

Joint Meeting of the MNAA and MPC Finance, Diversity & Workforce Development ("Finance") Committees

February 12, 2025

Call to Order

February 12, 2025

Public Comment

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

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

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

Approval of Minutes

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

January 8, 2025

Chair’s Report

Andrew Byrd

Finance Committee Chair

Items for Approval

February 12, 2025 - None

Information Items

February 12, 2025

- Quarterly Retirement/OPEB/Treasury Investment Reports

Information Item

Kristy Bork, CPA, AAE
AVP, Finance

Retirement Plan

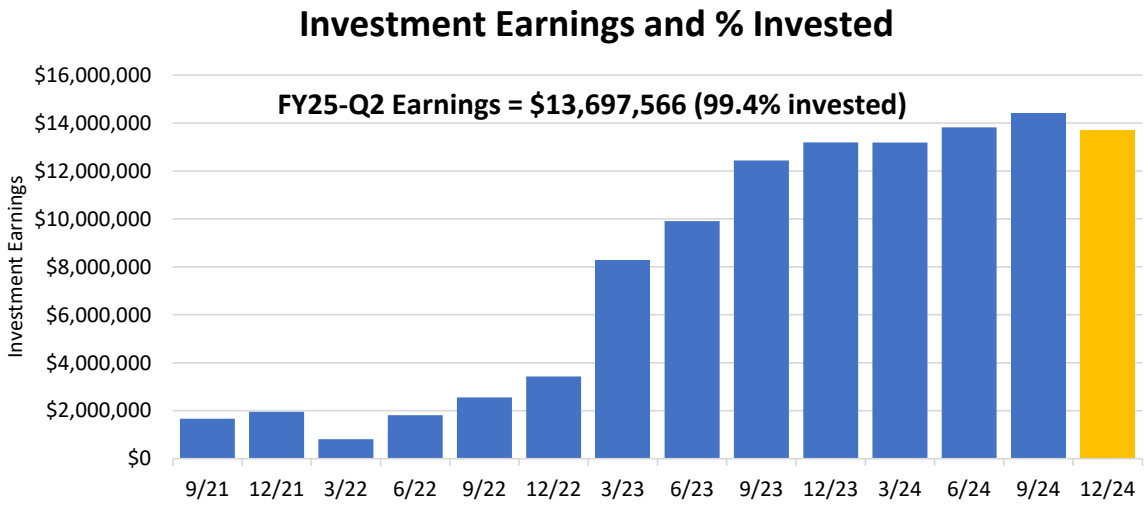
- **FY25-Q2 Market Value: $85.3M (-$3.0M)**
- Gross Return
  - FY25 Q2: -1.93%
    Net of fees -1.98%; Composite benchmark -1.62%
  - FY25 YTD: 3.67%
    Net of fees 3.57%; Composite benchmark 4.36%

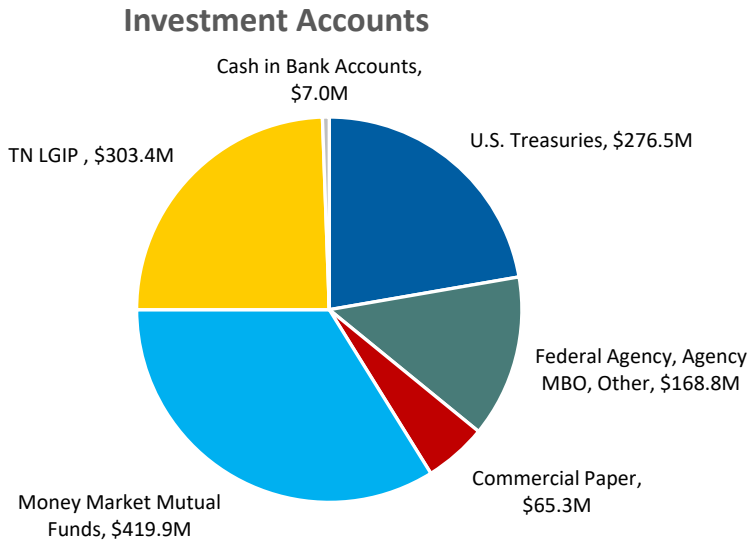
OPEB

- **FY25-Q2 Market Value $44.2M (-$1.2M)**
- Gross Return
  - *FY25 Q2: -1.81%*
    Net of fees -1.86%; Composite benchmark -1.36%
  - *FY25 YTD: 3.83%*
    Net of fees 3.73%; Composite benchmark 4.81%

