

COMMITTEE MEMBERS

Trustees

Lisa Gianoli, Chair
Jennifer Cunningham, Vice Chair
Richard Jay, Member
Jenifer Rose, 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, November 8, 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/88150587204>; **Webinar ID:** 881 5058 7204; 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. CALL TO ORDER**2. ROLL CALL****3. PUBLIC COMMENT****4. APPROVAL OF MINUTES**

[4.1](#) October 11, 2022, Finance and Business Development Committee Meeting

5. INFORMATION, DISCUSSION AND/OR POSSIBLE ACTION ITEMS

None.

6. ITEMS RECOMMENDED FOR APPROVAL BY THE FULL BOARD

[6.1](#) Board Memo #11-2022/67: Authorization for the President/CEO to execute a 3-year initial collective bargaining agreement between the Reno-Tahoe Airport Authority and the Airport Fire Battalion Chiefs, IAFF Local 731, effective July 1, 2022, through June 30, 2025 *(for possible action)*

[6.2](#) Board Memo #11-2022/68: Authorization for the President/CEO to execute a one-year contract with Aetna for CY 2023 for Reno-Tahoe Airport Authority employee medical insurance coverage in the amount of \$2,998,848, with a 2nd year rate-capped extension option, and fund an additional \$41,500 into employee health savings accounts *(for possible action)*

[6.3](#) Board Memo #11-2022/69: Authorization for the President/CEO to execute a one-time lease extension with DP RTA Stead PH 1, for a period of 8 years, with Stellar Aviation of Reno-Tahoe, LLC for a period of 5 years and with TDC Airway LLC, for a period of 5 years to account for delays caused by the Section 163 review process and subsequent delays caused by the NEPA process *(for possible action)*

7. MEMBER COMMENTS, QUESTIONS AND REQUESTS FOR AGENDA ITEMS**8. MONTHLY ADMINISTRATIVE REPORTS *(provided for reference only)***

[8.1](#) Administrative Award of Contracts - Expenditures

[8.2](#) Administrative Award of Contracts - Revenues

[8.3](#) 1st Quarter Financial Reporting Package ended September 30, 2022

[8.4](#) 1st Quarter Investment Report ended September 30, 2022

9. PUBLIC COMMENT**10. ADJOURNMENT**

COMMITTEE MEMBERS

Trustees

Lisa Gianoli, Chair
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Richard Jay, Member
Jennifer Rose, Member
Art Sperber, Alternate
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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, October 11, 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 9:00 a.m.

1.2 Roll Call

Roll was taken by the Clerk of the Board.

Present: Lisa Gianoli, Richard Jay (via Zoom), Jennifer Rose

Absent: Jennifer Cunningham

Alternate: Art Sperber

2. PUBLIC COMMENT

None.

3. APPROVAL OF MINUTES

3.1 August 9, 2022, Finance and Business Development Committee Meeting

Motion: Move to approve the minutes of the August 9, 2022, meeting

Moved by: Jennifer Rose

Seconded by: Richard Jay

Aye: Trustees Gianoli, Rose, Jay, Sperber

Absent: Jennifer Cunningham

4. INFORMATION, DISCUSSION AND/OR POSSIBLE ACTION ITEMS

None.

5. ITEMS RECOMMENDED FOR APPROVAL BY THE FULL BOARD

- 5.1 Board Memo #10/2022-64:** Authorization of the President/CEO to award a Contract for the purchase of a Glycol Recovery Vehicle, with Inland Technologies, in the amount of \$415,300

Dave Derie, Airfield Maintenance Superintendent, presented this item. After hearing the presentation, the Committee recommended the following motion be presented to the full Board for approval:

Motion: Authorize the President/CEO to award a Contract for the purchase of a Glycol Recovery Vehicle, with Inland Technologies, in the amount of \$415,300

Moved by: Jenifer Rose

Seconded by: Art Sperber

Aye: Trustees Rose, Sperber, Gianoli, Jay

Absent:

6. MEMBER COMMENTS, QUESTIONS AND REQUESTS FOR AGENDA ITEMS

Trustee Sperber requested that the monthly Administrative Award of Contracts for Expenditures that is included in the Finance Committee agenda packet, also be included in the Planning Committee agenda.

Trustee Rose reminded staff that when we approved the Line of Credit, that they were also going to get updates on draws and what they were used for. Staff indicated that the Debt Service section in the Financial Report now includes that information.

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 – August 2022**

There was no discussion on these items.

8. PUBLIC COMMENT

None.

9. ADJOURNMENT

The meeting was adjourned at 9:10 a.m.

Board Memorandum

To: All Board Members

Memo #: 11/2022-67

From: Daren Griffin, President/CEO

Subject: Authorization for the President/CEO to execute a 3-year initial collective bargaining agreement between the Reno-Tahoe Airport Authority and the Airport Fire Battalion Chiefs, IAFF Local 731, effective July 1, 2022, through June 30, 2025

STAFF RECOMMENDATION

Staff recommends that the Board authorize the President/CEO to execute a 3-year initial collective bargaining agreement between the Reno-Tahoe Airport Authority and the Airport Fire Battalion Chiefs, IAFF Local 731, effective July 1, 2022, through June 30, 2025.

PURPOSE

The purpose of this action is to obtain Board of Trustee approval to authorize the President/CEO to enter into an initial collective bargaining agreement between the Reno-Tahoe Airport Authority (RTAA) and the Airport Fire Battalion Chiefs, IAFF Local 731. This action is in support of the Reno-Tahoe Airport Authority (RTAA) Strategic Priority #7: People, as adopted in the Fiscal Year (FY) 2019-2023 Comprehensive Strategic Plan.

BACKGROUND

On March 7, 2022, three Airport Fire Battalion Chiefs officially began employment into newly created positions and a notice requesting official recognition of this bargaining unit was brought to the RTAA by IAFF Local 731 on this same date. On April 14, 2022, the RTAA, through the Board of Trustees, formally recognized the Airport Fire Battalion Chiefs, IAFF Local 731 as the collective bargaining representative of the Battalion Chiefs employed by the Reno-Tahoe Airport Authority. The proposed Agreement will cover terms and conditions of employment for the Airport Fire Battalion Chiefs for the period of July 1, 2022, through June 30, 2025.

DISCUSSION

The parties met a total of eight times, finally reaching tentative agreement on September 30, 2022. The Airport Fire Battalion Chiefs presented the tentative agreement to their members for a ratification vote and it was unanimously ratified on November 4, 2022.

The material items agreed upon include:

- Creating a salary schedule that is competitive with Battalion Chief salaries at other local agencies. The salary schedule and Battalion Chief pay will increase 4% on July 1, 2023, and 3% on July 1, 2024;

- Providing for annual step increases upon scoring a Contributor or above rating on the performance appraisal for any Battalion Chief who isn't at the max on the salary schedule, beginning July 1, 2023;
- Requiring Battalion Chiefs to split future increases in the contribution rate for PERS;
- Implementing a 12-month probationary period for new hire Battalion Chiefs;
- Developing grievance and disciplinary action procedures;
- Providing 14 hours of guaranteed overtime each pay period for Battalion Chiefs hired into that position prior to July 1, 2022;
- Establishing longevity pay which will commence once Battalion Chiefs reach 5 years of RTAA service (Battalion Chiefs hired into that position prior to July 1, 2022, will be credited with 10 years of service as of July 1, 2023);
- Providing up to 150 hours per fiscal year for Battalion Chiefs who serve on the Executive Board of the Union to conduct Union related business during regularly scheduled work hours;
- Establishing a list of RTAA provided uniforms;
- Creating compensation guidelines for Battalion Chiefs acting in the Airport Fire Chief role;
- Providing incentive pay for Battalion Chiefs holding specific degrees and EMT certifications;
- Establishing a Post Employment Health Plan program for the Battalion Chiefs; and
- Mirroring current Airport Firefighter call-back, on-the-job injury, vacation, sick, holiday, insurance, education and development, leave of absence, reduction in force/layoff, exchange of times, family death, deferred compensation/cafeteria plan, and uniform allowance benefits.

A copy of the draft Agreement between the RTAA and the Airport Fire Battalion Chiefs is attached to this memorandum.

FISCAL IMPACT

The majority of the negotiated monetary provisions of the initial Agreement were already included in the approved FY 2022-23 budget, with the exception of incentive pay which will cost approximately \$60,825 (includes PERS costs).

These monies will be paid for through anticipated salary savings due to current departmental vacancies.

COMMITTEE COORDINATION

None.

RECOMMENDED MOTION

Staff recommends that the Board adopt the following motion:

“Move to authorize the President/CEO to execute a 3-year initial collective bargaining agreement between the Reno-Tahoe Airport Authority and the Airport Fire Battalion Chiefs, IAFF Local 731, effective July 1, 2022, through June 30, 2025”.

**Collective Bargaining Agreement
between the**

**Reno Airport Battalion Chiefs,
IAFF Local 731**



and the



Reno-Tahoe Airport Authority

**Fiscal Years 2022-2023, 2023-2024,
and 2024-2025**

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DEFINITIONS

Base Rate of Pay: The amount of pay the EMPLOYEE is designated to receive within the salary range for the EMPLOYEE'S job classification, excluding any additional types of pay.

Days: Shall mean calendar days unless otherwise stated.

EMPLOYEE: An employee who has successfully completed their twelve (12) month probationary period or any extended probationary period and has been retained in the employ of the RTAA.

EMPLOYEE'S Health File: A separate confidential file which is maintained in People Operations, and which contains only health-related matters, i.e., Worker's Compensation information, physical examination results, etc. Access to and the procedure for accessing this file is the same as for the EMPLOYEE'S personnel file.

Major Fraction: Fifteen (15) minute intervals of time.

Probationary Employee: An employee who is undergoing a working test period during which the employee is required to demonstrate their ability to carry out the duties for the position to which appointed, transferred or promoted. This period lasts for twelve (12) months and can be extended only upon approval of the Chief Operations & Public Safety Officer after having consulted with the Fire Chief.

Regular Rate of Pay: The EMPLOYEE'S base rate of pay plus other additional pay for which the EMPLOYEE'S specific assignment may entitle them.

PREAMBLE

This Agreement is made and entered into at Reno, Nevada, pursuant to the provisions of the Nevada Revised Statutes, by and between the Reno-Tahoe Airport Authority (RTAA), Reno, Nevada, a Quasi-Municipal Corporation, hereinafter referred to as the RTAA, and the Reno Airport Battalion Chiefs, IAFF Local 731, hereinafter referred to as the UNION.

It is the purpose of this Agreement to achieve and maintain harmonious relations between the RTAA and the UNION, to provide for equitable and peaceful adjustments of differences which may arise, and to provide proper standards of wages, hours, and other conditions of employment.

ARTICLE 1

RECOGNITION

The RTAA hereby recognizes the UNION as the exclusive bargaining agent for all SUPERVISORY EMPLOYEES within the bargaining units' positions engaged in fire prevention and suppression in the Reno-Tahoe Airport Authority Fire Department.

The bargaining agent, Reno Airport Firefighters, IAFF Local 731, represents both the SUPERVISORY and the NON-SUPERVISORY bargaining units.

ARTICLE 2

MANAGEMENT RIGHTS

1. Those subject matters which are not within the scope of mandatory bargaining, and which are reserved to the Reno-Tahoe Airport Authority without negotiation include:
 - (a) The right to hire, direct, assign or transfer an EMPLOYEE, but excluding the right to assign or transfer as a form of discipline.
 - (b) The right to reduce in force or lay off any EMPLOYEE because of lack of work or lack of funds, subject to Paragraph (v) of Subsection 2 of N.R.S. 288.150.
 - (c) The right to determine:
 - (1) Appropriate staffing levels and work performance standards, except for safety considerations;
 - (2) The content of the workday, including without limitation workload factors, except for safety considerations;
 - (3) The quality and quantity of services to be offered to the public; and
 - (4) The means and methods of offering those services.
 - (d) Safety of the public
2. Notwithstanding the provisions of any collective bargaining Agreement negotiated pursuant to NRS 288 the Reno-Tahoe Airport Authority is entitled to take whatever actions may be necessary to carry out its responsibilities in situations of emergency

such as riot, military action, natural disaster or civil disorder. Such actions may include the suspension of any collective bargaining agreement for the duration of the emergency. Any action taken under the provisions of this subsection shall not be construed as a failure to negotiate in good faith.

3. Subject to NRS 288. 150 Paragraph 5, the RTAA shall have the ultimate right and responsibility to manage its operation in the most efficient manner consistent with the best interests of all its citizens, its taxpayers and its EMPLOYEES.
4. The RTAA may, but is not expected to, negotiate matters which are outside the scope of mandatory bargaining, but it is not required to negotiate such matters.

ARTICLE 3

SALARIES

1. BI-WEEKLY PAY

All EMPLOYEES will be paid on each bi-weekly Friday, with salary computed through the preceding Sunday. The amount of pay will be one-twenty-sixth (1/26) of regular annual salary regardless of the number of hours on duty for that period, provided that the EMPLOYEE is on duty as scheduled or on authorized paid absence.

2. SALARY RANGES

- (a) Effective July 1, 2022, Battalion Chiefs hired into that position prior to July 1, 2022, will be placed at Step 4 on the salary schedules as reflected in Appendix A.
- (b) Effective on the below dates, the salary schedule for EMPLOYEES shall be increased as indicated below and as reflected in Appendix A. Each EMPLOYEE will receive a like increase the beginning of the first full pay period following these dates:

July 1, 2023: 4%

July 1, 2024: 3%

3. NEW HIRE SALARIES

Upon hire or promotion, an EMPLOYEE will be placed into the Salary Schedule (as reflected in Appendix A) at any step as determined by the RTAA based upon the EMPLOYEE'S previous paid, full time, all risk fire experience.

4. ANNUAL INCREASES IN PAY

- (a) Beginning July 1, 2023, each EMPLOYEE will be reviewed each July 1st through a performance appraisal completed by the Fire Chief based on the EMPLOYEE'S demonstrated performance in the previous twelve (12) month period. The purpose of the performance appraisal is to annually assess an EMPLOYEE'S performance and, if needed, to provide a tool for performance improvement. The Fire Chief will meet with the EMPLOYEE and review the EMPLOYEE'S performance appraisal.
- (b) Upon receipt of a "Contributor" or higher performance appraisal rating on the EMPLOYEE'S performance appraisal, the EMPLOYEE will receive an increase to the next higher pay step on the Salary Schedule, as indicated in Appendix A, effective the beginning of the first full pay period after July 1 of each year, until they reach the maximum of the Salary Schedule.
 - (1) If an EMPLOYEE has not been in the Battalion Chief position for a full 12 months as of July 1st of each year, the EMPLOYEE'S performance appraisal will be delayed until such time as they reach 12 months in the Battalion Chief position. At that time and upon receipt of a "Contributor" or higher performance appraisal rating, the EMPLOYEE will be increased to the next higher pay step on the Salary Schedule, effective the beginning of the first full pay period after they reach 12 months of service in the Battalion Chief position, until they reach the maximum of the Salary Schedule.
- (c) If an EMPLOYEE'S performance is assessed as "Unsatisfactory", that EMPLOYEE will be given ninety (90) calendar days to improve their performance to at least a "Contributor". At the end of this ninety (90) calendar days, the Fire Chief will re-assess the EMPLOYEE'S performance. If the performance has been improved to at least a "Contributor", the

EMPLOYEE will be moved to the next salary step on the applicable Salary Schedule, effective the beginning of the first full pay period after the date of this re-assessment.

The Fire Chief or their designee may extend the performance improvement period from ninety (90) calendar days up to one hundred and eighty (180) calendar days.

- (d) In the event an EMPLOYEE disagrees with the performance appraisal, the EMPLOYEE may within ten (10) calendar days request a meeting with the Chief Operations & Public Safety Officer to discuss the performance appraisal. The review will be held within ten (10) calendar days of the written request by the EMPLOYEE. The Chief Operations & Public Safety Officer will respond to the EMPLOYEE within ten (10) calendar days from the date of the discussion.
- (e) If an EMPLOYEE has received an “Unsatisfactory” performance appraisal rating, within five (5) calendar days of the Chief Operations & Public Safety Officer’s response, the EMPLOYEE may appeal that appraisal rating to a panel made up of one (1) employee from the People Operations department, one (1) RTAA management employee and two (2) employees selected by the UNION. The ruling of the panel shall be final with any tie decided in favor of the RTAA.

5. FLSA OVERTIME COMPUTATION

FLSA overtime shall be computed on a fourteen (14) day cycle and shall be paid on each bi-weekly Friday.

ARTICLE 4

HOURS OF WORK

1. The regular work day and work week for EMPLOYEES shall consist of, respectively, a twenty-four (24) hour day and, on an annual average, a fifty-six (56) hour week. Any changes in the number of hours in the regular work week or work day shall be subject to negotiations.
2. The work schedule for EMPLOYEES may consist of two consecutive twenty four (24) hour shifts on duty followed by ninety-six (96) hours off duty. Any changes in the work schedule shall be negotiated with the UNION, prior to implementing the changes.

ARTICLE 5

OVERTIME COMPENSATION

1. Overtime/Compensatory Time Earned: EMPLOYEES may be required to remain on duty beyond their regular shift or to work hours in addition to regularly scheduled hours.
 - (a) EMPLOYEES will be compensated for overtime work at the rate of one and one-half (1-1/2) times the base rate of pay for each hour or portion thereof worked in excess of regularly scheduled hours.
 - (b) Overtime will be earned in increments of one-quarter (1/4) hours.
 - (c) Battalion Chiefs hired into that position prior to July 1, 2022, will be guaranteed a minimum of 14 hours of overtime each pay period. Should they actually work less than 14 hours of overtime and/or call back in any given pay period, that EMPLOYEE will add to their timesheet the difference between actual overtime and/or call back hours worked and the guaranteed 14 hours. (i.e. no overtime/call back worked - 14 hours of will be added; 6 hours of overtime and 2 hours of call back worked - 6 hours will be added; 24 hours of overtime worked - no additional hours will be added).
 - (d) EMPLOYEES may choose to elect compensatory time in lieu of overtime pay. The accrual of compensatory time shall not be a pre-condition to overtime opportunities. Compensatory time will be earned at one and one half (1½) times for each hour of overtime worked.

EMPLOYEES may also elect compensatory time in lieu of holiday pay. Twelve (12) hours of compensatory time will be earned for each holiday an EMPLOYEE elects to put into compensatory time.

- (e) Overtime will be added to the payroll for the period during which the overtime is performed. If time is lost during the regular work week for unexcused absence, then overtime pay shall not prevail until the overtime hours worked exceed the unexcused absence hours. All worked overtime must have the previous authorization of the Fire Chief if compensation therefore is to be affected.
2. Use of Compensatory Time: An EMPLOYEE may take compensatory time off in lieu of vacation leave. An EMPLOYEE may request compensatory time off by submitting an absence request form indicating the use of compensatory time.
- No more than two (2) Battalion Chiefs shall be scheduled off at any one time for vacation, compensatory time off and reasonably scheduled sick leave and/or military leave (see Article 21 - Military Leave, paragraph 2, regarding scheduled leave).
3. Option to Cash Out Compensatory Time: An EMPLOYEE wishing to be paid for any accrued compensatory time will fill out their time card to indicate the number of hours they wish to cash out. Payment for compensatory time shall be included in the EMPLOYEE'S bi-weekly payroll check. Compensatory time shall be paid at the EMPLOYEE'S current rate of pay.
4. Maximum Accruals and Required Cash Out: The maximum amount of compensatory time that may be accrued at any one time for any EMPLOYEE shall be four hundred and eighty (480) hours. On the last payroll check in June of each fiscal year, up to ninety-six (96) hours of accrued compensatory time will be rolled over into the new fiscal year and any balance will be paid out at the EMPLOYEE'S current rate of pay as of the last pay period in June of each fiscal year and will be included in the EMPLOYEE'S regular payroll check.
5. The provisions of this Article shall be applied in a manner consistent with the Fair Labor Standards Act (FLSA). In the event of any conflict or inconsistency between this Article and the FLSA, the provisions of FLSA shall prevail as a minimum.

ARTICLE 6

CALL BACK

1. Any EMPLOYEE who is called back by the Fire Chief to work during hours outside their regularly scheduled straight time hours, which hours will not abut their regularly scheduled shift hours, will receive a minimum of two (2) hours pay at the applicable hourly rate.
2. Call back for EMPLOYEES will be compensated for at the rate of one and one-half (1-1/2) times the base rate of pay for each hour or portion thereof worked in excess of regularly scheduled hours. Call back shall not be construed as overtime for purposes of retirement contributions.
3. EMPLOYEES called back for emergencies such as aircraft incidents, multiple alarms, natural disasters, civil disorders, and the like shall be compensated at a rate of two and one-tenth (2-1/10) times the EMPLOYEE'S base rate of pay for such call back hours worked.
4. The provisions of this Article shall be applied in a manner consistent with the Fair Labor Standards Act (FLSA) and Nevada PERS call back rules. In the event of any conflict or inconsistency between this Article and the FLSA or Nevada PERS call back rules, the provisions of FLSA or Nevada PERS call back rules shall apply as a minimum.

ARTICLE 7

VACATION

1. EMPLOYEES will be granted vacation benefits as follows:

<u>Years of Continuous Service</u>	<u>Vacation Earning Rate Per Biweekly Pay Period</u>
Less than 5 years	7.0 hours
5 years but less than 10 years	8.5 hours
10 years but less than 15 years	10.0 hours
15 years but less than 20 years	11.5 hours
20 years or more	13.0 hours

Vacation hours shall be accrued for each pay period the EMPLOYEE is in full pay status a major portion of their regularly scheduled bi-weekly hours. EMPLOYEES hired into the Battalion Chief position prior to July 1, 2022, will begin their accrual rates at the agreed upon vacation accrual rates as provided for in their offer letter, which shall continue to increase with the EMPLOYEES' continuous years of RTAA service.

2. Hours of vacation may be accumulated, provided that no EMPLOYEE may accumulate earned vacation in excess of the number of vacation hours allowed for twenty-four (24) months in the service of the RTAA, and not more than this number of vacation hours may be taken within any calendar year, subject to staffing requirements. An EMPLOYEE shall be paid at their regular hourly rate for each hour of vacation time taken. Holidays, as enumerated in this Agreement, occurring within the vacation period will not be counted against vacation hours.

No more than two (2) Battalion Chiefs shall be scheduled off at any one time for vacation, compensatory time off and reasonably scheduled sick and/or military leave (see Article 21 - Military Leave, paragraph 2, regarding scheduled leave).

3. EMPLOYEES voluntarily separated from the RTAA shall lose all rights for computing prior service upon reemployment by the RTAA.
4. Vacation benefits shall not accrue to EMPLOYEES classified as seasonal, temporary or part-time nor shall employment in any of these classifications be allowed as credit in computing earned vacation for an individual who subsequently becomes a full-time EMPLOYEE.
5. Upon termination of employment, each EMPLOYEE shall be compensated at their regular hourly rate for their total vacation hours accrued.
6. The Fire Chief shall establish a list showing seniority within the Fire Department to be used for vacation scheduling. The most senior EMPLOYEE within the department shall have first choice of vacation. The list shall be brought up to date each year in July and posted on the Fire Station bulletin boards.

