

COMMITTEE MEMBERS

Trustees

Jenifer Rose, Chair
Jennifer Cunningham, Vice Chair
Richard Jay, Member
Lisa Gianoli, Member
Art Sperber, Alternate
Shaun Carey, Alternate

Staff Liaison

Randy Carlton, Chief Finance & Administration Officer

PRESIDENT/CEO

Daren Griffin, A.A.E.

GENERAL COUNSEL

Ann Morgan, Fennemore Craig

CLERK OF THE BOARD

Lori Kolacek

AGENDA

FINANCE & BUSINESS DEVELOPMENT COMMITTEE

Date: Tuesday, August 9, 2022

Time: 9:00 a.m.

Location: Reno-Tahoe International Airport, 2001 E. Plumb Lane, Reno
Admin Offices, Main Terminal Building, Second Floor

Public Meeting Notice: Notice is given in accordance with [NRS 241.020](#)

Public Attendance Options:

1. Attend the meeting at the address indicated above; or
2. **Watch on Zoom:** <https://us02web.zoom.us/j/85074035343>; **Webinar ID: 850 7403 5343**; or
3. **Dial in to listen only:** 1-669-900-6833 and enter the Webinar ID when prompted

Members of the public who require special accommodations or assistance at the meeting are requested to notify the Clerk of the Board by email at lkolacek@renoairport.com or by phone at (775) 328-6402.

Public Comment: Any person wishing to make public comment may do so in person at the Board meeting, or by emailing comments to lkolacek@renoairport.com. Comments received **prior to 4:00 p.m. on the day before the meeting** will be given to the Board for review and included with the minutes of this meeting. To make a public comment during the Zoom meeting, please make sure your computer or device has a working microphone. Use the “Chat” feature to submit a request to speak. When the time comes to make public comments, you will be invited to speak. Public comment is **limited to three (3) minutes** per person. No action may be taken on a matter raised under general public comment.

This Agenda Has Been Posted at the Following Locations:

1. Airport Authority Admin Offices, 2001 E. Plumb Lane, Reno
2. <https://www.renoairport.com/airport-authority/public-meeting-information/agendas-minutes>
3. <https://notice.nv.gov/>

Supporting Materials: Supporting materials for this agenda are available on the Airport’s website at <https://www.renoairport.com/airport-authority/public-meeting-information/agendas-minutes>, and will be available at the meeting. For further information you may contact the Board Clerk at (775) 328-6402 or lkolacek@renoairport.com.

1. INTRODUCTORY ITEMS

- 1.1 Call to Order
- 1.2 Roll Call

2. PUBLIC COMMENT

This section is for persons who wish to address the Board on matters not on the agenda. Speakers are limited to three minutes each. No matters raised may be the subject of deliberation or action.

3. APPROVAL OF MINUTES

- 3.1 July 12, 2022, Finance and Business Development Committee Meeting

4. INFORMATION / POSSIBLE ACTION ITEMS

- 4.1 Approval of Fiscal Year 2020-21 Audit Plan *(for possible action)*
- 4.2 Overview of Financial Model on Concourse Redevelopment Project *(information)*

5. ITEMS RECOMMENDED FOR APPROVAL BY THE FULL BOARD

- 5.1 Board Memo #08/2022-54: Authorization for the President/CEO to negotiate final terms and execute a five-year Nonexclusive Automated Teller Machine Concession License with two two-year extension options for ATM Services with BaumTech, LLC at the Reno-Tahoe International Airport with a minimum estimated contract value of \$400,400 *(for possible action)*
- 5.2 Board Memo #08/2022-55: Authorization for the President/CEO to negotiate final terms and execute a nine (9) month Commercial Hangar and Ground Lease and execute a 2022 Special Event License with Reno Air Racing Association, Inc. located at the Reno-Stead Airport for a total combined minimum contract value of \$192,672 *(for possible action)*
- 5.3 Board Memo #08/2022-56: Authorization for the President/CEO to execute a 5-year agreement for the Common Use Passenger Processing System (CUPPS) at the Reno-Tahoe International Airport with SITA Information Networking Computing USA, Inc. in the total amount of \$1,031,540, reflecting three purchasing actions: an administratively approved purchase of \$160,070 for kiosks, initial hardware, printers, peripherals, CUPPS Flex technology and installation, a previous Board approved purchase of \$449,190 for additional hardware, CUPPS technology, 8 months of support and services to continue the implementation of the CUPPS technology and an additional expenditure of \$422,280 for maintenance support, shipping cost, HP price increase and network equipment *(for possible action)*

6. MEMBER COMMENTS, QUESTIONS AND REQUESTS FOR AGENDA ITEMS

7. MONTHLY ADMINISTRATIVE REPORTS *(provided for reference only)*

- 7.1 Administrative Award of Contracts - Expenditures
- 7.2 Administrative Award of Contracts - Revenues
- 7.3 Financial Reporting Package
- 7.4 Investment Report-Executive Summary for the 4th Quarter ended, June 30, 2022

8. PUBLIC COMMENT

This section is for persons who wish to address the Board on matters not on the agenda. Speakers are limited to three minutes each. No matters raised may be the subject of deliberation or action.

9. ADJOURNMENT

COMMITTEE MEMBERS

Trustees

Jenifer Rose, Chair
Jennifer Cunningham, Vice Chair
Richard Jay, Member
Lisa Gianoli, Member
Art Sperber, Alternate
Shaun Carey, Alternate

Staff Liaison

Randy Carlton, Chief Finance & Administration Officer

PRESIDENT/CEO

Daren Griffin, A.A.E.

GENERAL COUNSEL

Ann Morgan, Fennemore Craig

CLERK OF THE BOARD

Lori Kolacek

DRAFT

MINUTES

FINANCE & BUSINESS DEVELOPMENT COMMITTEE

Date: Tuesday, July 12, 2022

Time: 9:00 a.m.

Location: Reno-Tahoe International Airport, 2001 E. Plumb Lane, Reno
Admin Offices, Main Terminal Building, Second Floor

1. INTRODUCTORY ITEMS

1.1 Call to Order

The meeting was called to order at 9:03 a.m.

1.2 Roll Call

Roll was taken by the Clerk of the Board. Trustee Jay was absent. Trustees Rose, Cunningham and Gianoli were present. Trustees Sperber filled in as an alternate for Trustee Jay. Trustee Carey was called as an alternate, if needed.

2. PUBLIC COMMENT

None.

3. APPROVAL OF MINUTES

3.1 June 7, 2022, Finance and Business Development Committee Meeting

Motion: Move to approve the minutes of the June 7, 2022, meeting

Moved by: Jennifer Cunningham

Seconded by: Art Sperber

Aye: Trustees Rose, Cunningham, Gianoli, Sperber

Absent: Richard Jay

Vote: Motion passed

4. INFORMATION, DISCUSSION AND/OR POSSIBLE ACTION ITEMS

None.

5. ITEMS RECOMMENDED FOR APPROVAL BY THE FULL BOARD

Trustee Rose changed the order of these items and called for item 5.3 to be heard first.

5.3 Board Memo #: 07/2022-48: Adoption of Resolution No. 559 Approving a Non-Revolver Credit Agreement for the Issuance of the Reno-Tahoe Airport Authority, Airport System Subordinate Lien Revenue Bonds, Series 2022, Subseries A (AMT), Subseries B (Non-AMT) and Subseries C (Taxable), in the Maximum Aggregate Principal Amount of \$50,000,000; and Providing the Effective Date

Randy Carlton presented this item to the Committee. The presentation explained how capital improvements are financed and discussed the bank selection process and terms. After hearing the presentation and having discussion, the Committee took the following action:

Motion: Adopt Resolution No. 559 approving a Non-Revolver Credit Agreement for the issuance of the Reno-Tahoe Airport Authority, Airport System Subordinate Lien Revenue Bonds, Series 2022, Subseries A (AMT), Subseries B (Non-AMT) and Subseries C (Taxable), in the Maximum Aggregate Principal Amount of \$50,000,000; and Providing the Effective Date

Moved by: Jennifer Cunningham

Seconded by: Lisa Gianoli

Aye: Trustees Rose, Cunningham, Gianoli, Sperber

Absent: Richard Jay

Vote: Motion passed

5.1 Board Memo #: 07/2022-46: Authorization for the President/CEO to award a contract for the purchase of a Bucher Municipal CityCat 5006 Compact Sweeper, to Bucher Municipal North America, Inc. in the amount of \$259,619

Dave Derie presented this item to the Committee. The presentation detailed the new sweeper that is recommended for purchase. After hearing the presentation and having discussion, the Committee took the following action:

Motion: Authorize the President/CEO to award a contract for the purchase of a Bucher Municipal CityCat 5006 Compact Sweeper, to Bucher Municipal North America, Inc. in the amount of \$259,619

Moved by: Art Sperber

Seconded by: Jennifer Cunningham

Aye: Trustees Rose, Cunningham, Gianoli, Sperber

Absent: Richard Jay

Vote: Motion passed

5.2 Board Memo #: 07/2022-47: Adoption of Resolution No. 558 amending Resolution No. 556, Establishing the Airport Rates and Charges for Fiscal Year 2022-23 to allow for a phase-in of the rate increase as to scheduled shuttles and to fix a clerical error

Brandon Mikoleit presented this item to the Committee. This new Resolution corrects a clerical error relating to the Service Facility Land Rent and adjusts the previous shuttle per trip rate. After hearing the presentation and having discussion, the Committee took the following action:

Motion: Adopt Resolution No.558: amending Resolution Number 556 establishing the Airport Rates and Charges for Fiscal Year 2022-23

Moved by: Art Sperber

Seconded by: Jennifer Cunningham

Aye: Trustees Rose, Cunningham Gianoli, Sperber

Absent: Richard Jay

Vote: Motion passed

5.4 Board Memo #: 07/2022-51: Authorization for the President/CEO to purchase equipment and implementation services related to the installation of a Common Use Passenger Processing System (CUPPS) Project at RNO in the amount of \$449,190

[Trustee Gianoli left the meeting at 10:00. Trustee Carey filled in as alternate for this vote.]

Adam Tennant presented this item to the Committee. The presentation discussed the significant constraints being experienced at the ticketing counters and boarding gates, and explained the proposed purchase of equipment and implementation services for a shared/common use (CUPPS) system project. After hearing the presentation and having discussion, the Committee took the following action:

Motion: Authorize the President/CEO to purchase equipment and implementation services related to the installation of a Common Use Passenger Processing System (CUPPS) Project from SITA Information Networking Computing USA, Inc in the amount of \$449,190

Moved by: Jennifer Cunningham

Seconded by: Art Sperber

Aye: Trustees Rose, Cunningham, Carey, Sperber

Absent: Richard Jay

Vote: Motion passed

6. MEMBER COMMENTS, QUESTIONS AND REQUESTS FOR AGENDA ITEMS

Trustee Rose requested monthly updates on the nonrevolving line of credit, if appropriate.

7. MONTHLY ADMINISTRATIVE REPORTS *(provided for reference only)*

7.1 Administrative Award of Contracts - Expenditures

7.2 Administrative Award of Contracts - Revenues

7.3 Financial Reporting Package

There was no discussion on these items.

8. PUBLIC COMMENT

None.

9. ADJOURNMENT

The meeting was adjourned at 10:02 a.m.

DRAFT

Administrative Report

Date: August 9, 2022
To: All Board Members
From: Daren Griffin, President/CEO
Subject: Approval of Fiscal Year 2022-2023 Audit Plan

BACKGROUND

Attached is the Fiscal Year (FY) 2022-2023 Audit Plan for Review and Approval by the Finance and Business Development Committee.

DISCUSSION

This plan sets forth the scheduled activities of the Reno-Tahoe Airport Authority (RTAA), Internal Audit Department for the period of July 1, 2022 through June 30, 2023. The Audit Plan is to be approved by the Finance and Business Development Committee, in accordance with Resolution No. 426.

This Administrative Report requests formal approval of the Audit Plan by the Finance and Business Development Committee.

**RENO-TAHOE
AIRPORT AUTHORITY**

INTERNAL AUDIT DIVISION

Audit Plan

August 9, 2022

For the Period of July 1, 2022
through June 30, 2023

Introduction

This plan sets forth the scheduled activities of the Reno-Tahoe Airport Authority's (RTAA) Internal Audit Department for the period of July 1, 2022 through June 30, 2023. The purpose of the plan is to present the overall objective and responsibilities of the Internal Audit Department; its access to information; the issuance of audit reports; and the role of external auditors. Lastly, it establishes the priority of audit activities for the 2022/2023 audit cycle.

Objective

The objective of the Internal Audit function is to assist the Management and the Board of Trustees the effective execution of their responsibilities by providing independent and objective appraisals, analysis, recommendations, and other pertinent information to add value and improve the RTAA's operations.

Responsibilities

The Internal Audit Department is responsible for:

Assuring compliance with the RTAA's fiscal policies and regulations regarding revenues, expenses, budgets, contracts, and lease agreements;

Evaluating the efficiency and effectiveness of the RTAA's operations and safeguarding of assets;

Reviewing internal control structures to ensure compliance with management policies, procedures, laws, and regulations;

Participating in the review of planning, design, and development of accounting and internal controls;

Providing the Chief Finance and Administration Officer and Finance and Business Development Committee with timely reports of audit findings, analysis, and recommendations;

Surveying department leaders to determine risk thresholds to help develop an inclusive Audit Plan in subsequent years; and,

Performing special assignments as needed.

Access to Information

The Internal Audit Department is given specific authority by the Chief Finance and Administration Officer to access all records, personnel, and property of the RTAA, in accordance with established procedures for such access. In addition, agreements with tenants, concessionaires, and other parties doing business with the RTAA include a “Right to Audit” clause, which gives the RTAA access to all accounts and financial records, including general ledgers, source documents, and records, to be able to verify gross revenues and concession revenues calculated, in addition to evidence of insurance and security deposits.

Audit Reports

Audit activities are reported to the Chief Finance and Administration Officer and the Finance and Business Development Committee in verbal and written formats, during and following the conclusion of an audit activity. Interim or verbal updates are issued as needed. The Internal Audit Department reports directly to the Chief Finance and Administration Officer to facilitate timely reporting and expedited action whenever it becomes necessary. Independence and objectivity are maintained by the dotted line on the Organizational Chart to the Finance and Business Development Committee, allowing the Internal Audit Department to report directly to the Committee if circumstances warrant such reporting, and to report as needed at the monthly Finance and Business Development Committee meetings.

External Auditors

The RTAA’s Financial Statements are audited by an independent qualified firm of Certified Public Accountants in accordance with *Generally Accepted Government Auditing Standards* (also known as the “Yellow Book”) issued by the Comptroller General of the United States and the Government Accountability Office. In addition, it audits compliance with the types of compliance requirements that could have a direct and material effect on the RTAA’s major federal programs in accordance with various audit guidelines. It also audits the RTAA’s compliance with the Passenger Facility Charge Program requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies* issued by the Federal Aviation Administration.

Audit Plan

The scope of the Internal Audit Department’s work is set forth each year in the Audit Plan. The Audit Plan is approved by the Finance and Business Development Committee, in accordance with Resolution No. 426.

The Audit Plan is created using the Institute of Internal Auditors’ Implementation Guide 2010 – Planning and the Practice Guide – Developing a Risk-based Internal Audit Plan.

In developing the Audit Plan, each Chief Executive was met with to determine their areas of concern. In addition, an “audit universe” was created representing a list of all the possible audits that could be

performed. Each audit area is assigned a risk score based on the probability and impact of six specific Risk Factors: Strategic, Financial, Operational, Compliance, Reputational, and Fraud. The areas with the highest risk scores are evaluated for the time since last audit, strength of internal controls, and auditor expertise to determine which areas to audit for the coming year. Following is the proposed Audit Plan for FY 2023:

| PROPOSED | | |
|--|---------------------------------|------------------|
| FY 2022-23 Audit Plan: Hourly Detail | | |
| | | Internal Auditor |
| Audit Assignments | <i>Hours Available Per Year</i> | <i>2080</i> |
| External Audit Assignments | | |
| Revenue Audits | | 100 |
| External Audit Assignment Hours | | 100 |
| Internal Audit Assignments | | |
| Parking Operations and Revenue | | 1160 |
| IT User Controls/Access | | 120 |
| P-Card Audit | | 80 |
| Total Internal Audit Assignment Hours | | 1360 |
| Administrative Control Audits | | |
| Travel Expense Reports | | 10 |
| MAG Year End Reconciliations/True Ups | | 100 |
| Special Assignments | | 20 |
| Total Administrative Control Audits | | 130 |
| Internal Review | | |
| Risk Analysis | | 40 |
| Policy & Procedures Review | | 10 |
| Munis | | 20 |
| Special Assignments | | 70 |
| Total Internal Review & Adm. Control Hours | | 140 |
| Total Audit Assignment Hours | | 1730 |
| Administrative Assignments | | |
| Management, Department, and Committee Meetings | | 10 |
| Administrative and Internal Meetings | | 20 |
| Budget Preparation and Presentation | | 20 |
| Holiday, Vacation and Sick Leave Estimate | | 208 |
| Conference and Training Hours | | 92 |
| Total Administrative Hours | | 350 |
| Total Hours for Annual Audit Plan | | 2080 |

Board Memorandum

To: All Board Members

Memo #: 08/2022-54

From: Daren Griffin, President/CEO

Subject: Authorization for the President/CEO to negotiate final terms and execute a five-year Nonexclusive Automated Teller Machine Concession License with two two-year extension options for ATM Services with BaumTech, LLC at the Reno-Tahoe International Airport with a minimum estimated contract value of \$400,400

STAFF RECOMMENDATION

Staff recommends that the Board of Trustees (Board) authorize the President/CEO to negotiate final terms and execute a five-year Nonexclusive Automated Teller Machine (ATM) Concession License (License) with two (2) two-year extension options with BaumTech, LLC (BaumTech). BaumTech will provide ATM machines and services at the Reno-Tahoe International Airport (RNO) with a minimum estimated contract value of \$400,400.

PURPOSE

The purpose of this action is to obtain Board approval for the President/CEO to negotiate final terms and execute a five-year License with two (2) two-year options with BaumTech to provide ATM services at RNO.

This action is in support of Strategic Priority #5: Financial Diversification and Growth and Strategic Priority and #6 – Provide a Positive Environment and Experience for All, as identified in the Reno-Tahoe Airport Authority (RTAA) Fiscal Year (FY) 2019-2023 Comprehensive Strategic Plan.

BACKGROUND

The ATM Concession at RNO has been managed and operated by Wells Fargo Bank, N.A. (Wells Fargo) under a Nonexclusive Automated Teller Machine Concession License since July 1, 2013. The initial five (5) year term of the Wells Fargo license expired June 30, 2018. Wells Fargo exercised both two (2) year extensions which brought the final contract expiration to June 30, 2022. They have been in month-to-month holdover since July 1, 2022.

This recommendation is a result of two independent solicitations. The first Request for Proposals (RFP) was issued on February 23, 2022 to acquire new ATM services at RNO. The solicitation was published on the Nevada Government eMarketplace (NGEM) and the RTAA's website. A legal ad for this solicitation was issued in the Reno Gazette Journal, and to supplement the legal

advertising outreach, staff ran advertising in the American Association of Airport Executives (AAAE), including the Southwest Chapter (SWAAAE), Airports Council International-North America (ACI-NA), and Airport Experience News (AXN). A notice of the solicitation was also emailed directly to those who had requested to be included on the RTAA's ATM Interested Parties List.

This RFP, #21/22-09, received two (2) proposals; however, one (1) was deemed non-responsive from Golden Paradise, as the proposal did not include or acknowledge the required addendum. The evaluation committee, comprised of RTAA staff members from commercial business, marketing and public affairs, operations, and finance, believed it was in the best interest of the RTAA to reject the single submitted proposal from BaumTech to go back to the market with another RFP with the intent of receiving more responses. Subsequently, the RTAA issued a slightly revised solicitation under RFP #21/22-23 on May 2, 2022 with notifications and advertisements on the same platforms as the first.

Both RFPs required Respondents to meet minimum qualifications including the following: demonstrating the ability to successfully own, operate and manage an ATM network of at least twenty-five (25) ATM machines that together generate a minimum annual gross revenue of Five Hundred Thousand Dollars (\$500,000.00) over a period of three (3) or more continuous years within the last five (5) years, preferably at a high-volume location such as a mall, airport, or other location comparable in size and complexity to RNO, and a minimum acceptable financial offer to the RTAA of no less than One Hundred Ten Thousand Dollars (\$110,000.00). The second solicitation was revised to expanded on the ability for responses to include a lower proposed annual fee or Minimal Annual Guarantee (MAG) and/or combination of MAG and revenue share without being disqualified based solely on a proposal indicating a different fee structure or rate. The flexibility with proposed fee structures was based on the recent national shift to more cashless transactions, resulting in fewer transactions at ATM's. Conversely, RNO's gaming concession results in a higher level of ATM usage compared to other airports and venues due to the nature of gaming's cash-based transactions; therefore, the second solicitation was revised to include a greater focus on the ATM program's connection to RNO's prominent gaming concession as justification to maintain a concession fee.

The RTAA received three (3) proposals to the second ATM RFP issued, #21/22-23; one (1) BaumTech was again deemed responsive to the RFP requirements, and two (2) proposals were deemed non-responsive. The two (2) non-responsive proposals were from Euronet USA, LLC (Euronet) and Wells Fargo. Euronet was deemed non-responsive due to the lack of a surety bond which was required to be submitted with the proposal. Wells Fargo was deemed non-responsive due to the lack of a surety bond, as well as a lack of acknowledgment of the posted RFP addendum.

DISCUSSION

The primary scope of ATM services requested in the RFP included providing and operating no fewer than four (4) ATMs with locations required near prominent gaming areas and in the concourse connector, and the ability to operate and maintain ATMs twenty-four (24) hours each day, seven (7) days per week. Respondents were also required to have a local presence or service agreement to ensure timely response for the repair and stocking of ATM equipment.

After reviewing the written qualifications and analyzing the fee proposal, the evaluation committee decided to interview BaumTech to confirm they could meet the primary scope and ensure their operation would be of value to the RTAA and RNO passengers. The evaluation committee elected to move forward with the recommendation to award the License to BaumTech based on the submitted proposal, interview, and the following factors:

- Qualifications and experience
- Financial capacity and responsibility
- References and current ATM client base
- Customer service performance indicators
- Transition plan and implementation
- Technology, equipment, and service delivery

BaumTech is working to partner with a local financial institution for ATM branding. The ATMs will be branded with Metabank as BaumTech's established partner and financial institution sponsor bank until a local partnership is established.

If approved, the new License term will commence on September 1, 2022.

COMPANY BACKGROUND

BaumTech currently has a presence in over 34 states with 700+ ATMs in operation throughout the United States. Their management and technical staff have extensive and long-term experience in the ATM industry, with current operations spanning across the public sector, in airports, transit facilities, and major hospitals, including MD Anderson in Houston, TX, and UMC in New Orleans. BaumTech currently operates in seven airport locations, which includes Nashville Metropolitan Transit Authority, Louis Armstrong New Orleans International Airport, San Diego International Airport, Kansas City Airport, Newport News/Williamsburg Airport, McAllen Airport, and Jacksonville International Airport. BaumTech operates ATMs on the behalf of financial institutions including Campus Federal, Fidelity Bank, UNO Credit Union, Iberia Bank, First Horizon Bank, and Gulf Coast Bank.

In 2019, the number of annual transactions processed by BaumTech exceeded 2,400,000 transactions – an average of 200,000+ transactions per month. BaumTech has a history of financial stability with demonstrated consistent growth in both revenue and client base each year since inception. During the height of the pandemic, BaumTech successfully maintained all full-time employees and did not incur reductions. Although numbers were significantly impacted due to COVID in 2021, they quickly ramped back up towards strong transaction volume by year-end. BaumTech is currently scaling up their corporate staff structure and continuously increasing contracted partnerships to provide broader solutions and services to their partners.

FISCAL IMPACT

License Financial Terms:

- 5-year License with two (2) 2-year extension options
- Transaction surcharge fee not to exceed \$3.50 per cash withdrawal transaction
- Revenue share to RTAA of 45% of BaumTech's transaction surcharge revenue

- Minimum Annual Guarantee (MAG) to be established in year two (2) based on 85% of total transaction surcharge revenue paid to the RTAA in year one (1)

The following table provides the minimum ATM Concession revenue to the RTAA for the 5-year term, through August 31, 2027, based on the terms proposed by BaumTech:

| BAUMTECH ESTIMATED 5 YEAR CONTRACT VALUE | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|--------------|
| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | TOTAL |
| Projected Revenue/ Estimated MAG | \$91,000 | \$77,350 | \$77,350 | \$77,350 | \$77,350 | \$400,400 |

COMMITTEE COORDINATION

Finance and Business Development Committee.

RECOMMENDED MOTION

Staff recommends that the Board adopt the following motion:

“It is hereby moved that the Board of Trustees authorize the President/CEO to negotiate final terms and execute a five-year Nonexclusive Automated Teller Machine Concession License with two (2), two-year extension options for ATM Services with BaumTech, LLC at the Reno-Tahoe International Airport with a minimum estimated contract value of \$400,400.”

Board Memorandum

To: All Board Members

Memo #: 08/2022-55

From: Daren Griffin, President/CEO

Subject: Authorization for the President/CEO to negotiate final terms and execute a nine (9) month Commercial Hangar and Ground Lease and execute a 2022 Special Event License with Reno Air Racing Association, Inc. located at the Reno-Stead Airport for a total combined minimum contract value of \$192,672

STAFF RECOMMENDATION

Staff recommends that the Board authorize the President/CEO to negotiate final terms and execute a nine-month Commercial Hangar and Ground Lease (Lease) and execute a 2022 Special Event License (License) with Reno Air Racing Association Inc. (RARA) located at the Reno-Stead Airport (RTS). The new Lease would expire May 31, 2023. The event License would be valid to hold National Championship Air Races (Event) in 2022.

PURPOSE

The purpose of this action is twofold: (1) to execute a nine-month commercial hangar and ground Lease for facilities and hangar that serve as RARA's headquarters at RTS; (2) to execute the License with RARA to hold National Championship Air Races (Event) in 2022 at RTS. The annual Event is held in September.

This action is in support of the Reno-Tahoe Airport Authority (RTAA) Strategic Priority # 2: General Aviation, as adopted in the RTAA Fiscal Year (FY) 2019-2023 Comprehensive Strategic Plan.

BACKGROUND

Historically the Lease and License for both Pylon Racing Seminar (PRS) and NCAR are brought as one package to the Board in the Spring of each year. At the May 2022 Board meeting, only the PRS license was presented and approved as there was still an outstanding insurance item that impacted the Lease and Event License. The RTAA has absolute discretion to grant or deny a License to RARA, and if granting, may do so on such terms as it deems appropriate in light of the RTAA's primary function: operating an airport. The NCAR is not covered under the RTAA's umbrella insurance policy. The RTAA believes that the minimum insurance for the Event is Three Hundred Million. In past years, when RARA had difficulty obtaining this amount of insurance, the RTAA obtained and paid for on RARA's behalf the required additional insurance for the Event. Due to changes in the insurance market, the RTAA is no longer able to obtain

such additional coverage for the 2022 Event. RARA was notified that it would be required to procure insurance for the Event in the amount of Three Hundred Million as a condition for the granting of the License. RARA has obtained the additional required insurance coverage and provided the RTAA a certificate of insurance, which certificate has been approved by the RTAA's insurance broker. For this reason, staff is recommending approval of a new Lease and License for the 2022 Event.

At the May 2021 Board meeting, the Board approved the COVID-19 2021 Relief Program (Program). Most of the Program was focused on the 2021 Events, but a portion of the Program proposed that RARA provide or deliver services to offset a portion of the rent (\$41,666.67) during the 2022 Event. The RTAA will receive the benefits of these Event Trade Services during the 2022 Event. The benefits will include tickets, programs, and other merchandise all of which would have been purchased by the RTAA during a typical Event.

Lease

The current Lease between the RTAA and RARA expired on May 31, 2022. RARA has been in month-to-month hold-over status since June 1st, 2022. RARA leases several hangars and various parcels of land at RTS from the RTAA. Hangar 5, one of the few RTAA-owned hangars at RTS, serves as RARA's year-round headquarters; Buildings 4001 and 4002 (owned by the RTAA) are also part of the Leased Premises. In addition, the current Lease includes ground rent from RARA for its hangar located between Buildings 4001 and 4002, and for the land under its spectator bleachers. Exhibit A illustrates the Premises occupied by RARA.

License

In May 2022, the Board approved the 2022 PRS License. The 2022 PRS License between the RTAA and RARA was effective June 1, 2022 and expired June 30, 2022. The proposed new License covers the 2022 Event in September.

DISCUSSION

The Board and staff recognize that the Event has social and economic importance to northern Nevada, including but not limited to, the benefits of the Event to tourism in Reno, Sparks and Washoe County and in general, benefits to local charitable organizations and benefits to taxpayers from Event revenues. RARA held a successful 2021 Event after the cancelation of the 2020 Event due to COVID-19.