Quarterly Retirement/ OPEB Investment Report

Quarter ending December 31, 2024





Quarterly Treasury Investment Report

Quarter ending December 31, 2024

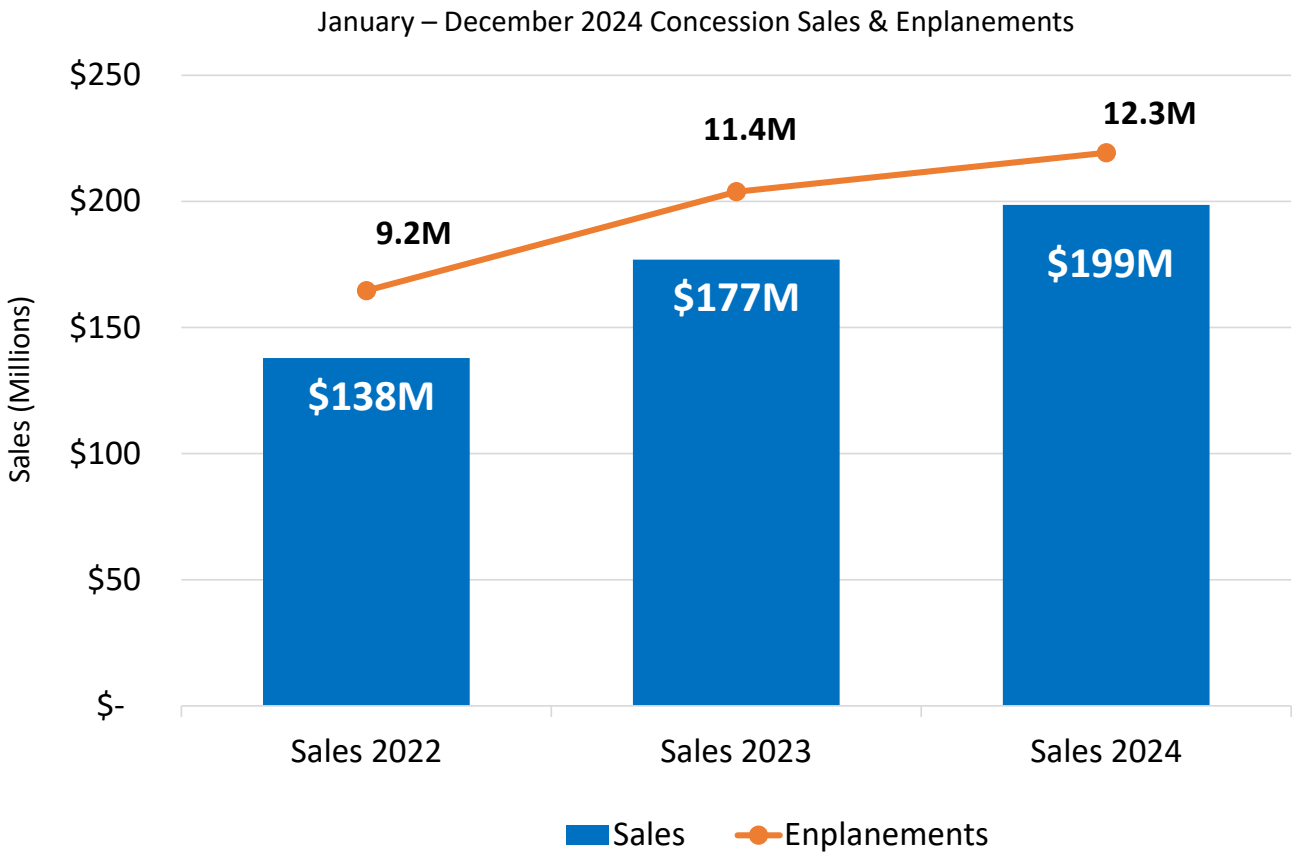
- Total available funds: $1.240B
- Funds invested: 99.4%
- Investment portfolio in compliance and meeting policy objectives
- 2Q25 combined yield: 4.32%
- Total cash & investment earnings
  - 2Q25: $13,697,566
  - 2Q24: $13,196,572
  - 2Q25 had $12M more available funds than 2Q24

- BNA Concessions Program Update
  - Quarterly Sales Report
  - Top Performing Units
  - Concourse D Extension Update

Information Item

Lisa Leyva
VP, Concessions

2024 Year End Sales are up 8.38% over 2023 (Enplanements were up 7.9%)



2024 YTD Q4 Concession Sales

Fraport:

- Sales: $190.5M
- Sales/Enplanement: $15.51

Paradies (Satellite Concourse):

- Sales: $8.1M
- Sales/Enplanement: $7.78
- Note: working on amendment to increase health of this program.

Food & Beverage Top 3

- Ole Red
- Tootsies
- The Titans Press Box

News & Gift Top 3

- Evolve by Hudson
- TN Trading Post
- West End News

Coffee Top 3

- Starbucks
- 8th & Roast (CT)
- 8th & Roast (D)

Specialty Retail Top 3

- Whiskey Trail Head
- True to TN (C)
- The Opry Shop

2024 Top Performing Units

Top 3 Overall

1. Ole Red: $774K/month
2. Evolve by Hudson: $651K/month
3. Tootsies: $517K/month

- **Status of new Concourse D Extension locations**
  - 8 new concession locations
    - 5 Food & Beverage, 3 Retail
  - All permits have been received
    - 30-day notice of turnover sent 1/30
    - All 8 Pre-con meetings have been scheduled

BNA Concessions Program Update

- ✓ 30% Design Approval Date:
  - 5/31/24
- Construction Start Date:
  - 3/4/25
- Tenant Opening Date:
  - 7/2/25



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Meeting Adjourned