ARTICLE 8

SICK LEAVE

1. EMPLOYEES covered by this Agreement shall earn seven (7) hours of sick leave per bi-weekly pay period. Sick leave hours shall accrue for each pay period the EMPLOYEE is in full pay status for a majority of the EMPLOYEE'S regularly scheduled bi-weekly hours.
2. Sick leave may be granted when the EMPLOYEE is incapacitated due to illness, injury, pregnancy, childbirth, or adoption. Sick leave may also be granted when the EMPLOYEE is quarantined, receiving required medical or dental services or examinations, or upon need to provide care due to injury or illness of the EMPLOYEE'S spouse, children, parents, siblings, grandparents, parents-in-law, Nevada registered domestic partners or other legal dependent, or in the event of the death of the EMPLOYEE'S spouse, children, parents, siblings, grandparents, grandchildren, parents-in-law, siblings-in-law, or other legal dependent, and the EMPLOYEE must notify the Fire Chief prior to taking such leave. If an EMPLOYEE does not have adequate accrued sick leave time, the EMPLOYEE may be granted the use of other accrued leave time if any, in lieu thereof. In no case, however, will sick leave time be used or granted as vacation time.
 - (a) In all cases, the RTAA's Family and Medical Leave Act (FMLA) provisions shall apply as a minimum.
 - (b) No more than two (2) Battalion Chiefs shall be scheduled off at any one time for vacation, compensatory time off and reasonably scheduled sick and/or military leave (see Article 21 - Military Leave, paragraph 2, regarding scheduled leave).

3. Sick leave shall be charged on the basis of actual time used to the nearest quarter (1/4) hour. Holidays occurring during sick leave periods shall not be counted as sick leave time.
4. An EMPLOYEE requesting sick leave must provide the Fire Chief with evidence acceptable to the Fire Chief to substantiate the request if required.
5. Annual Sick Leave Cash Out

- (a) Any EMPLOYEE who has accumulated more than twelve hundred (1200) hours of sick leave as of the last pay day of the calendar year, has the option of "cashing out" those sick leave hours in excess of twelve hundred (1200) hours into their RTAA deferred compensation account up to maximum of 375 hours each year. The following formula will be used to determine the rate of cash out:

Sick Leave Cash Out

<u>Years of Continuous Service</u>	<u>Rate of Pay</u>
5 years but less than 10 years	12.5¢ on the Dollar
10 years but less than 20 years	25.0¢ on the Dollar
20 years or more	50.0¢ on the Dollar

- (b) Election to cash out sick leave must be made by notifying People Operations in writing/via e-mail no later than January 1st of each year.
6. Upon termination of employment, each EMPLOYEE shall be compensated for their total sick leave hours accrued at the following rates:

Sick Leave Cash Out

<u>Years of Continuous Service</u>	<u>Rate of Pay</u>
5 years but less than 10 years	12.5¢ on the Dollar
10 years but less than 20 years	25.0¢ on the Dollar
20 years or more	50.0¢ on the Dollar

ARTICLE 9

HOLIDAYS

1. Regular paid holidays are:

New Year's Day (January 1)
Martin Luther King's Birthday (Third Monday in January)
Washington's Birthday (Third Monday in February)
Juneteenth (June 19)
Memorial Day (Last Monday in May)
Independence Day (July 4)
Labor Day (First Monday in September)
Nevada Day (Last Friday in October)
Veteran's Day (November 11)
Thanksgiving Day (Fourth Thursday in November)
Day After Thanksgiving (Fourth Friday in November)
Christmas Eve (December 24)
Christmas Day (December 25)
Floating Holiday (1 only)

2. Each EMPLOYEE shall receive twelve (12) hours pay at their regular rate in those periods in which a holiday occurs, whether the EMPLOYEE works or is off on the actual holiday.

3. Designated Holidays - Eligibility Requirements:

- (a) Holiday pay benefits apply to all regular EMPLOYEES.
- (b) An EMPLOYEE who is on paid leave of absence will be eligible for holiday pay for a designated holiday observed during the leave of absence.

- (c) An EMPLOYEE scheduled to work on a designated holiday who does not report and is not excused will forfeit the holiday pay premiums.
 - (d) In order to receive holiday pay an EMPLOYEE must be in pay status the day immediately before and the day immediately after the holiday.
- 4. Should an EMPLOYEE be required to work overtime on a holiday, they shall receive one and one-half (1-1/2) times their regular straight time pay for each hour worked, in addition to the twelve (12) hours received as holiday pay. There shall be no compounding of the applicable overtime pay.
- 5. Any EMPLOYEE who has not taken their Floating Holiday by the last paycheck in June of any given year, will receive twelve (12) hours of holiday pay at their regular straight time pay for the Floating Holiday, paid into the EMPLOYEE'S individual Post Employment Health Plan account per Article 47 of this Agreement.
- 6. Upon termination of employment, any EMPLOYEE who has not taken their Floating Holiday will receive twelve (12) hours of holiday pay at their regular straight time pay for the Floating Holiday, paid on the EMPLOYEE'S final paycheck.

ARTICLE 10

PROMOTIONS

1. The RTAA encourages promoting current Firefighters, Engineers and Fire Captains into the rank of Battalion Chief. However, all promotions are at the sole discretion of RTAA. RTAA's encouragement of promoting from within does not alter management rights under Article 4, nor does it make promotions or hiring a mandatory subject of negotiation.

ARTICLE 11

ESTABLISHMENT OF NEW CLASSIFICATIONS

The RTAA reserves the right to establish new classifications which may fall within the scope of this Agreement, including requirements and wage rates. Wage rates for new classifications will become subjects of bargaining upon expiration of this Agreement. The RTAA shall notify the UNION President of all changes to the job classifications covered by this Agreement.

ARTICLE 12

SENIORITY LIST

The Fire Chief shall establish a list showing seniority within the Fire Department, and it shall be updated each year in July and posted on the Fire Station bulletin boards.

ARTICLE 13

NON-DISCRIMINATION

1. It is a prohibited practice for a local government employer or its designated representatives, willfully, to discriminate based on any state or federally protected category.
 - (a) Any complaint alleging a violation of any state or federally protected category may be submitted to People Operations and/or to the appropriate administrative agency having responsibility for enforcing state or federal laws governing non-discrimination in employment. Discrimination complaints are not subject to the Grievance Procedure.
2. Complaints of discrimination because of participation in the UNION (RAF 731) are subject to the grievance procedure up to and including arbitration.

ARTICLE 14

SAFETY AND HEALTH

1. The RTAA and the UNION will cooperate in the continuing objective of eliminating employee safety and health hazards from the workplace by establishing and participating in an organizational-wide Joint Safety Committee. The Joint Safety Committee will meet quarterly or more often as mutually agreed or as required to evaluate or investigate instances of unsafe working conditions or to discuss other safety related items, as needed. The Committee shall include one (1) UNION representative, one (1) or more representatives from the RTAA and may include representatives from other groups/associations within the Reno-Tahoe Airport Authority. Time spent during committee meetings for the UNION representative participating in the Joint Safety Committee will be considered work time for the purposes of compensation. The selection of the RAF representative for the Joint Safety Committee will be the UNION's responsibility.
2. Nothing in paragraph 1, above, is intended to prohibit discussion between the RTAA and the UNION over departmental safety concerns. An EMPLOYEE may bring departmental safety concerns to the attention of the Fire Chief at any time.
3. All RTAA provided safety equipment must be used in the performance of duties.
4. The RTAA shall pay for a complete physical examination including but not limited to the physical examination set forth by NFPA, ANSI, and NRS 617. All EMPLOYEES must have these physical examinations. Such physical examinations will be performed by a facility on a list mutually agreed to by the parties. The current facilities on this list shall be: Renown Occupational Health and ARC Health & Wellness. Other facilities may be added as agreed to by the parties.

5. EMPLOYEES will be paid for any time actually spent in the completion of the physical examination and related tests by indicating this time on their timecard (minimum of one (1) hour will apply).
6. A copy of the results of all physical examinations will be placed in the EMPLOYEE'S health file located in People Operations. Progress resolving any conditions the examining physician reports needing to be resolved, shall be monitored with subsequent physical examinations as reasonably necessary. Such subsequent necessary physical examinations, but not treatment, must be paid for by the RTAA.
7. EMPLOYEES must be physically and mentally capable of performing the functions necessary to protect the health and safety of the public. No EMPLOYEE may report for duty or remain on duty if they are mentally or physically impaired from performing the essential and critical functions of their position. If an EMPLOYEE believes they are physically or mentally unfit for duty, the EMPLOYEE has the affirmative obligation to so advise the Fire Chief or designee. If the RTAA has a reasonable and articulable reason to believe an EMPLOYEE is unable to perform the essential and critical functions of their position, the RTAA may, at no expense to the EMPLOYEE, require the EMPLOYEE to undergo a physical evaluation intended to determine the EMPLOYEE'S ability to perform the essential and critical functions of the position. The content of the physical evaluation will be determined by the RTAA and shall be directly related to the EMPLOYEE'S ability to perform the essential and critical functions of their position.

ARTICLE 15

BULLETIN BOARDS

The UNION may post notices involving UNION business on a bulletin board to be provided and installed by the RTAA. The bulletin board will be twenty-four (24) square feet and will be installed in a location having reasonable access and visibility. Access to the bulletin board, if locked and/or enclosed, shall be limited to RTAA management and UNION Officers.

ARTICLE 16

WORK RULES

1. The RTAA may adopt rules and regulations consistent with the Nevada Revised Statutes and this Agreement. In addition to any other legal requirements (including N.R.S. 288), no rule, regulation, nor amendment or cancellation thereof shall become effective until notice thereof has been posted in the fire station for a period of nine (9) consecutive work days. The RTAA or the UNION may request meetings to discuss their views relative to working rules and proposed changes therein.
2. The parties agree that manuals containing all current directives, bulletins, policy procedures, operational notices, memos and other materials relating to the Fire Department's operational policies and administration policies shall be issued in a manner of proper index, consecutive number and date of issue. Said manuals shall be updated no less frequently than annually, but the failure to update shall not cause any rule to be void or unenforceable.

ARTICLE 17

UNION BUSINESS

1. Three (3) members of the Union Negotiating Committee shall be granted leave from duty with full pay for a reasonable number of meetings between the RTAA and the UNION for the purpose of negotiating the terms of the Contract when such meetings take place at a time when such members are scheduled to be on duty.
2. One (1) member of the Union Grievance Committee, one (1) aggrieved employee and any witness shall be granted leave from duty with full pay for all meetings between the RTAA and the UNION for the purpose of processing grievances when such meetings take place at the time when such members are scheduled to be on duty. Grievance leave from duty shall not exceed an aggregate total of sixty (60) hours per fiscal year.
3. Battalion Chiefs who serve on the Executive Board of the UNION shall have access to a “pool” of one hundred and fifty (150) UNION leave hours to conduct UNION related business.
 - (a) Executive Board members may only use business leave during regularly scheduling work hours and will not receive compensation when performing any UNION related business outside of regularly scheduled work hours nor will this time count against the yearly “pool” of UNION leave hours.
 - (b) An EMPLOYEE will provide a minimum of thirteen (13) hours prior notification, in writing, to the Fire Chief or their designee when it is necessary to perform UNION related business. In the event an emergency develops, the UNION member may request waiver of this notice period. All requests must be approved by the Fire Chief or their designee. The Fire Chief, or their designee, may properly consider whether the granting of such leave

creates an interference with the Fire Department's operations. Such request will not be denied arbitrarily or capriciously.

- (c) Any EMPLOYEE approved for the use of UNION leave must follow all RTAA Rules, Regulations and Standard Operating Procedures for requesting approval for leave from duty. Those EMPLOYEES will also be responsible for properly executing all payroll and time and attendance records related to the use of UNION leave.
 - (d) The UNION will notify the RTAA, in writing, of current Executive Board members within thirty (30) days after elections or as changes occur.
- 4. It shall be the responsibility of the UNION to control the usage of grievance leave and UNION business leave hours and provide the Chief People, Culture & Equity Officer with a monthly record of those hours expended from each "pool" during the preceding month by the individual(s) concerned.
 - 5. Subject to scheduling conflicts, the RTAA agrees to allow the UNION to use RTAA property for UNION meetings.

ARTICLE 18

UNIFORM ALLOWANCE

1. The RTAA shall provide all turnouts and safety equipment needed by the EMPLOYEE. In addition, the RTAA shall provide all uniforms needed as outlined in APPENDIX C. Any replacement of uniforms, turnouts and/or safety equipment required because of the negligence or misuse by the EMPLOYEE, as determined by the Fire Chief, shall be at the sole expense of the EMPLOYEE.
2. Upon promotion, at a minimum, each EMPLOYEE will receive the uniform compliment in APPENDIX C.
3. The uniforms, turnouts and safety equipment will conform to all current safety standards such as, but not limited to, NFPA, OSHA, NIOSH and FEMA, etc.
4. If a newly promoted EMPLOYEE has yet to receive items listed on APPENDIX C at time of ratification, they are entitled to an immediate order of missing uniforms items and will not have to wait for the quarterly ordering schedule.
5. If approved by the Fire Chief, or designee, EMPLOYEES may seek reimbursement for purchases of uniforms in APPENDIX C.
6. The RTAA shall pay each EMPLOYEE \$425.00 per year to cover costs for cleaning of said uniforms; payment to be made on the first payday in June.

ARTICLE 19

JURY DUTY

1. Any EMPLOYEE receiving notice of jury duty shall submit a copy of the notice to their supervisor promptly and shall work as much of their regularly scheduled shift as such jury duty permits.
2. EMPLOYEES appearing for jury duty shall receive their regular pay for the period of absence caused by jury duty and will remit jury duty checks (less their expenses for jury duty) to the Finance Department.

ARTICLE 20

ON-THE-JOB INJURY

1. In the event an EMPLOYEE is absent from work due to an on-the-job injury, illness, or occupational disease, which is accepted by the RTAA Workers Compensation carrier, the RTAA shall pay that EMPLOYEE the difference between awarded Temporary Total Disability (TTD) or Temporary Partial Disability (TPD) payments and the EMPLOYEE'S regular, base rate of pay for their current position, calculated at an average of 112 hours per pay period. An EMPLOYEE will be eligible for this supplemental compensation for a period of ninety (90) calendar days for each separate and unique injury, illness, or occupational disease, unless the following provisions apply: 1) they are able to perform their regular duties; 2) they are able to perform a temporary modified duty assignment in the Fire Department (Note: EMPLOYEE'S that have been released to return to work with restrictions that do not jeopardize their safety or the safety of other EMPLOYEES will be guaranteed a temporary modified duty assignment in the Fire Department not to exceed ninety (90) calendar days); or 3) they become qualified to receive permanent disability compensation, whichever event occurs first. Payment of supplemental compensation will be applied retroactively to the first day of eligibility for TTD or TPD. During such period, the EMPLOYEE will accrue sick and vacation benefits as if they were in full pay status. Further, during such period the RTAA will continue its full contribution toward the EMPLOYEE'S group medical insurance coverage. The EMPLOYEE may remain in full pay status by endorsing their Worker's Compensation TTD/TPD check over to the RTAA. The RTAA will then pay the EMPLOYEE an amount equal to the TTD/TPD payment and the supplemental compensation.
 - (a) The RTAA recognizes that an EMPLOYEE must be on medically certified leave from work for at least five (5) days due to an accepted on-the-job injury, illness, or occupational disease, before they are eligible for TTD/TPD. Under these circumstances, the RTAA will pay an EMPLOYEE their full regular salary for up to the first five (5) days of absence. If an EMPLOYEE

subsequently becomes eligible for TTD/TPD for these days, they will endorse that Worker's Compensation check over to the RTAA.

- (b) EMPLOYEES performing a temporary modified duty assignment in the Fire Department may work an altered schedule, dependent upon their medical restrictions and the temporary modified duty assignment. EMPLOYEES will remain in full pay status while performing the temporary modified duty assignment in the Fire Department, even if their medical restrictions call for less than a full day of work. EMPLOYEES working a temporary modified duty assignment will continue to accrue sick and vacation benefits, as they are in full pay status. The RTAA will also continue its full contribution toward the EMPLOYEE'S group medical insurance. If an EMPLOYEE receives TTD/TPD for these days, they will endorse that Worker's Compensation check over to the RTAA.
- (c) If an EMPLOYEE is performing a temporary modified duty assignment that, due to the nature of the EMPLOYEE'S restrictions, causes the EMPLOYEE to work anything other than their regular shift assignment, any vacation/sick/comp leave requested off during that alternative assignment shall be deducted at a rate of 11.25 hours per day.

If an EMPLOYEE requests only a portion of a day, the amount of leave deduction will be calculated by multiplying the number of hours of requested leave by 1.4 and then rounding to the nearest quarter hour.

Regular call-in or leave request procedures must be followed by an EMPLOYEE requesting vacation/sick/comp leave during temporary modified duty assignments.

- 2. If an EMPLOYEE continues to be absent from work due to an on-the-job injury, illness, or occupational disease after receiving supplemental compensation for ninety

(90) calendar days, the EMPLOYEE may continue to remain in a full pay status by using accrued sick, vacation and/or comp time in conjunction with TTD/TPD payments. An EMPLOYEE may elect to endorse their TTD/TPD check over to the RTAA in exchange for their full paycheck as set forth above.

3. If the EMPLOYEE exhausts all of their accrued sick, vacation and/or comp time, the EMPLOYEE may apply for, or be placed on, a medical leave of absence without pay for up to the maximum period specified under Article 42, section 3, a.
4. EMPLOYEES with an on-the-job injury which has been accepted by the RTAA's Workers Compensation carrier, that are found ineligible for TTD/ TPD by the Worker's Compensation carrier or a hearing/appeal agency, are ineligible for supplemental compensation. These EMPLOYEES may apply for paid, or unpaid sick or medical leave as specified under the provisions of Article 8, Sick Leave or Article 42, Leave of Absence. If all paid and/or approved unpaid leave has been exhausted, the EMPLOYEE shall immediately file all necessary paperwork to initiate the retirement process. If applicable, a temporary modified duty assignment in the Fire Department may apply. The EMPLOYEE, RTAA and UNION shall work to expedite the retirement process.
5. Should an EMPLOYEE be rated by the Worker's Compensation carrier with a permanent partial disability or a permanent total disability that leaves the EMPLOYEE unable to perform all of the essential functions of their current position, the EMPLOYEE shall immediately file all necessary paperwork to initiate the retirement process. The EMPLOYEE, RTAA and UNION shall work to expedite the retirement process.

ARTICLE 21

MILITARY LEAVE

1. Any EMPLOYEE who is an active member of the Nevada National Guard, or any reserve component of the United States Armed Forces, shall be relieved from their duties, upon request, to serve under orders on training duty without loss of pay or accrued time for a period not to exceed three (3) calendar weeks (8 shifts/192 hours) in any one fiscal year, and as provided by State and Federal laws without loss of seniority. Paid leave may be extended an additional seven (7) shifts/ 168 hours if an EMPLOYEE provides orders which mandate additional days of required service.
2. No more than two (2) Battalion Chiefs shall be scheduled off at any one time for vacation, compensatory time off and reasonably scheduled sick and/or military leave. No previously approved vacation shall be cancelled solely because another EMPLOYEE on the same shift is called up to military leave. Military leave granted in excess of one-hundred ninety-two (192) hours in any fiscal year will not prevent EMPLOYEES on the same shift from being approved for vacation/ compensatory time.
3. In the event of military activation by either the Governor of the State of Nevada or the President of the United States for any period of time, the EMPLOYEE shall be allowed to resume their normal duties without a loss of classification or seniority.

ARTICLE 22

POLITICAL ACTIVITY

1. EMPLOYEES may engage in political activity that is not prohibited by State laws.
2. EMPLOYEES will not engage in political activity while on duty or in uniform. Political activity, for the purposes of this section of Article 22, is activity to elect or defeat any candidate, political party or ballot issue.

ARTICLE 23

RETIREMENT

The RTAA will pay one hundred percent (100%) of all retirement contributions for EMPLOYEES covered under this contract as required by N.R.S. 286. No provision of this article shall be deemed to waive any provision of Chapter 286 of N.R.S. in respect to "Early Retirement".

Future Public Employees Retirement System (PERS) rate increases/decrease on and after July 1, 2015, will be split equally between the RTAA and the EMPLOYEE. The Salary Schedule (Appendix A) and the salary of each EMPLOYEE shall be considered to be automatically decreased by one-half (1/2) of any PERS increase and increased by one-half (1/2) of any PERS rate decrease.

ARTICLE 24

PROGRESSIVE AND CORRECTIVE DISCIPLINARY ACTION

Progressive and corrective disciplinary action is designed to provide a fair and structured way for EMPLOYEES to improve their job performance and/or behavior which does not meet the standards or demands of their position and to provide a system for fair and equitable treatment of those EMPLOYEES who will not or cannot bring their performance up to expected standards.

1. It is the policy of the RTAA, through a progressive and corrective discipline system, to give EMPLOYEES an opportunity to improve their job performance and/or behavior which does not meet the standards or demands of their position. An EMPLOYEE may be summarily dismissed (i.e. instant dismissal without notice) only in the event of gross misconduct.

The goal of the progressive and corrective discipline system is to correct or improve unsatisfactory performance/behavior and the measures utilized will be commensurate with the deficiency to be corrected.

If an EMPLOYEE has a reasonable belief that discipline or other adverse consequences may result from what they say during an investigatory interview, the EMPLOYEE has the right to request UNION representation at the interview. The exercise of the EMPLOYEE'S right to representation at an investigatory interview may not unduly delay the investigatory interview.

2. Progressive and corrective disciplinary action may begin at any of the steps defined below, depending on the seriousness of the offense committed, the frequency of occurrence, or the cumulative effect of multiple minor infractions. Disciplinary actions are to be documented on a Disciplinary Action form, a copy of which is attached hereto as APPENDIX B.

- (a) Verbal Warning/Reprimand - A verbal warning or reprimand is given to the EMPLOYEE for the first occurrence of a minor offense. The warning is administered by the Fire Chief.
- (b) Written Warning/Reprimand - A written or formal warning is given to the EMPLOYEE in the first instance of more serious offenses or after repeated instances of minor offenses. The warning is administered by the Fire Chief. It states the nature of the offense and specifies any future disciplinary action which will be taken against the EMPLOYEE if the offense is repeated within a specified time limit. A copy of the written warning is placed in the EMPLOYEE'S personnel file, but it is destroyed twelve (12) months following the date on which it was given if the intervening service has been satisfactory. If the intervening service has not been satisfactory, the Fire Chief may extend the expiration of the warning/reprimand for up to an additional twelve (12) months. The Fire Chief will provide justification for the extension to the UNION and the Chief People, Culture & Equity Officer. The EMPLOYEE is required to read and sign the formal warning and has the right to appeal if the EMPLOYEE thinks the warning is unjustified.
- (c) Suspension Without pay
 - (1) If, despite previous warnings, an EMPLOYEE still fails to reach the required standards in the specified time frame, the EMPLOYEE may be suspended without pay. Under suspension, the EMPLOYEE is barred from working for a period of time and their salary is docked accordingly. Suspension without pay actions could range from one (1) to ten (10) shifts.
 - (2) An EMPLOYEE may also be placed on suspension without pay pending discharge. A decision to suspend pending discharge is made based on the reasons for the discharge and is generally utilized when

the EMPLOYEE is suspected of gross misconduct or when their continued presence during the investigation period would be a disruption to normal airport business.

If the EMPLOYEE is found to have been suspended inappropriately, pay and benefits for the period of suspension will be reinstated (except that if insurance has lapsed, coverage for time passed cannot be reinstated).