Historically RARA is granted a Lease for twelve-months. This nine-month Lease will allow RARA to return their regular Lease and License cycle in 2023. The current terms and conditions of the License and Lease will apply for the duration of this new License and Lease. A summary of the proposed Lease and License terms are outlined in the Exhibit B.

///

FISCAL IMPACT

Lease

A 3% CPI increase has applied to the new Lease rates. The table below outlines the minimum revenue over the proposed nine-month Lease:

| Premises | Premises (Square Feet) | Base Rent (per Square Foot per Month) | Monthly Rent | Total Rent for Lease Term |
|--|-----------------------------------|--|---------------------|--|
| Hangar 5: Hangar and Office Space | 39,600 | \$0.31 | \$12,469 | \$112,221 |
| Exclusive Outdoor Parking/ Storage | 43,560 | \$0.02 | \$764 | \$6,876 |
| Hangar 4001 | 4,860 | \$0.26 | \$1,275 | \$11,475 |
| Hangar 4002 | 5,204 | \$0.26 | \$1,365 | \$12,285 |
| Ground: RARA Hangar | 5,265 | \$0.02 | \$120 | \$1,080 |
| Ground: Bleachers | 47,514 | \$0.01 | \$415 | \$3,735 |
| Total Revenue (9 Months) | | | | \$147,672 |

License

The proposed License fee for the 2022 Event is \$45,000. The License fee has remained unchanged since 2019. The 2022 License Fee of \$45,000 is due by September 1, 2022.

RARA will be responsible for any and all utility charges incurred in connection with each Event directly to the utility provider, if separately metered, or reimburse the RTAA for such charges, if paid by the RTAA on RARA's behalf or on account of RARA. Any reimbursement for utilities shall be promptly paid by RARA to the RTAA within thirty (30) days from the due date of the invoice from RTAA.

The minimum contract value for the Lease and 2022 License is \$192,672.

COMMITTEE COORDINATION

Finance and Business Development Committee

RECOMMENDED MOTION

Staff recommends that the Board adopt the following motion:

“It is hereby moved that the Board authorize the President/CEO to negotiate final terms and execute a nine-month Commercial Hangar and Ground Lease and negotiate final terms and execute a 2022 Special Event License with Reno Air Racing Association Inc. located at the Reno-Stead Airport with a total combined minimum contract value of \$192,672.

Board Memorandum

To: All Board Members

Memo #: 08/2022-56

From: Daren Griffin, President/CEO

Subject: Authorization for the President/CEO to execute a 5-year agreement for the Common Use Passenger Processing System (CUPPS) at the Reno-Tahoe International Airport with SITA Information Networking Computing USA, Inc. in the total amount of \$1,031,540, reflecting three purchasing actions: an administratively approved purchase of \$160,070 for kiosks, initial hardware, printers, peripherals, CUPPS Flex technology and installation, a previous Board approved purchase of \$449,190 for additional hardware, CUPPS technology, 8 months of support and services to continue the implementation of the CUPPS technology and an additional expenditure of \$422,280 for maintenance support, shipping cost, HP price increase and network equipment

STAFF RECOMMENDATION

Staff recommends that the Board authorize the President/CEO to execute a bundled agreement for the purchase of equipment, related peripherals and support related to the installation and maintenance of the Common Use Passenger Processing System (CUPPS) Project at the Reno-Tahoe International Airport with SITA Information Networking Computing USA, Inc (SITA). The bundled agreement would include prior administrative and board-approved purchases of \$609,260 and an additional amount of \$422,280 for maintenance support, shipping cost, HP price increase and network equipment for a total contract value of \$1,031,540.

PURPOSE

The purpose of this action is to execute a bundled agreement with SITA for the shared/common use (CUPPS) system project at the Reno-Tahoe International airport.

This action is in support of the Reno-Tahoe Airport Authority (RTAA) Strategic Priority #3, Facilities for the Future and is a key element in the modernization of the technical infrastructure. This is an important enabling project for future construction at RNO to provide flexibility and continuity of passenger and airline service at the ticket counters and boarding gates.

BACKGROUND

On May 19, 2022 the Board approved the FY23 Capital Budget, which included Shared Use Phase 1 (Phase 1) with a budget of \$2,535,000 for procurement and installation of CUPPS, as well as supporting services and infrastructure. The Shared Use Phase 1 effort was intended to be

implemented in a single phase at all non-signatory ticket counters and gates starting in January 2023 to increase airline operational flexibility and accommodate additional airlines. Staff selected SITA for this project under NRS 332.115, which provides exemptions to competitive solicitation for computer hardware, software, and maintenance. Any purchases relating to SITA complies with the exemption.

SITA is our current provider for the Flight Information Display System (FIDS), Baggage Information Display System (BIDS), and Public Announcement (PA) system used through-out the airport. Using SITA for this additional functionality reduces cost and increases RNO efficiency with a seamless integration to the FIDS, BIDS, GIDS and PA (public announcement) system. Time to procure and implement has been reduced since SITA is an established vendor and is very familiar with our airport operations.

During this time, Spirit Airlines was in the process of site inspection to establish new service to Las Vegas with a start date of August 10, 2022. On June 21, 2021, RTAA was made aware that due to Spirit Airlines' business model requiring kiosks, and the RTAA's conflicting timing of common use kiosk installation, Spirit Airlines would postpone their start of operations at RNO until CUPPS technology was implemented. With Spirit Airlines' possible postponement and RTAA's desire to not delay the start date, staff immediately accelerated a portion of Phase 1 by engaging SITA to determine the feasibility of implementing CUPPS in less than 45 days.

On June 23, 2022, SITA, RTAA and Spirit Airlines met, created a mutually agreeable plan subject to SITA's ability to deliver the necessary equipment and installation, and committed to the CUPPS implementation to be completed by August 10, 2021.

On June 30, 2022, purchase orders totally \$160,070 were executed to purchase four (4) ticket hall kiosks for \$65,296 and initial hardware, printers, peripherals, CUPPS Flex technology and installation in the amount of \$94,144 to meet the needs of the Spirit Airlines start date.

Since Phase 1 started earlier than planned, and there were financial and procurement logistics benefits to acquiring equipment for Phase 1 quickly, the Board, on July 14, 2022, approved the purchase of the additional hardware, CUPPS technology, 8 months of support and services to continue the implementation of the CUPPS technology in the amount of \$449,190. This allowed Staff to continue the Phase 1 CUPPS installation at additional gates and ticket counters.

This project has moved very quickly and required some entrepreneurial thinking and actions to accomplish implementation of a CUPPS system in such a short timeframe. A normal implementation of a CUPPS system can take 18-24 months. This was accomplished in less than 45 days with the cooperation of SITA, Spirit Airlines, Barich Inc. and RTAA staff. This is a testament to teamwork, partnership and a lot of out-of-the box thinking.

DISCUSSION

Staff is now requesting authorization for the CEO to execute a 5-year agreement with SITA that would bundle all prior administrative and board-approved purchase orders into a single contract, as well as an additional expenditure of \$422,280 to include 60-months of maintenance support, shipping cost, HP price increase and network equipment. While bringing only one CUPPS contract with SITA to the Board is always preferable, this was not possible given Spirit's

deadline. Although the previously purchased items have been approved, SITA asks that the RTAA execute one agreement combining all of the purchases. This contract will total \$1,031,540, although the only amount not previously approved by the Board totals \$422,280.

In summary, the total Phase 1 SITA agreement is \$1,031,540 and is comprised of the prior administrative expenditure of \$160,070 and the prior Board approval of \$449,190 plus the current request of \$422,280 for maintenance support, shipping cost, HP price increase and network equipment. The remaining \$1,503,460 of the Board approved FY23 Capital Budget of \$2,535,000 will be allocated toward millwork, infrastructure, and other supporting needs to complete Phase 1. Staff is currently in planning and design for millwork. Formal solicitations will be issued as needed for any items that are not computer hardware, software, and maintenance such as the millwork and electrical contracting.

There may be additional requests presented to the Board of Trustees for infrastructure, data and power distribution needs, equipment room modifications, and millwork for the boarding gate and ticket counters among other items. Local resources will be used as much as possible for all aspects of this project.

COMPANY BACKGROUND

SITA is a multinational information technology company providing IT and telecommunication services to the air transport industry. Founded in 1949 and based in Geneva, Switzerland, the company provides its services to around 2,500 customers worldwide, which it claims is about 90% of the world's airline business. Revenue is reported at \$1.80 billion. The RNO account management is supported from the Oakland, California office.

FISCAL IMPACT

As noted above, the Phase 1 SITA bundled agreement totals \$1,031,540 and includes administratively approved kiosks, initial hardware, printers, peripherals, CUPPS Flex technology and installation in the amount of \$160,070, a previous Board approved purchase of \$449,190 for additional hardware, CUPPS technology, 8 months of support and services to continue the implementation of the CUPPS technology and the additional expenditure of \$422,280 for maintenance support, shipping cost, HP price increase and network equipment set forth in this memo.

COMMITTEE COORDINATION

Finance and Business Development Committee

RECOMMENDED MOTION

Staff recommends that the Board adopt the following motion:

It is hereby moved that the Board authorize the President/CEO to execute a 5-year agreement with SITA Information Networking Computing USA, Inc for the Common Use Passenger Processing System (CUPPS) at the Reno-Tahoe International Airport in the total amount of \$1,031,540, reflecting three purchasing actions: an administratively approved purchase of \$160,070 for kiosks,

initial hardware, printers, peripherals, CUPPS Flex technology and installation, a Board approved purchase of \$449,190 for additional hardware, CUPPS technology, 8 months of support and services to continue the implementation of the CUPPS technology and an additional expenditure of \$422,280 for maintenance support, shipping cost, HP price increase and network equipment.

Administrative Report

Date: August 9, 2022
To: All Board Members
From: Daren Griffin, President/CEO
Subject: Administrative Award of Contracts (Expenditures) Pursuant to Resolution No. 557 for the Month of July 2022

BACKGROUND

At the July 14, 2022, Board of Trustees' Meeting of the Reno-Tahoe Airport Authority, the Board approved Resolution No. 557 authorizing the President/CEO to award contracts for:

- budgeted professional services when the estimated amount to perform the work is \$200,000 or less, and approve amendments to professional services agreements where the sum of the total net of amendments per professional services agreement does not to exceed \$50,000, as well as all Work Orders associated with Construction Management and Administration when any single Work Order does not exceed \$250,000; and
- budgeted goods, materials, supplies, equipment, technical services, and maintenance contracts when the estimated amount to perform the contract, including all change orders, is \$250,000 or less; and
- budgeted construction contracts when the estimated amount to perform the work is \$500,000 or less, and approve change orders to construction contracts where the sum of the total net of change orders per contract does not exceed \$250,000; and
- all construction contracts exceeding \$500,000 must be approved by the Board of Trustees along with an Owner's Contingency; additionally, if the Board of Trustees originally approved the construction contract, any construction change order exceeding the sum of the total of the contract and Owner's Contingency must also be approved by the Board.

DISCUSSION

Resolution No. 557 requires that the President/CEO provide the Board of Trustees with a monthly administrative report setting forth a list of goods, materials, supplies, equipment, technical services, maintenance contracts, construction contracts, and professional services agreements in excess of \$25,000 and approved administratively as a result of this Resolution. Further, all construction change orders, and professional services agreements amendments approved administratively as a result of this Resolution shall be included in a separate administrative report regardless of value.

July 2022 – Agreements and POs in Excess of \$25,000

| Date | Name of Company | Dollar Amount | Description | Funding Source | Department / Division |
|----------|------------------------------|---------------|--|----------------|----------------------------|
| 07/08/22 | SITA | \$94,146.68 | A PO was issued for Common Use Phase 1a | FY23 CIP | Information Technologies |
| 07/12/22 | Delta Fire Systems | \$34,636.00 | A Contract was issued for Annual Maintenance Services Contract for Annual Fire Sprinkler and Fire Alarm Testing. | FY23 O&M | Facilities & Maintenance |
| 07/12/22 | Vertiv Corporation | \$43,661.65 | A Contract was issued for Annual Maintenance Services Contract for Uninterrupted Power Supply (UPS) Services. | FY23 O&M | Facilities & Maintenance |
| 07/13/22 | Intermountain Slurry Seal | \$73,340.00 | A contract was issued for RNO Pavement Maintenance Project. | FY22 CIP | Engineering & Construction |
| 07/13/22 | Trane U.S. Inc. | \$61,655.00 | A contract was issued for Annual Maintenance Services Contract for Chillers in HVAC Plant. | FY23 O&M | Facilities & Maintenance |
| 07/14/22 | Brady Companies, LLC | \$69,594.50 | This is the 3 rd and final one-year extension to the base contract derived from the Invitation to Bid #19/20-16 for Janitorial Paper, Can Liners, and Supplies. | FY23 O&M | Facilities & Maintenance |
| 07/14/22 | Waxie Enterprises, LLC | \$115,672.00 | This is the 3 rd and final one-year extension to the base contract derived from the Invitation to Bid #19/20-16 for Janitorial Paper, Can Liners, and Supplies. | FY23 O&M | Facilities & Maintenance |
| 07/14/22 | Graybar | \$27,905.84 | A PO was issued to replace two Emon Panels and all meters within. Includes one day of service with an Emon technician and software upgrade | FY23 O&M | Facilities & Maintenance |
| 07/20/22 | State of Nevada PEBP | 127,200.00 | A contract was issued for annual subsidy for retirees enrolled in PEBP | FY23 O&M | People Operations |
| 07/20/22 | Manpower Temporary Services | \$69,500.00 | A contract was issued for FY 2023 Seasonal landscaping Maintenance temporary workers | FY23 O&M | Airfield Maintenance |
| 07/26/22 | Municipal Emergency Services | \$29,999.96 | A PO was issued for four (4) SCBA Air Pak units with accessories | FY23 O&M | Fire |
| 07/28/22 | Brady Industries | \$40,800.69 | A PO was issued for one (1) Tennant T-16 Scrubber | FY23 O&M | Facilities & Maintenance |

July 2022 – Change Orders and Amendments

| Date | Name of Company | Dollar Amount | Description | Funding Source | Department / Division |
|----------|----------------------------|---------------|---|----------------|-----------------------|
| 06/29/22 | Hutchinson & Steffen, PLLC | \$2,100 | Amendment #2 to the PSA for Labor Negotiations Consultant. Exceeded authority by \$2,100 as Amendment #1 was for \$50,000. New contract is being negotiated for FY23. Total revised PSA including this Amendment is \$82,100. | FY22 O&M | People Operations |

| Date | Name of Company | Dollar Amount | Description | Funding Source | Department / Division |
|----------|--------------------------------|---------------|--|----------------|----------------------------|
| 07/12/22 | Kimley Horn & Associates, Inc. | \$39,281 | Amendment #1 was issued for Construction Administration Services associated with Taxiway Alpha and Apron Reconstruction, Phase 3, at RTS. Total revised PSA including this Amendment is \$64,428. | FY23 CIP | Engineering & Construction |
| 07/12/22 | KONE Inc. | (\$1,920) | Owner's Contingency Change Order #3 is a deductive CO for bill back from RTAA Facilities and Maintenance for tile replacement on the Skybridge. Total revised Contract including this CO is #927,541.54. | FY22 CIP | Engineering & Construction |
| 07/14/22 | PFM Asset Management | \$25,000 | Amendment #1 Financial Advisory Consulting Services | FY23 O&M | Finance |
| 07/27/22 | Michael Baker International | \$35,000 | Amendment #1 GIS Maintenance contract | FY23 O&M | Planning |

Key to abbreviations:

AIP = Airport Improvement Project
 CIP = Capital Improvement Program
 CFC = Customer Facility Charge

CO = Change Order
 NTE = Not to Exceed
 PFC = Passenger Facility Charge

PO = Purchase Order
 PSA = Professional Service Agreement

RENO-TAHOE AIRPORT AUTHORITY OWNER'S CONTINGENCY CHANGE ORDER

CCO No.

Contractor:

Project:

Project Number:



Summary of Change and List of Attachments:

Contingency Change Order No. 03 (Deductive) - Tile Replacement on Skybridge

Attachment: Back bill from RTAA facilities and maintenance.

Owner's Contingency Change Order Summary:

Owner's Contingency Total: \$

Total Previously Authorized: \$

Total Change this CCO: \$ DEDUCT

Remaining Contingency Balance: \$

Change in Contract Dates:

Original Duration (Days)

Previous Authorization:

This Authorization: ADD/DEDUCT

Revised Contract (Days):

Contract Summary:

Original Contract: \$

Total Previously Authorized COs \$

Total Previously Authorized CCOs \$

Contract Sum Prior to this CCO \$

Total Change this Authorization: \$ DEDUCT

New Contract Sum Incl this CCO: \$

Distribution to:

RTAA PURCHASING X

PM/CM X

ENGINEER X

CONTRACTOR X

Daniel May Digitally signed by Daniel May
DN: E=daniel.may@kone.com, CN=Daniel
May, OU=Users, OU=US, OU=KEEZ,
DC=KONE.NET, DC=COM
Date: 2022.07.11 16:37:32-0700

Contractor Signature Date: 7/11/2022

Ted W. Ohm

Project Mgr Signature Date: 7/12/2022

Contractor Name & Title: Daniel May, Sr Project Manager

RTAA Project Manager: Ted Ohm

Linda Shields

Construction Mgr Signature Date: 7/7/2022

Chris Cobb

RTAA Mgr Signature Date: 7/12/22

Const Mgr Name & Title: Linda Shields, Sr Construction Manager

RTAA Mgr Engineering & Construction: Chris Cobb

Dan Nelson

Engineer/Architect Signature Date: 07/12/22

Engineer/Architect Name & Title: Dan Nelson, Project Architect

Not valid until signed by ALL parties. Execution of this Contingency Change Order by both Owner and Contractor constitutes a binding agreement and serves as a full accord and satisfaction of any claim, demand, lien, stop notice or further request for compensation, past or present, known or unknown, and/or time extension arising out of or by virtue of the work described above in the Contingency Change Order. Contractor's signature indicates agreement herewith, including any adjustments in the Contract Sum or Contract Time.

REVISED: 04/13/21



Reno-Tahoe Airport Authority

P.O. Box 12490 • Reno, NV 89510-2490 • (775)328-6400 • (775)328-6510

Reno/Tahoe International Airport
Reno, NV 89502
775-328-6400

Tuesday, June 28th 2022

Person or Company to be billed for Reimbursement

Kone

Location of Service

Skybridge

Originator of Reimbursement Request

Ted Ohm – Senior Project Manager

Account Number or Work Order Number

WO#4665820

| Labor | W.O./P.O./SPA | Amount |
|---|---------------|------------------|
| Building Maintenance Technician Labor – 24 hours 3 technicians – 8hours each <i>\$80.00 per hour per technician</i> | #4665820 | \$1920.00 |
| | TOTAL: | \$1920.00 |

Comments - TILE REPLACEMENT - SKYBRIDGE. FROM RECENT ESCALATOR PROJECT

Signatures

Customer

Administrative Report

Date: August 9, 2022
To: All Board Members
From: Daren Griffin, President/CEO
Subject: Administrative Award of Contracts (Revenues) Pursuant To Resolution No. 550 for the Month of July 2022

BACKGROUND

At the March 11, 2021 meeting of the Board of Trustees of the Reno-Tahoe Airport Authority, the Board approved Resolution No. 550, recognizing the inherent authority of the President/CEO, or authorized representative to award revenue contracts except those that are, in combination, more than 5 years in Term, including options, and generate aggregate revenues of \$100,000 or more.

DISCUSSION

Resolution No. 550 requires that the President/CEO provide the Board of Trustees with an administrative report setting forth a list of revenue contracts and associated options to extend approved administratively as a result of the resolution to be given to the Board on a monthly basis.

July 2022

| Date | Lessee | Property Address | Agreement Term | Contract Value | Portfolio |
|--------|---------------|-------------------------------|----------------|----------------|--------------------|
| 7/1/22 | 4 New Tenants | Mini Warehouse Park to Travel | Month to Month | \$470.00 | Outside Properties |
| 7/1/22 | 1 New Tenant | Mini Warehouse Storage Units | Month to Month | \$150.00 | Outside Properties |

Administrative Report

Date: August 9, 2022
To: All Board Members
From: Daren Griffin, President/CEO
Subject: Financial Reporting Package – June 2022 – Preliminary

EXECUTIVE SUMMARY

Attached is the preliminary Financial Reporting Package for the fiscal Year (FY) 2021-22 ending June 30, 2022. These results are subject to final year-end adjustments by staff, the calculation of the airline year-end settlement, and annual external audit. The package includes a high-level summary of total revenues and expenses followed by a more detailed discussion of key metrics.

On May 19, 2022, Governor Sisolak signed a proclamation ending the Declaration of Emergency related to the COVID-19 pandemic. The State of Emergency declaration has been in place since March 2020 and has allowed the State to respond to challenges created by the unprecedented pandemic. Although the virus is still with us the Reno-Tahoe International Airport (RNO) is seeing very encouraging signs of passenger traffic recovery despite some of the new COVID-19 variants. Total passenger traffic for FY 2021-22 is 68.04% above FY 2020-21.

Federal stimulus (CARES, CRRSA, ARPA) funding of \$11.7 million is budgeted in FY 2021-22 to balance the budget without increasing signatory airline rates and charges from the prior fiscal year. These funds are budgeted and recognized as non-operating revenues.

| | YEAR TO DATE as of June 30, 2022 (In Thousands) | | | | | | |
|--|---|---------------|---------------|---------------|-----------------------|---------------|--------------|
| | Actual Results | | | | 100.0% Of Fiscal Year | | |
| | CURRENT YEAR | PRIOR YEAR | VARIANCE | | Y-T-D BUDGET | VARIANCE | |
| | | | \$ | % | | \$ | % |
| Operating Revenue | | | | | | | |
| Airline | \$ 18,377 | \$ 14,989 | \$ 3,388 | 22.6% | \$ 16,979 | \$ 1,398 | 8.2% |
| Non-Airline | 41,807 | 28,674 | 13,133 | 45.8% | 31,102 | 10,704 | 34.4% |
| Total Operating Revenue | 60,183 | 43,663 | 16,520 | 37.8% | 48,081 | 12,102 | 25.2% |
| Operating Expenses | (49,365) | (42,612) | (6,753) | 15.8% | (50,859) | 1,494 | -2.9% |
| Net Operating Income | 10,818 | 1,051 | 9,767 | 929.7% | (2,778) | 13,596 | 489.4% |
| Non-Operating Income (Expense)* | 28,543 | 17,322 | 11,221 | 64.8% | 23,729 | 4,814 | 20.3% |
| Net Income Before Depreciation | 39,360 | 18,373 | 20,988 | 114.2% | 20,951 | 18,410 | 87.9% |

* Includes CARES Act funds

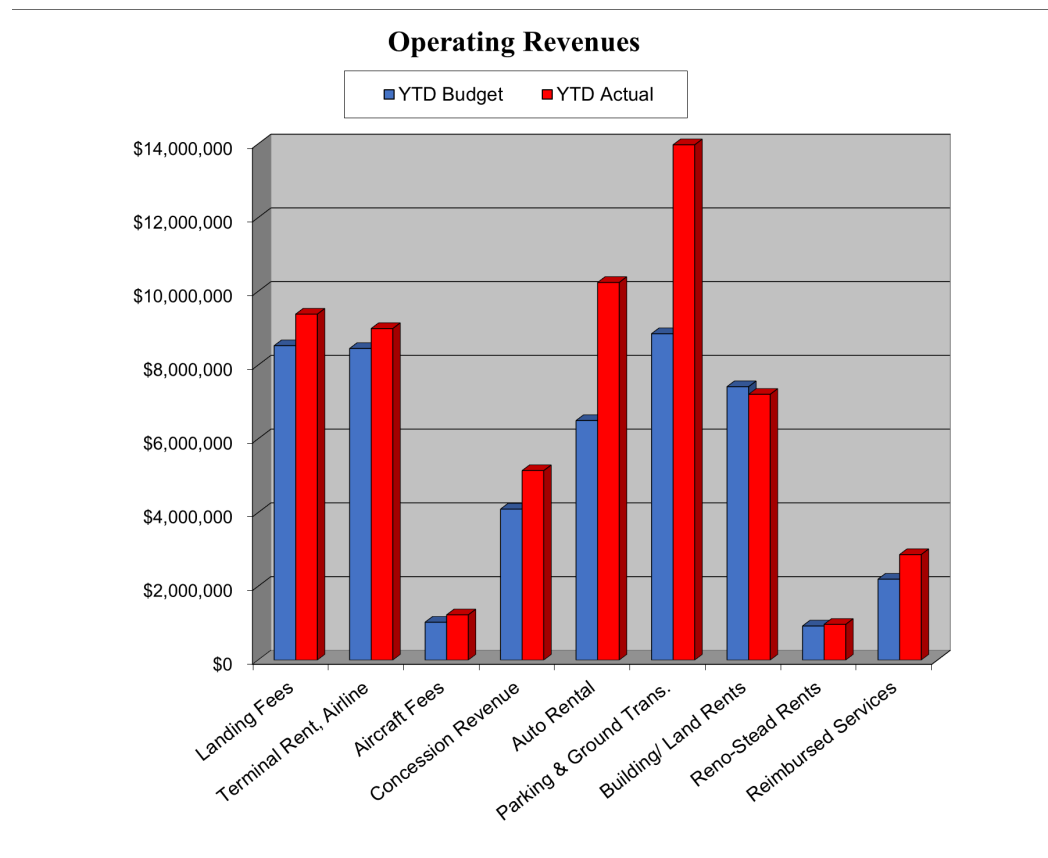
To enhance tracking of actual results as compared to budget, the budget for revenues and expenditures includes seasonal adjustments related to passenger and aircraft activity. The higher activity months are factored into revenues, including landing fees, public parking, and concessions. Other seasonal adjustments include certain utility costs and special events. The balance of

budgeted operating expenses assumes one twelfth of the operating expense budget will be spent each month.

Based on preliminary results through June 30, 2022, net income before depreciation is approximately \$39.360 million, an increase of \$18.410 million or 87.9% from the budget forecast. Compared to prior year actual results, net available income before depreciation is an increase of \$20.988 million. Non-operating revenues include \$13.057 million of federal stimulus funds (CARES, CRRSA, ARPA) received as of June 30, 2022. These funds are disbursed by the Federal Aviation Administration (FAA) based on reimbursement requests of qualifying expenses submitted by RTAA. On December 9, 2021, the Board approved paying off RTAA's outstanding debt of \$10.380 million incurred building the parking garage. RTAA received a total of \$10.780 million federal stimulus funds in the current fiscal year as reimbursement of its principal and interest payments as of June 30, 2022.

TOTAL OPERATING REVENUE

RTAA's total Operating Revenues of \$60.183 million are approximately \$12.102 million or 25.2% above budget and \$16.520 million or 37.8% above actual results for the same period in the prior fiscal year. The increase from the adopted budget is mainly due to higher non-airline revenues of \$10.704 million, and higher airline revenues of \$1.398 million. Non-airline revenues include parking and ground transportation, auto rental, retail, food and beverage concessions, gaming revenues, advertising, and terminal and other building rents. The chart below reflects actual operating revenues for the fiscal year as compared to the budget amount.



AIRLINE REVENUES

Airline revenues are collected in accordance with rates and charges as specified by the formula in the RTAA's Airline-Airport Use and Lease Agreement with the signatory airlines effective July 1, 2015, through June 30, 2023.

Landing Fees

The formula for calculating landing fees consists mostly of cost recovery of Airfield related operating and capital improvement expenses offset by other Airfield derived revenues. Landing fees were budgeted and collected at \$3.23 per 1,000 lbs. of landed weight through December 31, 2021. Due to the higher than forecasted landed weight recorded in the first six months and lower than budgeted operating expenses, the landing fee was reduced to \$2.85 per 1,000 lbs. for signatory airlines effective January 1, 2022. Based on preliminary results for the year ending June 30, 2022, landing fee revenues registered \$9.384 million, approximately \$856,400 or 10.0% above the adopted budget. The increase is due to higher landed weight reported by Aha!, American, Delta, Southwest, United, Volaris, FedEx, and UPS, partially offset by lower landed weight reported by Alaska, Allegiant, Frontier, and JetBlue. Overall, landed weight by all airlines is 28% above the same period in FY 2021, and 13.9% above the budget forecast. The costs allocated to the Airfield cost center are 4.1% below budget based on preliminary results through June 30, 2022.

Based on preliminary results, the estimated landing fee rate should be \$3.49 per 1,000 lbs. of landed weight, as compared to \$3.23 per 1,000 lbs. budget. The higher than budget landing fee calculation is based on preliminary results and will change as a result of the airline settlement calculation. The budgeted FY 2022 landing fee estimated the need of \$2.9 million federal stimulus funding to keep fees flat at \$3.23. RTAA received \$202,000 of federal stimulus funds based on expenses in the Airfield cost center as of June 30, 2022. An additional drawdown will be requested to balance the landing fees based on the final results for the year.

