2.07	-1.15	-0.94	-0.33	-0.35
Net Excess Return	-0.39	-0.67	-0.67	-2.07	-2.28	-1.37	-1.15	-0.55	-0.56

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

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Important information

Important information

Alpha - The difference between an investment's actual returns and its expected performance, given its level of risk (as measured by beta).

Beta - An investment's sensitivity to market movements.

R-Squared - Ranges from 0 to 100 and reveals how closely an investment's returns track those of a benchmark index.

Standard Deviation - Measures how much an investment's returns are likely to fluctuate.

Sharpe Ratio - Measures how an investment balances risks and rewards. The higher the Sharpe ratio, the better the investment's historical risk-adjusted performance.

Excess Return - The difference between a manager's return and the return of an external standard such as a passive index.

Tracking Error - The standard deviation or volatility of excess returns.

Percentile rankings are based on total returns in accordance with the appropriate Morningstar peer group. Returns shown for periods of less than one year are not annualized. All returns displayed here are after Total Investment Expense of the investment option. Investment options are subject to investment risk. Shares or unit values will fluctuate and investments, when redeemed, may be worth more or less than their original cost.

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Important information

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