3. Dismissal - An EMPLOYEE who fails to correct unsatisfactory performance/behavior during previous steps in the progressive discipline procedure will be terminated. In the case of a serious infraction (gross misconduct), an EMPLOYEE may be summarily dismissed (i.e. instant dismissal without notice) without benefit of the progressive and corrective discipline's sequence of lesser actions.
4. Unless otherwise directed by the EMPLOYEE, the UNION shall be notified, within three (3) work days, of any disciplinary materials placed in an EMPLOYEE'S personnel file.

ARTICLE 25

PERSONNEL FILES

1. The RTAA will maintain a personnel and health file on each EMPLOYEE.
2. Any EMPLOYEE has the right to review their personnel file and/or health file upon request in People Operations. This right is limited to the individual EMPLOYEE to review their own personnel file and/or health file. However, an EMPLOYEE may, with proper release forms, permit their personnel file and/or health file to be reviewed by a party so authorized, upon presentation of properly executed forms to the Chief People, Culture & Equity Officer, which form shall be developed by the People Operations.
3. EMPLOYEES are encouraged to place in their files any educational or other accomplishments that serve to recognize an achievement bearing on both the EMPLOYEE and the RTAA.
4. Only those people working in People Operations, those people in the immediate chain of command of the EMPLOYEE, the President/CEO, and Chief Operations & Public Safety Officer shall have access to an EMPLOYEE'S files. In addition, the RTAA's authorized attorney/attorneys shall have the right to access an EMPLOYEE'S files for legitimate personnel purposes related to discipline, complaints, grievances, arbitrations, and lawsuits involving the EMPLOYEE.
5. Any RTAA person accessing an EMPLOYEE'S files shall sign a file entry roster unless the access is the normal day-to-day access made by EMPLOYEES working in People Operations.
6. Any derogatory materials placed in an EMPLOYEE'S files shall be copied to the EMPLOYEE. The time, date and name of the individual responsible for placing derogatory information into a file shall also be given to the EMPLOYEE.

7. Any EMPLOYEE under this policy, upon reviewing their personnel file and/or health file, who finds inaccurate or misleading material, may prepare and present to People Operations a clarifying statement pertaining to the document in question requesting removal of said document from their personnel file and/or health file.
8. No information from any EMPLOYEE personnel file and/or health file may be given to a for-profit-business without the written permission of the EMPLOYEE.

ARTICLE 26

GRIEVANCE PROCEDURE

1. A grievance is a disagreement between an individual, or the UNION, and the RTAA concerning interpretation, application or enforcement of the terms of this Agreement.
2. In the spirit of maintaining harmonious and cooperative relations, the parties agree they are committed to resolving disputes at the lowest level possible and will promptly attempt to adjust all grievances arising between them. Toward this end, the UNION shall notify the Fire Chief of any dispute to allow the Chief an opportunity to informally resolve the matter.

Nothing contained herein shall preclude an EMPLOYEE with or without representation, from bringing a problem not covered herein through the chain of command to the Fire Chief and the President/CEO on an informal basis.

For the purpose of attempting to resolve grievances prior to arbitration, the parties, prior to any of the steps and at each step, shall make full disclosure to each other all facts and evidence then known to them which bear on the grievance.

For the purpose of this Article, a "day" is defined as any calendar day except Saturdays, Sundays or holidays.

3. Documentation of Grievance: For the purpose of this Article, all UNION correspondence at each step in the grievance procedure shall be submitted to the Chief People, Culture & Equity Officer or their representative.
4. If the Fire Chief cannot informally resolve the matter, the UNION Grievance Committee shall proceed as follows:

Step 1: Within ten (10) days of knowledge of the occurrence, the UNION may submit a signed written grievance.

Within ten (10) days from the date the written grievance is received, a fact-finding meeting will be held with the UNION to review and discuss the grievance for attempted resolution. The meeting will include the UNION, the Chief Operations & Public Safety Officer and any other RTAA representatives the RTAA deems necessary. The above may occur with or without the presence of the grievant.

The RTAA's response to the grievance shall be made in writing within ten (10) days of the conclusion of the meeting and delivered via e-mail to the RAF President or their designee.

Step 2: When a grievance remains unresolved after Step 1, within ten (10) days following receipt of the Step 1 response, the UNION may submit the grievance to Step 2.

Within ten (10) days from the date the written grievance is received, the President/CEO or designee shall hold a meeting with the UNION to review and discuss the grievance for attempted resolution. The meeting will include the UNION, the President/CEO or their designee and any other RTAA representatives the RTAA deems necessary.

Step 3: When a grievance remains unresolved after Step 2, within ten (10) days following the Step 2 response, the UNION may submit the grievance to arbitration.

(a) With the exception of items b and c, below, the Arbitrator shall be selected in the manner prescribed by the Voluntary Labor Arbitration Rules of the American Arbitration Association. The

arbitration shall be conducted under the rules of the American Arbitration Association. The list of arbitrators may be obtained from the American Arbitration Association or the Federal Mediation and Conciliation Service (FMCS) at the option of the grievant. With the mutual consent of the parties, expedited arbitration may be used.

- (b) Upon submission of the grievance to arbitration, the UNION and the RTAA will request a panel of seven (7) arbitrators from the American Arbitration Association (AAA) or the Federal mediation and Conciliation Service (FMCS).
- (c) The parties will make alternate strikes from the AAA or FMCS panel and the dispute will be submitted to the final arbitrator remaining. The party who shall strike first shall be decided by coin-toss. Once the arbitrator is selected, a change in the date of the hearing shall not affect the arbitrator's selection by the parties.
- (d) The findings of this Arbitrator shall be final and binding on all parties concerned.
- (e) The costs of arbitration shall be borne as follows:
 - (1) The expenses, wages and other compensation of any witness called before the arbitrator shall be borne by the party calling such witness. Other expenses incurred such as professional services, consultations, preparation of briefs and data to be presented to the Arbitrator shall be borne separately by the respective parties.

- (2) The Arbitrator's fees and expenses, and the cost of any hearing room shall be borne by the losing party to the arbitration. The Arbitrator shall specify the payor of costs.
 - (3) If a court reporter is requested by either party, the requesting party shall pay the costs of the reporter. If the other party desires a copy of the transcript, that party will reimburse the other party ½ of the full cost of court reporter's fee. If the Arbitrator requires a reporter and transcript, the parties will share the cost equally.
- 5. Time Limits: With the mutual agreement of the parties, the time periods mentioned above may be extended.

If the UNION fails to comply with the time periods set out above, the grievance will be considered to be waived and abandoned.

If the RTAA fails to respond within the time limitations outlined herein, the grievance will automatically advance to the next step of the grievance and arbitration process.
- 6. Excluding an Arbitrator's decision, finding or award, any settlement of a grievance between an EMPLOYEE and the RTAA shall be consistent with the terms and provisions of this Agreement.

ARTICLE 27

INSURANCE

1. The RTAA agrees to pay the monthly premiums (as indicated in 2, below) for the following insurance benefits for each covered bargaining unit EMPLOYEE who elects health insurance:
 - a. Medical Insurance
 - b. Dental Insurance
 - c. Vision Insurance
 - d. Employee Life & AD&D Insurance (\$40,000)
 - e. Dependent Life Insurance (\$10,000)

2. Effective July 1, 2022, the RTAA shall pay EMPLOYEE and dependent premiums for the coverage listed in 1.a. – 1.e., above, subject to the following limitations:

<u>COVERAGE</u>	<u>PERCENTAGE</u>
Employee Only	100%
Dependents	85%

The EMPLOYEE will be responsible for dependent premium amounts via automatic payroll deduction.

3. The UNION is responsible for obtaining their own insurance program. The UNION may participate in the existing RTAA group insurance program(s), within the limitations of applicable enrollment periods and provisions of the insurance contract.
4. The following provisions shall apply:
 - (a) The RTAA retains the right to audit any books or financial statements of the insurance plan provider, its insurance carrier(s), and/or administrator(s). If the results of any audit disclose that the actual premium for health insurance

coverage for EMPLOYEES was lower than the amounts paid by the RTAA during any period, then in such event the UNION shall reimburse to the RTAA the amount of the difference between the actual premiums and the amounts paid by the RTAA.

- (b) The UNION agrees that it will provide the RTAA, within ninety-six (96) hours upon receipt by the UNION, copies of all written correspondence (except Explanations of Benefits) involving the UNION's insurance plan provider, insurance carrier(s), and/or administrator(s).
 - (c) The RTAA agrees to deduct from the paychecks of each EMPLOYEE in the bargaining unit who has elected health insurance coverage, the amount to cover any dependent coverage. Upon receipt of an itemized invoice from the UNION, the RTAA agrees to pay by the fifteenth (15th) day of each month the amount of the premium due for each covered EMPLOYEE up to the amounts stated in paragraph 2, above. Such payment shall be made directly to the appropriate insurance plan provider.
5. The UNION agrees to indemnify and hold the RTAA harmless against any and all claims, suits, orders, judgments or grievances brought or issued against the RTAA as a result of any action taken or not taken by the RTAA or the UNION with respect to health insurance outside those specific requirements set forth above. The UNION also agrees to hold the RTAA harmless for any and all insurance claims arising during the lifetime of their insurance contract should the UNION desire to be part of the RTAA insurance group.

ARTICLE 28

PAYROLL DEDUCTIONS

1. The RTAA agrees to deduct bi-weekly dues in the amount certified to be current by the Treasurer of the UNION from the pay of those who individually request in writing that such deductions be made. The RTAA will not honor any blanket request by the UNION for payroll deductions.
2. The total amount of deductions shall be remitted by the RTAA into the bank account designated by the Treasurer of the UNION, as soon as reasonably possible after the end of each pay period.
3. This authorization for payroll deduction of dues shall remain in full force and effect during the term of this Agreement; provided, however, that an individual EMPLOYEE may rescind that deduction authorization at any time and such written recission will be honored by the RTAA, to be effective on the next pay period after receipt of such recission request.
4. The UNION will indemnify, defend, and hold the RTAA harmless against any claims made and against any suits instituted against the RTAA on account of any action taken or not taken by the RTAA in good faith under the provisions of this Article.
5. The RTAA agrees to provide an automatic payroll check deposit program. Those EMPLOYEES wishing to participate in this program will have the net amount of their paycheck automatically deposited to their bank account. Barring issues with the automatic payroll check deposit program, this automatic deposit will occur Friday morning of the payday week. Automatic deposits can be made by the RTAA to any bank or savings and loan with a bank routing number. On payday, instead of a paycheck, participating EMPLOYEES will receive a paper or electronic voucher detailing their gross pay, deductions, and sick and vacation hour balances.

6. The EMPLOYEE'S earnings must be sufficient to cover the amount of the UNION dues after other legal and required deductions are made as all other legal and required deductions have priority over UNION dues. When an EMPLOYEE'S earnings are not sufficient, no withholding will be made on that pay check or any future pay checks to cover that pay period's dues deduction.

ARTICLE 29

EDUCATION AND DEVELOPMENT

An EMPLOYEE will be reimbursed for educational training courses taken subsequent to approval of the Fire Chief and Chief People, Culture & Equity Officer pursuant to the following:

1. The training must be related to the required skill or education for the EMPLOYEE'S current position or to a logical career path with the RTAA.
2. Only a full-time EMPLOYEE will be eligible for reimbursement for course work after successful completion of the probationary period. Further eligibility may be determined by the Fire Chief in accordance with the departmental training program approved by the President/CEO.
3. The EMPLOYEE must submit application for approval for tuition reimbursement through the Fire Chief to the Chief People, Culture & Equity Officer prior to the start of the educational course and requests will be denied if the RTAA determines that the educational course does not meet the requirements of sections 1 and 2, above, or if the RTAA's fiscal year Tuition Reimbursement budget limit has already been reached based on requests previously submitted and approved.
4. No EMPLOYEE will be reimbursed more than \$1500.00 per fiscal year. There will be no reimbursement if the cost is assumed by any other institution, scholarship or grant-in-aid.
5. Reimbursable expenses shall be restricted to tuition and course fees. While courses shall be normally taken on the EMPLOYEE'S own time, exception may be granted by the Fire Chief, in which case hours from work must be deducted from earned vacation or be recorded as an unpaid, excused absence.
6. Reimbursement will be effected upon presentation of evidence to substantiate the expense, evidence of passing grade/certification of completion.

ARTICLE 30

PERSONNEL REDUCTION

In the event of a personnel reduction in accordance with Article 2(1)(b), such reduction shall be effected as follows:

1. The EMPLOYEE with the least seniority, in accordance with Article 12, shall be laid off first.
2. No new EMPLOYEE shall be hired until the last laid off EMPLOYEE has been given the opportunity to return to work.
3. An EMPLOYEE called for rehire will have one week from the date of the notification to accept rehire and will then need to start within thirty (30) days of acceptance. Any EMPLOYEE declining rehire, will be given two (2) additional opportunities to return to work.
4. It is the responsibility of the laid off EMPLOYEE to keep the RTAA notified of their current contact information and to maintain readiness for rehire, which includes maintaining all current certifications required for new hires, with the exception of the live fire training or newly required certifications for new hires occurring subsequent to lay off. In such cases rehires will be required to obtain these certifications after return to work. To maintain these certifications, laid off EMPLOYEES will be allowed to attend scheduled RTAA Fire department training free of charge.
5. If the most senior laid off EMPLOYEE declines rehire, the next senior EMPLOYEE will be contacted following the same procedure as in 4, above.
6. If all laid off EMPLOYEES decline rehire, the recruitment may be opened to external candidates.

ARTICLE 31

ACTING IN A HIGHER CLASSIFICATION

1. Those EMPLOYEES who are ordered to fill the Fire Chief classification due to the absence or incapacitation of the Fire Chief shall be entitled to an increase in pay for the time acting as the Fire Chief. The increase of pay shall be given in one of two ways. Either (a), the EMPLOYEE shall be entitled pay that equals the current pay of the Fire Chief, and shall not be entitled any other incentives, education pay, or longevity pay otherwise provided for in this Agreement, or (b) shall be receive an additional five percent (5%) of the EMPLOYEE'S base wage, whichever the EMPLOYEE chooses.

The acting pay shall be paid on the payroll for the pay period within which the position was filled for time acting in the higher classification for each one quarter (1/4) of an hour worked in that position.

ARTICLE 32

NO STRIKES/NO LOCKOUT

1. Neither the UNION nor any EMPLOYEE covered by this Agreement will promote, sponsor, or engage in any strike against the RTAA; slow down; or interruption of operation; concentrated stoppage of work; absence from work upon any pretext or excuse, such as illness, which is not founded in fact; or on any other intentional interruption of the operations of the RTAA regardless of the reason for so doing.
2. The RTAA will not lock out any EMPLOYEES during the term of this Agreement as a result of a labor dispute with the UNION.

ARTICLE 33

TRANSFERS

1. If a vacancy occurs on a particular shift, then the RTAA will post the vacancy for ten (10) work days in the station. The RTAA will give first consideration to EMPLOYEE requests in filling the vacancy.
2. Nothing herein shall be construed to reduce the authority of management to transfer or assign EMPLOYEES under N.R.S. 288 and the Management Rights clause.

ARTICLE 34

EXCHANGE OF TIMES

1. EMPLOYEES shall have the right to exchange time provided it does not interfere with the operation of the Fire Department. There are two types of exchanges available: Shift Trades and Paid Trades.
2. Shift Trades: an EMPLOYEE will trade one or more of their shifts (or any portion thereof) in agreement to work one or more (or any portion thereof) of another EMPLOYEE'S shifts. Each EMPLOYEE will be paid as if they had worked their regularly scheduled shift.
3. Paid Trades: an EMPLOYEE will be paid to work for another EMPLOYEE, without the need for that EMPLOYEE to work any hours/shifts in return. This payment will be made via paycheck to the working EMPLOYEE at the originally scheduled EMPLOYEE'S rate; with a subsequent reduction of the same amount of hours taken from the originally scheduled EMPLOYEE'S compensatory time bank or vacation bank (bank to be used will be indicated by the EMPLOYEE). Notice of the Paid Trade will be made via e-mail to the Fire Chief with a carbon copy sent to the Payroll Administrator.
4. No obligation, financial or otherwise, shall accrue to the RTAA on account of such exchanges of time.
5. If an EMPLOYEE who agreed to work becomes incapable of performing any portion of a previously approved Shift/Paid Trade, it is the obligation of the EMPLOYEE originally scheduled to work to obtain coverage for the shift.
6. If an EMPLOYEE fails to report for an agreed upon Shift Trade or Paid Trade, the EMPLOYEE failing to report to work will be charged the equivalent incurred cost to the RTAA for replacement, out of their accrued compensatory leave or vacation leave

once compensatory leave is exhausted at the rate of 1½ hours for each hour not worked (e.g., overtime replacement of 24 hours equals 36 hours of compensatory/vacation leave charged). If no overtime is incurred, then the EMPLOYEE failing to report to work will only be charged compensatory leave or vacation leave once compensatory leave is exhausted at the regular rate.

7. If an EMPLOYEE resigns and still has a Shift Trade owed to him/her that will occur after the effective date of the resignation, the EMPLOYEE who still owes the Shift Trade will have hours deducted from their compensatory leave or vacation leave once compensatory leave is exhausted based on the amount of hours that the resigning EMPLOYEE worked for him/her. Those hours will then be paid out to the resigning EMPLOYEE at the originally scheduled EMPLOYEE'S rate and the Shift Trade will be cancelled.
8. If a resigning EMPLOYEE owes another EMPLOYEE a Shift Trade that will occur after the effective date of the resignation, the resigning EMPLOYEE will have hours deducted from their final paycheck based on the amount of hours that the other EMPLOYEE worked for them. Those hours will then be paid out to the other EMPLOYEE at the originally scheduled EMPLOYEE'S rate and the Shift Trade will be cancelled.
9. Nothing herein shall be construed to diminish the RTAA's management rights under N.R.S. 288 or the Management Rights clause hereof.

ARTICLE 35

DEATH IN FAMILY

In the event of a death in the immediate family of an EMPLOYEE or the immediate family of the EMPLOYEE'S spouse, the EMPLOYEE shall be granted up to forty-eight (48) hours per calendar year off with pay without loss of any accrued time. Any additional leave taken under this Article will require the use of accrued sick leave. The immediate family shall be defined as a spouse, parent, sibling, child, grandchild and grandparent, or any other person living their home.

ARTICLE 36

POLYGRAPH EXAMINATIONS

No EMPLOYEE shall be compelled to submit to a polygraph examination against their will. No disciplinary action or other recrimination shall be taken against a member for refusing to submit to polygraph examinations. Testimony regarding whether an EMPLOYEE refused to submit to polygraph examination shall be confined to the fact that, "The Reno-Tahoe Airport Authority does not compel Fire Department personnel to submit to polygraph examinations." This article, however, does not apply to applicants in the hiring process.

ARTICLE 37

AMENDING PROCEDURE

It is agreed that no provision of this Agreement may be amended without the mutual agreement of the parties.

ARTICLE 38

PREVAILING RIGHTS

1. Benefits, including present working conditions, previously existing will not be diminished by any provision or failure of any provision of this Agreement, without mutual consent of the parties.
2. There will be no change in any matter covered by this Agreement without the mutual consent of the parties.
3. There will be no change in any matter within the scope of representation without negotiations as required by N.R.S. 288.

ARTICLE 39

COMMUNICABLE DISEASE

1. In the event an EMPLOYEE covered under this Agreement or their supervisor suspects that, as a result of the course of duty, they have been exposed to, or is the carrier of a serious communicable disease; the EMPLOYEE may be relieved of duty without the loss of any pay or sick leave and shall be taken immediately to a local emergency hospital or an appropriate treatment facility as determined by the Fire Captain on duty for diagnosis and treatment. It shall be the responsibility of the supervisor to determine if or when the EMPLOYEE is permitted to leave duty for this purpose.
2. The EMPLOYEE shall be provided with preventive measures designed to protect the EMPLOYEE against communicable diseases. These measures shall include, but are not limited to, medical procedures such as hepatitis and other vaccines and blood tests, and medical equipment such as, gloves, masks, and other products, equipment, and procedures that are intended to detect, prevent, or impede communicable disease. The use of protective equipment may be required by a supervisor if it appears the non-use of this equipment may endanger the EMPLOYEE or another EMPLOYEE. Participation in any medical procedures, such as vaccination and testing, shall be at the discretion of the EMPLOYEE, and the RTAA shall not be held responsible for any consequences to the EMPLOYEE as a result of the EMPLOYEE having or not having received any vaccinations or tests. This does not waive the EMPLOYEE'S rights under Workers' Compensation.

ARTICLE 40

CONSOLIDATION

The RTAA agrees to negotiate, including binding arbitration, with UNION representatives over the impact and effect on represented EMPLOYEES on any decision to consolidate, contract, subcontract, etc. us with any other fire department/agency.

ARTICLE 41

SAVINGS CLAUSE

1. This Agreement is the entire agreement of the parties.
2. Should any provision of this Agreement be found to be in contravention of any Federal or State Law by a court of competent jurisdiction, such particular provision shall be null and void, but all other provisions of this Agreement shall remain in full force and effect until otherwise canceled or amended.
3. This Agreement shall be binding upon the successors and assigns of the parties hereto, and no provisions, terms, or obligations herein, contained shall be affected, modified, altered, or changed in any respect whatsoever by the consolidation, merger, annexation, transfer or assignment of either party hereto, or by any change of management responsibility, geographically or otherwise in the location or place of business of either party.

ARTICLE 42

LEAVE OF ABSENCE

Leaves of Absence are available to accommodate the compelling needs of EMPLOYEES when other forms of allowable absence are not available.

1. In all cases, the RTAA Family and Medical Leave Act (FMLA) shall apply as a minimum, if applicable.
2. Leaves of absence with pay may be granted for medical purposes. Use of accrued sick leave (leave with pay) may be approved in cases of sickness, injury, pregnancy, childbirth or adoption. If absence is over five (5) work days duration, it becomes a medical leave of absence and must meet criteria for leave of absence as well as criteria for general use of sick leave. A doctor's statement may be required when applicable as determined by the RTAA. Upon exhausting accrued sick leave an EMPLOYEE may request a medical leave without pay.
3. Leaves of absence without pay may be granted by the Chief Operations & Public Safety Officer for medical disability when an EMPLOYEE has exhausted paid sick leave or for personal reasons. Policies regarding each are as follows:
 - (a) Medical - Medical leaves of absence without pay may be granted in cases of sickness, injury, pregnancy, childbirth or adoption.

Medical/disability leaves of absence may be granted for a justifiable period of time up to ninety (90) calendar days. Extensions may be granted up to a total of 180 calendar days.

- (b) Personal - Leaves of absence without pay for purposes other than medical/disability may be granted at the discretion of the Fire Chief with approval of the Chief Operations & Public Safety Officer.

- (1) An EMPLOYEE who requests a leave of absence for vacation or similar purposes is required to exhaust accrued vacation time prior to the start of an unpaid leave of absence of more than five (5) work days.

An EMPLOYEE who requests a leave of absence for personal emergency or similar purposes is not required to exhaust vacation time prior to the leave. Whether the reason for the leave of absence requires prior use of accrued vacation shall be at the Fire Chief's discretion. However, in all cases where a leave in excess of ninety (90) calendar days is requested, vacation accrual must first be exhausted.

- (2) Personal leaves of absence without pay may be granted for a maximum of six (6) months.