Airline Terminal Rents

Airline terminal rents reflect cost recovery of Terminal costs allocated to airline occupied facilities with total facility costs divided by rentable terminal square footage. The budgeted average signatory rental rate is \$55.31 per sq. ft. per annum. Based on preliminary results for the year ending June 30, 2022, airline terminal rental revenue registered \$8.993 million, approximately \$541,400 or 6.4% above budget. The costs allocated to the Terminal cost center are 2.2% below the adopted budget based on preliminary results through June 30, 2022. The signatory airlines' portion of net revenues is \$5.796 million, approximately \$2.889 million, or 99.0% above the adopted budget, applied as a credit or rent reduction to terminal rents.

Based on preliminary results, the estimated signatory terminal rate should be \$33.82 per sq.ft. The lower than budgeted rental rate is due to the significant increase in revenue sharing credit applied to reduce the signatory airlines' terminal rental rate. The total number of enplaned passengers through RNO in FY 2021-22 37.8% above budget. The significantly higher passenger traffic at RNO has a direct effect on non-airline revenues.

NON-AIRLINE REVENUES

With airline revenues derived from cost recovery formulas directly from their operations, non-airline revenues are critical for RTAA to meet other operating costs and to generate internal funds for equipment and capital projects that do not directly benefit the airlines. Non-airline operating revenues are primarily comprised of terminal and rental car concession revenues, public parking revenue, building/land rents, and reimbursement of RTAA provided services. Based on preliminary results for FY 2021-22, non-airline operating revenues registered \$41.807 million, an increase of approximately \$10.704 million or 34.4% above budget. The increase is primarily due to \$5.124 million or 57.9% higher revenues from Parking and Ground Transportation, \$3.748 million or 57.7% from Auto Rental, \$666,800 or 30.4% from Reimbursed Services, \$555,800 or 79.4% from Gaming, \$224,400 or 61.0% from FBO and Ground Handlers, \$180,600 or 33.6% from Advertising, \$175,800 or 18.0% from RNO Aircraft Fees, \$84,600 or 90.1% from Miscellaneous Revenues, \$76,800 or 61.2% from Other Concessions, \$72,800 or 5.2% from Food and Beverage, \$44,300 or 4.8% from Reno-Stead Rents, \$35,300 or 1.1% from Reno-Tahoe Land Rents, \$24,500 or 47.1% from RTS Aircraft Fees, and \$5,700 or 22.8% from Stead Concessions. These increases are partially offset by revenue declines of \$132,100 or 4.0% in Reno-Tahoe Building Rents, \$110,600 or 12.6% in Other Terminal Rents, and \$72,500 or 7.8% in Retail.

Passenger traffic through RNO has significantly increased in the current fiscal year, and as a result, non-airline revenues generated by the travelling public have also increased. Non-airline revenues generated in FY 2021-22 are \$13.133 million, or 45.8% higher when compared to FY 2020-21 actual results. Parking and Ground Transportation revenues have increased by \$6.616 million or 89.8% compared to FY 2020-21. The increase to Parking and Ground Transportation is due to an increase of 848,200 or 68.9% more enplaned passengers in FY 2021-22, when compared to FY 2020-21. Gross revenues per enplaned passenger generated by the rental car companies at RNO have also increased due to a change in passenger behavior and the increased cost of renting a car. Some passengers continue to prefer rental cars to other means of transportation, such as rideshare or shuttles. This is an industry wide trend due to the pandemic. With passenger traffic increasing, rental car companies continue to struggle to keep up with demand due to a reduction of fleets, supply chain challenges and increased cost of new vehicles, causing rental prices to increase. Rental Car concession revenues are \$3.758 million higher in FY 2021-22 than last fiscal year. Most rental companies are operating significantly above Minimum Annual Guarantee (MAG) levels. Reno-Tahoe Building and Land rents, and the Reno-Stead rents are below last year's results. The Reno-Tahoe Building rents decreased due to Stellar Aviation taking over the management of the West T-Hangars. Reno-Tahoe land rents decreased due to RTAA leasing back space for overflow parking, and Reno-Stead rents decreased due to a reduction of leased space for Dermody in the current fiscal year.

MAG relief has been approved for all concessionaires with the exception of rental car companies in FY 2021-22. When MAG is waived, the concession fee is converted to percentage of gross revenues. Although Retail gross revenues have increased by 97.1% compared to prior fiscal year, airport revenues for FY 2021-22, are 7.8% below budget, due to concessionaires paying percentage of gross sales instead of MAG for the fiscal year.

NON-OPERATING REVENUES

Non-Operating revenues of \$28.543 million are approximately \$4.814 million or 20.3% above budget based on preliminary results for the year ending June 30, 2022. This revenue category is primarily comprised of Customer Facility Charges (CFCs) associated with the rental car activity, Passenger Facility Charges (PFCs), federal stimulus funds (CARES, CRRSA, ARPA), interest income, and aviation fuel tax. Federal stimulus funds are recognized as non-operating revenues when funds are received from the FAA. In the current fiscal year RTAA received \$13.057 million of federal stimulus funds through June 30, 2022. Of the total funds received \$10.780 million was for the early payoff of debt, unplanned in the current year budget.

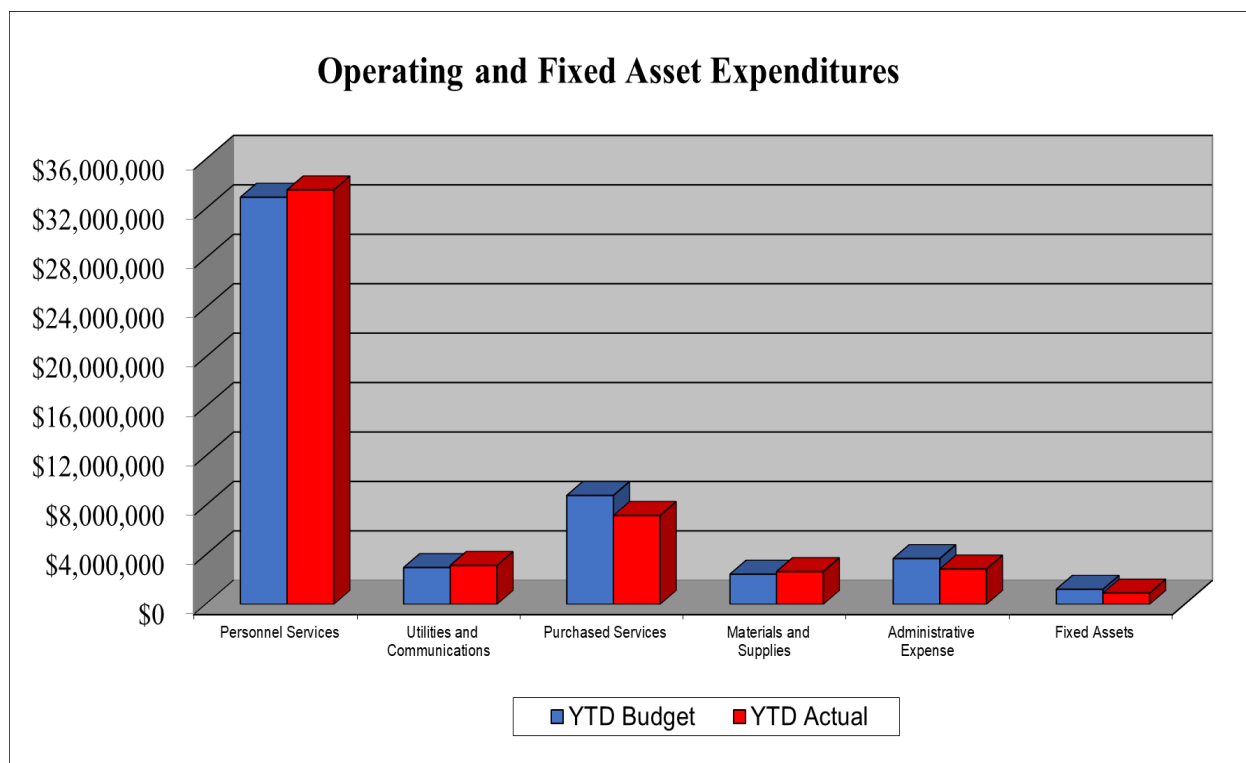
CFC revenues are \$657,900 or 11.6% over budget through June 30, 2022, primarily due to higher than budget passenger traffic, and higher than expected car rental transactions per enplaned passenger. One of the impacts of the COVID-19 pandemic is passengers continuing to utilize rental cars as a preferred method of transportation in detriment of shuttles and transportation network companies (TNCs).

PFC revenues are collected at \$4.50 (\$4.39 net to RTAA) per enplaned passenger. PFC revenues, including PFC fees and interest income on PFC cash balances were \$2.887 million or 51.1% above budget. The increase in PFC revenues is primarily due to the significantly higher number of enplaned passengers out of RNO.

Fuel tax income is \$71,000 higher than budget, and interest income is \$14,500 below the adopted budget through June 30, 2022.

OPERATING EXPENSES

Based on preliminary results for the fiscal year ending June 30, 2022, operating expenses were \$49.365 million, \$1.494 million or 2.9% below budget, and \$6.753 million or 15.8% higher than prior year actual results. The savings as compared to budget include approximately \$1.622 million in lower purchased services and \$846,100 in lower administrative expenses, partially offset by \$588,900 in higher personnel costs, \$170,600 in higher utilities and communications and \$214,400 in higher materials and supplies.



DEBT SERVICE

The RTAA is debt free. On December 1st, 2021, RTAA had approximately \$10.4 million of outstanding airport revenue bonds issued in 2015, with a fixed interest rate of 2.75%. The bonds were originally issued in 1996 to finance the construction of the parking garage, and pedestrian skyway. On December 9, 2021, the Board of Trustees approved the prepayment of the 2015 Bonds in the amount of \$10,779,856.84, which includes the balance of principal, interest, and a prepayment fee. RTAA has received federal stimulus funds as reimbursement of the debt payoff amount in January 2022.

KEY BENCHMARKS

The following are key benchmarks and ratios used to measure financial activities and monitor the financial health and condition of RTAA:

| | YEAR TO DATE (June 30, 2022) | | | | | | |
|---|------------------------------|--------------|--------------|--------|-----------------------|-----------|--------|
| | | | | | 100.0% Of Fiscal Year | | |
| | CURRENT YEAR | PRIOR YEAR | VARIANCE | % | Y-T-D BUDGET | VARIANCE | % |
| Key Statistics / Benchmarks | | | | | | | |
| Enplaned Passengers | 2,079,807 | 1,231,616 | 848,191 | 68.9% | 1,508,886 | 570,921 | 37.8% |
| Airline Cost Per Enplaned Passenger | \$ 6.16 | \$ 8.62 | \$ (2.46) | -28.5% | \$ 9.57 | (3.41) | -35.6% |
| Non-Airline Revenues per EPAX (a) | \$ 18.73 | \$ 21.80 | \$ (3.08) | -14.1% | \$ 19.16 | (0.43) | -2.3% |
| Operating Ratio | 82.0% | 97.6% | -15.6% | -16.0% | 105.8% | -23.8% | -22.5% |
| Days Cash On Hand | 534.92 | 530.06 | 4.9 | 0.9% | 426.14 | 108.8 | 25.5% |
| CARES Act | \$ 13,056,955 | \$ 7,114,061 | \$ 5,942,894 | 83.5% | \$11,745,950 | 1,311,005 | 11.2% |
| (a) Excludes cost reimbursement for the Baggage Handling System (BHS) paid by the airlines. | | | | | | | |

Enplaned Passengers

Passenger activity is a significant factor driving non-airline revenues such as public parking, terminal, and rental car concessions. Based on preliminary results for FY 2021-22, enplaned passengers were 2,079,807, a 37.8% increase compared to the budgeted passenger traffic of 1,508,886, and 68.9% increase as compared to FY 2020-21 actual results.

RNO is seeing very encouraging signs of recovery. Airlines reported 848,191 more enplaned passengers in the current fiscal year than the FY2020-21. Passenger numbers in July 2021 and November 2021 surpassed the pre-pandemic levels. A table and chart enclosed in this package provides a comparison of enplaned passenger traffic and market share by airline for FY 2021-22 as compared to the previous year.

Airline Cost per Enplaned Passenger (CPE)

This ratio represents airline payments for use of airport facilities (landing fees and terminal rents) in accordance with the adopted rates and charges methodology as outlined in the airline lease agreement. RTAA targets to maintain a reasonable cost structure for the airlines to attract and maintain air service to our community. Due to the significantly higher passenger traffic, operating revenues outperforming budget by 25.2%, operating expenses being 2.9% below budget, and higher than anticipated revenue sharing credit, the preliminary signatory airline cost per enplaned passenger is estimated to be \$6.16 as compared to the FY 2021-22 seasonally adjusted budget of \$9.57. This calculation is based on preliminary results and may change as a result of year-end accounting entries, and airline settlement calculation.

Non-Airline Revenue per Enplaned Passenger

This ratio represents operating revenues derived from sources other than the airlines, divided by enplaned passengers for the fiscal year. This financial ratio measures operating revenue capacity for terminal rents rental car concession fees, public parking, and land and building rents from non-

airline facilities at both airports. Based on preliminary results for FY 2021-22, non-airline revenue per enplaned passenger is \$18.73 as compared to the adopted budget of \$19.16, and \$21.80 recorded in the prior year. Non-airline revenues have increased in the current year by 45.8% compared to prior year; however, enplaned passenger traffic increased by 68.9%, resulting in lower non-airline revenue per enplaned passenger compared to the prior year.

Parking revenue per enplaned passenger has increased significantly from \$5.55 in FY 2020-21 to \$6.40 in FY 2021-22. This is in line with the reports from Landside Operations of passenger demand exceeding the available parking capacity, especially on weekends.

Operating Ratio

The Operating Ratio is calculated by taking operating and maintenance expenses and dividing by total operating revenues. This ratio indicates whether that level of operating expense as a proportion of operating revenues are consistent and tracking with the approved expenditures and revenues adopted in the budget. Generally, a lower ratio of expenses to revenues is positive since it reflects an improvement in the net operating revenue available to pay debt service and generate additional cash flow.

Based on preliminary results for FY 2021-22, the operating ratio registered 82.0% as compared to the higher ratio in the prior year of 97.6%, and higher ratio in the adopted budget of 105.8%. This result as compared to budget reflects the preliminary lower operating expenses and higher revenues for the current fiscal year.

Days Cash on Hand (DCOH)

Days Cash on Hand is calculated by identifying unrestricted cash and investments divided by the daily operating and maintenance expenditure budget (annual operating and maintenance budget divided by 365 days). As of June 30, 2022, RTAA's DCOH was approximately 535 days, positively impacted by federal stimulus funds received in the current fiscal year.

RTAA's policy is a desired target of 365 days. The 2019 median average, as compiled by Moody's Investor Services, is 652 for all airports and 595 for small hub airports. The current RTAA DCOH is below the industry average for all airports and similarly sized airports. In general, rating agencies view this indicator negatively when less than 300 days and may result in a rating downgrade for the reporting airport.

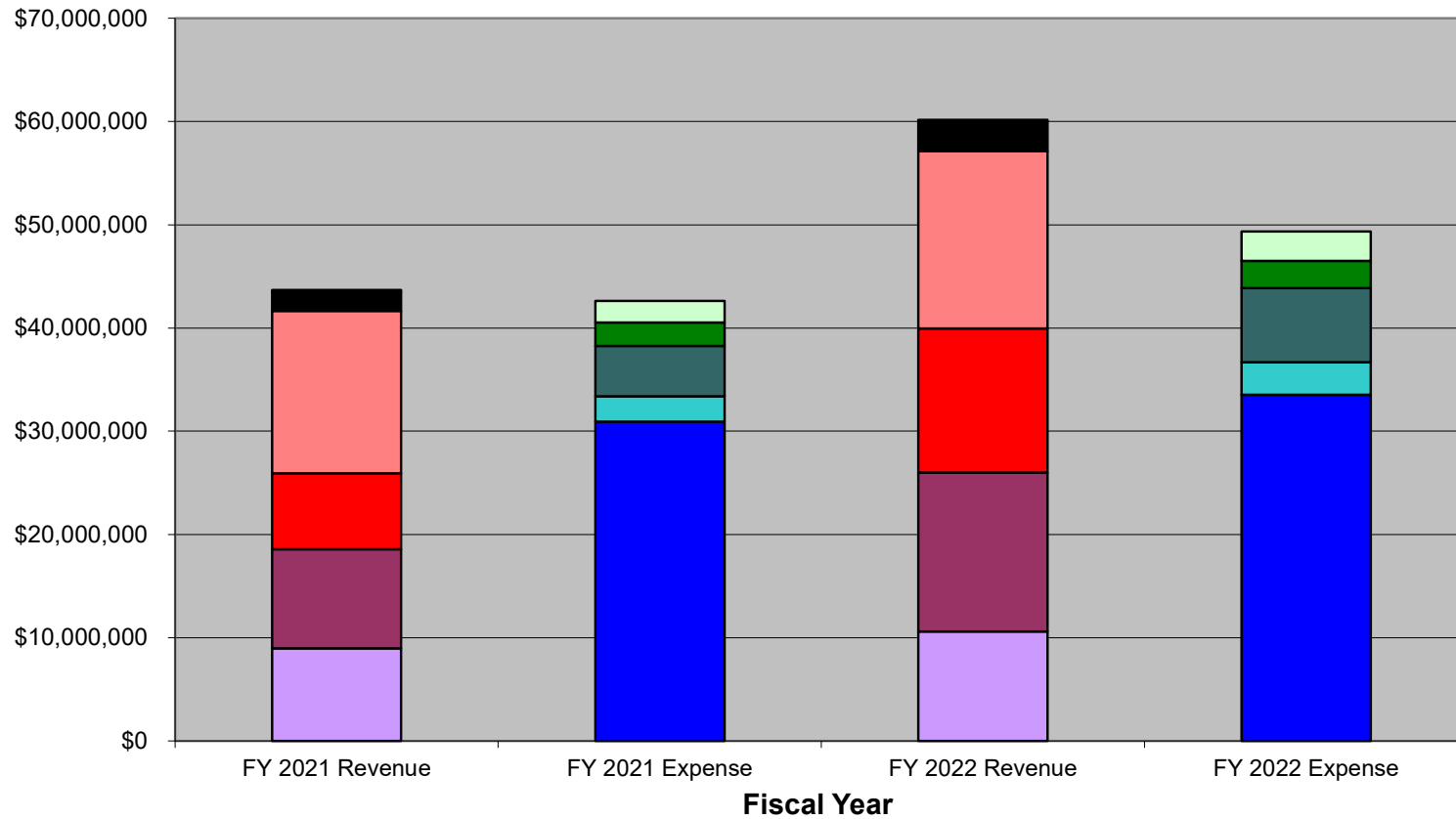
OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Twelve Months Ending June 30, 2022

| | CURRENT MONTH | | | | For the Twelve Months Ending June 30, 2022 | | | | | | | |
|---|----------------|----------------|--------------|---------|--|-----------------|---------------|---------|-----------------|----------------|---------|--|
| | | | | | | | | | 100.00% | OF FISCAL YEAR | | |
| | CURRENT YEAR | PRIOR YEAR | VARIANCE | % | CURRENT YEAR | PRIOR YEAR | VARIANCE | % | Y-T-D BUDGET | VARIANCE | % | |
| REVENUES | | | | | | | | | | | | |
| Landing Fees | \$ 729,924 | \$ 912,617 | \$ (182,693) | -20.0% | \$ 9,383,733 | \$ 7,817,685 | \$ 1,566,048 | 20.0% | \$ 8,527,353 | \$ 856,380 | 10.0% | |
| Terminal Rent, Airline | 714,802 | (375,544) | 1,090,347 | -290.3% | 8,992,803 | 7,171,217 | 1,821,586 | 25.4% | 8,451,400 | 541,403 | 6.4% | |
| Aircraft Fees | 93,120 | 136,728 | (43,608) | -31.9% | 1,226,876 | 1,131,162 | 95,714 | 8.5% | 1,026,600 | 200,276 | 19.5% | |
| Concession Revenue | 443,846 | 98,220 | 345,626 | 351.9% | 5,139,494 | 3,141,758 | 1,997,736 | 63.6% | 4,095,943 | 1,043,551 | 25.5% | |
| Auto Rental | 998,889 | 616,292 | 382,597 | 62.1% | 10,244,122 | 6,486,436 | 3,757,686 | 57.9% | 6,496,400 | 3,747,722 | 57.7% | |
| Parking & Ground Transportation | 1,180,993 | 1,095,982 | 85,011 | 7.8% | 13,977,481 | 7,361,177 | 6,616,304 | 89.9% | 8,853,300 | 5,124,181 | 57.9% | |
| Reno-Tahoe Building/ Land Rents | 548,074 | 566,278 | (18,204) | -3.2% | 7,209,329 | 7,355,587 | (146,258) | -2.0% | 7,416,746 | (207,417) | -2.8% | |
| Reno-Stead Rents | 74,271 | 74,128 | 143 | 0.2% | 968,944 | 1,188,840 | (219,896) | -18.5% | 924,650 | 44,294 | 4.8% | |
| Reimbursed Services | 237,386 | 67,792 | 169,594 | 250.2% | 2,861,773 | 1,823,280 | 1,038,493 | 57.0% | 2,194,932 | 666,841 | 30.4% | |
| Miscellaneous | 27,302 | (18,328) | 45,631 | -249.0% | 178,543 | 185,773 | (7,230) | -3.9% | 93,900 | 84,643 | 90.1% | |
| OPERATING REVENUE | \$ 5,048,609 | \$ 3,174,164 | \$ 1,874,445 | 59.1% | \$ 60,183,098 | \$ 43,662,916 | \$ 16,520,183 | 37.8% | \$ 48,081,224 | \$ 12,101,874 | 25.2% | |
| EXPENSES | | | | | | | | | | | | |
| Personnel Services | \$ 4,058,103 | \$ 4,352,598 | \$ (294,495) | -6.8% | \$ 33,528,574 | \$ 30,923,994 | \$ 2,604,580 | 8.4% | \$ 32,939,635 | \$ 588,939 | 1.8% | |
| Utilities and Communications | 298,912 | 151,548 | 147,365 | 97.2% | 3,144,319 | 2,454,099 | 690,220 | 28.1% | 2,973,730 | 170,589 | 5.7% | |
| Purchased Services | 917,410 | 826,598 | 90,812 | 11.0% | 7,189,763 | 4,887,352 | 2,302,411 | 47.1% | 8,811,712 | (1,621,950) | -18.4% | |
| Materials and Supplies | 307,176 | 521,186 | (214,011) | -41.1% | 2,649,161 | 2,259,926 | 389,235 | 17.2% | 2,434,736 | 214,425 | 8.8% | |
| Administrative Expense | 353,941 | 349,298 | 4,643 | 1.3% | 2,853,457 | 2,086,926 | 766,532 | 36.7% | 3,699,567 | (846,110) | -22.9% | |
| OPERATING EXPENSES | \$ 5,935,542 | \$ 6,201,227 | \$ (265,685) | -4.3% | \$ 49,365,274 | \$ 42,612,297 | \$ 6,752,977 | 15.8% | \$ 50,859,380 | \$ (1,494,106) | -2.9% | |
| NET OPERATING INC. BEFORE DEPR. | \$ (886,934) | \$ (3,027,063) | \$ 2,140,129 | -70.7% | \$ 10,817,824 | \$ 1,050,619 | \$ 9,767,206 | 929.7% | \$ (2,778,156) | \$ 13,595,981 | -489.4% | |
| Depreciation and Amortization | 2,095,950 | 2,255,325 | (159,375) | -7.1% | 25,075,917 | 26,827,690 | (1,751,773) | -6.5% | 30,000,000 | (4,924,083) | -16.4% | |
| OPERATING INCOME | \$ (2,982,884) | \$ (5,282,388) | \$ 2,299,504 | 43.5% | \$ (14,258,093) | \$ (25,777,072) | \$ 11,518,979 | 44.7% | \$ (32,778,156) | \$ 18,520,064 | 56.5% | |
| NON-OPERTING INCOME (EXPENSE) | | | | | | | | | | | | |
| Interest Income | \$ 86,555 | \$ 36,212 | \$ 50,343 | 139.0% | \$ 693,535 | \$ 886,651 | \$ (193,115) | -21.8% | \$ 708,000 | (14,465) | -2.0% | |
| Passenger Facility Charge | 695,611 | 735,249 | (39,638) | -5.4% | 8,541,300 | 4,514,399 | 4,026,901 | 89.2% | 5,653,900 | 2,887,400 | 51.1% | |
| Customer Facility Charge | 620,842 | 573,722 | 47,119 | 8.2% | 6,350,891 | 4,954,128 | 1,396,763 | 28.2% | 5,693,000 | 657,891 | 11.6% | |
| Jet Fuel Tax Revenue | 25,361 | 46,060 | (20,699) | -44.9% | 284,747 | 203,765 | 80,982 | 39.7% | 213,700 | 71,047 | 33.2% | |
| CARES Act | 99,000 | 0 | 99,000 | n.a. | 13,056,955 | 7,114,061 | 5,942,894 | 83.5% | 11,745,950 | 1,311,005 | 11.2% | |
| G/L on Sale of Capital Assets | 0 | (1,547) | 1,547 | -100.0% | 15,080 | 41,838 | (26,758) | -64.0% | 0 | 15,080 | n.a. | |
| Other Non-Operating Revenue (Expense) | 0 | 0 | 0 | n.a. | 0 | (54,915) | 54,915 | -100.0% | 0 | 0 | n.a. | |
| Interest Expense | 0 | 140,823 | (140,823) | -100.0% | (399,857) | (337,975) | (61,882) | 18.3% | (285,450) | (114,407) | 40.1% | |
| Total | \$ 1,527,369 | \$ 1,530,520 | \$ (3,151) | -0.2% | \$ 28,542,652 | \$ 17,321,952 | \$ 11,220,700 | 64.8% | \$ 23,729,100 | \$ 4,813,552 | 20.3% | |
| Net Income Before Capital Contributions | \$ (1,455,515) | \$ (3,751,868) | \$ 2,296,353 | 61.2% | \$ 14,284,559 | \$ (8,455,120) | \$ 22,739,679 | 268.9% | \$ (9,049,056) | \$ 23,333,616 | 257.9% | |

OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Twelve Months Ending June 30, 2022

| | CURRENT MONTH | | | | YEAR TO DATE | | | | ANNUAL BUDGET | |
|--|-----------------------|-----------------------|---------------------|----------------|------------------------|------------------------|-----------------------|----------------|------------------------|-------------------------|
| | ACTUAL | BUDGET | VARIANCE | | ACTUAL | BUDGET | VARIANCE | | TOTAL | ANNUAL BUDGET % TO DATE |
| | | | \$ | % | | | \$ | % | | |
| REVENUES | | | | | | | | | | |
| Landing Fees | \$ 729,924 | \$ 727,109 | \$ 2,815 | 0.4% | \$ 9,383,733 | \$ 8,527,353 | \$ 856,380 | 10.0% | \$ 8,527,353 | 110% |
| Terminal Rent, Airline | 714,802 | 704,283 | 10,519 | 1.5% | \$ 8,992,803 | 8,451,400 | 541,403 | 6.4% | 8,451,400 | 106% |
| Aircraft Fees | 93,120 | 88,280 | 4,840 | 5.5% | \$ 1,226,876 | 1,026,600 | 200,276 | 19.5% | 1,026,600 | 120% |
| Concession Revenue | 443,846 | 373,177 | 70,669 | 18.9% | \$ 5,139,494 | 4,095,943 | 1,043,551 | 25.5% | 4,095,943 | 125% |
| Auto Rental | 998,889 | 609,420 | 389,468 | 63.9% | \$ 10,244,122 | 6,496,400 | 3,747,722 | 57.7% | 6,496,400 | 158% |
| Parking & Ground Transportation | 1,180,993 | 824,129 | 356,865 | 43.3% | \$ 13,977,481 | 8,853,300 | 5,124,181 | 57.9% | 8,853,300 | 158% |
| Reno-Tahoe Building/ Land Rents | 548,074 | 618,062 | (69,988) | -11.3% | \$ 7,209,329 | 7,416,746 | (207,417) | -2.8% | 7,416,746 | 97% |
| Reno-Stead Rents | 74,271 | 77,054 | (2,783) | -3.6% | \$ 968,944 | 924,650 | 44,294 | 4.8% | 924,650 | 105% |
| Reimbursed Services | 237,386 | 183,851 | 53,535 | 29.1% | \$ 2,861,773 | 2,194,932 | 666,841 | 30.4% | 2,194,932 | 130% |
| Miscellaneous | 27,302 | 7,825 | 19,477 | 248.9% | \$ 178,543 | 93,900 | 84,643 | 90.1% | 93,900 | 0% |
| OPERATING REVENUE | \$ 5,048,609 | \$ 4,213,191 | \$ 835,418 | 19.8% | \$ 60,183,098 | \$ 48,081,224 | \$ 12,101,874 | 25.2% | \$ 48,081,224 | 125% |
| EXPENSES | | | | | | | | | | |
| Personnel Services | \$ 4,058,103 | \$ 2,744,969 | \$ 1,313,134 | 47.8% | \$ 33,528,574 | \$ 32,939,635 | \$ 588,939 | 1.8% | \$ 32,939,635 | 102% |
| Utilities and Communications | 298,912 | 382,052 | (83,140) | -21.8% | \$ 3,144,319 | 2,973,730 | 170,589 | 5.7% | 2,973,730 | 106% |
| Purchased Services | 917,410 | 753,683 | 163,727 | 21.7% | \$ 7,189,763 | 8,811,712 | (1,621,950) | -18.4% | 8,811,712 | 82% |
| Materials and Supplies | 307,176 | 179,432 | 127,744 | 71.2% | \$ 2,649,161 | 2,434,736 | 214,425 | 8.8% | 2,434,736 | 109% |
| Administrative Expense | 353,941 | 175,769 | 178,172 | 101.4% | \$ 2,853,457 | 3,699,567 | (846,110) | -22.9% | 3,699,567 | 77% |
| OPERATING EXPENSES | \$ 5,935,542 | \$ 4,235,906 | \$ 1,699,636 | 40.1% | \$ 49,365,274 | \$ 50,859,380 | \$ (1,494,106) | -2.9% | \$ 50,859,380 | 97% |
| NET OPERATING INC. BEFORE DEPR. | \$ (886,934) | \$ (22,715) | \$ (864,218) | 3804.6% | \$ 10,817,824 | \$ (2,778,156) | \$ 13,595,981 | -489.4% | \$ (2,778,156) | -389% |
| Depreciation and Amortization | 2,095,950 | 2,500,000 | (404,050) | -16.2% | 25,075,917 | 30,000,000 | (4,924,083) | -16.4% | 30,000,000 | 84% |
| OPERATING INCOME | \$ (2,982,884) | \$ (2,522,715) | \$ (460,169) | -18.2% | \$ (14,258,093) | \$ (32,778,156) | \$ 18,520,064 | 56.5% | \$ (32,778,156) | 43% |
| NON-OPERATING INCOME (EXPENSE) | | | | | | | | | | |
| Interest Income | \$ 86,555 | \$ 59,000 | \$ 27,555 | 46.7% | \$ 693,535 | \$ 708,000 | \$ (14,465) | -2.0% | 708,000 | 98% |
| Passenger Facility Charge | 695,611 | 471,158 | 224,452 | 47.6% | \$ 8,541,300 | 5,653,900 | 2,887,400 | 51.1% | 5,653,900 | 151% |
| Customer Facility Charge | 620,842 | 534,054 | 86,787 | 16.3% | \$ 6,350,891 | 5,693,000 | 657,891 | 11.6% | 5,693,000 | 112% |
| Jet Fuel Tax Revenue | 25,361 | 17,808 | 7,553 | 42.4% | \$ 284,747 | 213,700 | 71,047 | 33.2% | 213,700 | 133% |
| CARES Act | 99,000 | \$978,829 | (879,829) | -89.9% | \$ 13,056,955 | 11,745,950 | 1,311,005 | 11.2% | 11,745,950 | 111% |
| G/L on Sale of Capital Assets | 0 | 0 | 0 | n.a. | \$ 15,080.30 | 0 | 15,080 | n.a. | 0 | n.a. |
| Other Non-Operating Revenue (Expense) | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. | 0 | n.a. |
| Interest Expense | 0 | (23,788) | 23,788 | -100.0% | \$ (399,857) | (285,450) | (114,407) | 40.1% | (285,450) | 140% |
| Total | \$ 1,527,369 | \$ 2,037,063 | \$ (509,694) | -25.0% | \$ 28,542,652 | \$ 23,729,100 | \$ 4,813,552 | 20.3% | \$ 23,729,100 | 120% |
| Net Income Before Capital Contributions | \$ (1,455,515) | \$ (485,652) | \$ (969,863) | -199.7% | \$ 14,284,559 | \$ (9,049,056) | \$ 23,333,616 | 257.9% | \$ (9,049,056) | -158% |

Operating Revenue and Expense YTD through June 30, 2022



SUMMARY OF NON-AIRLINE REVENUES

Reno-Tahoe Airport Authority

| | 6/30/2022 YTD Actual | 6/30/2021 YTD Actual | Over (Under) Prior Year | % Variance | 6/30/2022 Year to Date Budget | Over (Under) Budget | % Variance | 2021-22 Annual Budget | % of Annual Budget |
|-------------------------------------|-------------------------|-------------------------|-------------------------------|---------------|-------------------------------------|---------------------------|---------------|--------------------------|--------------------------|
| Aircraft Fees - Reno | \$ 1,150,362 | \$ 1,074,134 | \$ 76,228 | 7.1% | 974,600 | \$ 175,762 | 18.0% | 974,600 | 118.0% |
| Aircraft Fees - Stead | 76,514 | 57,028 | 19,486 | 34.2% | 52,000 | 24,514 | 47.1% | 52,000 | 147.1% |
| Gaming Concession | 1,256,202 | 632,609 | 623,593 | 98.6% | 700,400 | 555,802 | 79.4% | 700,400 | 179.4% |
| Food & Beverage | 1,480,528 | 772,106 | 708,422 | 91.8% | 1,407,689 | 72,839 | 5.2% | 1,407,689 | 105.2% |
| Retail/Merchandise | 859,653 | 514,509 | 345,144 | 67.1% | 932,145 | (72,492) | -7.8% | 932,145 | 92.2% |
| Advertising | 718,382 | 615,514 | 102,868 | 16.7% | 537,809 | 180,573 | 33.6% | 537,809 | 133.6% |
| Other Concessions | 202,420 | 166,600 | 35,819 | 21.5% | 125,600 | 76,820 | 61.2% | 125,600 | 161.2% |
| FBO and Ground Handlers | 591,855 | 411,540 | 180,315 | 43.8% | 367,500 | 224,355 | 61.0% | 367,500 | 161.0% |
| Stead Concessions | 30,454 | 28,881 | 1,573 | 5.4% | 24,800 | 5,654 | 22.8% | 24,800 | 122.8% |
| Auto Rental | 10,244,122 | 6,486,436 | 3,757,686 | 57.9% | 6,496,400 | 3,747,722 | 57.7% | 6,496,400 | 157.7% |
| Ground Transportation | 347,239 | 199,975 | 147,264 | 73.6% | 265,400 | 81,839 | 30.8% | 265,400 | 130.8% |
| Auto Parking | 13,630,242 | 7,161,202 | 6,469,039 | 90.3% | 8,587,900 | 5,042,342 | 58.7% | 8,587,900 | 158.7% |
| Other Terminal Rents | 765,350 | 750,995 | 14,355 | 1.9% | 875,900 | (110,550) | -12.6% | 875,900 | 87.4% |
| Reno-Tahoe Building Rents | 3,134,239 | 3,181,140 | (46,901) | -1.5% | 3,266,367 | (132,128) | -4.0% | 3,266,367 | 96.0% |
| Reno-Tahoe Land Rents | 3,309,741 | 3,423,452 | (113,712) | -3.3% | 3,274,479 | 35,262 | 1.1% | 3,274,479 | 101.1% |
| Reno-Stead Rents | 968,944 | 1,188,840 | (219,896) | -18.5% | 924,650 | 44,294 | 4.8% | 924,650 | 104.8% |
| Reimbursed Services | 2,861,773 | 1,823,280 | 1,038,493 | 57.0% | 2,194,932 | 666,841 | 30.4% | 2,194,932 | 130.4% |
| Miscellaneous | 178,543 | 185,773 | (7,230) | -3.9% | 93,900 | 84,643 | 90.1% | 93,900 | 190.1% |
| Total Non-Airline Operating Revenue | 41,806,562 | 28,674,013 | 13,132,549 | 45.8% | 31,102,471 | 10,704,091 | 34.4% | 31,102,471 | 134.4% |
| Non Operating Revenue (a) | 993,363 | 1,132,254 | (138,891) | -12.3% | 460,850 | 532,513 | 115.6% | 921,700 | 107.8% |
| TOTAL NON-AIRLINE REVENUE | \$ 42,799,925 | \$ 29,806,267 | \$ 12,993,658 | 43.6% | \$ 31,563,321 | \$ 11,236,604 | 35.6% | \$ 32,024,171 | 133.6% |
| Year to Date Enplaned Passengers | 2,079,807 | 1,231,616 | | | 1,508,886 | | | 1,508,886 | |
| Non-Airline Revenue Per EPAX (b) | \$ 18.73 | \$ 21.80 | | | \$ 19.16 | | | \$ 19.16 | |
| Non-Airline Revenue Per EPAX (c) | \$ 11.33 | \$ 14.76 | | | \$ 12.55 | | | \$ 12.55 | |

(a) Excludes PFC and CFC revenues

(b) Total Non-Airline Revenue less Reimbursed Services divided by enplaned passengers

(c) Non-Airline Revenue (Concessions, Rental Car, Other Rents) Per Enplaned Passenger (Strategic Plan Measure)

NET REVENUE SHARING - YEAR TO DATE

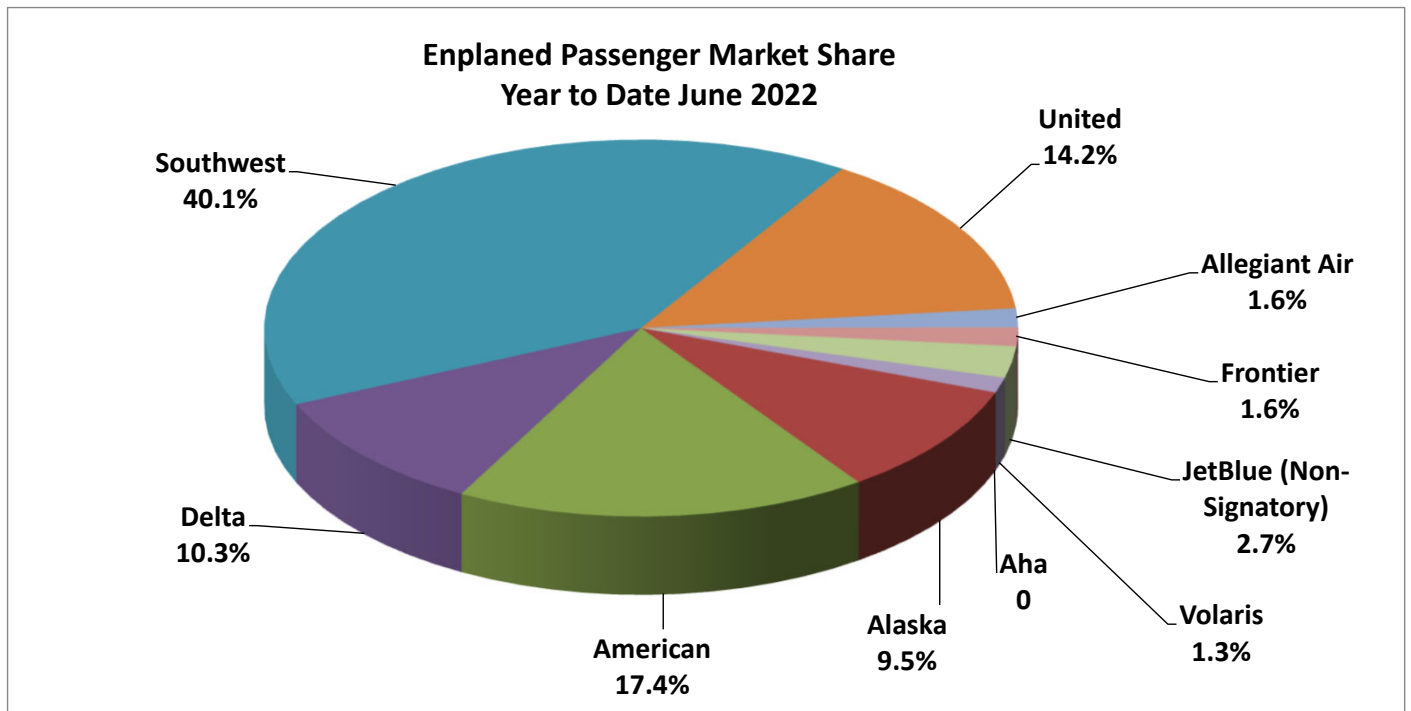
Reno-Tahoe Airport Authority
For the Twelve Months Ending June 30, 2022

| | <u>Airfield</u> | <u>Terminal</u> | <u>Baggage System</u> | <u>Landside</u> | <u>Other</u> | <u>Reno Stead</u> | <u>Total</u> |
|------------------------------|-------------------|--------------------|-----------------------|-------------------|------------------|--------------------|-------------------|
| Revenue Sharing | | | | | | | |
| Airline Revenue | 10,739,855 | 11,834,071 | - | - | - | - | 22,573,926 |
| Non Airline Revenue | 1,178,083 | 6,419,340 | 1,724,968 | 24,221,603 | 8,087,258 | 1,075,912 | 42,707,163 |
| Total Revenue | 11,917,938 | 18,253,411 | 1,724,968 | 24,221,603 | 8,087,258 | 1,075,912 | 65,281,089 |
| Budgeted Revenue | 9,701,953 | 16,888,543 | 1,226,932 | 15,465,900 | 7,590,546 | 1,001,450 | 51,875,324 |
| O&M Expense | \$ 11,206,115 | \$ 20,407,353 | \$ 1,780,054 | \$ 8,960,268 | \$ 4,228,962 | \$ 2,116,443 | \$ 48,699,195 |
| Debt Service | - | - | - | 10,779,857 | - | - | 10,779,857 |
| Pre Bond Loan | - | - | - | - | - | - | - |
| O&M Reserve | 151,120 | 269,318 | 22,232 | 108,516 | 62,662 | 29,801 | 643,649 |
| Fixed Asset | 325,983 | 360,975 | - | 151,809 | 111,975 | 55,300 | 1,006,042 |
| Capital Project | 409,000 | 503,440 | - | 118,941 | 613,512 | 60,000 | 1,704,893 |
| Amort. Capital Items | 941,747 | 302,571 | - | 913,550 | 801,602 | 243,747 | 3,203,217 |
| Special Fund | - | 245,140 | - | - | - | - | 245,140 |
| CARES ACT | (202,000) | - | - | (11,779,857) | (500,000) | (112,000) | (12,593,857) |
| Total Requirement | 12,831,965 | 22,088,797 | 1,802,286 | 9,253,084 | 5,318,713 | 2,393,291 | 53,688,136 |
| Budgeted Requirement | 10,651,089 | 21,524,023 | 1,226,932 | 6,155,703 | 3,817,800 | 2,685,696 | 46,061,243 |
| Net Revenues | (914,027) | (3,835,386) | (77,318) | 14,968,519 | 2,768,545 | (1,317,379) | 11,592,953 |
| Budgeted Net Revenues | (949,136) | (4,635,480) | - | 9,310,197 | 3,772,746 | (1,684,246) | 5,814,081 |
| Months | 12 | | | | | Airport Share | \$ 5,796,477 |
| | | | | | | Airline Share | \$ 5,796,476 |

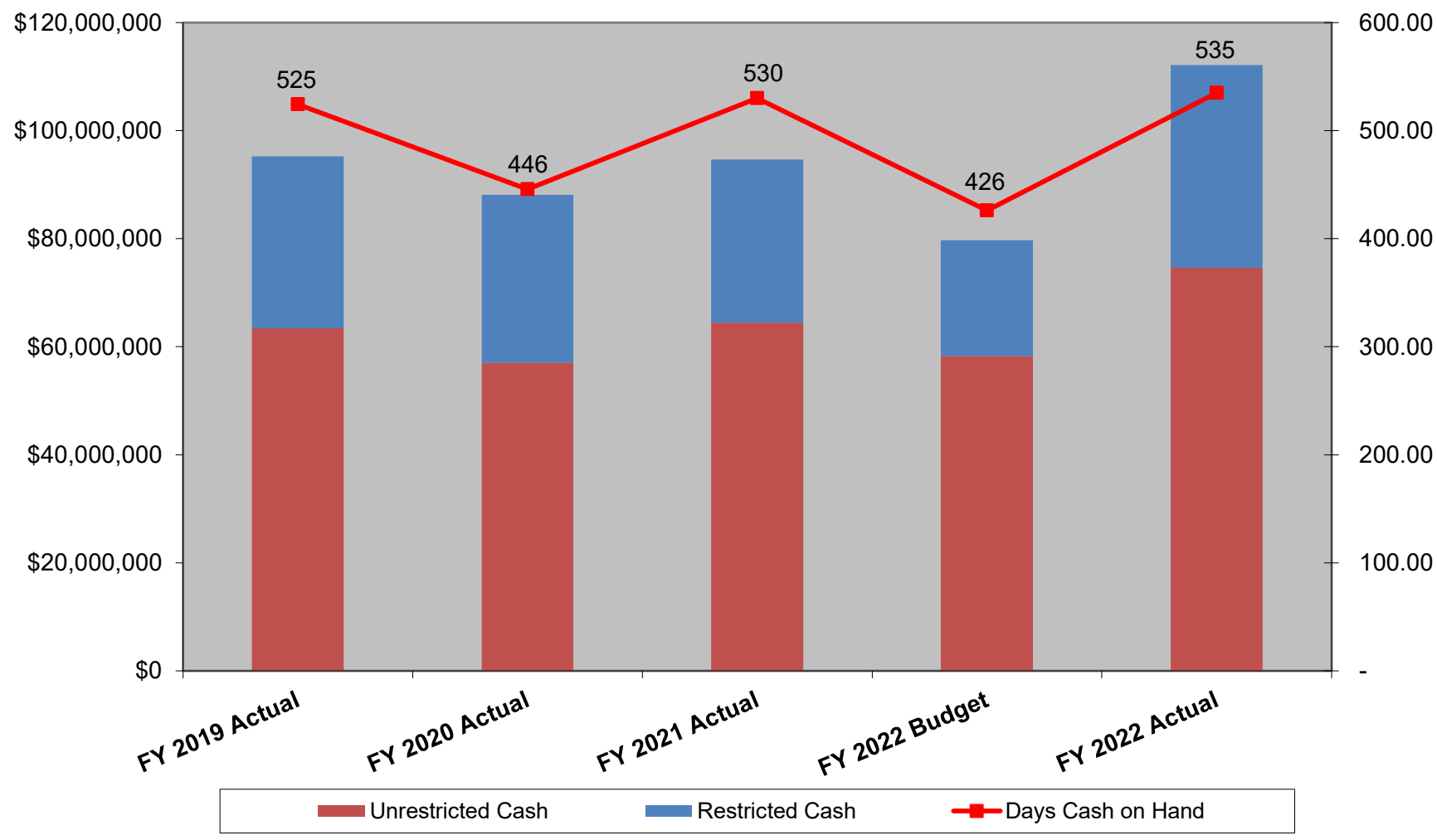
SUMMARY OF ENPLANED PASSENGERS BY AIRLINE

Reno-Tahoe International Airport

| Enplaned passengers by Airline | Month | | | Year-to-date | | |
|--|----------------|----------------|----------------|------------------|------------------|----------------|
| | Jun-22 | Jun-21 | Percent change | YTD 2021-22 | YTD 2020-21 | Percent change |
| Major/national carriers (Signatory) | | | | | | |
| Aha | 2,651 | 0 | n.a. | 17,158 | 0 | n.a. |
| Alaska | 18,383 | 18,601 | -1.2% | 198,399 | 120,292 | 64.9% |
| American | 27,412 | 42,891 | -36.1% | 362,636 | 246,791 | 46.9% |
| Delta | 15,359 | 23,614 | -35.0% | 214,794 | 131,351 | 63.5% |
| Southwest | 80,425 | 71,593 | 12.3% | 833,339 | 460,904 | 80.8% |
| United | 33,815 | 22,405 | 50.9% | 294,355 | 175,966 | 67.3% |
| Total | 178,045 | 179,104 | -0.6% | 1,920,681 | 1,135,304 | 69.2% |
| Non-Signatory and Charter | | | | | | |
| Allegiant Air | 2,398 | 4,203 | -42.9% | 33,008 | 29,316 | 12.6% |
| Frontier | 1,969 | 5,101 | -61.4% | 33,071 | 24,976 | 32.4% |
| JetBlue | 5,054 | 5,178 | -2.4% | 55,472 | 16,084 | 244.9% |
| Volaris | 2,645 | 2,404 | 10.0% | 26,785 | 18,207 | 47.1% |
| Other Charters | 1,123 | 1,271 | -11.6% | 10,790 | 7,729 | 39.6% |
| Total | 13,189 | 18,157 | -27.4% | 159,126 | 96,312 | 65.2% |
| Total enplaned passengers | 191,234 | 197,261 | -3.1% | 2,079,807 | 1,231,616 | 68.9% |



RTAA Liquidity Position



Administrative Report

Date: August 9, 2022
To: All Board Members
From: Daren Griffin, President/CEO
Subject: Investment Report-Executive Summary for the 4th Quarter ended, June 30, 2022

BACKGROUND

Pursuant to the Reno-Tahoe Airport Authority (RTAA) investment policy, a quarterly investment report is to be submitted to the Finance and Business Development Committee reporting on the current portfolio status in terms of composition, maturity, and rates of return.

DISCUSSION

It is the policy of RTAA to invest funds in a secure manner that will provide market rates of return with high standards of safety and liquidity. The primary objectives of this policy, in order of priority are safety, liquidity, and yield. RTAA investments are managed with assistance from Government Portfolio Advisors (GPA), RTAA's independent investment advisor. The attached Investment Report is for the fourth quarter of FY 2021-22 ending June 30, 2022.

The total value of RTAA investments on June 30, 2022, is \$111.955 million, an increase from the \$106.552 million on March 31, 2022. Total portfolio book yield has also increased to 1.05% from the 0.60% recorded in the prior quarter. Interest earned this quarter was \$228,000, for a cumulative \$826,700 in FY 2021-22. A summary of holding is as follows:

| Account | Value | Yield |
|--------------------|---------------|-------|
| Pooled Investments | \$70,439,804 | 1.04% |
| Pooled Liquidity | \$41,514,793 | 1.07% |
| TOTAL | \$111,954,597 | 1.05% |

For a complete analysis of RTAA investments please see the attached report provided by GPA.

Quarterly Investment Report Reno Tahoe Airport Authority

June 30, 2022

Pooled Portfolio

Market Commentary

Market Yields: Yields advanced higher in Q2 with 2-year and 10-year Treasury yields both increasing by approximately 65 basis points. The 2-year note ended the quarter at 2.96%, a level not seen since late 2008. Driving the move was continued hawkish rhetoric and action out of the FOMC and other key global central banks which led rate expectations higher. The backdrop moving forward for yields is increasingly divergent as economic growth and sentiment indicators point toward slowing activity and the potential for lower yields while inflation data continues to print well above central bank targets leaving room for more rate hikes. We expect more volatility in yields ahead as we get a better picture on the economy and the ultimate path for policy rates.

FOMC: The Fed had an active quarter as they lifted the federal funds rate by 125 basis points with a 50-basis point increase in May and a 75-basis point increase at the conclusion of their June meeting. They also officially began the process of reducing their balance sheet by allowing Treasury and agency mortgage-backed securities to begin rolling off upon maturity. The quick action is in response to the ongoing inflation dynamic that re-accelerated after the Russian invasion of Ukraine that sent food and energy prices higher. Fed officials have made it clear that their main focus is to bring price increases back in line with their 2% target for core inflation. We expect more outsized rate hikes in the coming quarter.

Employment and Inflation: Labor markets remain strong adding 1.1 million jobs during the quarter. Unemployment remains low at 3.6% while wage growth has leveled out at an annualized pace around 5%. Inflation readings continue to be elevated with the latest CPI report showing prices grew 8.6% year over year with the Fed's preferred measure, core PCE, coming in at 4.7%. The picture for inflation going forward remains murky as high housing costs will continue to be elevated given the lagged nature of their inclusion into the data while consumer goods prices appear set to cool. Market pricing for inflation has come down markedly in recent weeks reflecting a slowing economy that is expected to dent demand. The 5-year inflation breakeven rate derived from the Treasury inflation-protected securities market indicates inflation is expected to run at 2.5% over the next several years signaling confidence that inflation will revert toward lower levels.

Quarterly Yield Change

| | 09/30/21 | 12/31/21 | 03/31/22 | 06/30/22 |
|--------------|----------|----------|----------|----------|
| 3 month bill | 0.03 | 0.03 | 0.48 | 1.63 |
| 2 year note | 0.28 | 0.73 | 2.34 | 2.95 |
| 5 year note | 0.97 | 1.26 | 2.46 | 3.04 |
| 10 year note | 1.49 | 1.51 | 2.34 | 3.01 |

Economists' Survey Projections

| | Q3-22 | Q4-22 | Q1-23 | Q2-23 |
|-----------------|-------|-------|-------|-------|
| Real GDP | 2.4 | 2.0 | 1.6 | 1.9 |
| Core PCE (YOY%) | 4.6 | 4.1 | 3.5 | 3.1 |
| Unemployment | 3.5 | 3.5 | 3.6 | 3.6 |

Market Outlook

GDP: Economic growth contracted by 1.6% in Q1 and estimates, according to the Atlanta Federal Reserve's GDPnow model, call for a consecutive decline in Q2. Leading growth lower, is a buildup in inventory levels, weak export markets, a cooling housing market and lower spending by consumers as they contend with higher interest rates and negative real wages. The outlook going forward doesn't look optimistic given the challenges impacting growth are not set to improve near term. The potential bright side of a weaker growth outlook is that it should begin to drag inflationary pressures down in the months ahead and allow the Fed to slow or halt their tightening campaign.

Fed Funds: The fed funds futures market has seen increased volatility given the rapid change in economic data. At peak during the quarter, futures markets were pricing the Fed to get the funds rate up around 4% in early 2023. Disappointing economic data and declining commodity prices led to lower expectations where markets are now pricing the Fed to raise rates to approximately 3.00%-3.50%. Given the forward-looking growth and price indicators, we expect the Fed will be challenged to push the rate up into the 4% range and may need to pause later this year.

Two-year Yield Expectations: The growth and inflation backdrop should lead to continued volatility in the 2-year yield. If growth and inflation remain buoyant, we anticipate the 2-year yield should push into the 3.0%-3.5% range given the Fed would seek to push the funds rate north of 3% to cool demand. However, if the growth backdrop continues to deteriorate, we anticipate the market will be quick to take rate hikes out of the market leading the 2-year to trade closer to 2.5%.

Portfolio Positioning: We continue to advise clients to remain at, or slightly above, strategic duration targets to take advantage of multi-year high yield levels with a market pricing in an aggressive rate hiking path out of the Fed in the face of a declining growth environment. We are also increasingly finding value in the agency, corporate and municipal sectors with spreads also at multi-year high levels with strong fundamentals underpinning issuers despite the challenging backdrop.

Economists' Survey Projections for Rates

| | Q3-22 | Q4-22 | Q1-23 | Q2-23 |
|-----------|-------|-------|-------|-------|
| Fed Funds | 2.85 | 3.45 | 3.7 | 3.75 |
| 2 Year | 3.06 | 3.11 | 3.16 | 3.16 |
| 10 year | 2.22 | 2.3 | 2.4 | 2.4 |

Strategic Outlook

- The economic environment deteriorated in the second quarter leading to concerns about whether we are set to enter a recessionary period. Consumer demand and sentiment remain weak while the rate sensitive housing and auto markets appear set to cool as well. Despite the backdrop, the labor market remains strong.
- Spread sectors underperformed in the second quarter as financial tightening and recession concerns led investors to re-price risk. While there is room for wider levels, we find value for long-term buy and hold investors at these levels in corporate, agency and municipal securities.
- Commodity prices generally declined in the second quarter and should provide relief in coming months on the inflation front. Despite relief in the pipeline, we expect the Fed will continue to be hawkish until there is clear evidence that inflation is set to meaningfully decline.

Portfolio Positioning

- The interest rate curve has flattened out around 3% beyond the 1-year point giving investors an opportunity to lock in yields at multi-year high levels.
- Agency and corporate spreads widened out during the quarter providing an attractive opportunity for long-term investors to add high-quality issuers into portfolios.
- The total portfolio book yield increased from 0.598 to 1.053.
- The total portfolio unrealized loss ended the quarter at -\$2,006,285.
- The core portfolio duration decreased over the quarter from 1.484 last quarter to 1.397 this quarter. The benchmark duration ended the quarter at 1.407.
- Net total return for the core portfolio, which includes change in market value and interest income, was -0.43%. The benchmark total return for the period was -0.37%.

Strategic Quarterly Update

Reno Tahoe Airport Authority | Pooled Portfolio



June 30, 2022

| Metric | Previous | Current |
|---|---------------|---------------|
| Strategy | 03/31/2022 | 06/30/2022 |
| Effective Duration | | |
| Pooled Investments Core | 1.48 | 1.40 |
| Benchmark Duration | 1.44 | 1.41 |
| Total Effective Duration | 0.93 | 0.88 |
| Total Return (Net of Fees %)* | | |
| Pooled Investments Core | (1.88) | (0.43) |
| Benchmark Return | (1.69) | (0.37) |
| Total Portfolio Performance | (1.22) | (0.22) |
| <i>*Changes in Market Value include net unrealized and realized gains/losses.</i> | | |
| Maturity Total Portfolio | | |
| Average Maturity Total Holdings | 1.00 | 0.97 |

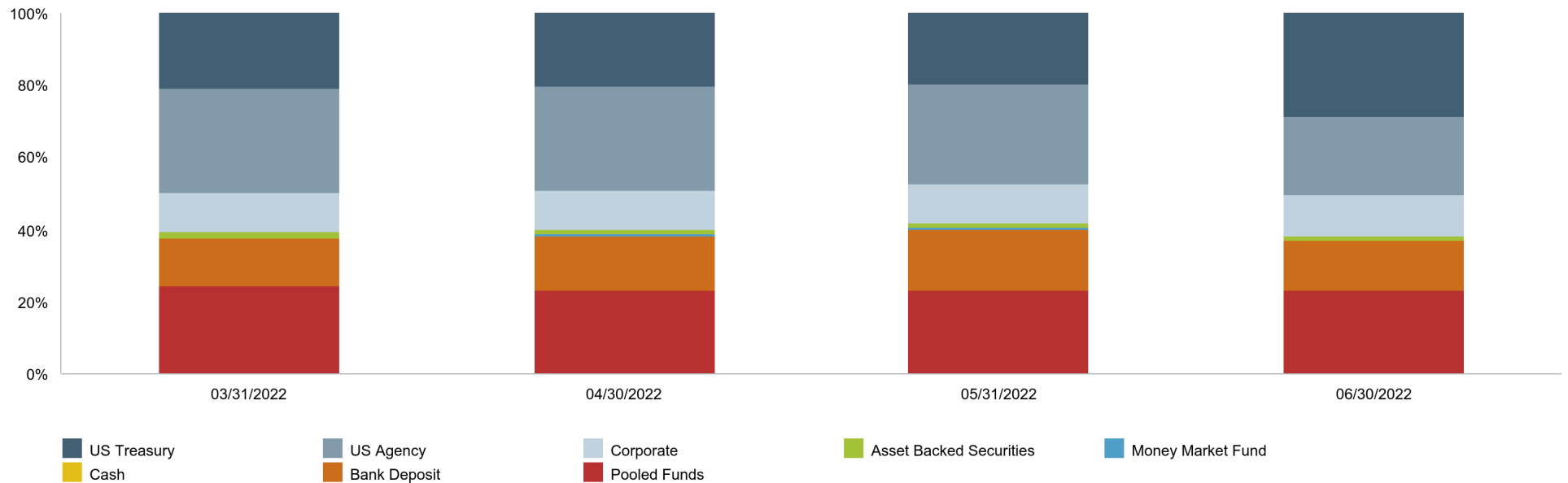
| Metric | Previous | Current |
|---------------------------------------|--------------------|--------------------|
| Book Yield | 03/31/2022 | 06/30/2022 |
| Ending Book Yield | | |
| Pooled Investments Core | 0.85% | 1.04% |
| Pooled Liquidity | 0.19% | 1.07% |
| Total Book Yield | 0.60% | 1.05% |
| Values | | |
| Market Value + Accrued | | |
| Pooled Investments Core | 66,172,134 | 70,439,804 |
| Pooled Liquidity | 40,379,398 | 41,514,793 |
| Total MV + Accrued | 106,551,532 | 111,954,597 |
| Net Unrealized Gain/Loss | | |
| Total Net Unrealized Gain/Loss | (1,558,974) | (2,006,285) |

Asset Allocation Change over Quarter

Reno Tahoe Airport Authority | Pooled Portfolio

Asset Allocation Changes

| Security Type | 03/31/2022 | | 06/30/2022 | | Change | |
|-------------------------|------------------------|----------------|------------------------|----------------|------------------------|----------------|
| | Market Value + Accrued | % of Portfolio | Market Value + Accrued | % of Portfolio | Market Value + Accrued | % of Portfolio |
| US Treasury | 21,720,877.95 | 20.39% | 31,366,511.96 | 28.02% | 9,645,634.02 | 7.63% |
| US Agency | 30,762,349.94 | 28.87% | 24,621,959.86 | 21.99% | (6,140,390.08) | (6.88%) |
| Corporate | 11,885,525.51 | 11.15% | 12,779,181.62 | 11.41% | 893,656.11 | 0.26% |
| Asset Backed Securities | 1,681,203.26 | 1.58% | 1,671,943.26 | 1.49% | (9,260.00) | (0.08%) |
| Money Market Fund | 122,171.00 | 0.11% | 0.43 | 0.00% | (122,170.57) | (0.11%) |
| Cash | 6.34 | 0.00% | 206.70 | 0.00% | 200.36 | 0.00% |
| Bank Deposit | 13,855,546.22 | 13.00% | 14,960,774.10 | 13.36% | 1,105,227.88 | 0.36% |
| Pooled Funds | 26,523,851.61 | 24.89% | 26,554,018.86 | 23.72% | 30,167.25 | (1.17%) |
| Total | 106,551,531.83 | 100.00% | 111,954,596.80 | 100.00% | 5,403,064.97 | |



If negative cash balance is showing, it is due to a pending trade payable at the end of period.

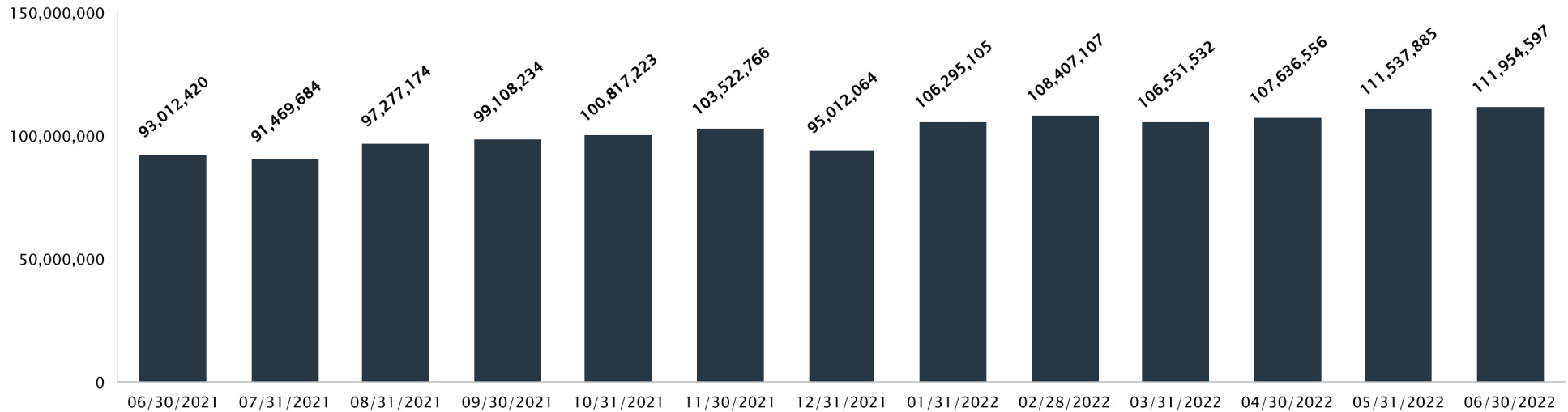
Historical Balances

Reno Tahoe Airport Authority | Pooled Portfolio



June 30, 2022

Market Value



Market Value and Return

| Period Begin | Period End | Market Value + Accrued | Interest Income | Book Yield | Effective Duration | Maturity in Years |
|--------------|------------|------------------------|-----------------|------------|--------------------|-------------------|
| 06/01/2021 | 06/30/2021 | 93,012,420 | 71,832 | 0.77% | 1.04 | 1.05 |
| 07/01/2021 | 07/31/2021 | 91,469,684 | 71,152 | 0.76% | 1.04 | 1.06 |
| 08/01/2021 | 08/31/2021 | 97,277,174 | 72,863 | 0.71% | 1.03 | 1.07 |
| 09/01/2021 | 09/30/2021 | 99,108,234 | 68,226 | 0.65% | 1.08 | 1.12 |
| 10/01/2021 | 10/31/2021 | 100,817,223 | 67,779 | 0.62% | 1.08 | 1.14 |
| 11/01/2021 | 11/30/2021 | 103,522,766 | 66,491 | 0.57% | 1.01 | 1.08 |
| 12/01/2021 | 12/31/2021 | 95,012,064 | 65,198 | 0.62% | 1.04 | 1.12 |
| 01/01/2022 | 01/31/2022 | 106,295,105 | 63,262 | 0.55% | 0.94 | 1.01 |
| 02/01/2022 | 02/28/2022 | 108,407,107 | 60,651 | 0.56% | 0.92 | 0.99 |
| 03/01/2022 | 03/31/2022 | 106,551,532 | 63,092 | 0.60% | 0.93 | 1.00 |
| 04/01/2022 | 04/30/2022 | 107,636,556 | 66,804 | 0.66% | 0.86 | 0.94 |
| 05/01/2022 | 05/31/2022 | 111,537,885 | 76,701 | 0.68% | 0.79 | 0.86 |
| 06/01/2022 | 06/30/2022 | 111,954,597 | 84,470 | 1.05% | 0.88 | 0.97 |

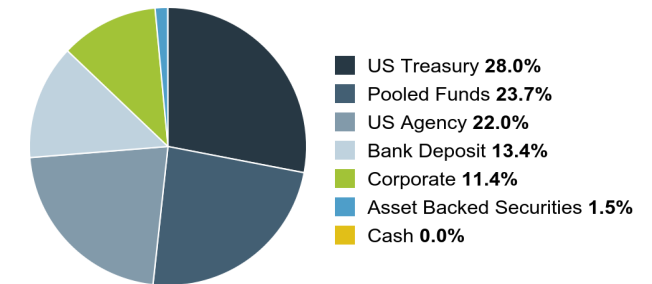
Summary Overview

Reno Tahoe Airport Authority | Pooled Portfolio

Portfolio Characteristics

| Metric | Value |
|---------------------------|---------------|
| Cash and Cash Equivalents | 41,515,000.09 |
| Investments | 70,439,596.71 |
| Book Yield | 1.05% |
| Market Yield | 2.96% |
| Effective Duration | 0.88 |
| Years to Maturity | 0.97 |
| Avg Credit Rating | AA |

Allocation by Asset Class



Strategic Structure

| Account | Par Amount | Book Value | Original Cost | Market Value | Net Unrealized Gain (Loss) | Accrued | Yield at Cost | Effective Duration | Benchmark Duration | Benchmark |
|------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------------|-------------------|---------------|--------------------|--------------------|---|
| RTAA-Pooled Investments Core | 72,335,207.13 | 72,242,574.99 | 72,444,301.45 | 70,236,290.43 | (2,006,284.56) | 203,513.41 | 1.04% | 1.40 | 1.41 | ICE BofA 0-3 Year US Treasury Index |
| RTAA-Pooled Liquidity | 41,514,792.96 | 41,514,792.96 | 41,514,792.96 | 41,514,792.96 | 0.00 | 0.00 | 1.07% | 0.01 | 0.09 | ICE BofA US 1-Month Treasury Bill Index |
| Total | 113,850,000.09 | 113,757,367.95 | 113,959,094.41 | 111,751,083.39 | (2,006,284.56) | 203,513.41 | 1.05% | 0.88 | 0.92 | |

Portfolio Activity

Reno Tahoe Airport Authority | Pooled Portfolio



June 30, 2022

Accrual Activity Summary

| | Quarter to Date | Fiscal Year to Date (07/01/2021) |
|---------------------------------------|-----------------|-------------------------------------|
| Beginning Book Value | 107,983,412.67 | 92,368,570.13 |
| Maturities/Calls | (6,000,000.00) | (21,100,000.00) |
| Purchases | 10,789,583.44 | 34,507,045.69 |
| Sales | 0.00 | 0.00 |
| Change in Cash, Payables, Receivables | 1,013,424.92 | 8,138,382.27 |
| Amortization/Accretion | (29,053.08) | (156,630.14) |
| Realized Gain (Loss) | 0.00 | 0.00 |
| Ending Book Value | 113,757,367.95 | 113,757,367.95 |

Fair Market Activity Summary

| | Quarter to Date | Fiscal Year to Date (07/01/2021) |
|---------------------------------------|-----------------|-------------------------------------|
| Beginning Market Value | 106,424,438.22 | 92,796,474.82 |
| Maturities/Calls | (6,000,000.00) | (21,100,000.00) |
| Purchases | 10,789,583.44 | 34,507,045.69 |
| Sales | 0.00 | 0.00 |
| Change in Cash, Payables, Receivables | 1,013,424.92 | 8,138,382.27 |
| Amortization/Accretion | (29,053.08) | (156,630.14) |
| Change in Net Unrealized Gain (Loss) | (447,310.11) | (2,434,189.25) |
| Net Realized Gain (Loss) | 0.00 | 0.00 |
| Ending Market Value | 111,751,083.39 | 111,751,083.39 |

| Maturities/Calls | Market Value |
|---------------------|-----------------|
| Quarter to Date | (6,000,000.00) |
| Fiscal Year to Date | (21,100,000.00) |

| Purchases | Market Value |
|---------------------|---------------|
| Quarter to Date | 10,789,583.44 |
| Fiscal Year to Date | 34,507,045.69 |

| Sales | Market Value |
|---------------------|--------------|
| Quarter to Date | 0.00 |
| Fiscal Year to Date | 0.00 |

Return Management-Income Detail

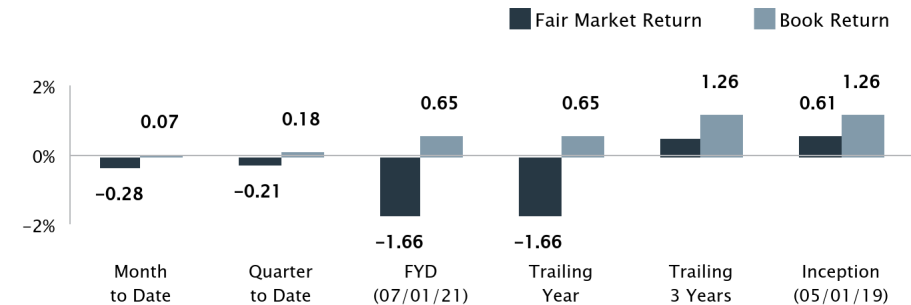
Reno Tahoe Airport Authority | Pooled Portfolio

Accrued Book Return

| | Quarter to Date | Fiscal Year to Date (07/01/2021) |
|---------------------------|-----------------|-------------------------------------|
| Amortization/Accretion | (29,053.08) | (156,630.14) |
| Interest Earned | 227,975.35 | 826,689.73 |
| Realized Gain (Loss) | 0.00 | 0.00 |
| Book Income | 198,922.27 | 670,059.60 |
| Average Portfolio Balance | 108,377,485.03 | 101,874,102.39 |
| Book Return for Period | 0.18% | 0.65% |

Return Comparisons

Periodic for performance less than one year. Annualized for performance greater than one year.



Fair Market Return

| | Quarter to Date | Fiscal Year to Date (07/01/2021) |
|-------------------------------|-----------------|-------------------------------------|
| Market Value Change | (447,310.11) | (2,434,189.25) |
| Amortization/Accretion | (29,053.08) | (156,630.14) |
| Interest Earned | 227,975.35 | 826,689.73 |
| Fair Market Earned Income | (219,334.76) | (1,607,499.52) |
| Average Portfolio Balance | 108,377,485.03 | 101,874,102.39 |
| Fair Market Return for Period | (0.21%) | (1.66%) |

Interest Income

| | Quarter to Date | Fiscal Year to Date (07/01/2021) |
|----------------------------|-----------------|-------------------------------------|
| Beginning Accrued Interest | 127,093.61 | 215,945.06 |
| Coupons Paid | 169,052.16 | 911,456.80 |
| Purchased Accrued Interest | 17,490.27 | 72,333.80 |
| Sold Accrued Interest | 0.00 | 0.00 |
| Ending Accrued Interest | 203,513.41 | 203,513.41 |
| Interest Earned | 227,975.35 | 826,689.73 |

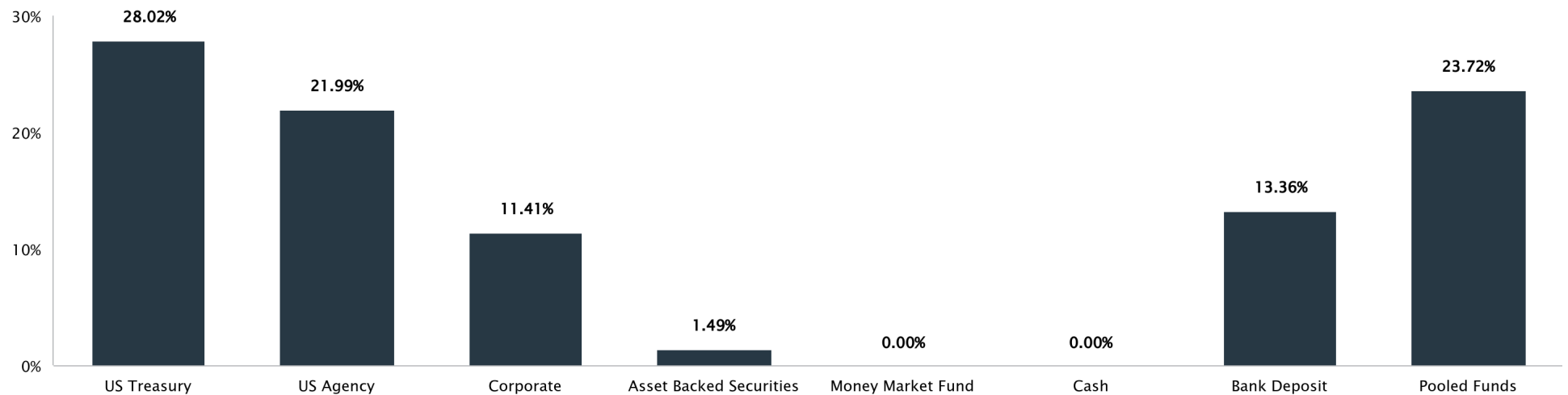
Security Type Distribution

Reno Tahoe Airport Authority | Pooled Portfolio

Security Type Distribution

| Security Type | Par Amount | Book Yield | Market Value + Accrued | % of Market Value + Accrued |
|-------------------------|-----------------------|--------------|------------------------|-----------------------------|
| US Treasury | 32,400,000.00 | 1.11% | 31,366,511.96 | 28.02% |
| US Agency | 25,050,000.00 | 0.86% | 24,621,959.86 | 21.99% |
| Corporate | 13,135,000.00 | 1.31% | 12,779,181.62 | 11.41% |
| Asset Backed Securities | 1,750,000.00 | 0.54% | 1,671,943.26 | 1.49% |
| Money Market Fund | 0.43 | 1.21% | 0.43 | 0.00% |
| Cash | 206.70 | 0.00% | 206.70 | 0.00% |
| Bank Deposit | 14,960,774.10 | 1.18% | 14,960,774.10 | 13.36% |
| Pooled Funds | 26,554,018.86 | 1.00% | 26,554,018.86 | 23.72% |
| Total | 113,850,000.09 | 1.05% | 111,954,596.80 | 100.00% |

Security Type Distribution



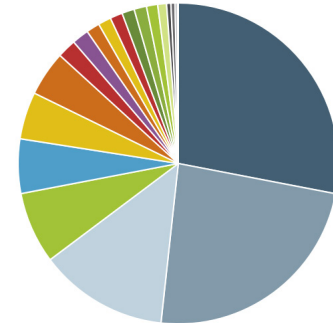
Risk Management-Credit/Issuer

Reno Tahoe Airport Authority | Pooled Portfolio

Credit Rating S&P/Moody's/Fitch

| | Market Value + Accrued | % |
|----------------|------------------------|---------------|
| S&P | | |
| A | 5,577,265.00 | 4.98 |
| A+ | 2,871,427.50 | 2.56 |
| A- | 4,330,489.12 | 3.87 |
| AA+ | 55,988,471.82 | 50.01 |
| AAA | 1,672,149.96 | 1.49 |
| AAAm | 0.43 | 0.00 |
| NA | 41,514,792.96 | 37.08 |
| Moody's | | |
| A1 | 3,865,092.50 | 3.45 |
| A2 | 7,498,871.62 | 6.70 |
| A3 | 1,415,217.50 | 1.26 |
| Aaa | 56,467,853.40 | 50.44 |
| NA | 42,707,561.78 | 38.15 |
| Fitch | | |
| A | 5,998,817.50 | 5.36 |
| A+ | 1,457,359.17 | 1.30 |
| AA- | 3,908,936.62 | 3.49 |
| AAA | 57,181,447.77 | 51.08 |
| NA | 43,408,035.74 | 38.77 |
| Total | 111,954,596.80 | 100.00 |

Issuer Concentration



| | |
|--|-------|
| United States | 28.0% |
| NV LOCAL GOVT INVESTMENT POOL | 23.7% |
| WELLS FARGO MONEY FUND | 13.0% |
| Federal Home Loan Mortgage Corporation | 7.2% |
| Federal Home Loan Banks | 5.5% |
| Federal National Mortgage Association | 4.8% |
| Farm Credit System | 4.5% |
| Honda Motor Co., Ltd. | 1.9% |
| Deere & Company | 1.7% |
| Bank of America Corporation | 1.4% |
| Toyota Motor Corporation | 1.3% |
| PACCAR Inc | 1.3% |
| Caterpillar Inc. | 1.3% |
| JPMorgan Chase & Co. | 1.3% |
| U.S. Bancorp | 1.1% |
| The Bank of New York Mellon Corporation | 0.9% |
| Carmax Auto Owner Trust 2021-4 | 0.4% |
| Toyota Auto Receivables 2021-D Owner Trust | 0.4% |
| WELLS FARGO DEPOSIT - OPER | 0.2% |
| WELLS FARGO DEPOSIT | 0.1% |
| Other | 0.0% |

Risk Management-Maturity/Duration

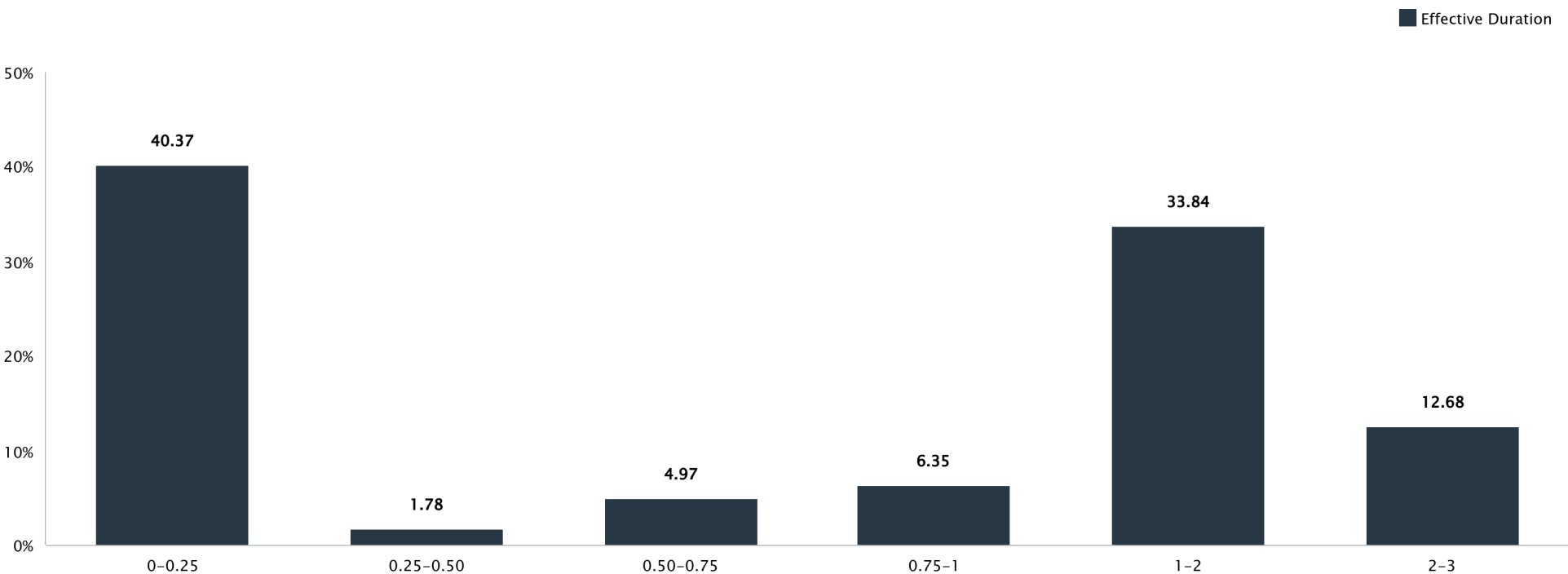
Reno Tahoe Airport Authority | Pooled Portfolio



June 30, 2022

| | | | | | |
|----------|--------------------|----------|-------------------|-----|------------------|
| 0.88 Yrs | Effective Duration | 0.97 Yrs | Years to Maturity | 353 | Days to Maturity |
|----------|--------------------|----------|-------------------|-----|------------------|

Distribution by Effective Duration



Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Pooled Portfolio



June 30, 2022

| Cusip | Par Amount | Security | Coupon Rate | Maturity Date | Call Date | Market Value | Accrued | Market Value + Accrued | Book Yield | Market Yield | % of Portfolio | Years to Maturity | Eff Duration | S&P, Moody, Fitch |
|-------------------|---------------|--|-------------|---------------|-----------|---------------|-----------|------------------------|------------|--------------|----------------|-------------------|--------------|--------------------|
| 316175108 | 0.43 | FIDELITY IMM:GOVT I | 1.240% | 06/30/2022 | | 0.43 | 0.00 | 0.43 | 1.21% | 1.21% | 0.00 | 0.00 | 0.00 | AAAm Aaa AAA |
| NEVADA_LGI P | 26,554,018.86 | NV LOCAL GOVT INVESTMENT POOL | 1.004% | 06/30/2022 | | 26,554,018.86 | 0.00 | 26,554,018.86 | 1.00% | | 23.72 | 0.01 | 0.01 | NA NA NA |
| CCYUSD | 206.70 | Receivable | 0.000% | 06/30/2022 | | 206.70 | 0.00 | 206.70 | 0.00% | 0.00% | 0.00 | 0.00 | 0.00 | AAA Aaa AAA |
| RTAA_WF_DE P | 100,967.97 | WELLS FARGO DEPOSIT | 0.230% | 06/30/2022 | | 100,967.97 | 0.00 | 100,967.97 | 0.23% | | 0.09 | 0.01 | 0.01 | NA NA NA |
| RTAA_WF_DE P_OPER | 257,197.00 | WELLS FARGO DEPOSIT - OPER | 0.500% | 06/30/2022 | | 257,197.00 | 0.00 | 257,197.00 | 0.50% | | 0.23 | 0.01 | 0.01 | NA NA NA |
| RTAA_WF_MM F | 14,602,609.13 | WELLS FARGO MONEY FUND | 1.200% | 06/30/2022 | | 14,602,609.13 | 0.00 | 14,602,609.13 | 1.20% | | 13.04 | 0.01 | 0.01 | NA NA NA |
| 313380GJ0 | 3,000,000.00 | FEDERAL HOME LOAN BANKS | 2.000% | 09/09/2022 | | 3,001,170.00 | 18,666.67 | 3,019,836.67 | 1.64% | 1.78% | 2.70 | 0.19 | 0.19 | AA+ Aaa AAA |
| 3133EHSS3 | 600,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 1.875% | 09/26/2022 | | 600,276.00 | 2,968.75 | 603,244.75 | 1.95% | 1.67% | 0.54 | 0.24 | 0.24 | AA+ Aaa AAA |
| 912828YW4 | 2,000,000.00 | UNITED STATES TREASURY | 1.625% | 12/15/2022 | | 1,992,900.00 | 1,420.76 | 1,994,320.76 | 2.40% | 2.41% | 1.78 | 0.46 | 0.45 | AA+ Aaa AAA |
| 3133EKVF0 | 2,500,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 1.875% | 01/17/2023 | | 2,489,325.00 | 21,354.17 | 2,510,679.17 | 1.89% | 2.67% | 2.24 | 0.55 | 0.54 | AA+ Aaa AAA |
| 91282CBU4 | 1,600,000.00 | UNITED STATES TREASURY | 0.125% | 03/31/2023 | | 1,568,944.00 | 502.73 | 1,569,446.73 | 0.61% | 2.75% | 1.40 | 0.75 | 0.74 | AA+ Aaa AAA |
| 91282CBX8 | 3,000,000.00 | UNITED STATES TREASURY | 0.125% | 04/30/2023 | | 2,932,500.00 | 631.79 | 2,933,131.79 | 1.55% | 2.87% | 2.62 | 0.83 | 0.82 | AA+ Aaa AAA |
| 912828R69 | 1,750,000.00 | UNITED STATES TREASURY | 1.625% | 05/31/2023 | | 1,730,032.50 | 2,408.64 | 1,732,441.14 | 0.18% | 2.89% | 1.55 | 0.92 | 0.90 | AA+ Aaa AAA |
| 91282CCK5 | 2,500,000.00 | UNITED STATES TREASURY | 0.125% | 06/30/2023 | | 2,431,750.00 | 8.49 | 2,431,758.49 | 0.18% | 2.91% | 2.17 | 1.00 | 0.99 | AA+ Aaa AAA |

Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Pooled Portfolio



June 30, 2022

| Cusip | Par Amount | Security | Coupon Rate | Maturity Date | Call Date | Market Value | Accrued | Market Value + Accrued | Book Yield | Market Yield | % of Portfolio | Years to Maturity | Eff Duration | S&P, Moody, Fitch |
|-----------|--------------|--|-------------|---------------|------------|--------------|-----------|------------------------|------------|--------------|----------------|-------------------|--------------|-------------------|
| 3135G05G4 | 3,000,000.00 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.250% | 07/10/2023 | | 2,920,470.00 | 3,562.50 | 2,924,032.50 | 0.26% | 2.89% | 2.61 | 1.03 | 1.01 | AA+ Aaa AAA |
| 89236THF5 | 1,500,000.00 | TOYOTA MOTOR CREDIT CORP | 0.500% | 08/14/2023 | | 1,454,505.00 | 2,854.17 | 1,457,359.17 | 0.29% | 3.27% | 1.30 | 1.12 | 1.10 | A+ A1 A+ |
| 3137EAEV7 | 1,850,000.00 | FEDERAL HOME LOAN MORTGAGE CORP | 0.250% | 08/24/2023 | | 1,793,963.50 | 1,631.60 | 1,795,595.10 | 0.29% | 2.95% | 1.60 | 1.15 | 1.13 | AA+ Aaa AAA |
| 313383YJ4 | 100,000.00 | FEDERAL HOME LOAN BANKS | 3.375% | 09/08/2023 | | 100,483.00 | 1,059.38 | 101,542.38 | 3.06% | 2.96% | 0.09 | 1.19 | 1.15 | AA+ Aaa AAA |
| 3130A3DL5 | 3,000,000.00 | FEDERAL HOME LOAN BANKS | 2.375% | 09/08/2023 | | 2,981,580.00 | 22,364.58 | 3,003,944.58 | 1.63% | 2.90% | 2.68 | 1.19 | 1.15 | AA+ Aaa AAA |
| 3137EAEW5 | 4,000,000.00 | FEDERAL HOME LOAN MORTGAGE CORP | 0.250% | 09/08/2023 | | 3,875,880.00 | 3,138.89 | 3,879,018.89 | 0.26% | 2.92% | 3.46 | 1.19 | 1.17 | AA+ Aaa AAA |
| 3137EAEY1 | 1,000,000.00 | FEDERAL HOME LOAN MORTGAGE CORP | 0.125% | 10/16/2023 | | 964,570.00 | 260.42 | 964,830.42 | 0.25% | 2.93% | 0.86 | 1.30 | 1.27 | AA+ Aaa AAA |
| 3135G06H1 | 2,500,000.00 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.250% | 11/27/2023 | | 2,408,875.00 | 590.28 | 2,409,465.28 | 0.22% | 2.91% | 2.15 | 1.41 | 1.39 | AA+ Aaa AAA |
| 3137EAF2 | 1,500,000.00 | FEDERAL HOME LOAN MORTGAGE CORP | 0.250% | 12/04/2023 | | 1,443,285.00 | 281.25 | 1,443,566.25 | 0.31% | 2.97% | 1.29 | 1.43 | 1.40 | AA+ Aaa AAA |
| 91282CBE0 | 3,525,000.00 | UNITED STATES TREASURY | 0.125% | 01/15/2024 | | 3,374,235.75 | 2,032.72 | 3,376,268.47 | 1.82% | 2.98% | 3.02 | 1.54 | 1.52 | AA+ Aaa AAA |
| 3133ELNE0 | 2,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 1.430% | 02/14/2024 | | 1,955,320.00 | 10,883.89 | 1,966,203.89 | 0.81% | 2.85% | 1.76 | 1.63 | 1.58 | AA+ Aaa AAA |
| 91282CBM2 | 2,500,000.00 | UNITED STATES TREASURY | 0.125% | 02/15/2024 | | 2,388,575.00 | 1,174.03 | 2,389,749.03 | 0.20% | 2.95% | 2.13 | 1.63 | 1.60 | AA+ Aaa AAA |
| 06051GHF9 | 1,500,000.00 | BANK OF AMERICA CORP | 3.550% | 03/05/2024 | 03/05/2023 | 1,495,185.00 | 17,158.33 | 1,512,343.33 | 0.54% | 3.45% | 1.35 | 1.68 | 0.66 | A- A2 AA- |
| 91282CBR1 | 2,000,000.00 | UNITED STATES TREASURY | 0.250% | 03/15/2024 | | 1,909,620.00 | 1,467.39 | 1,911,087.39 | 0.35% | 2.98% | 1.71 | 1.71 | 1.68 | AA+ Aaa AAA |

Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Pooled Portfolio

| Cusip | Par Amount | Security | Coupon Rate | Maturity Date | Call Date | Market Value | Accrued | Market Value + Accrued | Book Yield | Market Yield | % of Portfolio | Years to Maturity | Eff Duration | S&P, Moody, Fitch |
|-----------|--------------|-------------------------------------|-------------|---------------|------------|--------------|-----------|------------------------|------------|--------------|----------------|-------------------|--------------|-------------------|
| 91282CBV2 | 2,000,000.00 | UNITED STATES TREASURY | 0.375% | 04/15/2024 | | 1,909,220.00 | 1,577.87 | 1,910,797.87 | 0.35% | 2.99% | 1.71 | 1.79 | 1.76 | AA+ Aaa AAA |
| 91282CCC3 | 2,725,000.00 | UNITED STATES TREASURY | 0.250% | 05/15/2024 | | 2,589,921.75 | 870.07 | 2,590,791.82 | 1.21% | 2.99% | 2.31 | 1.88 | 1.84 | AA+ Aaa AAA |
| 91282CCG4 | 1,800,000.00 | UNITED STATES TREASURY | 0.250% | 06/15/2024 | | 1,706,904.00 | 196.72 | 1,707,100.72 | 0.30% | 2.99% | 1.52 | 1.96 | 1.93 | AA+ Aaa AAA |
| 46647PAU0 | 1,385,000.00 | JPMORGAN CHASE & CO | 3.797% | 07/23/2024 | 07/23/2023 | 1,379,847.80 | 23,080.49 | 1,402,928.29 | 0.62% | 3.68% | 1.25 | 2.06 | 1.01 | A- A2 AA- |
| 02665WDY4 | 1,500,000.00 | AMERICAN HONDA FINANCE CORP | 0.750% | 08/09/2024 | | 1,410,780.00 | 4,437.50 | 1,415,217.50 | 2.28% | 3.71% | 1.26 | 2.11 | 2.05 | A- A3 A |
| 69371RR40 | 1,500,000.00 | PACCAR FINANCIAL CORP | 0.500% | 08/09/2024 | | 1,411,110.00 | 2,958.33 | 1,414,068.33 | 0.52% | 3.44% | 1.26 | 2.11 | 2.06 | A+ A1 NA |
| 91159HHK9 | 1,250,000.00 | US BANCORP | 3.600% | 09/11/2024 | 08/11/2024 | 1,247,400.00 | 13,750.00 | 1,261,150.00 | 2.42% | 3.70% | 1.13 | 2.20 | 2.05 | A A2 A |
| 14913R2P1 | 1,500,000.00 | CATERPILLAR FINANCIAL SERVICES CORP | 0.600% | 09/13/2024 | | 1,411,335.00 | 2,700.00 | 1,414,035.00 | 0.65% | 3.41% | 1.26 | 2.21 | 2.15 | A A2 A |
| 91282YM6 | 2,000,000.00 | UNITED STATES TREASURY | 1.500% | 10/31/2024 | | 1,932,260.00 | 5,054.35 | 1,937,314.35 | 0.58% | 3.01% | 1.73 | 2.34 | 2.26 | AA+ Aaa AAA |
| 91282CDH1 | 2,000,000.00 | UNITED STATES TREASURY | 0.750% | 11/15/2024 | | 1,896,400.00 | 1,915.76 | 1,898,315.76 | 1.16% | 3.03% | 1.70 | 2.38 | 2.32 | AA+ Aaa AAA |
| 24422EVY2 | 2,000,000.00 | JOHN DEERE CAPITAL CORP | 1.250% | 01/10/2025 | | 1,896,540.00 | 11,875.00 | 1,908,415.00 | 1.59% | 3.40% | 1.70 | 2.53 | 2.44 | A A2 A |
| 91282CEH0 | 3,000,000.00 | UNITED STATES TREASURY | 2.625% | 04/15/2025 | | 2,967,420.00 | 16,567.62 | 2,983,987.62 | 2.91% | 3.03% | 2.67 | 2.79 | 2.66 | AA+ Aaa AAA |
| 06406RBF3 | 1,000,000.00 | BANK OF NEW YORK MELLON CORP | 3.430% | 06/13/2025 | 06/13/2024 | 991,950.00 | 1,715.00 | 993,665.00 | 3.73% | 3.27% | 0.89 | 2.95 | 1.87 | A A1 AA- |
| 43815EAC8 | 750,000.00 | HAROT 2021-3 A3 | 0.410% | 11/18/2025 | | 716,280.00 | 111.04 | 716,391.04 | 0.41% | 3.46% | 0.64 | 3.39 | 1.49 | AAA NA AAA |

Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Pooled Portfolio



June 30, 2022

| Cusip | Par Amount | Security | Coupon Rate | Maturity Date | Call Date | Market Value | Accrued | Market Value + Accrued | Book Yield | Market Yield | % of Portfolio | Years to Maturity | Eff Duration | S&P, Moody, Fitch |
|--------------|-----------------------|-----------------|---------------|---------------|-----------|-----------------------|-------------------|------------------------|--------------|--------------|----------------|-------------------|--------------|-------------------|
| 89238JAC9 | 500,000.00 | TAOT 2021-D A3 | 0.710% | 04/15/2026 | | 476,220.00 | 157.78 | 476,377.78 | 0.71% | 3.45% | 0.43 | 3.79 | 1.76 | AAA NA AAA |
| 14317JAD9 | 500,000.00 | CARMX 2021-4 A3 | 0.720% | 09/15/2026 | | 479,050.00 | 124.44 | 479,174.44 | 0.57% | 2.82% | 0.43 | 4.21 | 1.88 | AAA Aaa NA |
| Total | 113,850,000.09 | | 1.046% | | | 111,751,083.39 | 203,513.41 | 111,954,596.80 | 1.05% | 2.96% | 100.00 | 0.97 | 0.88 | |

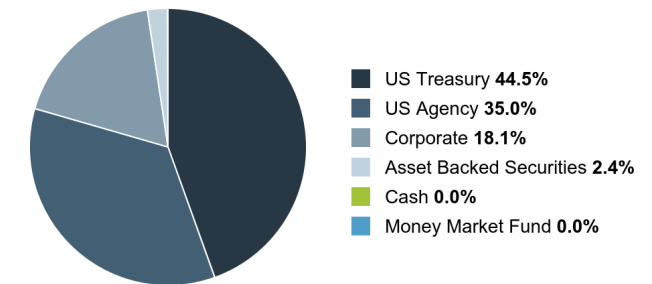
Summary Overview

Reno Tahoe Airport Authority | Pooled Investments Core

Portfolio Characteristics

| Metric | Value |
|---------------------------|---------------|
| Cash and Cash Equivalents | 207.13 |
| Investments | 70,439,596.71 |
| Book Yield | 1.05% |
| Market Yield | 2.96% |
| Effective Duration | 1.40 |
| Years to Maturity | 1.54 |
| Avg Credit Rating | AA |

Allocation by Asset Class



Strategic Structure

| Account | Par Amount | Book Value | Original Cost | Market Value | Net Unrealized Gain (Loss) | Accrued | Yield at Cost | Effective Duration | Benchmark Duration | Benchmark |
|------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------------|-------------------|---------------|--------------------|--------------------|-------------------------------------|
| RTAA-Pooled Investments Core | 72,335,207.13 | 72,242,574.99 | 72,444,301.45 | 70,236,290.43 | (2,006,284.56) | 203,513.41 | 1.04% | 1.40 | 1.41 | ICE BofA 0-3 Year US Treasury Index |
| Total | 72,335,207.13 | 72,242,574.99 | 72,444,301.45 | 70,236,290.43 | (2,006,284.56) | 203,513.41 | 1.04% | 1.40 | 1.41 | |

Portfolio Activity

Reno Tahoe Airport Authority | Pooled Investments Core



June 30, 2022

Accrual Activity Summary

| | Quarter to Date | Fiscal Year to Date (07/01/2021) |
|---------------------------------------|-----------------|-------------------------------------|
| Beginning Book Value | 67,604,014.84 | 59,482,797.51 |
| Maturities/Calls | (6,000,000.00) | (21,100,000.00) |
| Purchases | 10,789,583.44 | 34,507,045.69 |
| Sales | 0.00 | 0.00 |
| Change in Cash, Payables, Receivables | (121,970.21) | (490,638.07) |
| Amortization/Accretion | (29,053.08) | (156,630.14) |
| Realized Gain (Loss) | 0.00 | 0.00 |
| Ending Book Value | 72,242,574.99 | 72,242,574.99 |

Fair Market Activity Summary

| | Quarter to Date | Fiscal Year to Date (07/01/2021) |
|---------------------------------------|-----------------|-------------------------------------|
| Beginning Market Value | 66,045,040.39 | 59,910,702.20 |
| Maturities/Calls | (6,000,000.00) | (21,100,000.00) |
| Purchases | 10,789,583.44 | 34,507,045.69 |
| Sales | 0.00 | 0.00 |
| Change in Cash, Payables, Receivables | (121,970.21) | (490,638.07) |
| Amortization/Accretion | (29,053.08) | (156,630.14) |
| Change in Net Unrealized Gain (Loss) | (447,310.11) | (2,434,189.25) |
| Net Realized Gain (Loss) | 0.00 | 0.00 |
| Ending Market Value | 70,236,290.43 | 70,236,290.43 |

| Maturities/Calls | Market Value |
|---------------------|-----------------|
| Quarter to Date | (6,000,000.00) |
| Fiscal Year to Date | (21,100,000.00) |

| Purchases | Market Value |
|---------------------|---------------|
| Quarter to Date | 10,789,583.44 |
| Fiscal Year to Date | 34,507,045.69 |

| Sales | Market Value |
|---------------------|--------------|
| Quarter to Date | 0.00 |
| Fiscal Year to Date | 0.00 |

Return Management-Income Detail

Reno Tahoe Airport Authority | Pooled Investments Core



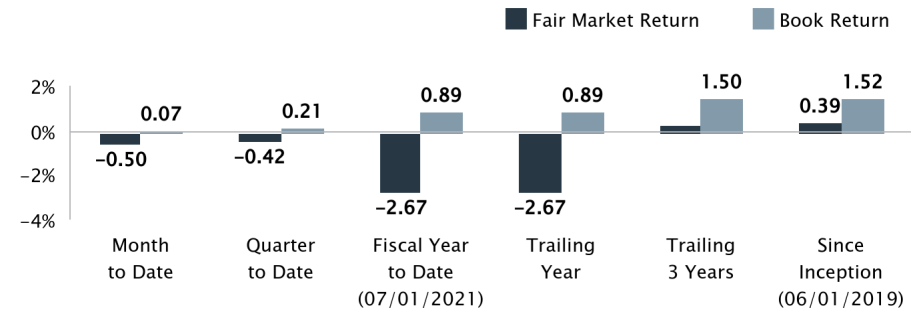
June 30, 2022

Accrued Book Return

| | Quarter to Date | Fiscal Year to Date (07/01/2021) |
|---------------------------|-----------------|-------------------------------------|
| Amortization/Accretion | (29,053.08) | (156,630.14) |
| Interest Earned | 173,010.03 | 746,806.96 |
| Realized Gain (Loss) | 0.00 | 0.00 |
| Book Income | 143,956.95 | 590,176.83 |
| Average Portfolio Balance | 65,911,635.58 | 65,553,625.47 |
| Book Return for Period | 0.21% | 0.89% |

Return Comparisons

Periodic for performance less than one year. Annualized for performance greater than one year.



Fair Market Return

| | Quarter to Date | Fiscal Year to Date (07/01/2021) |
|-------------------------------|-----------------|-------------------------------------|
| Market Value Change | (447,310.11) | (2,434,189.25) |
| Amortization/Accretion | (29,053.08) | (156,630.14) |
| Interest Earned | 173,010.03 | 746,806.96 |
| Fair Market Earned Income | (274,300.08) | (1,687,382.29) |
| Average Portfolio Balance | 65,911,635.58 | 65,553,625.47 |
| Fair Market Return for Period | (0.42) | (2.67) |

Interest Income

| | Quarter to Date | Fiscal Year to Date (07/01/2021) |
|----------------------------|-----------------|-------------------------------------|
| Beginning Accrued Interest | 127,093.61 | 215,945.06 |
| Coupons Paid | 114,086.84 | 831,574.03 |
| Purchased Accrued Interest | 17,490.27 | 72,333.80 |
| Sold Accrued Interest | 0.00 | 0.00 |
| Ending Accrued Interest | 203,513.41 | 203,513.41 |
| Interest Earned | 173,010.03 | 746,806.96 |

Return Management-Performance

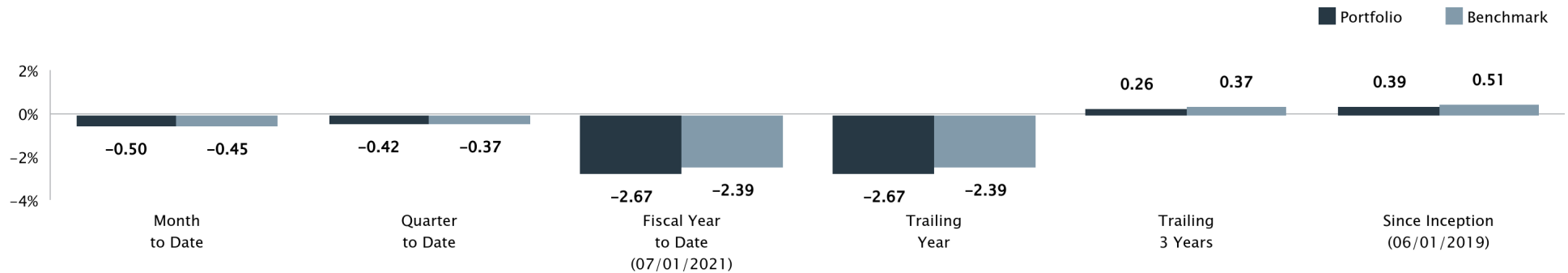
Reno Tahoe Airport Authority | Pooled Investments Core



June 30, 2022

Performance Returns Gross of Fees

Periodic for performance less than one year. Annualized for performance greater than one year.



Historical Returns

| Period | Month to Date | Quarter to Date | Fiscal Year to Date (07/01/2021) | Trailing Year | Trailing 3 Years | Trailing 5 Years | Since Inception (06/01/2019) |
|-------------------------------------|---------------|-----------------|-------------------------------------|---------------|------------------|------------------|---------------------------------|
| Return (Net of Fees) | (0.503%) | (0.433%) | (2.717%) | (2.717%) | 0.212% | | 0.336% |
| Return (Gross of Fees) | (0.499%) | (0.423%) | (2.672%) | (2.672%) | 0.265% | | 0.387% |
| ICE BofA 0-3 Year US Treasury Index | (0.455%) | (0.373%) | (2.386%) | (2.386%) | 0.369% | | 0.506% |

Risk Management-Relative to Benchmark

Reno Tahoe Airport Authority | Pooled Investments Core

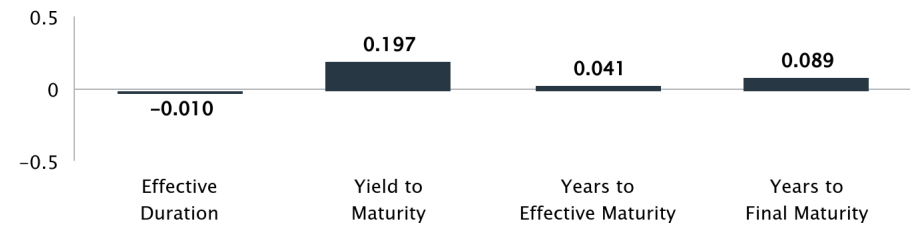


June 30, 2022

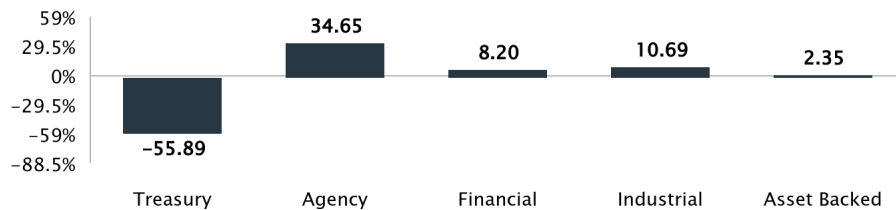
Benchmark Comparison Summary

| Risk Metric | Portfolio | Benchmark | Difference |
|-----------------------------|-----------|-----------|------------|
| Effective Duration | 1.40 | 1.41 | (0.01) |
| Yield to Maturity | 2.95 | 2.76 | 0.20 |
| Years to Effective Maturity | 1.49 | 1.45 | 0.04 |
| Years to Final Maturity | 1.54 | 1.45 | 0.09 |
| Avg Credit Rating | AA+ | AAA | --- |

Benchmark Comparison Summary



Benchmark vs. Portfolio Variance-Market Sector



Benchmark Comparison-Market Sector

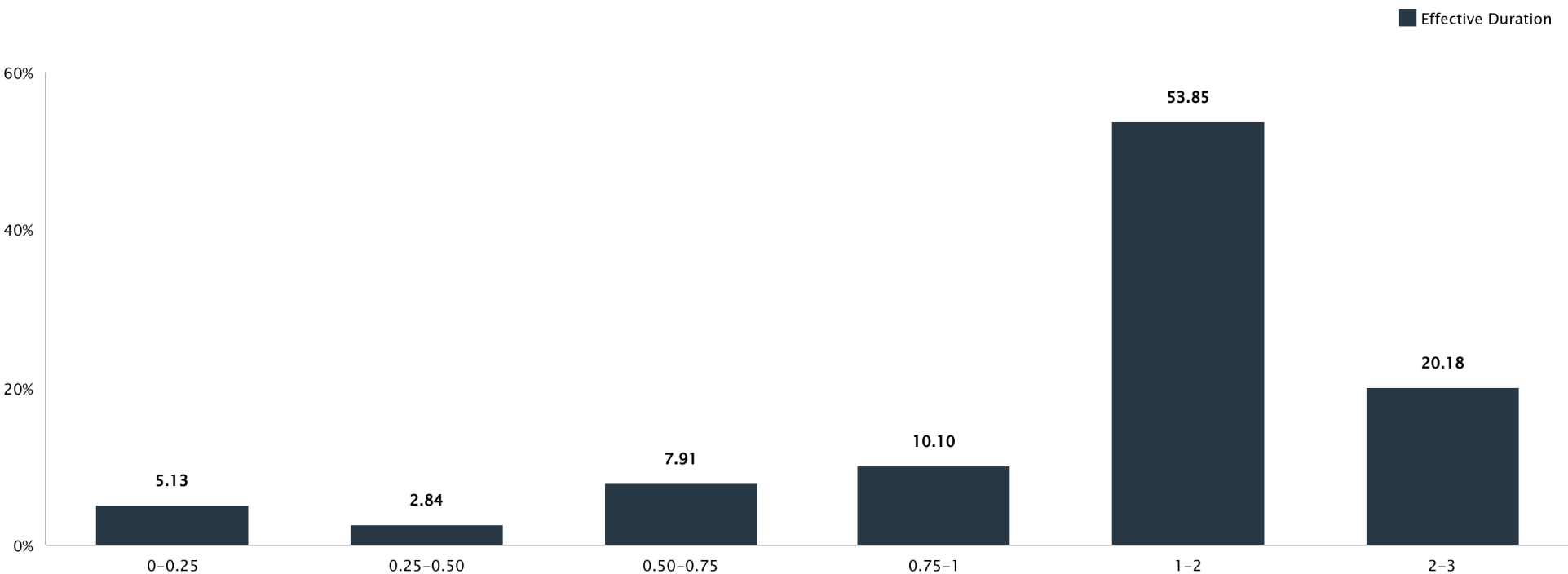
| Market Sector | Portfolio | Benchmark | Difference |
|---------------|-----------|-----------|------------|
| Treasury | 44.11 | 100.00 | (55.89) |
| Agency | 34.65 | 0.00 | 34.65 |
| Financial | 8.20 | 0.00 | 8.20 |
| Industrial | 10.69 | 0.00 | 10.69 |
| Asset Backed | 2.35 | 0.00 | 2.35 |

Risk Management-Maturity/Duration

Reno Tahoe Airport Authority | Pooled Investments Core

| | | | | | |
|----------|--------------------|----------|-------------------|-----|------------------|
| 1.40 Yrs | Effective Duration | 1.54 Yrs | Years to Maturity | 562 | Days to Maturity |
|----------|--------------------|----------|-------------------|-----|------------------|

Distribution by Effective Duration



Risk Management-Credit/Issuer

Reno Tahoe Airport Authority | Pooled Investments Core

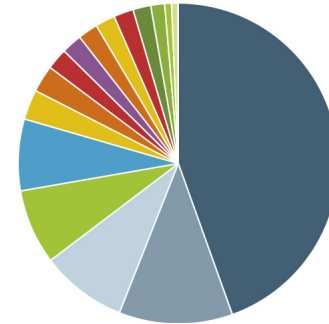


June 30, 2022

Credit Rating S&P/Moody's/Fitch

| | Market Value + Accrued | % |
|----------------|------------------------|---------------|
| S&P | | |
| A | 5,577,265.00 | 7.92 |
| A+ | 2,871,427.50 | 4.08 |
| A- | 4,330,489.12 | 6.15 |
| AA+ | 55,988,471.82 | 79.48 |
| AAA | 1,672,149.96 | 2.37 |
| AAAm | 0.43 | 0.00 |
| Moody's | | |
| A1 | 3,865,092.50 | 5.49 |
| A2 | 7,498,871.62 | 10.65 |
| A3 | 1,415,217.50 | 2.01 |
| Aaa | 56,467,853.40 | 80.16 |
| NA | 1,192,768.82 | 1.69 |
| Fitch | | |
| A | 5,998,817.50 | 8.52 |
| A+ | 1,457,359.17 | 2.07 |
| AA- | 3,908,936.62 | 5.55 |
| AAA | 57,181,447.77 | 81.18 |
| NA | 1,893,242.78 | 2.69 |
| Total | 70,439,803.84 | 100.00 |

Issuer Concentration



| | |
|--|-------|
| United States | 44.5% |
| Federal Home Loan Mortgage Corporation | 11.5% |
| Federal Home Loan Banks | 8.7% |
| Federal National Mortgage Association | 7.6% |
| Farm Credit System | 7.2% |
| Honda Motor Co., Ltd. | 3.0% |
| Deere & Company | 2.7% |
| Bank of America Corporation | 2.1% |
| Toyota Motor Corporation | 2.1% |
| PACCAR Inc | 2.0% |
| Caterpillar Inc. | 2.0% |
| JPMorgan Chase & Co. | 2.0% |
| U.S. Bancorp | 1.8% |
| The Bank of New York Mellon Corporation | 1.4% |
| Carmax Auto Owner Trust 2021-4 | 0.7% |
| Toyota Auto Receivables 2021-D Owner Trust | 0.7% |
| US Dollar | 0.0% |
| FMR LLC | 0.0% |

Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Pooled Investments Core



June 30, 2022

| Cusip | Par Amount | Security | Coupon Rate | Maturity Date | Call Date | Market Value | Accrued | Market Value + Accrued | Book Yield | Market Yield | % of Portfolio | Years to Maturity | Eff Duration | S&P, Moody, Fitch |
|-----------|--------------|--|-------------|---------------|-----------|--------------|-----------|------------------------|------------|--------------|----------------|-------------------|--------------|--------------------|
| 316175108 | 0.43 | FIDELITY IMM:GOVT I | 1.240% | 06/30/2022 | | 0.43 | 0.00 | 0.43 | 1.21% | 1.21% | 0.00 | 0.00 | 0.00 | AAAm Aaa AAA |
| CCYUSD | 206.70 | Receivable | 0.000% | 06/30/2022 | | 206.70 | 0.00 | 206.70 | 0.00% | 0.00% | 0.00 | 0.00 | 0.00 | AAA Aaa AAA |
| 313380GJ0 | 3,000,000.00 | FEDERAL HOME LOAN BANKS | 2.000% | 09/09/2022 | | 3,001,170.00 | 18,666.67 | 3,019,836.67 | 1.64% | 1.78% | 4.29 | 0.19 | 0.19 | AA+ Aaa AAA |
| 3133EHSS3 | 600,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 1.875% | 09/26/2022 | | 600,276.00 | 2,968.75 | 603,244.75 | 1.95% | 1.67% | 0.86 | 0.24 | 0.24 | AA+ Aaa AAA |
| 912828YW4 | 2,000,000.00 | UNITED STATES TREASURY | 1.625% | 12/15/2022 | | 1,992,900.00 | 1,420.76 | 1,994,320.76 | 2.40% | 2.41% | 2.83 | 0.46 | 0.45 | AA+ Aaa AAA |
| 3133EKVF0 | 2,500,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 1.875% | 01/17/2023 | | 2,489,325.00 | 21,354.17 | 2,510,679.17 | 1.89% | 2.67% | 3.56 | 0.55 | 0.54 | AA+ Aaa AAA |
| 91282CBU4 | 1,600,000.00 | UNITED STATES TREASURY | 0.125% | 03/31/2023 | | 1,568,944.00 | 502.73 | 1,569,446.73 | 0.61% | 2.75% | 2.23 | 0.75 | 0.74 | AA+ Aaa AAA |
| 91282CBX8 | 3,000,000.00 | UNITED STATES TREASURY | 0.125% | 04/30/2023 | | 2,932,500.00 | 631.79 | 2,933,131.79 | 1.55% | 2.87% | 4.16 | 0.83 | 0.82 | AA+ Aaa AAA |
| 912828R69 | 1,750,000.00 | UNITED STATES TREASURY | 1.625% | 05/31/2023 | | 1,730,032.50 | 2,408.64 | 1,732,441.14 | 0.18% | 2.89% | 2.46 | 0.92 | 0.90 | AA+ Aaa AAA |
| 91282CCK5 | 2,500,000.00 | UNITED STATES TREASURY | 0.125% | 06/30/2023 | | 2,431,750.00 | 8.49 | 2,431,758.49 | 0.18% | 2.91% | 3.45 | 1.00 | 0.99 | AA+ Aaa AAA |
| 3135G05G4 | 3,000,000.00 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.250% | 07/10/2023 | | 2,920,470.00 | 3,562.50 | 2,924,032.50 | 0.26% | 2.89% | 4.15 | 1.03 | 1.01 | AA+ Aaa AAA |
| 89236THF5 | 1,500,000.00 | TOYOTA MOTOR CREDIT CORP | 0.500% | 08/14/2023 | | 1,454,505.00 | 2,854.17 | 1,457,359.17 | 0.29% | 3.27% | 2.07 | 1.12 | 1.10 | A+ A1 A+ |
| 3137EAEV7 | 1,850,000.00 | FEDERAL HOME LOAN MORTGAGE CORP | 0.250% | 08/24/2023 | | 1,793,963.50 | 1,631.60 | 1,795,595.10 | 0.29% | 2.95% | 2.55 | 1.15 | 1.13 | AA+ Aaa AAA |
| 3130A3DL5 | 3,000,000.00 | FEDERAL HOME LOAN BANKS | 2.375% | 09/08/2023 | | 2,981,580.00 | 22,364.58 | 3,003,944.58 | 1.63% | 2.90% | 4.26 | 1.19 | 1.15 | AA+ Aaa AAA |

Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Pooled Investments Core



June 30, 2022

| Cusip | Par Amount | Security | Coupon Rate | Maturity Date | Call Date | Market Value | Accrued | Market Value + Accrued | Book Yield | Market Yield | % of Portfolio | Years to Maturity | Eff Duration | S&P, Moody, Fitch |
|-----------|--------------|--|-------------|---------------|------------|--------------|-----------|------------------------|------------|--------------|----------------|-------------------|--------------|-------------------|
| 313383YJ4 | 100,000.00 | FEDERAL HOME LOAN BANKS | 3.375% | 09/08/2023 | | 100,483.00 | 1,059.38 | 101,542.38 | 3.06% | 2.96% | 0.14 | 1.19 | 1.15 | AA+ Aaa AAA |
| 3137EAEW5 | 4,000,000.00 | FEDERAL HOME LOAN MORTGAGE CORP | 0.250% | 09/08/2023 | | 3,875,880.00 | 3,138.89 | 3,879,018.89 | 0.26% | 2.92% | 5.51 | 1.19 | 1.17 | AA+ Aaa AAA |
| 3137EAEY1 | 1,000,000.00 | FEDERAL HOME LOAN MORTGAGE CORP | 0.125% | 10/16/2023 | | 964,570.00 | 260.42 | 964,830.42 | 0.25% | 2.93% | 1.37 | 1.30 | 1.27 | AA+ Aaa AAA |
| 3135G06H1 | 2,500,000.00 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.250% | 11/27/2023 | | 2,408,875.00 | 590.28 | 2,409,465.28 | 0.22% | 2.91% | 3.42 | 1.41 | 1.39 | AA+ Aaa AAA |
| 3137EAF2 | 1,500,000.00 | FEDERAL HOME LOAN MORTGAGE CORP | 0.250% | 12/04/2023 | | 1,443,285.00 | 281.25 | 1,443,566.25 | 0.31% | 2.97% | 2.05 | 1.43 | 1.40 | AA+ Aaa AAA |
| 91282CBE0 | 3,525,000.00 | UNITED STATES TREASURY | 0.125% | 01/15/2024 | | 3,374,235.75 | 2,032.72 | 3,376,268.47 | 1.82% | 2.98% | 4.79 | 1.54 | 1.52 | AA+ Aaa AAA |
| 3133ELNE0 | 2,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 1.430% | 02/14/2024 | | 1,955,320.00 | 10,883.89 | 1,966,203.89 | 0.81% | 2.85% | 2.79 | 1.63 | 1.58 | AA+ Aaa AAA |
| 91282CBM2 | 2,500,000.00 | UNITED STATES TREASURY | 0.125% | 02/15/2024 | | 2,388,575.00 | 1,174.03 | 2,389,749.03 | 0.20% | 2.95% | 3.39 | 1.63 | 1.60 | AA+ Aaa AAA |
| 06051GHF9 | 1,500,000.00 | BANK OF AMERICA CORP | 3.550% | 03/05/2024 | 03/05/2023 | 1,495,185.00 | 17,158.33 | 1,512,343.33 | 0.54% | 3.45% | 2.15 | 1.68 | 0.66 | A- A2 AA- |
| 91282CBR1 | 2,000,000.00 | UNITED STATES TREASURY | 0.250% | 03/15/2024 | | 1,909,620.00 | 1,467.39 | 1,911,087.39 | 0.35% | 2.98% | 2.71 | 1.71 | 1.68 | AA+ Aaa AAA |
| 91282CBV2 | 2,000,000.00 | UNITED STATES TREASURY | 0.375% | 04/15/2024 | | 1,909,220.00 | 1,577.87 | 1,910,797.87 | 0.35% | 2.99% | 2.71 | 1.79 | 1.76 | AA+ Aaa AAA |
| 91282CCC3 | 2,725,000.00 | UNITED STATES TREASURY | 0.250% | 05/15/2024 | | 2,589,921.75 | 870.07 | 2,590,791.82 | 1.21% | 2.99% | 3.68 | 1.88 | 1.84 | AA+ Aaa AAA |
| 91282CCG4 | 1,800,000.00 | UNITED STATES TREASURY | 0.250% | 06/15/2024 | | 1,706,904.00 | 196.72 | 1,707,100.72 | 0.30% | 2.99% | 2.42 | 1.96 | 1.93 | AA+ Aaa AAA |
| 46647PAU0 | 1,385,000.00 | JPMORGAN CHASE & CO | 3.797% | 07/23/2024 | 07/23/2023 | 1,379,847.80 | 23,080.49 | 1,402,928.29 | 0.62% | 3.68% | 1.99 | 2.06 | 1.01 | A- A2 AA- |

Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Pooled Investments Core



June 30, 2022

| Cusip | Par Amount | Security | Coupon Rate | Maturity Date | Call Date | Market Value | Accrued | Market Value + Accrued | Book Yield | Market Yield | % of Portfolio | Years to Maturity | Eff Duration | S&P, Moody, Fitch |
|--------------|----------------------|-------------------------------------|---------------|---------------|------------|----------------------|-------------------|------------------------|--------------|--------------|----------------|-------------------|--------------|-------------------|
| 02665WDY4 | 1,500,000.00 | AMERICAN HONDA FINANCE CORP | 0.750% | 08/09/2024 | | 1,410,780.00 | 4,437.50 | 1,415,217.50 | 2.28% | 3.71% | 2.01 | 2.11 | 2.05 | A- A3 A |
| 69371RR40 | 1,500,000.00 | PACCAR FINANCIAL CORP | 0.500% | 08/09/2024 | | 1,411,110.00 | 2,958.33 | 1,414,068.33 | 0.52% | 3.44% | 2.01 | 2.11 | 2.06 | A+ A1 NA |
| 91159HHK9 | 1,250,000.00 | US BANCORP | 3.600% | 09/11/2024 | 08/11/2024 | 1,247,400.00 | 13,750.00 | 1,261,150.00 | 2.42% | 3.70% | 1.79 | 2.20 | 2.05 | A A2 A |
| 14913R2P1 | 1,500,000.00 | CATERPILLAR FINANCIAL SERVICES CORP | 0.600% | 09/13/2024 | | 1,411,335.00 | 2,700.00 | 1,414,035.00 | 0.65% | 3.41% | 2.01 | 2.21 | 2.15 | A A2 A |
| 91282YM6 | 2,000,000.00 | UNITED STATES TREASURY | 1.500% | 10/31/2024 | | 1,932,260.00 | 5,054.35 | 1,937,314.35 | 0.58% | 3.01% | 2.75 | 2.34 | 2.26 | AA+ Aaa AAA |
| 91282CDH1 | 2,000,000.00 | UNITED STATES TREASURY | 0.750% | 11/15/2024 | | 1,896,400.00 | 1,915.76 | 1,898,315.76 | 1.16% | 3.03% | 2.69 | 2.38 | 2.32 | AA+ Aaa AAA |
| 24422EVY2 | 2,000,000.00 | JOHN DEERE CAPITAL CORP | 1.250% | 01/10/2025 | | 1,896,540.00 | 11,875.00 | 1,908,415.00 | 1.59% | 3.40% | 2.71 | 2.53 | 2.44 | A A2 A |
| 91282CEH0 | 3,000,000.00 | UNITED STATES TREASURY | 2.625% | 04/15/2025 | | 2,967,420.00 | 16,567.62 | 2,983,987.62 | 2.91% | 3.03% | 4.24 | 2.79 | 2.66 | AA+ Aaa AAA |
| 06406RBF3 | 1,000,000.00 | BANK OF NEW YORK MELLON CORP | 3.430% | 06/13/2025 | 06/13/2024 | 991,950.00 | 1,715.00 | 993,665.00 | 3.73% | 3.27% | 1.41 | 2.95 | 1.87 | A A1 AA- |
| 43815EAC8 | 750,000.00 | HAROT 2021-3 A3 | 0.410% | 11/18/2025 | | 716,280.00 | 111.04 | 716,391.04 | 0.41% | 3.46% | 1.02 | 3.39 | 1.49 | AAA NA AAA |
| 89238JAC9 | 500,000.00 | TAOT 2021-D A3 | 0.710% | 04/15/2026 | | 476,220.00 | 157.78 | 476,377.78 | 0.71% | 3.45% | 0.68 | 3.79 | 1.76 | AAA NA AAA |
| 14317JAD9 | 500,000.00 | CARMX 2021-4 A3 | 0.720% | 09/15/2026 | | 479,050.00 | 124.44 | 479,174.44 | 0.57% | 2.82% | 0.68 | 4.21 | 1.88 | AAA Aaa NA |
| Total | 72,335,207.13 | | 1.034% | | | 70,236,290.43 | 203,513.41 | 70,439,803.84 | 1.04% | 2.96% | 100.00 | 1.54 | 1.40 | |

Risk Management-Credit Changes

Reno Tahoe Airport Authority | Pooled Investments Core

Rating Changes in Period

No rating changes

Outlook

| Effective Date | Identifier | Description | Value | Agency | Old Value | New Value |
|----------------|------------|------------------------|--------------|--------|-----------|-----------|
| 06/29/2022 | 91282CEH0 | UNITED STATES TREASURY | 2,967,420.00 | Fitch | Negative | Off |

Holdings by Security Type

Reno Tahoe Airport Authority | Pooled Investments Core



June 30, 2022

| Settlement Date | Cusip | Par Amount | Security | Coupon Rate | Maturity Date | Call Date | Book Yield | Market Yield | Market Value + Accrued | Net Unrealized Gain (Loss) | % Asset | Eff Dur |
|--------------------|-----------|----------------------|--|-------------|---------------|-----------|--------------|--------------|------------------------|----------------------------|--------------|-------------|
| US Treasury | | | | | | | | | | | | |
| 06/30/2022 | 912828YW4 | 2,000,000.00 | United States | 1.625% | 12/15/2022 | | 2.40% | 2.41% | 1,994,320.76 | (110.60) | 2.83 | 0.45 |
| 01/13/2022 | 91282CBU4 | 1,600,000.00 | United States | 0.125% | 03/31/2023 | | 0.61% | 2.75% | 1,569,446.73 | (25,304.16) | 2.23 | 0.74 |
| | 91282CBX8 | 3,000,000.00 | United States | 0.125% | 04/30/2023 | | 1.55% | 2.87% | 2,933,131.79 | (32,215.83) | 4.16 | 0.82 |
| 04/15/2021 | 912828R69 | 1,750,000.00 | United States | 1.625% | 05/31/2023 | | 0.18% | 2.89% | 1,732,441.14 | (43,005.49) | 2.46 | 0.90 |
| 09/10/2021 | 91282CCK5 | 2,500,000.00 | United States | 0.125% | 06/30/2023 | | 0.18% | 2.91% | 2,431,758.49 | (66,953.46) | 3.45 | 0.99 |
| | 91282CBE0 | 3,525,000.00 | United States | 0.125% | 01/15/2024 | | 1.82% | 2.98% | 3,376,268.47 | (59,740.90) | 4.79 | 1.52 |
| 02/16/2021 | 91282CBM2 | 2,500,000.00 | United States | 0.125% | 02/15/2024 | | 0.20% | 2.95% | 2,389,749.03 | (108,505.77) | 3.39 | 1.60 |
| 03/15/2021 | 91282CBR1 | 2,000,000.00 | United States | 0.250% | 03/15/2024 | | 0.35% | 2.98% | 1,911,087.39 | (87,091.73) | 2.71 | 1.68 |
| 04/15/2021 | 91282CBV2 | 2,000,000.00 | United States | 0.375% | 04/15/2024 | | 0.35% | 2.99% | 1,910,797.87 | (91,616.21) | 2.71 | 1.76 |
| | 91282CCC3 | 2,725,000.00 | United States | 0.250% | 05/15/2024 | | 1.21% | 2.99% | 2,590,791.82 | (86,298.87) | 3.68 | 1.84 |
| 06/15/2021 | 91282CCG4 | 1,800,000.00 | United States | 0.250% | 06/15/2024 | | 0.30% | 2.99% | 1,707,100.72 | (91,169.47) | 2.42 | 1.93 |
| 10/12/2021 | 912828YM6 | 2,000,000.00 | United States | 1.500% | 10/31/2024 | | 0.58% | 3.01% | 1,937,314.35 | (110,234.61) | 2.75 | 2.26 |
| 01/13/2022 | 91282CDH1 | 2,000,000.00 | United States | 0.750% | 11/15/2024 | | 1.16% | 3.03% | 1,898,315.76 | (84,505.26) | 2.69 | 2.32 |
| 06/14/2022 | 91282CEH0 | 3,000,000.00 | United States | 2.625% | 04/15/2025 | | 2.91% | 3.03% | 2,983,987.62 | (9,411.83) | 4.24 | 2.66 |
| Total | | 32,400,000.00 | | | | | 1.11% | 2.92% | 31,366,511.96 | (896,164.18) | 44.53 | 1.55 |
| US Agency | | | | | | | | | | | | |
| 09/30/2019 | 313380GJ0 | 3,000,000.00 | Federal Home Loan Banks | 2.000% | 09/09/2022 | | 1.64% | 1.78% | 3,019,836.67 | (857.72) | 4.29 | 0.19 |
| 09/26/2017 | 3133EHSS3 | 600,000.00 | Farm Credit System | 1.875% | 09/26/2022 | | 1.95% | 1.67% | 603,244.75 | 376.11 | 0.86 | 0.24 |
| 07/31/2019 | 3133EKVF0 | 2,500,000.00 | Farm Credit System | 1.875% | 01/17/2023 | | 1.89% | 2.67% | 2,510,679.17 | (10,536.77) | 3.56 | 0.54 |
| | 3135G05G4 | 3,000,000.00 | Federal National Mortgage Association | 0.250% | 07/10/2023 | | 0.26% | 2.89% | 2,924,032.50 | (79,075.21) | 4.15 | 1.01 |
| 08/31/2020 | 3137EAEV7 | 1,850,000.00 | Federal Home Loan Mortgage Corporation | 0.250% | 08/24/2023 | | 0.29% | 2.95% | 1,795,595.10 | (55,277.74) | 2.55 | 1.13 |
| 09/30/2019 | 3130A3DL5 | 3,000,000.00 | Federal Home Loan Banks | 2.375% | 09/08/2023 | | 1.63% | 2.90% | 3,003,944.58 | (43,971.41) | 4.26 | 1.15 |
| 10/01/2018 | 313383YJ4 | 100,000.00 | Federal Home Loan Banks | 3.375% | 09/08/2023 | | 3.06% | 2.96% | 101,542.38 | 141.48 | 0.14 | 1.15 |
| 09/11/2020 | 3137EAEW5 | 4,000,000.00 | Federal Home Loan Mortgage Corporation | 0.250% | 09/08/2023 | | 0.26% | 2.92% | 3,879,018.89 | (123,643.08) | 5.51 | 1.17 |
| | 3137EAEY1 | 1,000,000.00 | Federal Home Loan Mortgage Corporation | 0.125% | 10/16/2023 | | 0.25% | 2.93% | 964,830.42 | (33,798.33) | 1.37 | 1.27 |
| | 3135G06H1 | 2,500,000.00 | Federal National Mortgage Association | 0.250% | 11/27/2023 | | 0.22% | 2.91% | 2,409,465.28 | (92,189.06) | 3.42 | 1.39 |
| 03/12/2021 | 3137EAF2 | 1,500,000.00 | Federal Home Loan Mortgage Corporation | 0.250% | 12/04/2023 | | 0.31% | 2.97% | 1,443,566.25 | (55,484.35) | 2.05 | 1.40 |
| 03/16/2020 | 3133ELNE0 | 2,000,000.00 | Farm Credit System | 1.430% | 02/14/2024 | | 0.81% | 2.85% | 1,966,203.89 | (64,555.04) | 2.79 | 1.58 |

Holdings by Security Type

Reno Tahoe Airport Authority | Pooled Investments Core

| Settlement Date | Cusip | Par Amount | Security | Coupon Rate | Maturity Date | Call Date | Book Yield | Market Yield | Market Value + Accrued | Net Unrealized Gain (Loss) | % Asset | Eff Dur |
|--------------------------------|-----------|----------------------|--|-------------|---------------|------------|--------------|--------------|------------------------|----------------------------|---------------|-------------|
| Total | | 25,050,000.00 | | | | | 0.86% | 2.72% | 24,621,959.86 | (558,871.11) | 34.95 | 1.01 |
| Corporate | | | | | | | | | | | | |
| 08/06/2021 | 89236THF5 | 1,500,000.00 | Toyota Motor Corporation | 0.500% | 08/14/2023 | | 0.29% | 3.27% | 1,457,359.17 | (49,011.40) | 2.07 | 1.10 |
| 10/12/2021 | 06051GHF9 | 1,500,000.00 | Bank of America Corporation | 3.550% | 03/05/2024 | 03/05/2023 | 0.54% | 3.45% | 1,512,343.33 | (35,270.25) | 2.15 | 0.66 |
| 07/15/2021 | 46647PAU0 | 1,385,000.00 | JPMorgan Chase & Co. | 3.797% | 07/23/2024 | 07/23/2023 | 0.62% | 3.68% | 1,402,928.29 | (51,452.58) | 1.99 | 1.01 |
| 03/11/2022 | 02665WDY4 | 1,500,000.00 | Honda Motor Co., Ltd. | 0.750% | 08/09/2024 | | 2.28% | 3.71% | 1,415,217.50 | (42,352.14) | 2.01 | 2.05 |
| 08/09/2021 | 69371RR40 | 1,500,000.00 | PACCAR Inc | 0.500% | 08/09/2024 | | 0.52% | 3.44% | 1,414,068.33 | (88,320.93) | 2.01 | 2.06 |
| 03/11/2022 | 91159HHK9 | 1,250,000.00 | U.S. Bancorp | 3.600% | 09/11/2024 | 08/11/2024 | 2.42% | 3.70% | 1,261,150.00 | (32,728.96) | 1.79 | 2.05 |
| 09/14/2021 | 14913R2P1 | 1,500,000.00 | Caterpillar Inc. | 0.600% | 09/13/2024 | | 0.65% | 3.41% | 1,414,035.00 | (87,165.27) | 2.01 | 2.15 |
| 02/03/2022 | 24422EVY2 | 2,000,000.00 | Deere & Company | 1.250% | 01/10/2025 | | 1.59% | 3.40% | 1,908,415.00 | (86,703.88) | 2.71 | 2.44 |
| 06/30/2022 | 06406RBF3 | 1,000,000.00 | The Bank of New York Mellon Corporation | 3.430% | 06/13/2025 | 06/13/2024 | 3.73% | 3.27% | 993,665.00 | 140.00 | 1.41 | 1.87 |
| Total | | 13,135,000.00 | | | | | 1.31% | 3.48% | 12,779,181.62 | (472,865.42) | 18.14 | 1.72 |
| Asset Backed Securities | | | | | | | | | | | | |
| 08/25/2021 | 43815EAC8 | 750,000.00 | Honda Motor Co., Ltd. | 0.410% | 11/18/2025 | | 0.41% | 3.46% | 716,391.04 | (33,711.25) | 1.02 | 1.49 |
| 11/15/2021 | 89238JAC9 | 500,000.00 | Toyota Auto Receivables 2021-D Owner Trust | 0.710% | 04/15/2026 | | 0.71% | 3.45% | 476,377.78 | (23,770.86) | 0.68 | 1.76 |
| 09/22/2021 | 14317JAD9 | 500,000.00 | Carmax Auto Owner Trust 2021-4 | 0.720% | 09/15/2026 | | 0.57% | 2.82% | 479,174.44 | (20,901.75) | 0.68 | 1.88 |
| Total | | 1,750,000.00 | | | | | 0.54% | 3.27% | 1,671,943.26 | (78,383.85) | 2.37 | 1.68 |
| Money Mar- ket Fund | | | | | | | | | | | | |
| 06/21/2022 | 316175108 | 0.43 | FMR LLC | 1.240% | 06/30/2022 | | 1.21% | 1.21% | 0.43 | 0.00 | 0.00 | 0.00 |
| Total | | 0.43 | | | | | 1.21% | 1.21% | 0.43 | 0.00 | 0.00 | 0.00 |
| Cash | | | | | | | | | | | | |
| | CCYUSD | 206.70 | US Dollar | 0.000% | 06/30/2022 | | 0.00% | 0.00% | 206.70 | 0.00 | 0.00 | 0.00 |
| Total | | 206.70 | | | | | 0.00% | 0.00% | 206.70 | 0.00 | 0.00 | 0.00 |
| Portfolio Total | | 72,335,207.13 | | | | | 1.04% | 2.96% | 70,439,803.84 | (2,006,284.56) | 100.00 | 1.40 |

Transactions

Reno Tahoe Airport Authority | Pooled Investments Core

| Cusip | Security | Trade Date | Settlement Date | Coupon Payment | Price | Par Amount | Principal Amount | Accrued Amount | Total Amount | Broker |
|-----------------|------------------------------------|------------|-----------------|----------------|--------|----------------------|----------------------|------------------|----------------------|---------------------------|
| Buy | | | | | | | | | | |
| 316175108 | FIDELITY IMM:GOVT;I | 06/05/2022 | 06/05/2022 | 0.00 | 1.00 | 205,605.16 | 205,605.16 | 0.00 | 205,605.16 | Direct |
| 91282CBX8 | US TREASURY 0.125 04/30/23 | 06/07/2022 | 06/10/2022 | 0.00 | 98.14 | 2,000,000.00 | 1,962,812.50 | 278.53 | 1,963,091.03 | NOMURA SECS |
| 91282CCC3 | US TREASURY 0.250 05/15/24 | 06/07/2022 | 06/14/2022 | 0.00 | 95.41 | 1,000,000.00 | 954,062.50 | 203.80 | 954,266.30 | NOMURA SECS |
| 91282CEH0 | US TREASURY 2.625 04/15/25 | 06/07/2022 | 06/14/2022 | 0.00 | 99.21 | 3,000,000.00 | 2,976,445.31 | 12,909.84 | 2,989,355.15 | NOMURA SECS |
| 91282YW4 | US TREASURY 1.625 12/15/22 | 06/28/2022 | 06/30/2022 | 0.00 | 99.65 | 2,000,000.00 | 1,992,968.75 | 1,331.97 | 1,994,300.72 | NOMURA SECS |
| 91282CBE0 | US TREASURY 0.125 01/15/24 | 06/28/2022 | 06/30/2022 | 0.00 | 95.57 | 2,000,000.00 | 1,911,484.38 | 1,146.41 | 1,912,630.79 | BARCLAY INVESTMENTS, INC. |
| 06406RBF3 | BONY MELLON 3.430 06/13/25 '24 MTN | 06/28/2022 | 06/30/2022 | 0.00 | 99.18 | 1,000,000.00 | 991,810.00 | 1,619.72 | 993,429.72 | Market Axess |
| Total | | | | 0.00 | | 11,205,605.16 | 10,995,188.60 | 17,490.27 | 11,012,678.87 | |
| Sell | | | | | | | | | | |
| 316175108 | FIDELITY IMM:GOVT;I | 06/30/2022 | 06/30/2022 | 0.00 | 1.00 | 327,775.73 | 327,775.73 | 0.00 | 327,775.73 | Direct |
| Total | | | | 0.00 | | 327,775.73 | 327,775.73 | 0.00 | 327,775.73 | |
| Maturity | | | | | | | | | | |
| 313379Q69 | FHLBANKS 2.125 06/10/22 MATD | 06/10/2022 | 06/10/2022 | 0.00 | 100.00 | 2,000,000.00 | 2,000,000.00 | 0.00 | 2,000,000.00 | |
| 3133EKRD0 | FEDERAL FARM 1.875 06/14/22 MATD | 06/14/2022 | 06/14/2022 | 0.00 | 100.00 | 4,000,000.00 | 4,000,000.00 | 0.00 | 4,000,000.00 | |
| Total | | | | 0.00 | | 6,000,000.00 | 6,000,000.00 | 0.00 | 6,000,000.00 | |
| Coupon | | | | | | | | | | |
| 91282CBV2 | US TREASURY 0.375 04/15/24 | 04/15/2022 | 04/15/2022 | 3,750.00 | | 0.00 | 0.00 | 0.00 | 3,750.00 | |
| 14317JAD9 | CARMAX-214-A3 | 04/15/2022 | 04/15/2022 | 233.33 | | 0.00 | (0.00) | 0.00 | 233.33 | |
| 89238JAC9 | TART-21D-A3 | 04/15/2022 | 04/15/2022 | 295.83 | | 0.00 | (0.00) | 0.00 | 295.83 | |
| 3137EAEY1 | FREDDIE MAC 0.125 10/16/23 MTN | 04/16/2022 | 04/16/2022 | 625.00 | | 0.00 | 0.00 | 0.00 | 625.00 | |
| 43815EAC8 | HONDO-213-A3 | 04/18/2022 | 04/18/2022 | 256.25 | | 0.00 | 0.00 | 0.00 | 256.25 | |
| 91282YM6 | US TREASURY 1.500 10/31/24 | 04/30/2022 | 04/30/2022 | 15,000.00 | | 0.00 | 0.00 | 0.00 | 15,000.00 | |
| 91282CBX8 | US TREASURY 0.125 04/30/23 | 04/30/2022 | 04/30/2022 | 625.00 | | 0.00 | 0.00 | 0.00 | 625.00 | |
| 91282CCC3 | US TREASURY 0.250 05/15/24 | 05/15/2022 | 05/15/2022 | 2,156.25 | | 0.00 | 0.00 | 0.00 | 2,156.25 | |
| 14317JAD9 | CARMAX-214-A3 | 05/15/2022 | 05/15/2022 | 233.33 | | 0.00 | (0.00) | 0.00 | 233.33 | |
| 91282CDH1 | US TREASURY 0.750 11/15/24 | 05/15/2022 | 05/15/2022 | 7,500.00 | | 0.00 | 0.00 | 0.00 | 7,500.00 | |
| 89238JAC9 | TART-21D-A3 | 05/15/2022 | 05/15/2022 | 295.83 | | 0.00 | (0.00) | 0.00 | 295.83 | |
| 43815EAC8 | HONDO-213-A3 | 05/18/2022 | 05/18/2022 | 256.25 | | 0.00 | 0.00 | 0.00 | 256.25 | |
| 3135G06H1 | FANNIE MAE 0.250 11/27/23 | 05/27/2022 | 05/27/2022 | 3,125.00 | | 0.00 | 0.00 | 0.00 | 3,125.00 | |