4. Effect of Leave of Absence Without Pay on EMPLOYEE Benefits:

- (a) Time spent on an unpaid leave of absence of over thirty (30) calendar days will not be counted as time employed in determining an EMPLOYEE'S eligibility for benefits that accrue on the basis of length of employment.
- (b) An EMPLOYEE on an unpaid leave of absence of over thirty (30) calendar days will not accrue vacation or sick leave during the leave of absence.
- (c) An EMPLOYEE on an unpaid leave of absence of over thirty (30) calendar days shall not be entitled to receive RTAA paid group insurance premiums but is entitled to assume the premium payments if the insurance policy allows. The EMPLOYEE must agree in writing to assume the premium payment.
- (d) Upon notifying the RTAA of their intention to return to employment an EMPLOYEE shall be reinstated to their original job.
- (e) Upon return from any unpaid leave of absence over thirty (30) calendar days, the EMPLOYEE'S anniversary date will be adjusted by the amount of time out of pay status.

5. Procedures and Responsibilities

(a) EMPLOYEE - EMPLOYEES seeking a leave of absence are required to:

- (1) Notify the Fire Chief as far as possible in advance of the need for a leave of absence.
- (2) Submit a time off request to the Fire Chief.
- (3) Provide support documentation such as physician's written statement, military orders, adoption papers, etc. (if applicable).
- (4) If approved, maintain contact with the RTAA during the leave regarding prognosis and/or possible return date. Notify the Fire Chief at earliest possible date of intended date of return.
- (5) If an extension of the leave of absence becomes necessary, a written request must be submitted to the Fire Chief prior to the expiration of the leave of absence.

(b) FIRE CHIEF - The Fire Chief will review and act upon a request for leave of absence in consideration of the following factors:.

- (1) The purpose for which the leave is requested;
- (2) The length of time the EMPLOYEE will be away; and
- (3) The effect the leave will have on the ability of the department to carry out its responsibilities.

The Fire Chief may approve a leave of absence without pay of five (5) calendar days or less.

- (c) A leave of absence without pay over five (5) calendar days must have recommendation from the Fire Chief and Chief People, Culture & Equity Officer and be approved by the Chief Operations & Public Safety Officer.
 - (d) Approved requests are forwarded to the People Operations Division for appropriate disposition.
 - (e) The Fire Chief will ensure that a properly coded time sheet is submitted biweekly to the Finance Division during the duration of the approved leave.
6. The Fire Chief may approve twenty-four (24) hours of leave to an EMPLOYEE for emergency leave, without loss of any accrued time.

ARTICLE 43

DEFERRED COMPENSATION/CAFETERIA PLAN

EMPLOYEES are eligible to participate in the deferred compensation program that the RTAA has implemented.

EMPLOYEES are eligible to participate in the Reno-Tahoe Airport Authority 125 Cafeteria Plan that the RTAA has implemented. EMPLOYEES are only eligible to participate in the following areas: Medical Insurance Premium Plan, Dependent Care Assistance Plan, and the Medical Expense Reimbursement Plan.

ARTICLE 44

INCENTIVE PAY

1. EMPLOYEES will be granted incentive pay as follows:

- a. Bachelor Degree: 5%
- b. Master Degree: 7%
- c. EMT-Advanced: 5%
- d. EMT-Paramedic 5%

2. Education

- (a) To receive education incentive, EMPLOYEES must have successfully completed the initial probation period required at the time the EMPLOYEE was hired by the Fire department. Battalion Chiefs hired into that position prior to July 1, 2022, will be eligible for education pay effective the beginning of the first full pay period after July 1, 2022.
- (b) An eligible EMPLOYEE shall receive an additional 5% or 7% of the EMPLOYEE's base wage, payable biweekly.
- (c) An EMPLOYEE requesting educational pay shall be required to provide a certified transcript to People Operations and will receive the incentive pay beginning the first full pay period following the date of receipt by People Operations.
- (d) An EMPLOYEE may only receive compensation for one education incentive, based on the highest level for which they qualify.

3. Emergency Medical Technician

- (a) An EMPLOYEE who maintains a State of Nevada and/or National Registry Emergency Medical Technician Advanced certification will receive an additional 5% of the EMPLOYEE'S base wage, payable biweekly.
 - (1) Any EMPLOYEE who is hired after July 1, 2022 will be required to have an EMT Advanced certification as a minimum qualification and will not be eligible for the incentive pay as described in the paragraph, above.
- (b) An EMPLOYEE who maintains a State of Nevada and/or National Registry Emergency Medical Technician Paramedic certification will receive an additional 5% of the EMPLOYEE'S base wage, payable biweekly.
- (c) An EMPLOYEE requesting EMT pay shall be required to provide a copy of their certification to People Operations and will receive the incentive pay beginning the first full pay period following the date of receipt by People Operations.
- (d) An EMPLOYEE may only receive compensation for one EMT incentive, based on the highest level certification.

ARTICLE 45

LONGEVITY PAY

1. Each EMPLOYEE who has completed five (5) years of service with the RTAA will be eligible for longevity pay in addition to their regular salary, beginning at the start of the first full pay period after the EMPLOYEE reaches five (5) years of service with the RTAA.
 - (a) Battalion Chiefs hired into that position prior to July 1, 2022, will be credited with 10 years of RTAA service and will be eligible for longevity pay equaling five percent (5%) effective the beginning of the first full pay period after July 1, 2023.
2. EMPLOYEES will earn longevity pay at the rate of one half of one percent (0.5%) of their base rate of pay for each year of service with the RTAA, up to a maximum payment cap of 12.5%.
3. Years of service for calculation of longevity pay shall include full time service with the RTAA, excluding time for temporary employment, leave of absence, or lapse of service. For the purposes of longevity pay, an EMPLOYEE's rehire date will be used to determine length of service if an EMPLOYEE terminates and is then rehired.
4. Eligible EMPLOYEES will receive longevity pay based on the EMPLOYEE'S current base rate of pay, payable biweekly.
5. Increases to an EMPLOYEE'S longevity percentage, will begin the start of the first full pay period after the EMPLOYEE'S RTAA anniversary date.

ARTICLE 46

LEGAL INDEMNIFICATION

1. If a member of the bargaining unit is a defendant in a civil action resulting from the performance of their duties, the RTAA shall to the extent required by NRS 41.0349 indemnify him/her for any Losses incurred in such civil action.
2. Such indemnification shall not apply unless: (1) the person submits a timely request for a defense in accordance with NRS 41.0339; (2) the person cooperates in good faith in the defense of the action; (3) the act or omission was within the scope of their public duty; and (4) the act or omission was not wanton or malicious.
3. Such indemnification shall not apply to any claim or award of punitive damages.

ARTICLE 47

POST EMPLOYMENT HEALTH PLAN

1. The RTAA and the UNION have agreed to establish an Internal Revenue Code 501(c) 9 plan to address the issue of post-employment health care. The plan provides each EMPLOYEE with an individual account to provide for post-employment health benefits through the following funding formulas:
 - (a) Effective the beginning of the first full pay period following the signing of this Agreement, an amount equal to \$100 of each EMPLOYEE'S salary per pay period (26 pay periods per year) shall be contributed into their plan account.
 - (b) If an EMPLOYEE has greater than 116 hours of compensatory time as of the last pay period of any fiscal year (prior to any roll-over of hours), the RTAA shall contribute 20 hours of that EMPLOYEE'S compensatory time into their plan account at 100% of their base pay.
 - (c) If an EMPLOYEE has greater than 200 hours of vacation accrual as of the last pay period of any fiscal year, the RTAA shall contribute 20 hours of that EMPLOYEE'S vacation accrual into their plan account at 100% of their base pay.
 - (d) If an EMPLOYEE has not used their floating holiday as of the last pay check of any fiscal year, the RTAA shall contribute that EMPLOYEE'S floating holiday (12 hours) into their plan account at 100% of their base pay.
 - (f) If an EMPLOYEE with the indicated years of service has greater than 600 hours of sick accrual as of the last pay period of any fiscal year, the RTAA shall contribute 20 hours of that EMPLOYEE'S sick accrual into their plan account at the indicated percentage of their base pay:

<u>Years of Continuous Service</u>	<u>% of Base Pay</u>
5 years but less than 10 years	12.5%
10 years but less than 20 years	25%
20 years or more	50%

ARTICLE 48

ON CALL PAY

RTAA and the UNION agree that were RTAA to implement on-call status it would be considered a change in working conditions and will be negotiated to the extent required under NRS Chapter 288. This Article is not intended to create precedent between the parties that requires them to negotiate future unknown positions or possible future working conditions until RTAA is required to negotiate the positions/working conditions under NRS Chapter 288.

ARTICLE 49

DURATION

1. This Agreement shall become effective and retroactive to July 1, 2022 and shall continue until June 30, 2025.
2. By February 1, 2025, the parties shall submit written notice to each other of their intent to begin negotiations over changes in any one or more of the provisions contained in this Agreement. This written notice shall include a general list of Articles each party desires to open.
3. The parties shall promptly commence negotiations. If the parties have not reached agreement by April 10th, either party may submit the dispute to an impartial factfinder at any time for their findings. The factfinder shall make recommendations of the unresolved issues.
4. If the parties have not reached an agreement within ten (10) work days after the Factfinders Report is submitted, all issues remaining in dispute shall be submitted to an arbitrator. The arbitrator shall, within ten (10) work days after the final offers are submitted, accept one of the written statements, and shall report his decision to the parties.
5. The Impartial Factfinder and the Binding Arbitrator shall be from the American Arbitration Association and all hearings shall be conducted by A.A.A. rules. The list of arbitrators may be obtained from the Los Angeles Regional Office or the San Francisco Regional Office.
6. In the event that future agreements are not reached prior to July 1 of that year, all awards rendered by the final binding arbitrator shall be retroactive to July 1 of the year negotiations commence.

SIGNATORIES TO AGREEMENT

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement.

Dated this _____ day of _____ 2022.

RENO-TAHOE AIRPORT AUTHORITY

By _____
Daren Griffin, President/CEO

By _____
Larry Harvey, Chief People, Culture & Equity Officer

RENO AIRPORT BATTALION CHIEFS, IAFF LOCAL 731

By _____

By _____

APPENDIX A

SALARY SCHEDULE FOR PERSONNEL COVERED
BY THIS AGREEMENT

Effective July 1, 2022 – June 30, 2023

	<u>Step 1</u>	<u>Step 2</u>	<u>Step 3</u>	<u>Step 4</u>	<u>Step 5</u>
Battalion Chief	111,440	117,012	122,863	132,000	135,457

Effective July 1, 2023 – June 30, 2024 (Reflects 4% Increase to Steps)

	<u>Step 1</u>	<u>Step 2</u>	<u>Step 3</u>	<u>Step 4</u>	<u>Step 5</u>
Battalion Chief	115,898	121,693	127,778	134,166 *	140,875

* Reflects a 1.64% increase

Effective July 1, 2024 – June 30, 2025 (Reflects 3% Increase to Steps)

	<u>Step 1</u>	<u>Step 2</u>	<u>Step 3</u>	<u>Step 4</u>	<u>Step 5</u>
Battalion Chief	119,375	125,344	131,611	138,191	145,101

APPENDIX B

BATTALION CHIEF DISCIPLINARY ACTION FORM

Date: _____

To: _____

Section: Airport Fire

Reason for Action: _____

You **have** ☐ **have not** ☐ received previous coaching on this matter on (date): _____

This is a **new action**. ☐ This is a **continuing action**. ☐ What level? _____ Date(s) _____

Prior to this disciplinary action, I acknowledge that I had the right to Union representation and/or legal counsel.

Employee's Initials _____

Supervisor's Initials _____

TYPE OF ACTION:

☐ VERBAL REPRIMAND (This notice constitutes written documentation of a verbal reprimand for record keeping purposes only; it shall not be considered a written reprimand).

☐ WRITTEN REPRIMAND

☐ SUSPENSION With Pay ☐ Without Pay ☐ # Days: _____

☐ DISCHARGE

We believe that every individual wants to know if satisfactory performance is not being given and/or if AIRPORT AUTHORITY practices and policies are being violated. Every employee will be given the opportunity to correct unsatisfactory performance. Disciplinary termination is considered only as a last resort.

☐ Your behavior is not in keeping with AIRPORT AUTHORITY practices and policies for the following reasons: _____

☐ Your job performance is unsatisfactory for the following reasons: _____

THE FOLLOWING IMPROVEMENTS ARE REQUIRED WITHIN _____ DAYS. (Indicate specific program for improvement, measurement criteria, and consequences if improvement is not achieved.)

RECEIPT ACKNOWLEDGED:

Employee Signature

Employee Representative Signature

Supervisor Signature

DISTRIBUTION: Personnel File – Original; Employee - Copy; UNION – Copy

APPENDIX C

UNIFORM LIST

UPON PROMOTION / EMPLOYMENT

Three (3) Nomex Badge shirts	One (1) Name Plate	Two (2) Belts
Three (3) Nomex Station pant	One (1) pair station boot	Five (5) T shirts
One (1) Badge	One (1) pair wildland boot	Two (2) Workout short
One (1) job shirt	Two (2) baseball Caps	One (1) Winter “Beenie”
One (1) Long-sleeve T shirt	One (1) hooded sweatshirt	One (1) pair Sweats
One (1) Belt Buckle	One (1) Parka Jacket	One (1) Gas station lightweight jacket

UNIFORM REPLACEMENT SCHEDULE

** Means the item is not replaced on a regular schedule, but is replaced as needed as determined by the Fire Chief. The chart below is not intended to conflict with or create ambiguity for the previous sentence.

QUARTERLY (Mar/June/Sept/Dec)	ANNUALLY	EVERY OTHER YEAR/ AS NEEDED
Four (4) T shirts	One (1) Nomex Station pant	One (1) Pair Station Boot**
One (1) Long sleeve shirt	One (1) Nomex Shirt	One (1) Pair Wildland Boot**
One (1) Cotton gym short	One (1) Station sweat pant	One (1) Parka Jacket**
	One (1) winter beanie	One (1) Job Shirt
	Two (2) baseball Caps	
	One (1) Gas station ltwt Jacket	
	One (1) Hooded sweatshirt	

Board Memorandum

To: All Board Members

Memo #: 11/2022-68

From: Daren Griffin, President/CEO

Subject: Authorization for the President/CEO to execute a one-year contract with Aetna for CY 2023 for Reno-Tahoe Airport Authority employee medical insurance coverage in the amount of \$2,998,848, with a 2nd year rate-capped extension option, and fund an additional \$41,500 into employee health savings accounts

STAFF RECOMMENDATION

Staff recommends that the Board authorize the President/CEO to execute a one-year contract with Aetna for Reno-Tahoe Airport Authority employee Medical insurance coverage in the amount of \$2,998,848 for calendar year 2023. The contract would also provide for a no-obligation one-year extension with a not-to-exceed rate cap of 11.9%. Staff also recommends continuing to fund employee Health Savings Accounts in the amount of \$41,500 for calendar year 2023.

PURPOSE

The purpose of this action is to continue to provide Reno-Tahoe Airport Authority medical insurance coverage for employees and their family members.

This action is in support of the Reno-Tahoe Airport Authority (RTAA) Strategic Priority #7: People, as adopted in the Fiscal Year 2019-2023 Comprehensive Strategic Plan.

BACKGROUND

The contract for medical insurance coverage will be expiring on December 31, 2022. The RTAA's group health insurance broker of record, LP Insurance, placed this coverage out to bid in August 2022.

Because insurance benefits are mandatory subjects of bargaining under Nevada Revised Statutes (NRS) 288.150, a working group titled the RTAA Insurance Committee was negotiated into the Collective Bargaining Agreements for the Teamsters Union Local 533 (Teamsters), the Airport Authority Police Officers' Protective Association (AAPOPA), and the Airport Authority Police Supervisors Protective Association (AAPSPA). The Insurance Committee is also comprised of individuals representing Civil Service Plan and Management Guidelines employees. The Committee reviewed the results of the bids and unanimously agreed to submit a recommendation to the President/CEO. The Insurance Committee's recommendation was fully accepted and is presented below.

DISCUSSION

Medical Insurance Coverage

The RTAA's medical insurance coverage is currently fully insured through Hometown Health Plan and includes two "Copay" Preferred Provider Organization (PPO) plan options and a High Deductible "HSA" PPO plan option. This contract is due to expire on December 31, 2022.

In August 2022, the RTAA's insurance broker of record, LP Insurance, placed the RTAA's employee medical insurance coverage out to bid. In September 2022, LP Insurance completed its bid process and provided the RTAA with the responses indicated in the below chart:

CY 2023 Medical Insurance Coverage: Quote Comparisons			
Carrier	CY 2022 Premiums	CY 2023 Premium Quotes	Annual Dollar / Percentage Difference
Hometown Health	\$2,948,504	\$3,090,034	+\$141,530 / +4.8%
Aetna	N/A	\$2,998,848	+\$50,344 / +1.7%
Anthem	N/A	\$3,130,906	+\$182,402 / +6.2%
United Healthcare	N/A	\$3,387,133	+\$438,630 / +14.9%
Cigna	N/A	\$3,492,952	+\$544,448 / +18.5%
Prominence	N/A	Quote did not meet MQs	N/A

As illustrated in the chart, Hometown Health Plan, Aetna and Anthem offered the most competitive quotes. Prominence did not meet the minimum qualifications for the bid related to providing comparable plan designs, so their quote could not be considered.

The Committee reviewed each quote and discussed the advantages and disadvantages of each carrier. The Committee was particularly impressed with Aetna's network of providers that will allow employees and their family members to maintain their current provider if they choose to do so but will also allow access to additional providers and facilities throughout our local area. Employees and their family will also have access to a nationwide network of doctors and facilities should they live outside Nevada, encounter a medical issue while traveling, or be diagnosed with a challenging or rare medical condition. Aetna was also the only carrier to offer a no-obligation, 2nd year rate-capped extension option.

Given all the forementioned reasons, the Insurance Committee recommended switching employee medical insurance coverage to Aetna.

Health Savings Account Contribution

As previously mentioned, one of the medical plan options includes a High Deductible "HSA" PPO plan. The HSA plan requires members to pay 100% of their costs until they reach the annual deductible amount (\$3,000 individual / \$6,000 family). To pay for these out of pocket costs, the plan is paired with a tax-advantaged Health Savings Account (HSA). Given the lower premium rates on this plan, staff is also recommended continuing to offer a financial incentive to employees choosing to assume this greater financial responsibility, by again funding monies into

the employee HSAs at the same levels as currently funded (Emp Only: \$1,000, Emp + Spouse or Child: \$1,250; Emp + Family: \$1,500) for CY 2023. Based on current enrollment in the HSA plan, the CY 2023 cost for this funding would total \$41,500.

COMPANY BACKGROUND

Specializing in managed healthcare, Aetna is one of the largest providers of health insurance and related benefits in the United States. Aetna offers health plans in all 50 states and their plans cover almost 13 million individuals. Nationwide, Aetna's networks include more than 362,000 primary care and specialty physicians, 3,626 hospitals, and more than 62,000 participating pharmacies. The company started out in the mid-19th century as a life insurer and then slowly evolved into a multiline insurer. In November 2018, Aetna became a subsidiary of CVS Health.

FISCAL IMPACT

The following chart summarizes total estimated calendar year (CY) 2023 costs at \$3,040,348. These costs represent an increase of \$50,344 from current CY 2022 costs and are well below the amount budgeted for FY 2022-2023.

CY 2023 Fiscal Impact			
Carrier	CY 2022 Premiums + HSA Contribution	CY 2023 Premiums + HSA Contribution	Annual Dollar / Percentage Difference
Aetna	\$2,990,004	\$3,040,348 ¹	+\$50,344 / +1.7%

¹ \$180,560 of this cost is paid through employee contributions

COMMITTEE COORDINATION

Finance and Business Development Committee.

RECOMMENDED MOTION

Staff recommends that the Board adopt the following motion:

“Move to authorize the President/CEO to execute a one-year contract with Aetna for Reno-Tahoe Airport Authority employee Medical insurance coverage in the amount of \$2,998,848 for calendar year 2023, which includes a no-obligation, 2nd year rate-capped extension option, and continue to fund employee Health Savings Accounts in the amount of \$41,500, for an overall cost of \$3,040,348 for calendar year 2023.”

Board Memorandum

To: All Board Members

Memo #: 11/2022-69

From: Daren Griffin, President/CEO

Subject: Authorization for the President/CEO to execute a one-time lease extension with DP RTA Stead PH 1, for a period of 8 years, with Stellar Aviation of Reno-Tahoe, LLC for a period of 5 years and with TDC Airway LLC, for a period of 5 years to account for delays caused by the Section 163 review process and subsequent delays caused by the NEPA process

STAFF RECOMMENDATION

Staff recommends that the Board authorize the President/CEO to execute a Second Amendment to the Phase 1 Ground Lease (Dermody Lease) with DP RTA Stead PH 1, LLC (Dermody) to provide a one-time eight (8) year lease term extension for an estimated contract value of \$2,555,040; a First Amendment to the Ground Lease with Development Options (Stellar Lease) with Stellar Aviation of Reno-Tahoe, LLC (Stellar) to provide a one-time five (5) year lease term extension for an estimated contract value of \$1,176,120; and a Second Amendment to the Ground Lease (Tolles Lease) with TDC Airway LLC (Tolles) to provide a one-time five (5) year lease term extension for an estimated contract value of \$3,750,000.

PURPOSE

The purpose of this action is to request authorization for the President/CEO to execute a Second Amendment to the Dermody Lease; a First Amendment to the Stellar Lease and a Second Amendment to the Tolles Lease to account for unanticipated FAA delays beyond the control of the developers and thereby ensure the benefit of the development to the RTAA of a long-term revenue stream

This action is in support of the Reno-Tahoe Airport Authority (RTAA) Strategic Priority #5: Financial Diversification and Growth, as identified and adopted in the RTAA Fiscal Year (FY) 2019-2023 Strategic Plan.

BACKGROUND

On December 8, 2016, the Board authorized the President/CEO to negotiate final terms and execute a 50-year Phase 1 Ground Lease with DP RTA Stead PH 1, LLC (Dermody Lease). The effective date for the Dermody Lease is March 1, 2017.

On December 12, 2019, the Board authorized the President/CEO to negotiate final terms and execute a 50-year Ground Lease with Development Options with Stellar Aviation of Reno-Tahoe, LLC (Stellar Lease). The effective date for the Stellar Lease is January 1, 2021.

On September 8, 2020, the Board authorized the President/CEO to negotiate final terms and execute a 50-year Ground Lease with TDC Airway LLC (Tolles Lease). The effective date for the Tolles Lease is April 1, 2021.

DISCUSSION

On October 5, 2018, President Trump signed H. R. 302, “FAA Reauthorization Act of 2018” (the Act) into law (P.L. 115-254). Section 163 of the Act included language that was intended to fundamentally shift airport land use regulation and the FAA’s role in the process. The statute reverses the prior expectation that almost all airport development is subject to FAA review and approval. Under the new law established in Section 163, FAA’s authority to regulate on-airport land use is limited to only development that affects the airfield and aircraft operations or implicates federal funding.

The initial implementation of Section 163 was the subject of some tension and disagreement between FAA and the airport sponsor community. FAA has interpreted Section 163 to require FAA to conduct a preliminary screening process to determine whether a proposed development project is subject to FAA’s review and approval authority. The addition of a preliminary review process has significantly slowed FAA’s processing time for other actions necessary for airport development projects, such as the FAA’s determination of whether, and to what extent, environmental review is required under the National Environmental Policy Act (NEPA). The Dermody, Stellar, and Tolles leases were all negotiated, Board-approved, and executed around the time the Act was implemented by FAA. Neither RTAA staff nor the new tenants could have anticipated the time impacts Section 163 would have on subsequent FAA environmental and review processes. The increased processing time has negatively impacted three multi-building projects’ development commencement and financing costs.

Dermody: The Section 163 request was submitted for the Dermody project in June 2019 and the FAA determined it retained its review and approval authority over this project. The NEPA process (Environmental Assessment) began in March of 2020 and concluded in June 2022. Dermody plans to commence construction Spring 2023 and is presently securing project financing.

Stellar: The Section 163 request was submitted for the Stellar project in April 2021 and the FAA determined it retained its review and approval authority over this project. The NEPA process (documented CatEX) began in June of 2021 and has not yet concluded. During the review by the State Historic Preservation Office (SHPO), it determined that additional studies would be needed to further investigate the presence of any historical artifacts on the site. The additional studies were done and a response by the FAA was sent to SHPO on September 21, 2022. The submittal of requested information re-starts the 30-day review period by SHPO. If SHPO is satisfied with the information provided, the NEPA process will be deemed completed and approved by the FAA. Stellar plans to commence construction Fall 2022 and has secured financing.

Tolles: The Section 163 request was submitted for the Tolles project in April 2021. In October 2021 the RTAA received a determination letter that Section 163 did not apply and would be required to go through the NEPA process. This opinion was contrary to interpretation of the Reauthorization Act as this land is considered noise buffer land and the RTAA believes it should have received a positive determination. In November 2021, the RTAA retained the services of Kaplan, Kirsch, and Rockwell to assist in preparing an appeal to this determination. The request for reconsideration package was submitted to the ADO in January 2022. In April 2022, the RTAA received the revised Section 163 letter advising of a positive determination. Tolles commenced construction and secured financing in October 2022.

Staff seek approval by the Board to amend the land leases with Dermody, Stellar, and Tolles to ensure those leases reflect the nature of the negotiated and board-approved deal structure by accounting for delays caused by the Section 163 review process and subsequent delays caused by the NEPA process. These delays were beyond the control of the developer. Those amendments are as follows:

1. Dermody Lease shall have a one-time lease extension for a period of eight (8) years.
2. Stellar Lease shall have a one-time lease extension for a period of five (5) years.
3. Tolles Lease shall have a one-time lease extension for a period of five (5) years.

The proposed amendments would provide Dermody, Stellar and Tolles with the intended 50-years of beneficial use of their investment. The benefit to the RTAA is to ensure that the developer is able to perform, securing a long-term non-airline revenue stream for the RTAA to support the More RNO program capital improvements and the overall long-term financial self-sufficiency of the RTAA.

COMPANY BACKGROUND

DP RTA Stead PH 1, LLC

DP RTA Stead PH 1, LLC is a Special Purpose Vehicle created by Dermody Properties LLC. Dermody Properties is a national developer of industrial and commercial properties, having been ranked among the 10 largest privately held industrial developers in the nation. Since 1960, the company has developed over 35 million square feet of industrial space including parks, speculative facilities, and build-to-suits for lease or purchase. Development is managed through each of Dermody's regional offices located in Philadelphia, Chicago, Phoenix, Portland, and the corporate headquarters in Reno. The company has over 300 international, national and regional customers, many of whom are the country's most respected companies. Dermody's customers include Amazon.com, APL Logistics, Aramark, Bed Bath and Beyond, Borders Group, CDW Corporation, Dole Food Company, Federal Express, Kimberly-Clark, Kuehne + Nagel, Michelin, Office Depot, OfficeMax, Ozburn-Hessey Logistics, Pepsi-Cola, Sherwin-Williams, United Stationers Supply Co., UPS, Volvo/Mack, Wal-Mart, Xerox and 1-800-Flowers.com.

Stellar Aviation of Reno-Tahoe, LLC

Stellar Aviation of Reno-Tahoe, LLC (Stellar) is a Special Purpose Vehicle created by FBO Associates d/b/a Stellar Aviation (FBO Associates).

In addition to FBO operations at Palm Beach County Park Airport, New Castle County Airport and Abraham Lincoln Capital Airport, Stellar currently operates an FBO at RNO and has been on the airfield since January 2020. They currently operate out of RTAA-owned facilities on the east side of the airfield, have executed a 50-year Ground Lease for the use of a RTAA-owned fuel farm facility known as the GA East Fuel Farm, have purchased the GA West T-Hangars and are the T-hangar Management Operator for RTAA-owned T-hangars on GA East.

Stellar has developed good working relationships with GA tenants and has partnered with the RTAA on several occasions. Stellar also continues their partnership with DAS and played an instrumental role in securing and the expansion of service from JSX.

TDC Airway LLC

TDC Airway LLC is a Special Purpose Vehicle created by Tolles Development Company.

Tolles Development Company was formed in 2016 with a focus on commercial real estate acquisition and development in Northern Nevada. Founder Par Tolles brings decades of industry experience in industrial, office, retail and hospitality development and management. Industrial development is TDC's "bread and butter" and is has approximately 10 million sf of industrial development history. The team also has experience developing on RTAA-owned property (Brookside Corporate Center on Rock Blvd.) With partners ranging from individual investors to multi-billion-dollar pension funds to Wall Street hedge funds, the team has provided top-quality facilities for the likes of Tesla Motors, TireRack.com, AMES Companies, SK Food Group, and Stanley Tools Co.

FISCAL IMPACT

The eight (8) year term extension to the Dermody Lease represents an estimated additional \$2.55M of non-aeronautical revenue over the extension period.

The five (5) year term extension to the Stellar Lease represents an estimated additional \$1.2M of non-aeronautical revenue over the extension period.

The five (5) year term extension to the Tolles Lease represents an estimated additional \$3.7M of non-aeronautical revenue over the extension period.

The table below shows the additional minimum revenue to the RTAA is estimated to be approximately \$7.5M

	Dermody Lease	Stellar Lease	Tolles Lease	Total Estimated Revenue
Extension Year 1	\$ 319,380	\$ 235,224	\$ 750,000	\$ 1,304,604
Extension Year 2	\$ 319,380	\$ 235,224	\$ 750,000	\$ 1,304,604
Extension Year 3	\$ 319,380	\$ 235,224	\$ 750,000	\$ 1,304,604
Extension Year 4	\$ 319,380	\$ 235,224	\$ 750,000	\$ 1,304,604
Extension Year 5	\$ 319,380	\$ 235,224	\$ 750,000	\$ 1,304,604
Extension Year 6	\$ 319,380	\$ -		\$ 319,380
Extension Year 7	\$ 319,380	\$ -	\$ -	\$ 319,380
Extension Year 8	\$ 319,380			\$ 319,380
Total	\$ 2,555,040	\$ 1,176,120	\$ 3,750,000	\$ 7,481,160

This estimate does not include the impacts of negotiated CPI rent adjustments or adjustments via appraisal.

COMMITTEE COORDINATION

This item is scheduled to be presented at the November 8, 2022, Finance and Business Development Committee meeting.

RECOMMENDED MOTION

Staff recommends that the Board adopt the following motion:

“It is hereby moved to authorize the President/CEO to execute a one-time lease extension with DP RTA Stead PH 1, for a period of 8 years, with Stellar Aviation of Reno-Tahoe, LLC for a period of 5 years and with TDC Airway LLC, for a period of 5 years to account for delays caused by the Section 163 review process and subsequent delays caused by the NEPA process.”

Administrative Report

Date: November 8, 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 October 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.

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

Date	Name of Company	Dollar Amount	Description	Funding Source	Department / Division
10/03/22	Tungsten Engineering Contractors, LLC	\$320,074.00	A Contract was issued for the Erosion Control Project at RTS following a formal bid solicitation where this vendor was deemed lowest and most responsive / responsible bidder.	FY23 CIP	Engineering & Construction
10/07/22	RDM International, Inc.	\$199,89.00	A PSA was issued for investigational and evaluation services related to RWY 16R-34L at RNO.	FY23 CIP	Engineering & Construction
10/12/22	GoApron, Inc.	\$36,500.00	A PO was issued for the annual renewal of software for Gate Management and Aircraft Parking Solutions.	FY23 O&M	Technology & Information Systems
10/12/22	Lithia Ford Lincoln of Boise	\$48,073.25	A PO was issued for a 2022 Ford Explorer for Landside Operations.	FY23 O&M	Landside Operations
10/12/22	Ainsworth Associates Mechanical Engineering	\$41,900.00	A PSA was issued for design services for fire suppression system for Hangars 5 & 6.	FY23 O&M	Engineering & Construction
10/17/22	LexisNexis	\$30,000.00	A PO was issued for annual subscription for data analytics.	FY23 O&M	Air Service Development
10/19/22	Champion Chevrolet	\$45,292.25	A PO was issued for a 2023 Chevrolet Tahoe for Airside Operations.	FY23 O&M	Airside Operations
10/26/22	Summit Engineering Corporation	\$27,390.00	A PSA was issued for professional surveying and geotechnical services for the Air Cargo Way Reconstruction project.	FY23 CIP	Engineering & Construction
10/28/22	Helena Chemical Company Inc	\$32,902.50	A PO was issued after an informal bid process soliciting best pricing for annual purchases of herbicides and fertilizers. Individual components bid went to lowest bidder by line-item and was split across the 3 responsive bidders. In total, 6 vendors were solicited with only three responses.	FY23 O&M	Airfield Maintenance
10/28/22	Nutrien Ag Solutions, Inc.	\$44,204.00	A PO was issued after an informal bid process soliciting best pricing for annual purchases of herbicides and fertilizers. Individual components bid went to lowest bidder by line-item and was split across the 3 responsive bidders. In total, 6 vendors were solicited with only three responses.	FY23 O&M	Airfield Maintenance

October 2022 – Change Orders, Amendments, and Work Orders

Date	Name of Company	Dollar Amount	Description	Funding Source	Department / Division
10/04/22	Brazos Urethane, Inc.	\$3,648.00	Owner's Contingency CO#1 (attached) was approved for installation of new galvanized roof edge metal. Base contract (Board approved July 2022) = \$320,540.00; total contract value including this OCCO#1 = \$324,188.00.	FY23 CIP	Engineering & Construction
10/13/22	J-U-B Engineers, Inc.	\$21,500.00	Amendment #2 to base PSA for construction support services associated with the base contract (Board approved March 2022) for design services for the development of the Remote Parking Lot Construction Project at RNO. Revised PSA including this amendment = \$311,400.00	FY22 CIP (Carry-Over)	Engineering & Construction

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. 1
 Contractor: Brazos Urethane
 Project: F Hangar Roof Coating
 Project Number: WA-2022-326



Summary of Change and List of Attachments:

Installation of new galvanized roof edge metal per detail A-4. Attachment:

Attachment: Brazos Urethane RCO 2222015-1

Owner's Contingency Change Order Summary:

Owner's Contingency Total: \$ 40,000.00
 Total Previously Authorized: \$ 0.00
 Total Change this CCO: \$ 3,648.00
 Remaining Contingency Balance: \$ 36,352.00

Change in Contract Dates:

Original Duration (Days) 35
 Previous Authorization: 0
 This Authorization: 0 ADD/DEDUCT
 Revised Contract (Days): 35

Contract Summary:

Original Contract: \$ 320,540.00
 Total Previously Authorized COs \$ 0.00
 Total Previously Authorized CCOs \$ 0.00
 Contract Sum Prior to this CCO \$ 320,540.00
 Total Change this Authorization: \$ 3,648.00
 New Contract Sum Incl this CCO: \$ 324,188.00

Distribution to:

RTAA PURCHASING X
 PM/CM X
 ENGINEER X
 CONTRACTOR X

Contractor Signature [Signature] Date: 10/4/22

Project Mgr Signature Ted W. Ohm Date: 10/4/2022

Contractor Name & Title: Laura Marquez, Project Coordinator RTAA Project Manager: Ted W. Ohm

N/A
 Construction Mgr Signature _____ Date: _____

RTAA Mgr Signature [Signature] Date: 10/4/2022

Const Mgr Name & Title: _____ RTAA Mgr Engineering & Construction: Chris Cobb

Engineer/Architect Signature [Signature] Date: 10/4/2022

Engineer/Architect Name & Title: PAUL CAVIN 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.



**Request for Change
Order**
2222015-1
Submitted: 10.03.2022

WESTERN DIVISION OFFICES:
120 E. Corporate Place, Suite 18, Chandler, AZ 85225
28770 Avenue 14 ½, Madera, CA 93638

CORPORATE OFFICE:
120 E. Corporate Place, Suite 18, Chandler, AZ. 85225

Reno-Tahoe Airport Authority

Attn: Ted Ohm
Reno-Tahoe International Airport
2007 East Plumb Lane
Reno, NV. 89510

PROJECT INFORMATION

Hanger Roof Restoration
Reno-Tahoe International Airport
485 South Rock Boulevard
Reno, NV. 89510

We propose to furnish all the materials and perform all the necessary labor to complete the above referenced project according to the scope below & the applicable existing requirements in the current specifications, including all taxes.

Description & Scope:

Installing new galvanized roof edge metal per detail A-4, as approved by Mike Maddox.

Total **\$3,648.00**

TERMS AND CONDITIONS | PROJECT APPROVAL

I have read, understand and agree to all of the work areas, materials, exclusions, terms and conditions of the proposal received for the above referenced project. All work completed will be in a workman-like manner according to standard construction practices and manufacturer's specifications. Any alterations or modifications to this scope will require a written change order prior to the commencement of work.

SUBMITTED BY <i>Victor Reyes</i>	
EMAIL v.reyes@brazosurethane.com	CELL PHONE 559-479-0131

AUTHORIZED SIGNATURE <i>Ted W. Ohm</i>	DATE 10/4/2022
PRINTED NAME Ted W. Ohm	CONTRACT AMOUNT \$ 3,648.00

Administrative Report

Date: November 8, 2022
To: All Board Members
From: Daren Griffin, President/CEO
Subject: Administrative Award of Contracts (Revenues) Pursuant To Resolution No. 557 for the Month of October 2022

BACKGROUND

At the July 14, 2022 meeting of the Board of Trustees of the Reno-Tahoe Airport Authority, the Board approved Resolution No. 557, 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 \$250,000 or more.

DISCUSSION

Resolution No. 557 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.

October 2022

Date	Lessee	Property Address	Agreement Term	Contract Value	Portfolio
10/1/22	Sierra Single Ply, Inc.	2900 Vassar St. Suites CC-10	12 Months	\$7220.76	Outside Properties
10/1/22	1 New Tenants	Mini Warehouse Storage Units	Month to Month	\$150.00	Outside Properties
10/1/22	7 New Tenants	Mini Warehouse Park to Travel	Month to Month	\$785.00	Outside Properties

Administrative Report

Date: November 08, 2022
To: All Board Members
From: Daren Griffin, President/CEO
Subject: Financial Reporting Package – September 2022

EXECUTIVE SUMMARY

Attached is the Financial Reporting Package for the three-month period ending September 30, 2022, of Fiscal Year (FY) 2022-23. The package includes a high-level summary of total revenues and expenses followed by a more detailed discussion of key metrics.

The month of September continued the volatile summer trend regarding United States equities. The US Central Bank will continue with their current monetary policies of increasing interest rates to help combat the fight against inflation, which may have a negative impact on the US economy. The latest Consumer Price Index (CPI) measured in September was 8.2%, which was a 0.4% increase from August. With inflation continuing to remain high, households have less discretionary funding, therefore, increasing the chances of a US recession.

FY 2021-22 was a successful year for RNO with passenger traffic exceeding the budget forecast and pre-pandemic levels at times. With no COVID related travel restrictions, increased traffic demand, and local events beginning to regularly take place, RNO is forecasted to increase passenger traffic in FY 2022-23 to 2.367 million enplaned passengers, above the pre-pandemic results. While travel demand remains strong the market continues to be relatively uncertain; passenger airlines are adjusting schedules often based on their operational challenges. In general, airlines have significantly reduced their Fall schedules at RNO, primarily due to staff shortages. This reduction in scheduled flights can potentially have a negative impact on airline and non-airline revenues. Total passenger traffic (enplaned and deplaned) for the first three months of FY 2022-23 is 9.3% above the same period in FY 2021-22.

Federal stimulus: Coronavirus Aid, Relief, and Economic Security Act (CARES) and American Rescue Plan Act (ARPA) funding of \$13.7 million is budgeted in FY 2022-23 – \$12.5 million is allocated to the capital program and \$1.1 million is allocated to the Airfield cost center as a credit to operating expenses to reduce landing fee rates. These funds are budgeted and recognized as non-operating revenues.

	YEAR TO DATE as of September 30, 2022 (In Thousands)						
	Actual Results				25.0% Of Fiscal Year		
	CURRENT YEAR	PRIOR YEAR	VARIANCE		Y-T-D BUDGET	VARIANCE	
			\$	%		\$	%
Operating Revenue							
Airline	\$ 4,980	\$ 5,090	\$ (110)	-2.2%	\$ 5,252	\$ (272)	-5.2%
Non-Airline	11,691	11,248	443	3.9%	11,797	(106)	-0.9%
Total Operating Revenue	16,671	16,338	333	2.0%	17,049	(378)	-2.2%
Operating Expenses	(12,853)	(10,239)	(2,614)	25.5%	(14,483)	1,630	-11.3%
Net Operating Income	3,818	6,099	(2,281)	-37.4%	2,566	1,252	-48.8%
Non-Operating Income (Expense)*	5,723	4,608	1,116	24.2%	8,462	(2,738)	-32.4%
Net Income Before Depreciation	9,542	10,707	(1,165)	-10.9%	11,028	(1,486)	-13.5%

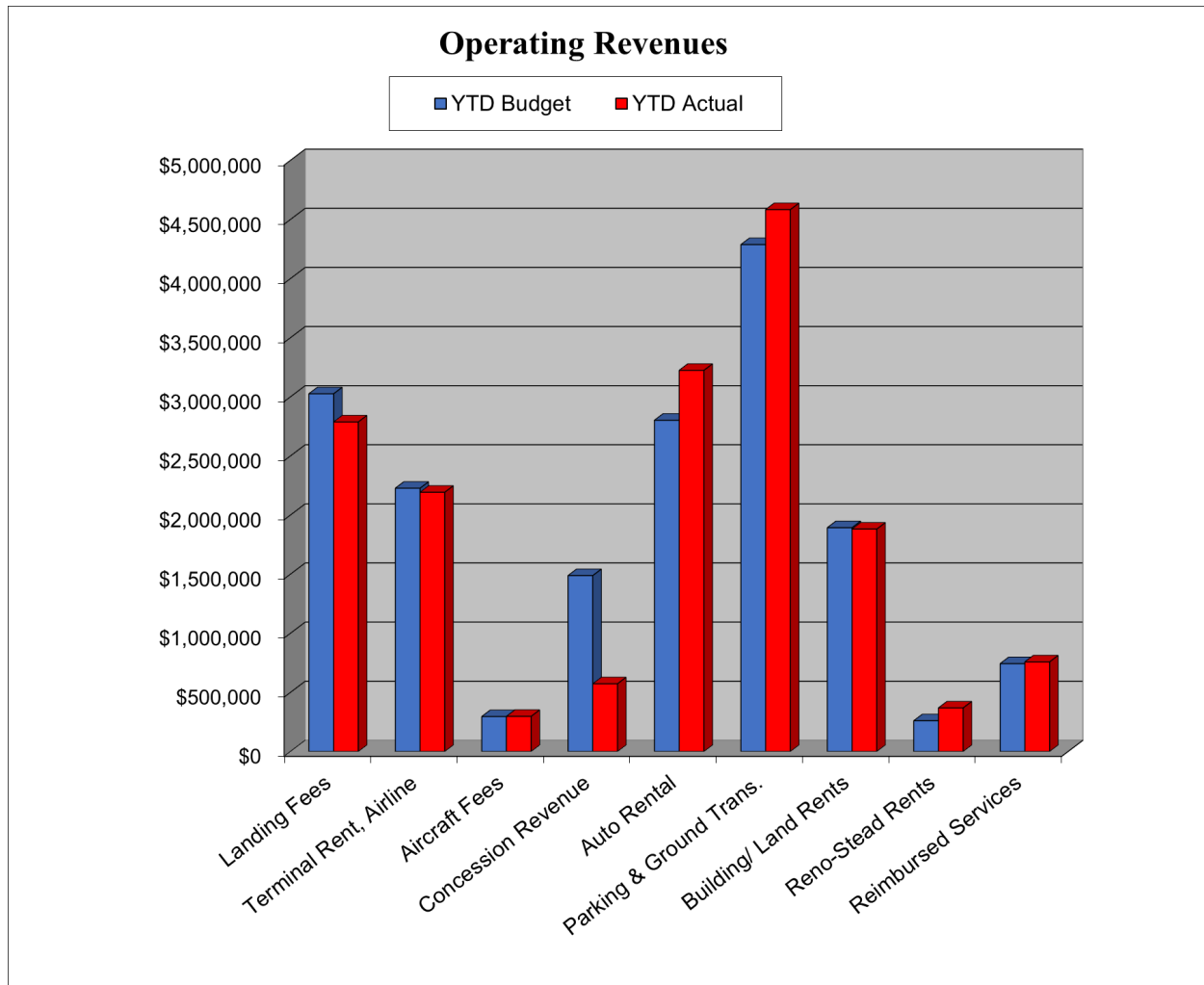
* Includes CARES Act funds

The budget for revenues and expenditures assumes one twelfth of the budget will be spent each month.

Based on actual results through September 30, 2022, net income before depreciation is approximately \$9.542 million, a \$1.486 million or 13.5% decrease from the budget forecast. This is primarily due to non-operating revenues being \$2.738 million or 32.4% below budget. Non-operating revenues include \$1.086 million of federal stimulus funds (CARES, ARPA) as of September 30, 2022. These funds are disbursed by the Federal Aviation Administration (FAA) based on reimbursement requests of qualifying expenses submitted by RTAA. The ARPA funds received through September were designated to aide concessionaires from the financial impacts of the COVID-19 Pandemic. ARPA contributions per FAA guidance, will be applied to concessionaires as an offset of their Minimum Annual Guarantee (MAG), space rents, and concession fees owed to RTAA. These funds are rolled out as rent credits and result in a reduction to concession revenues as they are recorded as non-operating revenues.

TOTAL OPERATING REVENUES

RTAA's total Operating Revenues of \$16.671 million are approximately \$378,100 or 2.2% below budget and \$332,700 or 2.0% below actual results for the same period in the prior fiscal year. The below budget results are due to both lower airline and non-airline revenues. Landed weights for the first three months of the year were 5.7% below budget, resulting in lower airline revenues of \$272,300 when compared to budget. Non-airline revenues were impacted by the ARPA contributions of \$1.086 million applied against concession revenues through September 30, 2022. As a result, the decrease in non-airline operating revenues is due to the accounting treatment of federal stimulus funds as non-operating revenues and does not impact the cash received by RTAA. The transaction did not have a cash impact on RTAA. 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 RTAA's Airline-Airport Use and Lease Agreement (AULA) with the signatory airlines effective July 1, 2015, through June 30, 2023. RNO has seen a significant reduction in airline scheduled flights compared to prior year actuals and current year projections due to labor shortages and increased operating costs. Passenger demand at RNO remains strong, with enplaned passengers recorded at 609,559 or 5.1% above budget through September. The strong passenger traffic results reflect higher than anticipated load factors, as landed weight trails behind the budget projection by 5.7%. Aha! Airlines filed bankruptcy in August and seized operations at RNO.