Transactions

Reno Tahoe Airport Authority | Pooled Investments Core

| Cusip | Security | Trade Date | Settlement Date | Coupon Payment | Price | Par Amount | Principal Amount | Accrued Amount | Total Amount | Broker |
|----------------------|----------------------------------|------------|-----------------|-------------------|-------|-------------|------------------|----------------|-------------------|--------|
| 912828R69 | US TREASURY 1.625 05/31/23 | 05/31/2022 | 05/31/2022 | 14,218.75 | | 0.00 | 0.00 | 0.00 | 14,218.75 | |
| 3137EAF2 | FREDDIE MAC 0.250 12/04/23 MTN | 06/04/2022 | 06/04/2022 | 1,875.00 | | 0.00 | 0.00 | 0.00 | 1,875.00 | |
| 313379Q69 | FHLBANKS 2.125 06/10/22 MATD | 06/10/2022 | 06/10/2022 | 21,250.00 | | 0.00 | 0.00 | 0.00 | 21,250.00 | |
| 3133EKR0 | FEDERAL FARM 1.875 06/14/22 MATD | 06/14/2022 | 06/14/2022 | 37,500.00 | | 0.00 | 0.00 | 0.00 | 37,500.00 | |
| 91282CCG4 | US TREASURY 0.250 06/15/24 | 06/15/2022 | 06/15/2022 | 2,250.00 | | 0.00 | 0.00 | 0.00 | 2,250.00 | |
| 14317JAD9 | CARMAX-214-A3 | 06/15/2022 | 06/15/2022 | 233.33 | | 0.00 | (0.00) | 0.00 | 233.33 | |
| 89238JAC9 | TART-21D-A3 | 06/15/2022 | 06/15/2022 | 295.83 | | 0.00 | (0.00) | 0.00 | 295.83 | |
| 43815EAC8 | HONDO-213-A3 | 06/18/2022 | 06/18/2022 | 256.25 | | 0.00 | 0.00 | 0.00 | 256.25 | |
| 91282CCK5 | US TREASURY 0.125 06/30/23 | 06/30/2022 | 06/30/2022 | 1,562.50 | | 0.00 | 0.00 | 0.00 | 1,562.50 | |
| Total | | | | 113,793.73 | | 0.00 | (0.02) | 0.00 | 113,793.73 | |
| Cash Transfer | | | | | | | | | | |
| CCYUSD | US DOLLAR | 04/04/2022 | 04/04/2022 | 0.00 | | 6.34 | 6.34 | 0.00 | 6.34 | |
| CCYUSD | US DOLLAR | 04/04/2022 | 04/04/2022 | 0.00 | | 6.34 | (6.34) | 0.00 | (6.34) | |
| CCYUSD | US DOLLAR | 04/15/2022 | 04/15/2022 | 0.00 | | 4,279.16 | (4,279.16) | 0.00 | (4,279.16) | |
| CCYUSD | US DOLLAR | 04/15/2022 | 04/15/2022 | 0.00 | | 4,279.16 | 4,279.16 | 0.00 | 4,279.16 | |
| CCYUSD | US DOLLAR | 04/18/2022 | 04/18/2022 | 0.00 | | 625.00 | (625.00) | 0.00 | (625.00) | |
| CCYUSD | US DOLLAR | 04/18/2022 | 04/18/2022 | 0.00 | | 625.00 | 625.00 | 0.00 | 625.00 | |
| CCYUSD | US DOLLAR | 04/19/2022 | 04/19/2022 | 0.00 | | 256.25 | 256.25 | 0.00 | 256.25 | |
| CCYUSD | US DOLLAR | 04/19/2022 | 04/19/2022 | 0.00 | | 256.25 | (256.25) | 0.00 | (256.25) | |
| CCYUSD | US DOLLAR | 05/02/2022 | 05/02/2022 | 0.00 | | 15,625.00 | 15,625.00 | 0.00 | 15,625.00 | |
| CCYUSD | US DOLLAR | 05/02/2022 | 05/02/2022 | 0.00 | | 15,625.00 | (15,625.00) | 0.00 | (15,625.00) | |
| CCYUSD | US DOLLAR | 05/03/2022 | 05/03/2022 | 0.00 | | 14.62 | (14.62) | 0.00 | (14.62) | |
| CCYUSD | US DOLLAR | 05/03/2022 | 05/03/2022 | 0.00 | | 14.62 | 14.62 | 0.00 | 14.62 | |
| CCYUSD | US DOLLAR | 05/16/2022 | 05/16/2022 | 0.00 | | 10,185.41 | 10,185.41 | 0.00 | 10,185.41 | |
| CCYUSD | US DOLLAR | 05/16/2022 | 05/16/2022 | 0.00 | | 10,185.41 | (10,185.41) | 0.00 | (10,185.41) | |
| CCYUSD | US DOLLAR | 05/19/2022 | 05/19/2022 | 0.00 | | 256.25 | 256.25 | 0.00 | 256.25 | |
| CCYUSD | US DOLLAR | 05/19/2022 | 05/19/2022 | 0.00 | | 256.25 | (256.25) | 0.00 | (256.25) | |
| CCYUSD | US DOLLAR | 05/27/2022 | 05/27/2022 | 0.00 | | 3,125.00 | (3,125.00) | 0.00 | (3,125.00) | |
| CCYUSD | US DOLLAR | 05/27/2022 | 05/27/2022 | 0.00 | | 3,125.00 | 3,125.00 | 0.00 | 3,125.00 | |
| CCYUSD | US DOLLAR | 05/31/2022 | 05/31/2022 | 0.00 | | 14,218.75 | (14,218.75) | 0.00 | (14,218.75) | |
| CCYUSD | US DOLLAR | 05/31/2022 | 05/31/2022 | 0.00 | | 14,218.75 | 14,218.75 | 0.00 | 14,218.75 | |

Transactions

Reno Tahoe Airport Authority | Pooled Investments Core



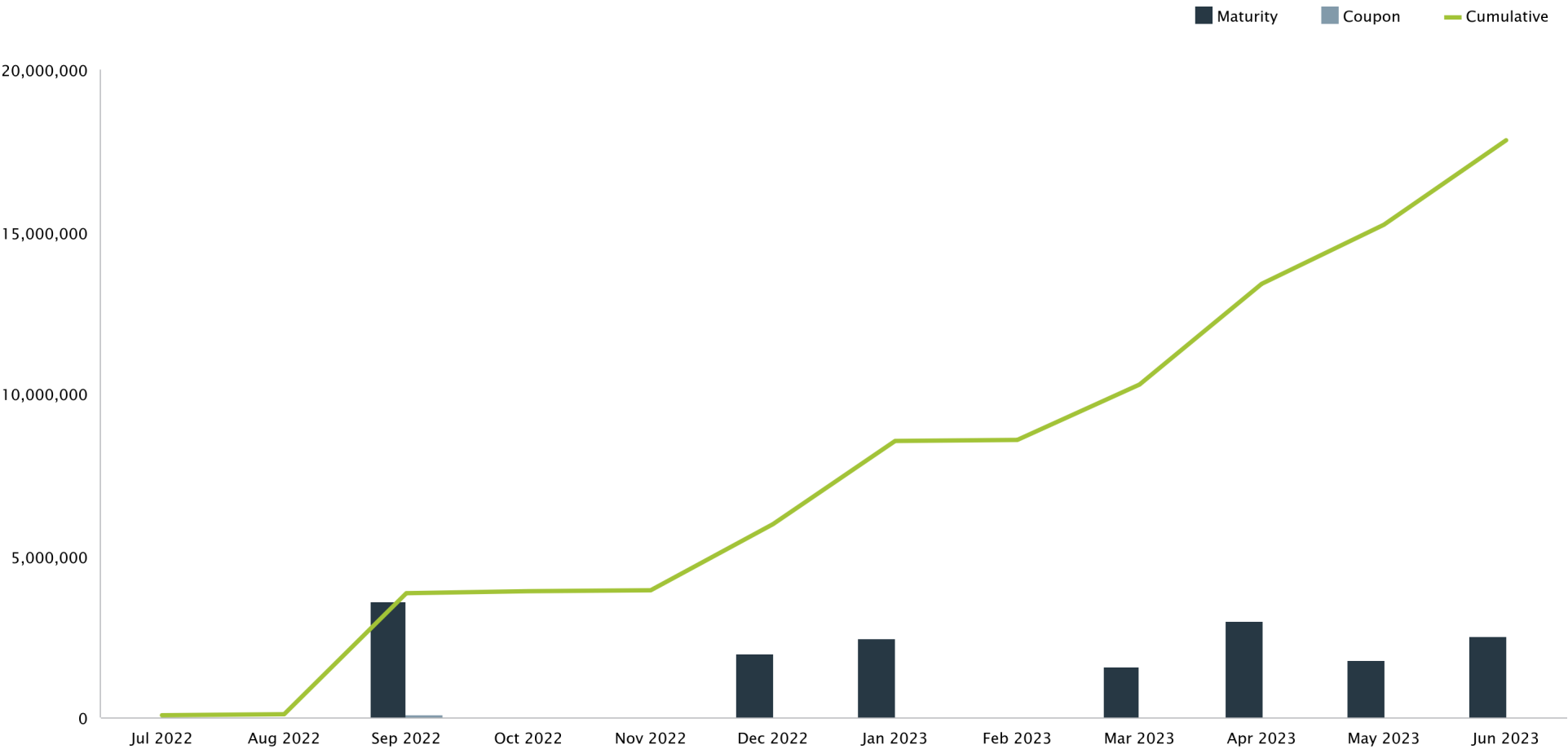
June 30, 2022

| Cusip | Security | Trade Date | Settlement Date | Coupon Payment | Price | Par Amount | Principal Amount | Accrued Amount | Total Amount | Broker |
|------------------------|---------------------|------------|-----------------|----------------|-------|---------------------|---------------------|----------------|---------------------|--------|
| CCYUSD | US DOLLAR | 06/02/2022 | 06/02/2022 | 0.00 | | 65.45 | 65.45 | 0.00 | 65.45 | |
| CCYUSD | US DOLLAR | 06/02/2022 | 06/02/2022 | 0.00 | | 65.45 | (65.45) | 0.00 | (65.45) | |
| CCYUSD | US DOLLAR | 06/06/2022 | 06/06/2022 | 0.00 | | 1,875.00 | 1,875.00 | 0.00 | 1,875.00 | |
| CCYUSD | US DOLLAR | 06/06/2022 | 06/06/2022 | 0.00 | | 1,875.00 | (1,875.00) | 0.00 | (1,875.00) | |
| CCYUSD | US DOLLAR | 06/10/2022 | 06/10/2022 | 0.00 | | 20,971.47 | 20,971.47 | 0.00 | 20,971.47 | |
| CCYUSD | US DOLLAR | 06/10/2022 | 06/10/2022 | 0.00 | | 20,971.47 | (20,971.47) | 0.00 | (20,971.47) | |
| CCYUSD | US DOLLAR | 06/14/2022 | 06/14/2022 | 0.00 | | 24,386.36 | 24,386.36 | 0.00 | 24,386.36 | |
| CCYUSD | US DOLLAR | 06/14/2022 | 06/14/2022 | 0.00 | | 24,386.36 | (24,386.36) | 0.00 | (24,386.36) | |
| CCYUSD | US DOLLAR | 06/15/2022 | 06/15/2022 | 0.00 | | 2,483.33 | (2,483.33) | 0.00 | (2,483.33) | |
| CCYUSD | US DOLLAR | 06/15/2022 | 06/15/2022 | 0.00 | | 2,483.33 | 2,483.33 | 0.00 | 2,483.33 | |
| CCYUSD | US DOLLAR | 06/16/2022 | 06/16/2022 | 0.00 | | 295.83 | (295.83) | 0.00 | (295.83) | |
| CCYUSD | US DOLLAR | 06/16/2022 | 06/16/2022 | 0.00 | | 295.83 | 295.83 | 0.00 | 295.83 | |
| CCYUSD | US DOLLAR | 06/21/2022 | 06/21/2022 | 0.00 | | 256.25 | (256.25) | 0.00 | (256.25) | |
| CCYUSD | US DOLLAR | 06/21/2022 | 06/21/2022 | 0.00 | | 256.25 | 256.25 | 0.00 | 256.25 | |
| CCYUSD | US DOLLAR | 06/29/2022 | 06/29/2022 | 0.00 | | 2,000,000.00 | 2,000,000.00 | 0.00 | 2,000,000.00 | |
| CCYUSD | US DOLLAR | 06/29/2022 | 06/29/2022 | 0.00 | | 2,571,023.00 | 2,571,023.00 | 0.00 | 2,571,023.00 | |
| Total | | | | 0.00 | | 4,571,023.00 | 4,571,023.00 | 0.00 | 4,571,023.00 | |
| Interest Income | | | | | | | | | | |
| 316175108 | FIDELITY IMM:GOVT;I | 04/29/2022 | 04/29/2022 | 14.62 | | 0.00 | 1.15 | 0.00 | 14.62 | |
| 316175108 | FIDELITY IMM:GOVT;I | 05/31/2022 | 05/31/2022 | 65.45 | | 0.00 | 2.90 | 0.00 | 65.45 | |
| 316175108 | FIDELITY IMM:GOVT;I | 06/30/2022 | 06/30/2022 | 206.70 | | 0.00 | 0.00 | 0.00 | 206.70 | |
| Total | | | | 286.77 | | 0.00 | 4.05 | 0.00 | 286.77 | |

Cash Flow Forecasting

Reno Tahoe Airport Authority | Pooled Investments Core

One Year Projection



Shock Analysis

Reno Tahoe Airport Authority | Pooled Investments Core

| Account | Market Value | Duration | +10 BP FMV Change | +25 BP FMV Change | +50 BP FMV Change | +100 BP FMV Change |
|------------------------------|---------------|----------|-------------------|-------------------|-------------------|--------------------|
| RTAA-Pooled Investments Core | 70,236,290.43 | 1.397 | (69,255.06) | (173,137.64) | (346,275.28) | (981,234.51) |
| Total | 70,236,290.43 | 1.397 | (69,255.06) | (173,137.64) | (346,275.28) | (981,234.51) |

The changes in market values displayed represent approximations of principal changes given an instantaneous increase in interest rates. Changes in interest rates over longer periods would most likely mitigate the impact of an instantaneous change through the addition of the interest income received on the investments within the portfolio. Additional impacts to consider when estimating future principal changes also include, but are not limited to, changes in the shape of the yield curve, changes in credit spreads.

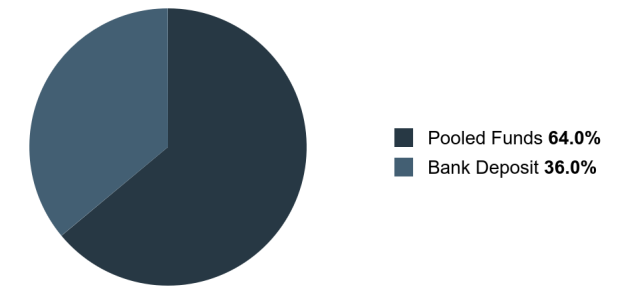
Summary Overview

Reno Tahoe Airport Authority | Pooled Liquidity

Portfolio Characteristics

| Metric | Value |
|---------------------------|---------------|
| Cash and Cash Equivalents | 41,514,792.96 |
| Book Yield | 1.07% |
| Market Yield | |
| Effective Duration | 0.01 |
| Years to Maturity | 0.01 |
| Avg Credit Rating | NA |

Allocation by Asset Class



Strategic Structure

| Account | Par Amount | Book Value | Original Cost | Market Value | Net Unrealized Gain (Loss) | Accrued | Yield at Cost | Effective Duration | Benchmark Duration | Benchmark |
|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------------|-------------|---------------|--------------------|--------------------|---|
| RTAA-Pooled Liquidity | 41,514,792.96 | 41,514,792.96 | 41,514,792.96 | 41,514,792.96 | 0.00 | 0.00 | 1.07% | 0.01 | 0.09 | ICE BofA US 1-Month Treasury Bill Index |
| Total | 41,514,792.96 | 41,514,792.96 | 41,514,792.96 | 41,514,792.96 | 0.00 | 0.00 | 1.07% | 0.01 | 0.09 | |

Return Management-Income Detail

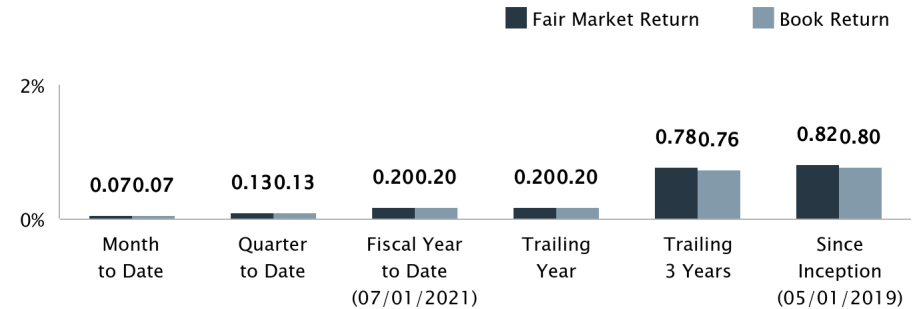
Reno Tahoe Airport Authority | Pooled Liquidity

Accrued Book Return

| | Quarter to Date | Fiscal Year to Date (07/01/2021) |
|---------------------------|-----------------|-------------------------------------|
| Interest Earned | 54,965.32 | 79,882.77 |
| Book Income | 54,965.32 | 79,882.77 |
| Average Portfolio Balance | 42,465,849.45 | 36,320,476.92 |
| Book Return for Period | 0.13% | 0.20% |

Return Comparisons

Periodic for performance less than one year. Annualized for performance greater than one year.



Interest Income

| | Quarter to Date | Fiscal Year to Date (07/01/2021) |
|----------------------------|-----------------|----------------------------------|
| Beginning Accrued Interest | 0.00 | 0.00 |
| Coupons Paid | 54,965.32 | 79,882.77 |
| Purchased Accrued Interest | 0.00 | 0.00 |
| Sold Accrued Interest | 0.00 | 0.00 |
| Ending Accrued Interest | 0.00 | 0.00 |
| Interest Earned | 54,965.32 | 79,882.77 |

Holdings by Security Type

Reno Tahoe Airport Authority | Pooled Liquidity



June 30, 2022

| Settlement Date | Cusip | Par Amount | Security | Coupon Rate | Maturity Date | Call Date | Book Yield | Market Yield | Market Value + Accrued | Net Unrealized Gain (Loss) | % Asset | Eff Dur |
|------------------------|------------------|----------------------|-------------------------------|-------------|---------------|-----------|--------------|--------------|------------------------|----------------------------|---------------|-------------|
| Bank Deposit | | | | | | | | | | | | |
| | RTAA_WF_DEP | 100,967.97 | WELLS FARGO DEPOSIT | 0.230% | 06/30/2022 | | 0.23% | | 100,967.97 | 0.00 | 0.24 | 0.01 |
| | RTAA_WF_DEP_OPER | 257,197.00 | WELLS FARGO DEPOSIT - OPER | 0.500% | 06/30/2022 | | 0.50% | | 257,197.00 | 0.00 | 0.62 | 0.01 |
| | RTAA_WF_MMF | 14,602,609.13 | WELLS FARGO MONEY FUND | 1.200% | 06/30/2022 | | 1.20% | | 14,602,609.13 | 0.00 | 35.17 | 0.01 |
| Total | | 14,960,774.10 | | | | | 1.18% | | 14,960,774.10 | 0.00 | 36.04 | 0.01 |
| Pooled Funds | | | | | | | | | | | | |
| | NEVADA_LGIP | 26,554,018.86 | NV LOCAL GOVT INVESTMENT POOL | 1.004% | 06/30/2022 | | 1.00% | | 26,554,018.86 | 0.00 | 63.96 | 0.01 |
| Total | | 26,554,018.86 | | | | | 1.00% | | 26,554,018.86 | 0.00 | 63.96 | 0.01 |
| Portfolio Total | | 41,514,792.96 | | | | | 1.07% | | 41,514,792.96 | 0.00 | 100.00 | 0.01 |

Transactions

Reno Tahoe Airport Authority | Pooled Liquidity



June 30, 2022

| Cusip | Security | Trade Date | Settlement Date | Coupon Payment | Price | Par Amount | Principal Amount | Accrued Amount | Total Amount | Broker |
|------------------------|-------------------------------|------------|-----------------|------------------|-------|---------------------|---------------------|----------------|---------------------|--------|
| Buy | | | | | | | | | | |
| RTAA_WF_MMF | WELLS FARGO MONEY FUND | 05/16/2022 | 05/16/2022 | 0.00 | 1.00 | 4,876,737.79 | 4,876,737.79 | 0.00 | 4,876,737.79 | Direct |
| NEVADA_LGIP | NV LOCAL GOVT INVESTMENT POOL | 05/31/2022 | 05/31/2022 | 0.00 | 1.00 | 1,024,075.85 | 1,024,075.85 | 0.00 | 1,024,075.85 | Direct |
| RTAA_WF_DEP_OPER | WELLS FARGO DEPOSIT - OPER | 05/31/2022 | 05/31/2022 | 0.00 | 1.00 | 42,478.66 | 42,478.66 | 0.00 | 42,478.66 | Direct |
| RTAA_WF_DEP | WELLS FARGO DEPOSIT | 06/04/2022 | 06/04/2022 | 0.00 | 1.00 | 46.08 | 46.08 | 0.00 | 46.08 | Direct |
| Total | | | | 0.00 | | 5,943,338.38 | 5,943,338.38 | 0.00 | 5,943,338.38 | |
| Sell | | | | | | | | | | |
| NEVADA_LGIP | NV LOCAL GOVT INVESTMENT POOL | 04/30/2022 | 04/30/2022 | 0.00 | 1.00 | 993,908.60 | 993,908.60 | 0.00 | 993,908.60 | Direct |
| RTAA_WF_DEP_OPER | WELLS FARGO DEPOSIT - OPER | 06/30/2022 | 06/30/2022 | 0.00 | 1.00 | 36,494.66 | 36,494.66 | 0.00 | 36,494.66 | Direct |
| RTAA_WF_MMF | WELLS FARGO MONEY FUND | 06/30/2022 | 06/30/2022 | 0.00 | 1.00 | 3,777,539.99 | 3,777,539.99 | 0.00 | 3,777,539.99 | Direct |
| Total | | | | 0.00 | | 4,807,943.25 | 4,807,943.25 | 0.00 | 4,807,943.25 | |
| Interest Income | | | | | | | | | | |
| RTAA_WF_DEP_OPER | WELLS FARGO DEPOSIT - OPER | 04/30/2022 | 04/30/2022 | 157.88 | | 0.00 | 157.88 | 0.00 | 157.88 | |
| RTAA_WF_DEP_OPER | WELLS FARGO DEPOSIT - OPER | 05/31/2022 | 05/31/2022 | 159.76 | | 0.00 | 159.76 | 0.00 | 159.76 | |
| RTAA_WF_MMF | WELLS FARGO MONEY FUND | 04/30/2022 | 04/30/2022 | 2,364.77 | | 0.00 | 2,364.77 | 0.00 | 2,364.77 | |
| NEVADA_LGIP | NV LOCAL GOVT INVESTMENT POOL | 04/30/2022 | 04/30/2022 | 6,091.40 | | 0.00 | 6,091.40 | 0.00 | 6,091.40 | |
| NEVADA_LGIP | NV LOCAL GOVT INVESTMENT POOL | 05/31/2022 | 05/31/2022 | 10,010.29 | | 0.00 | 10,010.29 | 0.00 | 10,010.29 | |
| RTAA_WF_MMF | WELLS FARGO MONEY FUND | 05/31/2022 | 05/31/2022 | 8,056.80 | | 0.00 | 8,056.80 | 0.00 | 8,056.80 | |
| NEVADA_LGIP | NV LOCAL GOVT INVESTMENT POOL | 06/30/2022 | 06/30/2022 | 14,065.04 | | 0.00 | 14,065.04 | 0.00 | 14,065.04 | |
| RTAA_WF_DEP | WELLS FARGO DEPOSIT | 04/30/2022 | 04/30/2022 | 13.27 | | 0.00 | 13.27 | 0.00 | 13.27 | |
| RTAA_WF_DEP | WELLS FARGO DEPOSIT | 05/31/2022 | 05/31/2022 | 13.72 | | 0.00 | 13.72 | 0.00 | 13.72 | |
| RTAA_WF_DEP_OPER | WELLS FARGO DEPOSIT - OPER | 06/30/2022 | 06/30/2022 | 153.24 | | 0.00 | 153.24 | 0.00 | 153.24 | |
| RTAA_WF_DEP | WELLS FARGO DEPOSIT | 06/30/2022 | 06/30/2022 | 19.09 | | 0.00 | 19.09 | 0.00 | 19.09 | |
| RTAA_WF_MMF | WELLS FARGO MONEY FUND | 06/30/2022 | 06/30/2022 | 13,860.06 | | 0.00 | 13,860.06 | 0.00 | 13,860.06 | |
| Total | | | | 54,965.32 | | 0.00 | 54,965.32 | 0.00 | 54,965.32 | |

This report is for general informational purposes only and is not intended to provide specific advice or recommendations. Government Portfolio Advisors (GPA) is an investment advisor registered with the Securities and Exchange Commission and is required to maintain a written disclosure statement of our background and business experience.

Questions About an Account: GPA's monthly & quarterly reports are intended to detail the investment advisory activity managed by GPA. The custodial bank maintains the control of assets and settles all investment transactions. The custodial statement is the official record of security and cash holdings and transactions. GPA recognizes that clients may use these reports to facilitate record keeping and that the custodial bank statement and the GPA report should be reconciled, and differences documented.

Trade Date versus Settlement Date: Many custodial banks use settlement date basis and post coupons or maturities on the following business days when they occur on weekend. These items may result in the need to reconcile due to a timing difference. GPA reports are on a trade date basis in accordance with GIPS performance standards. GPA can provide all account settings to support the reason for any variance.

Bank Deposits and Pooled Investment Funds Held in Liquidity Accounts Away from the Custodial Bank are Referred to as Line Item Securities: GPA relies on the information provided by clients when reporting pool balances, bank balances and other assets that are not held at the client's custodial bank. GPA does not guarantee the accuracy of information received from third parties. Balances cannot be adjusted once submitted however corrective transactions can be entered as adjustments in the following months activity. Assets held outside the custodial bank that are reported to GPA are included in GPA's oversight compliance reporting and strategic plan.

Account Control: GPA does not have the authority to withdraw or deposit funds from or to any client's custodial account. Clients retain responsibility for the deposit and withdrawal of funds to the custodial account. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Custodial Bank Interface: Our contract provides for the ability for GPA to interface into our client's custodial bank to reconcile transactions, maturities and coupon payments. The GPA client portal will be available to all clients to access this information directly at any time.

Market Price: Generally, GPA has set all securities market pricing to match custodial bank pricing. There may be certain securities that will require pricing override due to inaccurate custodial bank pricing that will otherwise distort portfolio performance returns. GPA may utilize Refinitiv pricing source for commercial paper, discount notes and supranational bonds when custodial bank pricing does not reflect current market levels. The pricing variances are obvious when market yields are distorted from the current market levels.

Amortized Cost: The original cost on 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. Discounts or premiums are amortized on a straight-line basis on all securities. This can be changed at the client's request.

Callable Securities: Securities subject to redemption in whole or in part prior to the stated final maturity at the discretion of the security's issuer are referred to as "callable". Certain call dates may not show up on the report if the call date has passed or if the security is continuously callable until maturity date. Bonds purchased at a premium will be amortized to the next call date while all other callable securities will be amortized to maturity. If the bond is amortized to the call date, amortization will be reflected to that date and once the call date passes, the bond will be fully amortized.

Duration: The duration is the effective duration. Duration on callable securities is based on the probability of the security being called given market rates and security characteristics.

Benchmark Duration: The benchmark duration is based on the duration of the stated benchmark that is assigned to each account.

Rating: Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Coupon Payments and Maturities on Weekends: On occasion, coupon payments and maturities occur on a weekend or holiday. GPA's report settings are on the accrual basis so the coupon postings and maturities will be accounted for in the period earned. The bank may be set at a cash basis, which may result in a reconciliation variance.

Cash and Cash Equivalents: GPA has defined cash and cash equivalents to be cash, bank deposits, LGIP pools and repurchase agreements. This may vary from your custodial bank which typically defines cash and equivalents as all securities that mature under 90 days. Check with your custodial bank to understand their methodology.

Account Settings: GPA has the portfolio settings at the lot level, if a security is sold our setting will remove the lowest cost security first. First-in-first-out (FIFO) settings are available at the client's request.

Historical Numbers: Data was transferred from GPA's legacy system, however, variances may exist from the data received due to a change of settings on Clearwater. GPA is utilizing this information for historical return data with the understanding the accrual settings and pricing sources may differ slightly.

Financial Situation: In order to better serve you, GPA should be promptly notified of any material change in your investment objective or financial situation.

No Guarantee: The securities in the portfolio are not guaranteed or otherwise protected by GPA, the FDIC (except for non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.