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 \$3.50 per 1,000 lbs. of landed weight. For the period ending September 30, 2022, landing fee revenues registered \$2.787 million, approximately \$238,100 or 7.9% below the adopted budget. The decrease is due to lower landed weight reported by Aha!, Alaska, Allegiant, American, Delta, Frontier, JetBlue, Southwest, Spirit, and UPS, partially offset by higher landed weight reported by United, Volaris,

and FedEx. Overall, landed weight by all airlines is 5.0% below the same period in FY 2021-22, and 5.7% below the seasonally adjusted budget forecast. The costs allocated to the Airfield cost center are 8.9% below budget based on actual results through September 30, 2022. Airlines are being selective with their flight schedules and limited operating capacity to maximize profits, leading to a reduction in total landed weight.

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 \$54.40 per sq. ft. per annum. Based on actual results for the three-month period ending September 30, 2022, airline terminal rental revenues were \$2.193 million, approximately \$34,100 or 1.5% below budget. The costs allocated to the Terminal cost center are 8.4% below the adopted budget based on actual results through September 30, 2022. The signatory airlines' portion of net revenues is \$1.799 million, approximately \$487,900, or 37.0% above the adopted budget, applied as a credit or rent reduction to terminal rents.

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 actual results for the three-month period ending September 30, 2022, non-airline operating revenues registered \$11.691 million, a decrease of approximately \$105,900 or 0.9% below budget. The decrease is primarily due to \$1.086 million of ARPA credits applied against concession and auto rental revenues, which are recognized as non-operating income. Non-airline billings for the three-month period were \$17.757 million, an increase of \$707,700 or 4.2% above budget. ARPA credits are utilized for airport concessionaires to help them recover from the financial impact of the COVID -19 pandemic. ARPA credits will continue to impact some concession revenues in the upcoming months.

Non-airline revenue excluding ARPA credits increased non-airline revenue to \$12.777 million, which is \$979,900 or 8.3% above Budget through September. The following is the break-down compared to budget excluding ARPA: \$170,550 or 11.5% higher revenues from Concessions, \$448,300 or 16.0% higher revenues from Auto Rental, \$295,600 or 6.9% from Parking and Ground Transportation, \$108,600 or 41.8% from Reno-Stead Rents, \$78,400 or 26.1% from Gaming, \$42,200 or 15.1% from Retail, \$32,100 or 4.0% from Reno-Tahoe Building Rents, \$23,200 or 4.4% from Food and Beverage, and \$14,700 or 2.0% from Reimbursed Services. These increases are partially offset by revenue declines of \$50,900 or 5.7% in Reno-Tahoe Land Rents, and \$21,100 or 77.6% in Miscellaneous revenues.

All Minimum Annual Guarantees (MAGs) for concessionaires have been re-instated in FY 2022-23. In addition to MAGs being re-instated, ground transportation and auto parking fees have increased which are expected to result in higher non-airline revenues. The FY 2022-23 Budget for Auto Parking and Ground Transportation revenues is \$17.150 million, which is 48.4% higher than the FY 2021-22 Budget.

NON-OPERATING REVENUES

Non-Operating revenues of \$7.147 million are approximately \$1.314 million or 15.5% below budget based on actual results for the period ending September 30, 2022. This revenue category is primarily comprised of Customer Facility Charges (CFCs) associated with the rental car activity, Passenger Facility

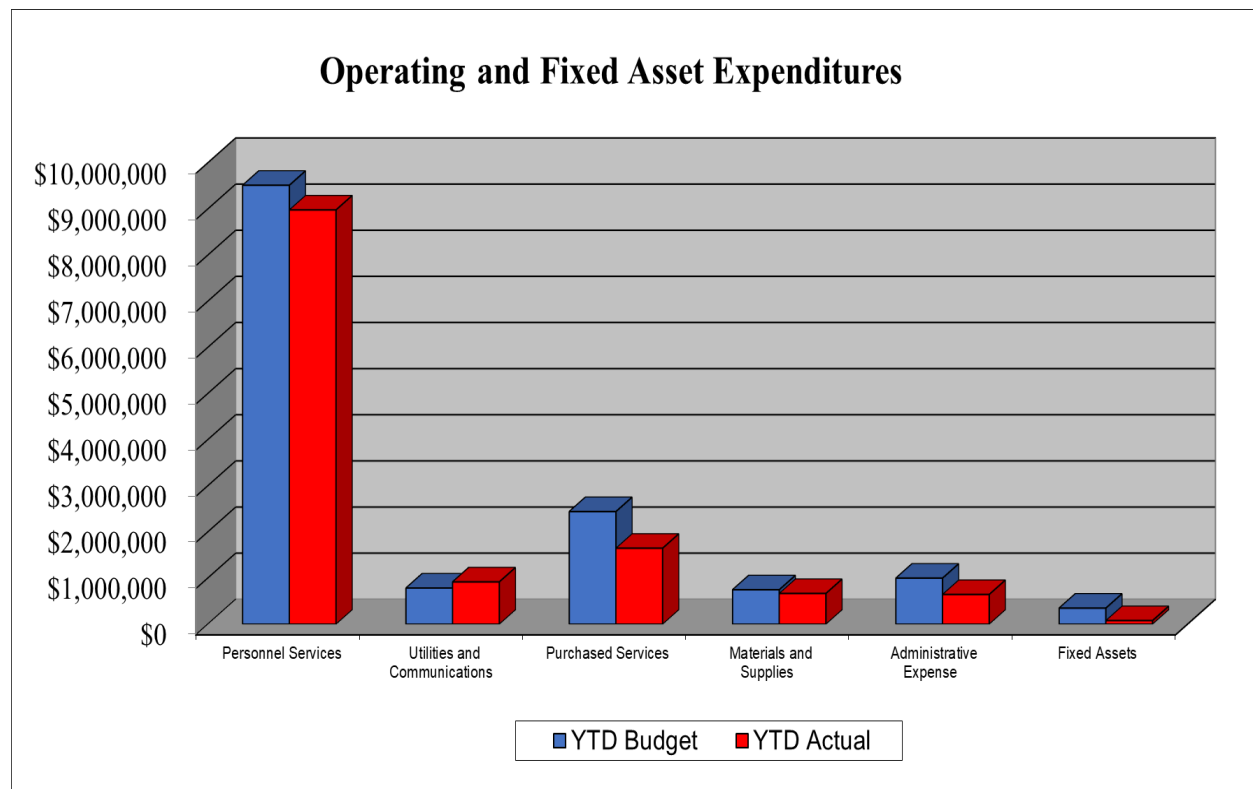
Charges (PFCs), federal stimulus funds (CARES, ARPA), interest income, and aviation fuel tax. Federal stimulus funds are recognized as non-operating revenues when funds are received from the FAA. The decrease in non-operating revenue is due to RTAA recognizing \$1.086 million of ARPA funds through September 30, 2022, in comparison to budgeted revenue of \$3.413 million. Federal stimulus funds account for \$2.327 million of the \$2.464 million non-operating revenue deficit in September. RTAA has budgeted a significant amount of federal stimulus for capital projects, but those funds have not been utilized as the projects are in early stages of completion.

CFCs were increased from \$5.50 to \$6.50 per transaction day effective July 1, 2022. Due to the operating procedures of the car rental companies, rental car agreements booked prior to the announced new CFC rates are quoted and collected at the previous rates. This timing issue was not reflected in the adopted budget forecast. CFC revenues are \$446,500 or 16.9% below budget through September 30, 2022.

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 \$15,700 or 0.7% above budget. The increase in PFC revenues is primarily due to higher number of enplaned passengers out of RNO for the first three months of FY 2022-23.

OPERATING EXPENSES

Based on actual results for the three-month period ending September 30, 2022, operating expenses were \$12.853 million, \$1.630 million or 11.3% below budget, and \$2.614 million or 25.5% higher than prior year actual results. The savings as compared to budget include approximately \$534,300 in lower Personnel Services, \$795,100 in Purchased Services, \$80,800 in Materials and Supplies, and \$353,600 in lower Administrative Expenses, partially offset by \$133,500 in higher Utilities and Communications. The increase in Utilities and Communications is primarily due to higher energy rates.



DEBT SERVICE

On July 14, 2022, the Board approved a non-revolving credit agreement with Wells Fargo Bank to provide a short-term financing facility for its capital program. Funds can be drawn in any amount as needed, up to a maximum of \$50 million. RTAA drew down \$140,000 and incurred \$17,454 in interest and fees as of September 30, 2022. The use of the drawdown was to cover cost of issuance and will be reimbursed from federal stimulus funds.

KEY BENCHMARKS

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

Key Statistics / Benchmarks	YEAR TO DATE (September 30, 2022)						
					25.0% Of Fiscal Year		
	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	Y-T-D BUDGET	VARIANCE	%
Enplaned Passengers	609,559	557,598	51,961	9.3%	580,004	29,555	5.1%
Airline Cost Per Enplaned Passenger	\$ 5.66	\$ 3.90	\$ 1.76	45.0%	\$ 7.62	(1.97)	-25.8%
Non-Airline Revenues per EPAX (a)	\$ 17.94	\$ 18.92	\$ (0.98)	-5.2%	\$ 19.06	(1.12)	-5.9%
Operating Ratio	77.1%	62.7%	14.4%	23.0%	84.9%	-7.9%	-9.2%
Days Cash On Hand	468	516	(48.5)	-9.4%	426.14	41.7	9.8%
CARES Act	\$ 1,085,813	\$ 375,075	\$ 710,738	189.5%	\$ 2,936,488	(1,850,674)	-63.0%

(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 actual results in the first three months of FY 2022-23, enplaned passengers were 609,559, a 5.1% increase compared to the budgeted passenger traffic of 580,004, and 9.3% increase as compared to the same period last year.

Passenger airlines are operating at a reduced capacity due to staffing shortages and other operational challenges leading airlines to significantly cut back on the number of flights. This trend is anticipated to continue through Fall at RNO. Due to strong load factors enplaned passenger volumes through September were 5.1% above the budget forecast. A table and chart enclosed in this package provides a comparison of enplaned passenger traffic and market share by airline for FY 2022-23 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 airlines operating at RNO to attract and maintain air service to our community. Due to operating expenses being 11.3% below budget and higher than anticipated revenue sharing credit, the signatory airline cost per enplaned passenger is estimated to be \$5.66 as compared to the FY 2022-23 budget of \$7.62.

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 from terminal rents, rental car concession fees, public parking, and land and building rents from non-airline facilities at both airports. Based on actual results for the first three months of the fiscal year, non-airline revenue per enplaned passenger is \$17.94 as compared to the adopted budget of \$19.06, and \$18.92 recorded in the prior year. The stronger passenger traffic and the application of ARPA credits for concessionaires operating at RNO impacted the ratio.

Parking revenue per enplaned passenger has increased significantly from \$6.02 in FY 2021-22 to \$7.04 in FY 2022-23, which is in large part due to the increase in parking rates beginning July 1, 2022.

Operating Ratio

The Operating Ratio is calculated by dividing operating and maintenance expenses by total operating revenues. This ratio indicates whether the level of operating expenses 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 revenues available to pay debt service and generate additional cash flow.

Based on the first three months of FY 2022-23, the operating ratio registered 77.1% as compared to the lower ratio in the prior year of 62.7%, and higher ratio in the adopted budget of 84.9%. This result as compared to budget reflects the lower operating expenses 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 September 30, 2022, RTAA's DCOH was approximately 468 days, positively impacted by federal stimulus funds received through September 2022.

RTAA's policy is a desired target of 365 days. The 2020 median average, as compiled by Moody's Investor Services, is 664 for all airports and 723 for medium 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.

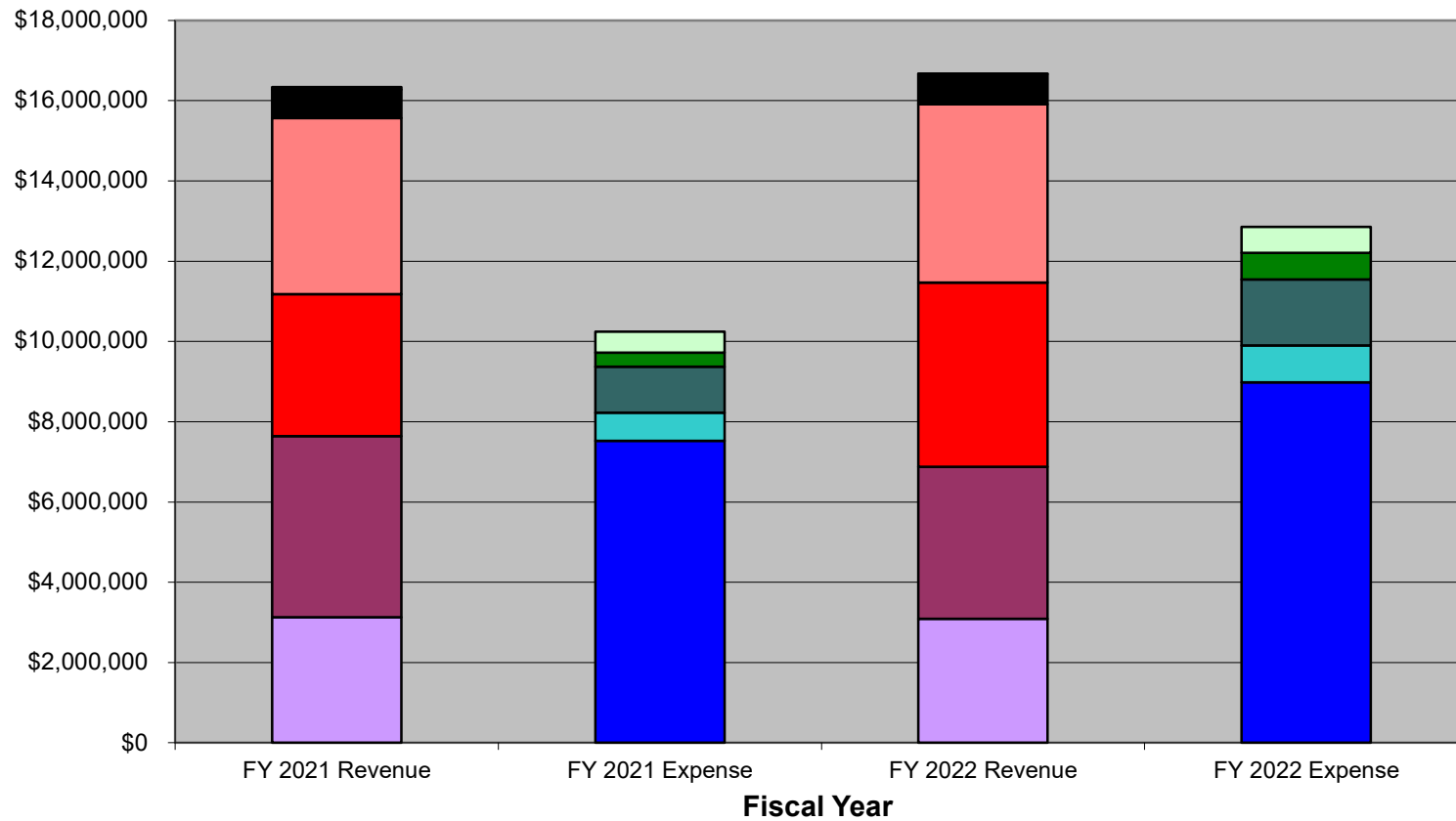
OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Three Months Ending September 30, 2022

	<i>CURRENT MONTH</i>				<i>For the Three Months Ending September 30, 2022</i>						
	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	25.00%	OF FISCAL YEAR	
									Y-T-D BUDGET	VARIANCE	%
REVENUES											
Landing Fees	\$ 919,425	\$ 874,117	\$ 45,308	5.2%	\$ 2,787,439	\$ 2,733,630	\$ 53,809	2.0%	\$ 3,025,577	\$ (238,138)	-7.9%
Terminal Rent, Airline	747,658	756,507	(8,849)	-1.2%	2,192,704	2,356,709	(164,006)	-7.0%	2,226,825	(34,121)	-1.5%
Aircraft Fees	110,799	124,706	(13,907)	-11.2%	297,009	393,028	(96,018)	-24.4%	295,253	1,757	0.6%
Concession Revenue	262,569	274,413	(11,844)	-4.3%	573,035	1,242,293	(669,257)	-53.9%	1,488,250	(915,215)	-61.5%
Auto Rental	1,043,043	651,341	391,702	60.1%	3,224,135	3,273,671	(49,536)	-1.5%	2,802,202	421,934	15.1%
Parking & Ground Transportation	1,611,063	1,156,630	454,433	39.3%	4,583,218	3,537,312	1,045,906	29.6%	4,287,625	295,593	6.9%
Reno-Tahoe Building/ Land Rents	627,742	570,944	56,797	9.9%	1,880,968	1,756,696	124,271	7.1%	1,893,132	(12,164)	-0.6%
Reno-Stead Rents	81,526	55,517	26,009	46.8%	368,462	276,339	92,122	33.3%	259,850	108,612	41.8%
Reimbursed Services	261,783	204,141	57,642	28.2%	757,905	698,269	59,635	8.5%	743,190	14,715	2.0%
Miscellaneous	(1,177)	35,207	(36,385)	-103.3%	6,078	70,314	(64,236)	-91.4%	27,175	(21,097)	-77.6%
OPERATING REVENUE	\$ 5,664,431	\$ 4,703,523	\$ 960,908	20.4%	\$ 16,670,953	\$ 16,338,261	\$ 332,691	2.0%	\$ 17,049,078	\$ (378,125)	-2.2%
EXPENSES											
Personnel Services	\$ 2,819,201	\$ 2,527,283	\$ 291,918	11.6%	\$ 8,980,134	\$ 7,526,255	\$ 1,453,879	19.3%	\$ 9,514,477	\$ (534,343)	-5.6%
Utilities and Communications	292,901	228,790	64,110	28.0%	916,763	701,064	215,698	30.8%	783,263	133,500	17.0%
Purchased Services	567,909	452,651	115,259	25.5%	1,646,186	1,141,806	504,379	44.2%	2,441,250	(795,064)	-32.6%
Materials and Supplies	241,862	142,263	99,599	70.0%	665,442	348,129	317,313	91.1%	746,248	(80,805)	-10.8%
Administrative Expense	234,830	188,043	46,787	24.9%	644,143	521,707	122,436	23.5%	997,755	(353,613)	-35.4%
OPERATING EXPENSES	\$ 4,156,704	\$ 3,539,031	\$ 617,673	17.5%	\$ 12,852,667	\$ 10,238,961	\$ 2,613,706	25.5%	\$ 14,482,992	\$ (1,630,325)	-11.3%
NET OPERATING INC. BEFORE DEPR.	\$ 1,507,727	\$ 1,164,492	\$ 343,235	29.5%	\$ 3,818,286	\$ 6,099,300	\$ (2,281,014)	-37.4%	\$ 2,566,086	\$ 1,252,200	48.8%
Depreciation and Amortization	2,095,950	2,091,095	4,856	0.2%	6,287,851	6,273,284	14,567	0.2%	7,500,000	(1,212,149)	-16.2%
OPERATING INCOME	\$ (588,223)	\$ (926,602)	\$ 338,379	36.5%	\$ (2,469,565)	\$ (173,984)	\$ (2,295,581)	-1319.4%	\$ (4,933,914)	\$ 2,464,349	49.9%
NON-OPERATING INCOME (EXPENSE)											
Interest Income	\$ 81,263	\$ 22,287	\$ 58,976	264.6%	\$ 287,036	\$ 138,657	\$ 148,379	107.0%	\$ 219,650	67,386	30.7%
Passenger Facility Charge	783,661	176,966	606,696	342.8%	2,235,603	2,221,598	14,005	0.6%	2,219,875	15,728	0.7%
Customer Facility Charge	780,313	467,491	312,822	66.9%	2,200,659	1,868,309	332,350	17.8%	2,647,125	(446,466)	-16.9%
Jet Fuel Tax Revenue	26,998	50,000	(23,002)	-46.0%	66,998	75,251	(8,253)	-11.0%	64,175	2,823	4.4%
CARES Act	(1,423,779)	375,075	(1,798,854)	n.a.	1,085,813	375,075	710,738	189.5%	3,412,575	(2,326,762)	-68.2%
G/L on Sale of Capital Assets	0	0	0	n.a.	0	0	0	n.a.	0	0	n.a.
Other Non-Operating Revenue (Expense)	(135,178)	0	(135,178)	n.a.	(135,178)	0	(135,178)	n.a.	0	0	n.a.
Interest Expense	(17,196)	(23,788)	6,591	-27.7%	(17,454)	(71,363)	53,908	-75.5%	(101,700)	84,246	-82.8%
Total	\$ 96,081	\$ 1,068,031	\$ (971,950)	-91.0%	\$ 5,723,476	\$ 4,607,528	\$ 1,115,949	24.2%	\$ 8,461,700	\$ (2,603,046)	-30.8%
Net Income Before Capital Contributions	\$ (492,142)	\$ 141,428	\$ (633,570)	-448.0%	\$ 3,253,911	\$ 4,433,544	\$ (1,179,633)	-26.6%	\$ 3,527,786	\$ (138,696)	-3.9%

OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Three Months Ending September 30, 2022

	CURRENT MONTH				YEAR TO DATE				ANNUAL BUDGET	
	ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE		TOTAL	ANNUAL BUDGET % TO DATE
			\$	%			\$	%		
REVENUES										
Landing Fees	\$ 919,425	\$ 1,008,526	\$ (89,100)	-8.8%	\$ 2,787,439	\$ 3,025,577	\$ (238,138)	-7.9%	\$ 12,102,307	23%
Terminal Rent, Airline	747,658	742,275	5,383	0.7%	2,192,704	2,226,825	(34,121)	-1.5%	8,907,300	25%
Aircraft Fees	110,799	98,418	12,382	12.6%	297,009	295,253	1,757	0.6%	1,181,011	25%
Concession Revenue	262,569	496,083	(233,515)	-47.1%	573,035	1,488,250	(915,215)	-61.5%	5,953,000	10%
Auto Rental	1,043,043	934,067	108,976	11.7%	3,224,135	2,802,202	421,934	15.1%	11,208,806	29%
Parking & Ground Transportation	1,611,063	1,429,208	181,855	12.7%	4,583,218	4,287,625	295,593	6.9%	17,150,500	27%
Reno-Tahoe Building/ Land Rents	627,742	631,044	(3,302)	-0.5%	1,880,968	1,893,132	(12,164)	-0.6%	7,572,527	25%
Reno-Stead Rents	81,526	86,617	(5,091)	-5.9%	368,462	259,850	108,612	41.8%	1,039,400	35%
Reimbursed Services	261,783	247,730	14,053	5.7%	757,905	743,190	14,715	2.0%	2,972,759	25%
Miscellaneous	(1,177)	9,058	(10,236)	-113.0%	6,078	27,175	(21,097)	-77.6%	108,700	0%
OPERATING REVENUE	\$ 5,664,431	\$ 5,683,026	\$ (18,595)	-0.3%	\$ 16,670,953	\$ 17,049,078	\$ (378,125)	-2.2%	\$ 68,196,310	24%
EXPENSES										
Personnel Services	\$ 2,819,201	\$ 3,171,492	\$ (352,291)	-11.1%	\$ 8,980,134	\$ 9,514,477	\$ (534,343)	-5.6%	\$ 38,057,907	24%
Utilities and Communications	292,901	261,088	31,813	12.2%	916,763	783,263	133,500	17.0%	3,133,050	29%
Purchased Services	567,909	813,750	(245,841)	-30.2%	1,646,186	2,441,250	(795,064)	-32.6%	9,765,000	17%
Materials and Supplies	241,862	248,749	(6,887)	-2.8%	665,442	746,248	(80,805)	-10.8%	2,984,990	22%
Administrative Expense	234,830	332,585	(97,755)	-29.4%	644,143	997,755	(353,613)	-35.4%	3,991,021	16%
OPERATING EXPENSES	\$ 4,156,704	\$ 4,827,664	\$ (670,960)	-13.9%	\$ 12,852,667	\$ 14,482,992	\$ (1,630,325)	-11.3%	\$ 57,931,967	22%
NET OPERATING INC. BEFORE DEPR.	\$ 1,507,727	\$ 855,362	\$ 652,365	76.3%	\$ 3,818,286	\$ 2,566,086	\$ 1,252,200	48.8%	\$ 10,264,343	37%
Depreciation and Amortization	2,095,950	2,500,000	(404,050)	-16.2%	6,287,851	7,500,000	(1,212,149)	-16.2%	30,000,000	21%
OPERATING INCOME	\$ (588,223)	\$ (1,644,638)	\$ 1,056,415	64.2%	\$ (2,469,565)	\$ (4,933,914)	\$ 2,464,349	49.9%	\$ (19,735,657)	13%
NON-OPERATING INCOME (EXPENSE)										
Interest Income	\$ 81,263	\$ 73,217	\$ 8,046	11.0%	\$ 287,036	\$ 219,650	\$ 67,386	30.7%	878,600	33%
Passenger Facility Charge	783,661	739,958	43,703	5.9%	2,235,603	2,219,875	15,728	0.7%	8,879,500	25%
Customer Facility Charge	780,313	882,375	(102,062)	-11.6%	2,200,659	2,647,125	(446,466)	-16.9%	10,588,500	21%
Jet Fuel Tax Revenue	26,998	21,392	5,606	26.2%	66,998	64,175	2,823	4.4%	256,700	26%
CARES Act	(1,423,779)	1,137,525	(2,561,304)	-225.2%	1,085,813	3,412,575	(2,326,762)	-68.2%	13,650,300	8%
G/L on Sale of Capital Assets	0	0	0	n.a.	-	0	0	n.a.	0	n.a.
Other Non-Operating Revenue (Expense)	(135,178)	0	(135,178)	n.a.	(135,178)	0	(135,178)	n.a.	0	n.a.
Interest Expense	(17,196)	(33,900)	16,704	-49.3%	(17,454)	(101,700)	84,246	-82.8%	(406,800)	4%
Total	\$ 96,081	\$ 2,820,567	\$ (2,724,486)	-96.6%	\$ 5,723,476	\$ 8,461,700	\$ (2,738,224)	-32.4%	\$ 33,846,800	17%
Net Income Before Capital Contributions	\$ (492,142)	\$ 1,175,929	\$ (1,668,071)	-141.9%	\$ 3,253,911	\$ 3,527,786	\$ (273,874)	-7.8%	\$ 14,111,143	23%

Operating Revenue and Expense YTD through September 30, 2022



SUMMARY OF NON-AIRLINE REVENUES

Reno-Tahoe Airport Authority

	9/30/2022 YTD Actual	9/30/2021 YTD Actual	Over (Under) Prior Year	% Variance	9/30/2022 Year to Date Budget	Over (Under) Budget	% Variance	2022-23 Annual Budget	% of Annual Budget
Aircraft Fees - Reno	\$ 289,105	\$ 331,553	\$ (42,448)	-12.8%	280,678	\$ 8,427	3.0%	1,122,711	25.8%
Aircraft Fees - Stead	7,904	61,474	(53,570)	-87.1%	14,575	(6,671)	-45.8%	58,300	13.6%
Gaming Concession	15,526	337,871	(322,345)	-95.4%	299,875	(284,349)	-94.8%	1,199,500	1.3%
Food & Beverage	192,191	306,032	(113,841)	-37.2%	527,225	(335,034)	-63.5%	2,108,900	9.1%
Retail/Merchandise	-	236,039	(236,039)	-100.0%	279,925	(279,925)	-100.0%	1,119,700	0.0%
Advertising	208,265	175,233	33,032	18.9%	211,850	(3,585)	-1.7%	847,400	24.6%
Other Concessions	12,447	50,401	(37,954)	-75.3%	36,050	(23,603)	-65.5%	144,200	8.6%
FBO and Ground Handlers	137,249	134,653	2,596	1.9%	128,250	8,999	7.0%	513,000	26.8%
Stead Concessions	7,356	2,062	5,294	256.7%	5,075	2,281	44.9%	20,300	36.2%
Auto Rental	3,224,135	3,273,671	(49,536)	-1.5%	2,802,202	421,934	15.1%	11,208,806	28.8%
Ground Transportation	194,953	90,220	104,733	116.1%	172,650	22,303	12.9%	690,600	28.2%
Auto Parking	4,388,265	3,447,092	941,173	27.3%	4,114,975	273,290	6.6%	16,459,900	26.7%
Other Terminal Rents	204,511	204,929	(418)	-0.2%	197,850	6,661	3.4%	791,400	25.8%
Reno-Tahoe Building Rents	830,277	731,136	99,141	13.6%	798,203	32,074	4.0%	3,192,810	26.0%
Reno-Tahoe Land Rents	846,180	820,632	25,549	3.1%	897,080	(50,899)	-5.7%	3,588,318	23.6%
Reno-Stead Rents	368,462	276,339	92,122	33.3%	259,850	108,612	41.8%	1,039,400	35.4%
Reimbursed Services	757,905	698,269	59,635	8.5%	743,190	14,715	2.0%	2,972,759	25.5%
Miscellaneous	6,078	70,314	(64,236)	-91.4%	27,175	(21,097)	-77.6%	108,700	5.6%
Total Non-Airline Operating Revenue	11,690,810	11,247,922	442,888	3.9%	11,796,676	(105,866)	-0.9%	47,186,704	24.8%
Non Operating Revenue (a)	354,034	213,908	140,126	65.5%	283,825	70,209	24.7%	1,135,300	31.2%
TOTAL NON-AIRLINE REVENUE	\$ 12,044,844	\$ 11,461,830	\$ 583,014	5.1%	\$ 12,080,501	\$ (35,657)	-0.3%	\$ 48,322,004	24.9%
Year to Date Enplaned Passengers	609,559	557,598			580,004			2,367,203	
Non-Airline Revenue Per EPAX (b)	17.94	\$ 18.92			\$ 19.06			\$ 18.68	
Non-Airline Revenue Per EPAX (c)	\$ 9.92	\$ 11.75			\$ 11.11			\$ 10.89	

(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

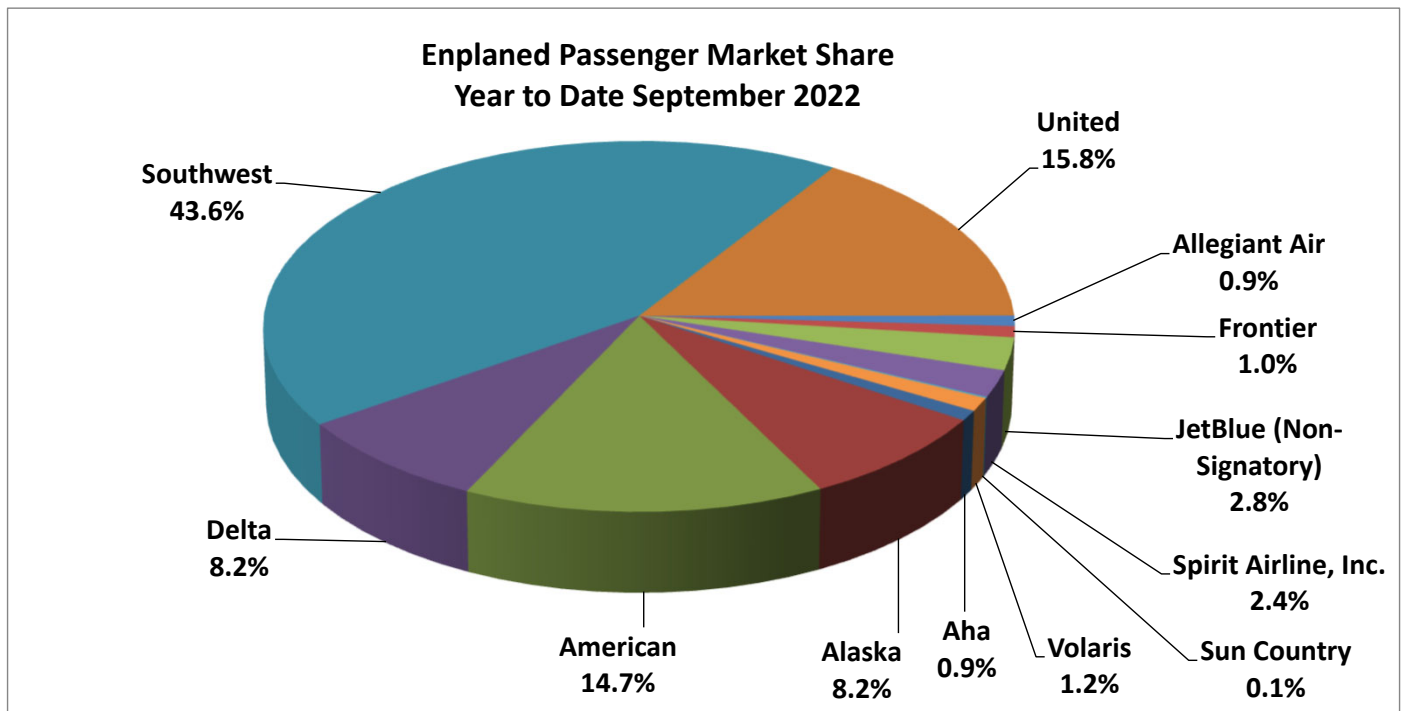
Reno-Tahoe Airport Authority
For the Three Months Ending September 30, 2022

	<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	3,024,819	3,238,475	-	-	-	-	6,263,293
Non Airline Revenue	296,306	909,520	481,325	7,807,353	2,153,475	383,722	12,031,703
Total Revenue	3,321,125	4,147,995	481,325	7,807,353	2,153,475	383,722	18,294,996
Budgeted Revenue	3,356,254	5,344,025	463,990	7,135,402	2,022,657	279,500	18,601,828
O&M Expense	\$ 3,072,868	\$ 5,372,380	\$ 483,944	\$ 2,200,997	\$ 1,012,307	\$ 549,896	\$ 12,692,392
Debt Service	-	-	-	-	17,454	-	17,454
Pre Bond Loan	-	-	-	-	-	-	-
O&M Reserve	68,433	119,037	9,166	56,720	25,733	12,800	291,889
Fixed Asset	136,778	100,892	-	60,376	37,037	13,271	348,354
Capital Project	35,845	147,550	-	6,715	95,055	17,482	302,647
Amort. Capital Items	301,613	96,653	-	265,779	168,902	105,937	938,884
Special Fund	-	104,956	-	-	-	-	104,956
CARES ACT	-	-	-	-	-	-	-
Total Requirement	3,615,537	5,941,468	493,110	2,590,587	1,356,488	699,386	14,696,576
Budgeted Requirement	3,658,166	6,577,186	463,990	3,025,537	1,469,802	784,579	15,979,260
Net Revenues	(294,412)	(1,793,473)	(11,785)	5,216,767	796,987	(315,664)	3,598,420
Budgeted Net Revenues	(301,912)	(1,233,161)	-	4,109,865	552,855	(505,079)	2,622,568
Months	3					Airport Share	\$ 1,799,210
						Airline Share	\$ 1,799,210

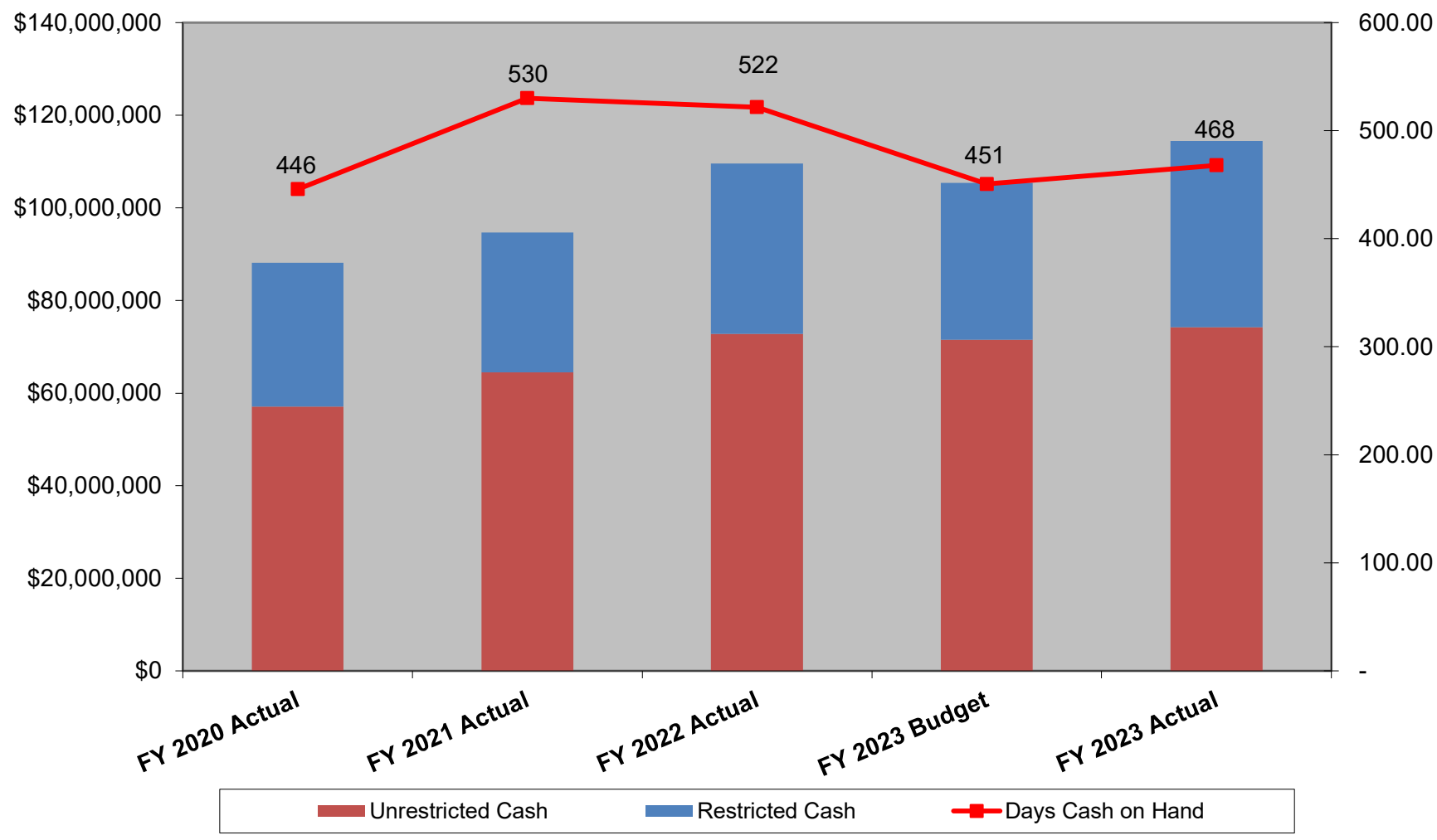
SUMMARY OF ENPLANED PASSENGERS BY AIRLINE

Reno-Tahoe International Airport

Enplaned passengers by Airline	Month			Year-to-date		
	Sep-22	Sep-21	Percent change	YTD 2022-23	YTD 2021-22	Percent change
Major/national carriers (Signatory)						
Aha	0	0	n.a.	5,407	0	n.a.
Alaska	15,672	17,645	-11.2%	49,796	59,814	-16.7%
American	33,404	30,310	10.2%	89,390	111,710	-20.0%
Delta	16,758	15,152	10.6%	49,807	64,088	-22.3%
Southwest	86,405	57,015	51.5%	265,463	209,625	26.6%
United	32,555	21,201	53.6%	96,278	69,719	38.1%
Total	184,794	141,323	30.8%	556,141	514,956	8.0%
Non-Signatory and Charter						
Allegiant Air	1,304	3,089	-57.8%	5,458	9,403	-42.0%
Frontier	1,714	2,435	-29.6%	5,885	9,744	-39.6%
JetBlue	5,704	3,103	83.8%	17,114	14,822	15.5%
Spirit Airlines	8,768	0	n.a.	14,346	0	n.a.
Sun Country Airlines	662	0	n.a.	662	0	n.a.
Volaris	2,525	1,728	46.1%	7,123	6,006	18.6%
Other Charters	1,348	589	128.9%	2,830	2,667	6.1%
Total	22,025	10,944	101.3%	53,418	42,642	25.3%
Total enplaned passengers	206,819	152,267	35.8%	609,559	557,598	9.3%



RTAA Liquidity Position



Administrative Report

Date: November 08, 2022
To: All Board Members
From: Daren Griffin, President/CEO
Subject: Investment Report for the 1st Quarter ended September 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 first quarter of FY 2022-23 ending September 30, 2022.

The total value of RTAA investments on September 30, 2022, was \$114.124 million, an increase from the \$111.955 million on June 30, 2022. Total portfolio book yield has also increased to 1.60% from the 1.05% recorded in the prior quarter. Interest earned this quarter was \$486,000. A summary of holding is as follows:

Account	Value	Yield
Pooled Investments	\$74,671,833	1.28%
Pooled Liquidity	\$39,452,068	2.21%
TOTAL	\$114,123,901	1.60%

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

Quarterly Investment Report Reno Tahoe Airport Authority

September 30, 2022

Pooled Portfolio

Market Commentary

Market Yields: Interest rates continued to climb higher in a volatile fashion as yields dipped lower in July, with the two-year yield plunging to 2.80%, only to march higher and close the quarter at a 15-year high level of 4.28%. Volatility continues to be driven by an unusual economic backdrop with slowing growth and stubbornly high inflation that is driving policy makers to be more hawkish than they have been in the last 20 years. For now, it appears yields are set to remain at these elevated levels until we see meaningful progress on realized inflation and cracks in the labor market that has thus far defied expectations and remains quite strong in the face of tighter financial conditions.

FOMC: In response to the inflationary environment, the Federal Reserve has been forced into the most rapid rate hiking campaign seen in generations. The Fed ushered in two more 75 basis point hikes in the third quarter leading to a federal funds rate of 3.00%-3.25%. The Fed also released a fresh set of economic and interest rate projections where they now see hiking rates up toward 4.50%-5.00% to ensure they cool price impulses. While they foresee hiking rates higher, they trimmed their growth expectations and now forecast the economy will grow 0.2% in 2022 and 1.2% in 2023. While they revised growth down, they marked up inflation estimates to 5.4% in 2022 and 2.8% in 2023 up from their previous estimates of 5.2% and 2.6% respectively.

Employment and Inflation: Labor markets continue to show resiliency that is quite surprising. Given the selloff in risk assets, tightening of financial conditions and two quarters in a row with negative GDP growth one would expect labor markets to loosen. What we are seeing is quite the opposite with job gains continuing at a healthy clip, averaging 372 thousand per month in the third quarter, while weekly first-time unemployment claims are coming in near historically low levels. We still expect the labor economy to weaken but, for now, it is giving the Fed a green light to continue tightening conditions. Progress on inflation remains more elusive than expected despite encouraging signs from leading indicators such as commodities, regional Fed surveys, wholesale used car pricing and supply chain indicators. Year-over-year CPI and core PCE closed out the quarter at 8.3% and 4.9% respectively. With both off their high marks, they remain far too high for comfort despite. Simply put, the Fed must see this through and the sooner the better to ensure expectations don't become anchored.

Quarterly Yield Change

	12/31/21	03/31/22	06/30/22	09/30/22
3 month bill	0.03	0.48	1.63	3.25
2 year note	0.73	2.34	2.95	4.28
5 year note	1.26	2.46	3.04	4.09
10 year note	1.51	2.34	3.01	3.83

Economists' Survey Projections

	Q4-22	Q1-23	Q2-23	Q3-23
Real GDP	1.0	0.8	0.9	1.2
Core PCE (YOY%)	4.3	3.7	3.3	3.0
Unemployment	3.7	3.9	4.1	4.3

Market Outlook

GDP: Economic growth continues to muddle along below expectations as we now have two straight quarters of negative GDP growth with the second quarter coming in at -0.60%. Unsurprisingly, the decline was led by a sharp downturn in housing activity and a drag from government spending given the rapid rise in mortgage rates and the continued winding down of stimulus efforts. Personal consumption remained buoyant and near trend at 2% showing the consumer continues along despite the backdrop. We continue to expect muted growth with the consensus economist forecast for 2022 at 1.6% and 2023 at 0.70%.

Fed Funds: The fed funds futures market continues to whip around in volatile fashion and ended the quarter higher adding an additional 75-100 basis points of rate hikes out of the Fed with a terminal rate of 4.5% in early 2023. The market had been pricing in several interest rate cuts in the back half of 2023 but pushback from numerous Fed members shifted perceptions with markets now pricing in a yearend 2023 fed funds rate of 4.25%. However, this is a quickly evolving market and it is too soon to read any of this as a given. We continue to believe that it will be hard for the Fed to spend an excessive amount of time in a restrictive stance given the slowdown in economic activity we are seeing combined with the high levels of debt in the system.

Two-year Yield Expectations: Given inflation and labor markets remain strong, the Fed was pushed to up the path on projected rate hikes which had the effect of pulling yields up more in line with fresh forecasts calling for rates near 4.5%. We continue to expect more volatility and now believe we should trade in a wider range between 4.00%-5.00% as markets continue to make large moves around key data releases and policy maker speeches.

Portfolio Positioning: Yields are at 15-year highs in the front-end making this one of the best cycles in a long time for buy and hold income-oriented investors to engage the market. We also continue to see value in the spread sectors and have seen a solid uptick of agency supply to engage. For now, we remain neutral to positive on duration positioning to lock-in these high yields while keeping liquidity ample to avoid needing to sell early given volatility we see ahead.

Economists' Survey Projections for Rates

	Q4-22	Q1-23	Q2-23	Q3-23
Fed Funds	4.15	4.3	4.2	4.05
2 Year	3.68	3.63	3.51	3.27
10 year	3.32	3.28	3.24	3.14

Strategic Outlook

- Economic growth continues to overwhelm as the housing market and export markets drag down a consumer who continues along, albeit in a below trend fashion. It is all about price pressures and the labor markets and we need to see more progress on both before markets will begin to calm.
- Market volatility continues to drive opportunities in the corporate, municipal and agency markets for buy and hold investors to take advantage of. Agency supply inside three years has been robust leading to good value opportunities in this space.
- Leading indicators for price pressures have subsided however we have yet to see this translate into meaningful price declines in headline data. Until we see this progress, we expect interest rates to climb higher up toward the new targeted terminal federal funds rate in the 4.50%-5.00% range.

Portfolio Positioning

- Yields ended the quarter near a 15-year high providing investors an opportunity to increase earnings yields with upcoming investments.
- We continue to find value in agency, corporate and municipal securities with spreads and supply both favorable for buy and hold investors.
- The total portfolio book yield increased from 1.054 to 1.603.
- The total portfolio unrealized loss ended the quarter at -\$2,937,264.
- The core portfolio duration decreased over the quarter from 1.397 last quarter to 1.362 this quarter. The benchmark duration ended the quarter at 1.372.
- Net total return for the core portfolio, which includes change in market value and interest income, was -0.94%. The benchmark total return for the period was -0.99%.

Strategic Quarterly Update

Reno Tahoe Airport Authority | Pooled Portfolio



September 30, 2022

Metric	Previous	Current
Strategy	06/30/2022	09/30/2022
Effective Duration		
Pooled Investments Core	1.40	1.36
Benchmark Duration	1.41	1.37
Total Effective Duration	0.88	0.90
Total Return (Net of Fees %)*		
Pooled Investments Core	(0.43)	(0.94)
Benchmark Return	(0.37)	(0.99)
Total Portfolio Performance	(0.22)	(0.40)
<i>*Changes in Market Value include net unrealized and realized gains/losses.</i>		
Maturity Total Portfolio		
Average Maturity Total Holdings	0.97	0.99

Metric	Previous	Current
Book Yield	06/30/2022	09/30/2022
Ending Book Yield		
Pooled Investments Core	1.05%	1.28%
Pooled Liquidity	1.07%	2.21%
Total Book Yield	1.05%	1.60%
Values		
Market Value + Accrued		
Pooled Investments Core	70,439,804	74,697,015
Pooled Liquidity	41,514,793	39,426,885
Total MV + Accrued	111,954,597	114,123,901
Net Unrealized Gain/Loss		
Total Net Unrealized Gain/Loss	(2,006,285)	(2,937,264)

Asset Allocation Change over Quarter

Reno Tahoe Airport Authority | Pooled Portfolio



September 30, 2022

Asset Allocation Changes

Security Type	06/30/2022		09/30/2022		Change	
	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio
US Treasury	31,366,511.96	28.02%	35,307,412.70	30.94%	3,940,900.74	2.92%
US Agency	24,621,959.86	21.99%	20,805,846.69	18.23%	(3,816,113.17)	(3.76%)
Corporate	12,779,181.62	11.41%	15,438,635.84	13.53%	2,659,454.22	2.11%
Asset Backed Securities	1,671,943.26	1.49%	3,119,937.43	2.73%	1,447,994.17	1.24%
Money Market Fund	0.43	0.00%	24,886.23	0.02%	24,885.80	0.02%
Cash	206.70	0.00%	296.47	0.00%	89.77	0.00%
Bank Deposit	14,960,774.10	13.36%	12,780,813.35	11.20%	(2,179,960.75)	(2.16%)
Pooled Funds	26,554,018.86	23.72%	26,646,072.02	23.35%	92,053.16	(0.37%)
Total	111,954,596.80	100.00%	114,123,900.74	100.00%	2,169,303.94	



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

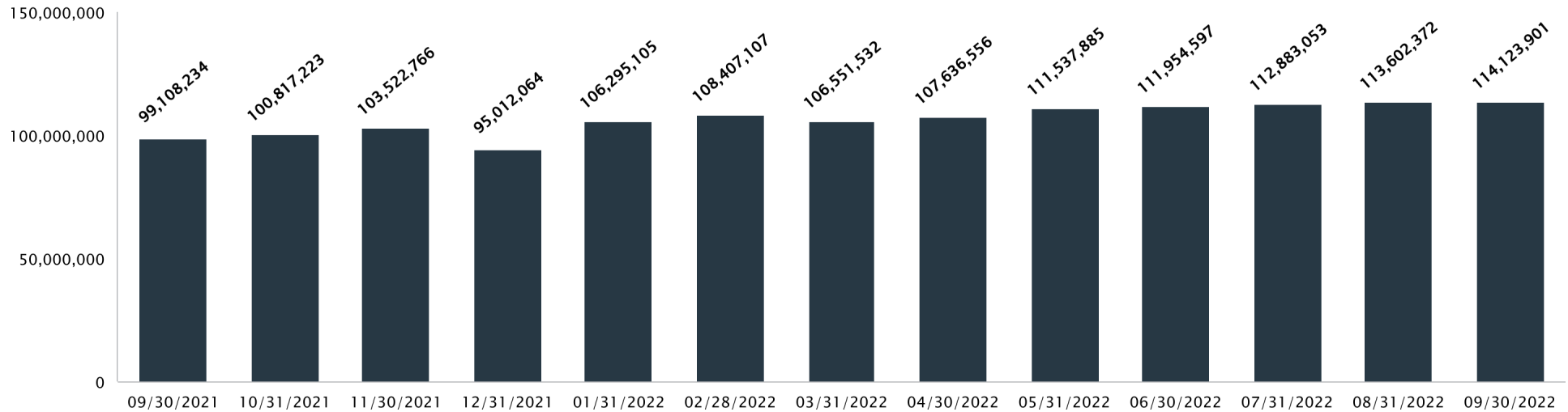
Historical Balances

Reno Tahoe Airport Authority | Pooled Portfolio



September 30, 2022

Market Value



Market Value and Return

Period Begin	Period End	Market Value + Accrued	Interest Income	Book Yield	Effective Duration	Maturity in Years
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	1.06%	0.88	0.97
07/01/2022	07/31/2022	112,883,053	126,378	1.41%	0.95	1.04
08/01/2022	08/31/2022	113,602,372	171,642	1.38%	0.88	0.97
09/01/2022	09/30/2022	114,123,901	188,118	1.60%	0.90	0.99

Summary Overview

Reno Tahoe Airport Authority | Pooled Portfolio

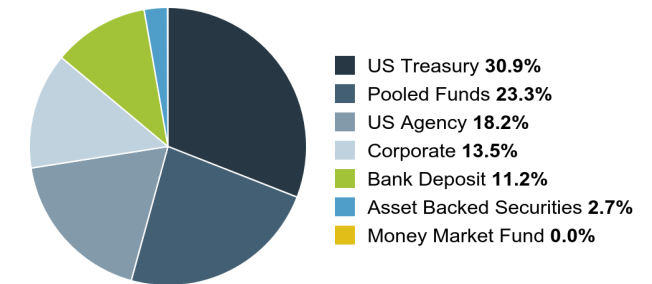


September 30, 2022

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	39,452,068.07
Investments	74,671,832.67
Book Yield	1.60%
Market Yield	4.29%
Effective Duration	0.90
Years to Maturity	0.99
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	77,610,182.70	77,450,709.61	77,618,272.56	74,513,445.50	(2,937,264.11)	183,569.87	1.28%	1.36	1.37	ICE BofA 0-3 Year US Treasury Index
RTAA-Pooled Liquidity	39,426,885.37	39,426,885.37	39,426,885.37	39,426,885.37	0.00	0.00	2.21%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	117,037,068.07	116,877,594.98	117,045,157.93	113,940,330.87	(2,937,264.11)	183,569.87	1.60%	0.90	0.93	

Portfolio Activity

Reno Tahoe Airport Authority | Pooled Portfolio



September 30, 2022

Accrual Activity Summary

	Quarter to Date	Fiscal Year to Date (07/01/2022)
Beginning Book Value	113,757,367.95	113,757,367.95
Maturities/Calls	(3,600,000.00)	(3,600,000.00)
Purchases	8,778,035.54	8,778,035.54
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(2,062,932.02)	(2,062,932.02)
Amortization/Accretion	5,123.51	5,123.51
Realized Gain (Loss)	0.00	0.00
Ending Book Value	116,877,594.98	116,877,594.98

Fair Market Activity Summary

	Quarter to Date	Fiscal Year to Date (07/01/2022)
Beginning Market Value	111,751,083.39	111,751,083.39
Maturities/Calls	(3,600,000.00)	(3,600,000.00)
Purchases	8,778,035.54	8,778,035.54
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(2,062,932.02)	(2,062,932.02)
Amortization/Accretion	5,123.51	5,123.51
Change in Net Unrealized Gain (Loss)	(930,979.55)	(930,979.55)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	113,940,330.87	113,940,330.87

Maturities/Calls	Market Value
Quarter to Date	(3,600,000.00)
Fiscal Year to Date	(3,600,000.00)

Purchases	Market Value
Quarter to Date	8,778,035.54
Fiscal Year to Date	8,778,035.54

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

Return Management-Income Detail

Reno Tahoe Airport Authority | Pooled Portfolio



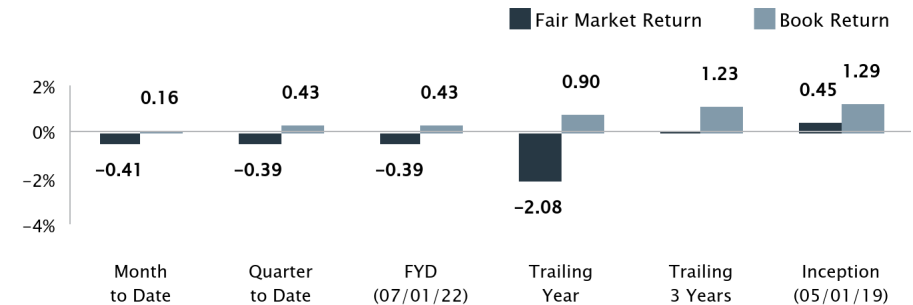
September 30, 2022

Accrued Book Return

	Quarter to Date	Fiscal Year to Date (07/01/2022)
Amortization/Accretion	5,123.51	5,123.51
Interest Earned	486,138.08	486,138.08
Realized Gain (Loss)	0.00	0.00
Book Income	491,261.59	491,261.59
Average Portfolio Balance	112,641,460.13	112,641,460.13
Book Return for Period	0.43%	0.43%

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 (07/01/2022)
Market Value Change	(930,979.55)	(930,979.55)
Amortization/Accretion	5,123.51	5,123.51
Interest Earned	486,138.08	486,138.08
Fair Market Earned Income	(444,841.46)	(444,841.46)
Average Portfolio Balance	112,641,460.13	112,641,460.13
Fair Market Return for Period	(0.39%)	(0.39%)

Interest Income

	Quarter to Date	Fiscal Year to Date (07/01/2022)
Beginning Accrued Interest	203,513.41	203,513.41
Coupons Paid	524,933.70	524,933.70
Purchased Accrued Interest	18,645.38	18,645.38
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	183,569.87	183,569.87
Interest Earned	486,138.08	486,138.08

Security Type Distribution

Reno Tahoe Airport Authority | Pooled Portfolio

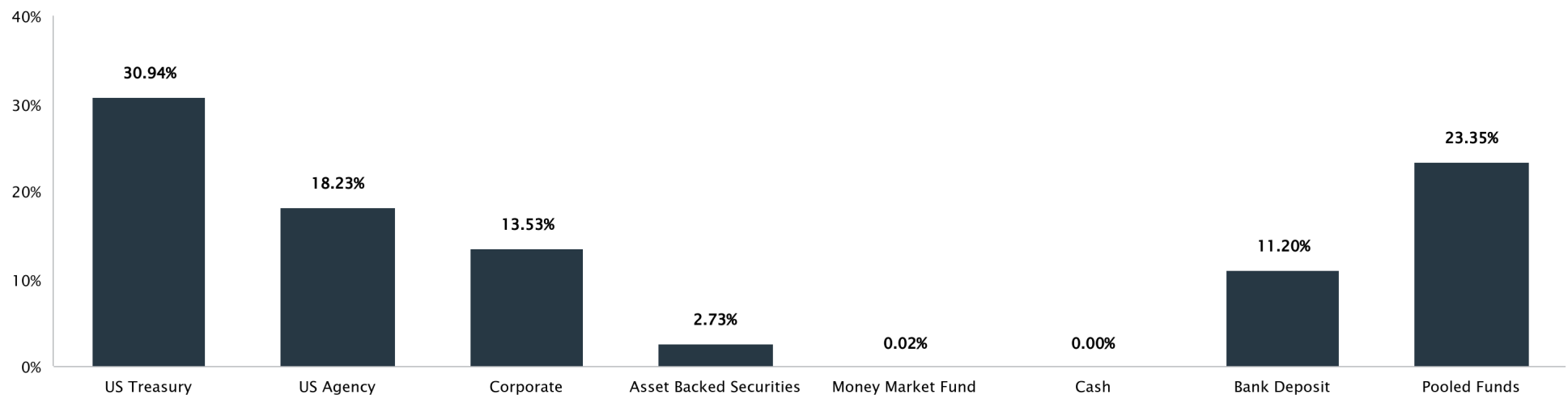


September 30, 2022

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	36,750,000.00	1.35%	35,307,412.70	30.94%
US Agency	21,450,000.00	0.71%	20,805,846.69	18.23%
Corporate	16,135,000.00	1.80%	15,438,635.84	13.53%
Asset Backed Securities	3,250,000.00	1.79%	3,119,937.43	2.73%
Money Market Fund	24,886.23	2.73%	24,886.23	0.02%
Cash	296.47	0.00%	296.47	0.00%
Bank Deposit	12,780,813.35	2.56%	12,780,813.35	11.20%
Pooled Funds	26,646,072.02	2.04%	26,646,072.02	23.35%
Total	117,037,068.07	1.60%	114,123,900.74	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

Reno Tahoe Airport Authority | Pooled Portfolio

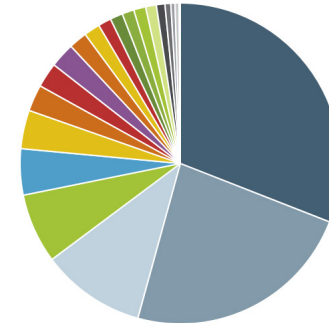


September 30, 2022

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	6,929,742.08	6.07
A+	4,245,172.50	3.72
A-	4,263,721.26	3.74
AA+	56,113,259.40	49.17
AAA	3,120,233.90	2.73
AAAm	24,886.23	0.02
NA	39,426,885.37	34.55
Moody's		
A1	6,605,772.92	5.79
A2	7,437,182.92	6.52
A3	1,395,680.00	1.22
Aaa	56,613,441.54	49.61
NA	42,071,823.36	36.87
Fitch		
A	7,340,822.08	6.43
A+	2,853,844.17	2.50
AA-	3,852,641.26	3.38
AAA	58,783,380.08	51.51
NA	41,293,213.15	36.18
Total	114,123,900.74	100.00

Issuer Concentration



United States	30.9%
NV LOCAL GOVT INVESTMENT POOL	23.3%
WELLS FARGO MONEY FUND	10.5%
Federal Home Loan Mortgage Corporation	7.0%
Federal National Mortgage Association	4.6%
Farm Credit System	3.9%
Federal Home Loan Banks	2.7%
Caterpillar Inc.	2.5%
Toyota Motor Corporation	2.5%
Honda Motor Co., Ltd.	1.8%
Deere & Company	1.6%
Bank of America Corporation	1.3%
Capital One Multi-Asset Execution Trust, Series 2022-2	1.3%
PACCAR Inc	1.2%
JPMorgan Chase & Co.	1.2%
U.S. Bancorp	1.1%
The Bank of New York Mellon Corporation	0.9%
WELLS FARGO DEPOSIT - OPER	0.6%
Carmax Auto Owner Trust 2021-4	0.4%
Toyota Auto Receivables 2021-D Owner Trust	0.4%
Other	0.1%

Risk Management-Maturity/Duration

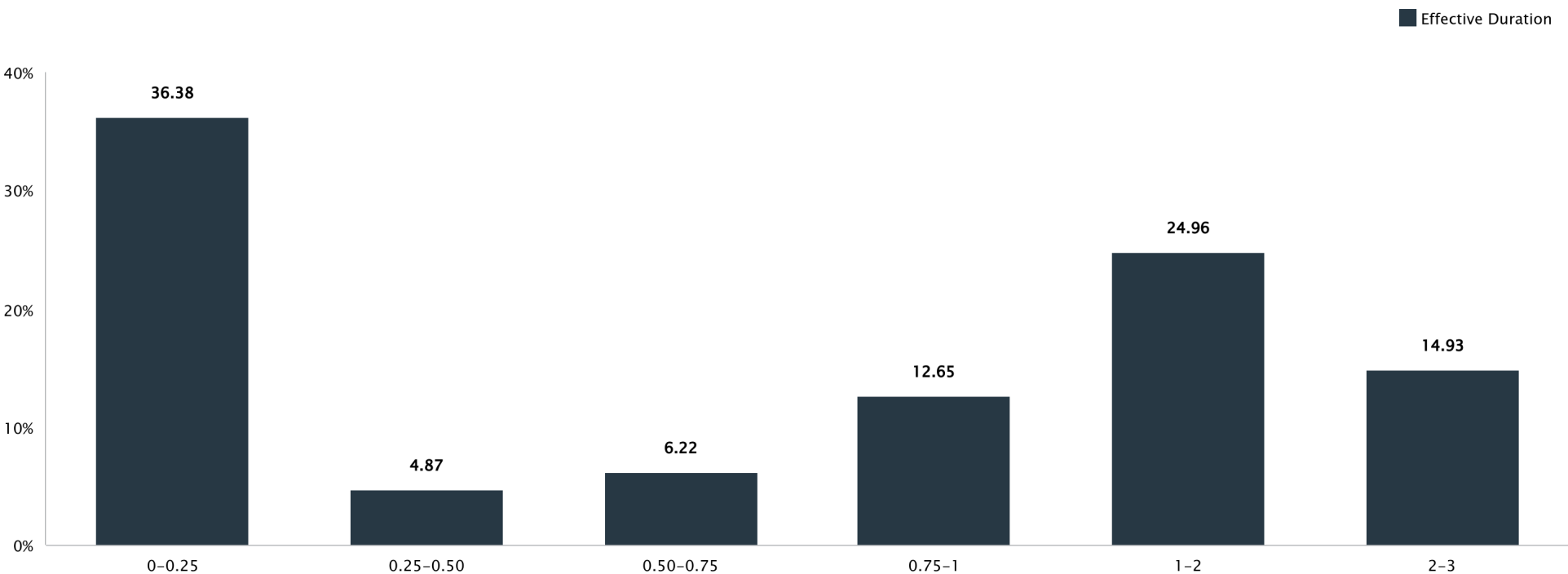
Reno Tahoe Airport Authority | Pooled Portfolio



September 30, 2022

0.90 Yrs	Effective Duration	0.99 Yrs	Years to Maturity	361	Days to Maturity
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Distribution by Effective Duration



Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Pooled Portfolio



September 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	24,886.23	FIDELITY IMM:GOVT I	2.790%	09/30/2022		24,886.23	0.00	24,886.23	2.73%	2.73%	0.02	0.00	0.00	AAAm Aaa AAA
NEVADA_LGI P	26,646,072.02	NV LOCAL GOVT INVESTMENT POOL	2.043%	09/30/2022		26,646,072.02	0.00	26,646,072.02	2.04%		23.35	0.01	0.01	NA NA NA
CCYUSD	296.47	Receivable	0.000%	09/30/2022		296.47	0.00	296.47	0.00%	0.00%	0.00	0.00	0.00	AAA Aaa AAA
RTAA_WF_DE P	101,069.82	WELLS FARGO DEPOSIT	0.400%	09/30/2022		101,069.82	0.00	101,069.82	0.40%		0.09	0.01	0.01	NA NA NA
RTAA_WF_DE P_OPER	674,851.00	WELLS FARGO DEPOSIT - OPER	0.500%	09/30/2022		674,851.00	0.00	674,851.00	0.50%		0.59	0.01	0.01	NA NA NA
RTAA_WF_MM F	12,004,892.53	WELLS FARGO MONEY FUND	2.690%	09/30/2022		12,004,892.53	0.00	12,004,892.53	2.69%		10.52	0.01	0.01	NA NA NA
91282YW4	2,000,000.00	UNITED STATES TREASURY	1.625%	12/15/2022		1,993,980.00	9,590.16	2,003,570.16	2.40%	3.07%	1.76	0.21	0.21	AA+ Aaa AAA
3133EKFV0	2,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.875%	01/17/2023		2,487,900.00	9,635.42	2,497,535.42	1.89%	3.51%	2.19	0.30	0.29	AA+ Aaa AAA
91282CBU4	1,600,000.00	UNITED STATES TREASURY	0.125%	03/31/2023		1,570,624.00	5.49	1,570,629.49	0.61%	3.87%	1.38	0.50	0.49	AA+ Aaa AAA
91282CBX8	3,000,000.00	UNITED STATES TREASURY	0.125%	04/30/2023		2,932,860.00	1,569.29	2,934,429.29	1.56%	4.04%	2.57	0.58	0.57	AA+ Aaa AAA
912828R69	1,750,000.00	UNITED STATES TREASURY	1.625%	05/31/2023		1,721,965.00	9,556.86	1,731,521.86	0.18%	4.08%	1.52	0.67	0.65	AA+ Aaa AAA
91282CCK5	2,500,000.00	UNITED STATES TREASURY	0.125%	06/30/2023		2,427,350.00	789.74	2,428,139.74	0.18%	4.10%	2.13	0.75	0.73	AA+ Aaa AAA
3135G05G4	3,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		2,910,210.00	1,687.50	2,911,897.50	0.26%	4.20%	2.55	0.77	0.76	AA+ Aaa AAA
89236THF5	1,500,000.00	TOYOTA MOTOR CREDIT CORP	0.500%	08/14/2023		1,450,155.00	979.17	1,451,134.17	0.29%	4.43%	1.27	0.87	0.85	A+ A1 A+

Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Pooled Portfolio



September 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
3137EAEV7	1,850,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		1,785,823.50	475.35	1,786,298.85	0.29%	4.22%	1.57	0.90	0.88	AA+ Aaa AAA
313383YJ4	100,000.00	FEDERAL HOME LOAN BANKS	3.375%	09/08/2023		99,090.00	215.62	99,305.62	3.06%	4.37%	0.09	0.94	0.91	AA+ Aaa AAA
3130A3DL5	3,000,000.00	FEDERAL HOME LOAN BANKS	2.375%	09/08/2023		2,945,640.00	4,552.08	2,950,192.08	1.63%	4.36%	2.59	0.94	0.91	AA+ Aaa AAA
3137EAEW5	4,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		3,851,080.00	638.89	3,851,718.89	0.26%	4.34%	3.38	0.94	0.92	AA+ Aaa AAA
3137EAEY1	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.125%	10/16/2023		957,980.00	572.92	958,552.92	0.25%	4.28%	0.84	1.04	1.02	AA+ Aaa AAA
3135G06H1	2,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		2,388,375.00	2,152.78	2,390,527.78	0.22%	4.24%	2.09	1.16	1.13	AA+ Aaa AAA
3137EAF2	1,500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		1,431,165.00	1,218.75	1,432,383.75	0.31%	4.29%	1.26	1.18	1.15	AA+ Aaa AAA
91282CBE0	3,525,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		3,341,171.25	933.93	3,342,105.18	1.83%	4.32%	2.93	1.29	1.26	AA+ Aaa AAA
3133ELNE0	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.430%	02/14/2024		1,923,700.00	3,733.89	1,927,433.89	0.81%	4.32%	1.69	1.38	1.33	AA+ Aaa AAA
91282CBM2	2,500,000.00	UNITED STATES TREASURY	0.125%	02/15/2024		2,361,425.00	399.12	2,361,824.12	0.20%	4.32%	2.07	1.38	1.34	AA+ Aaa AAA
06051GHF9	1,500,000.00	BANK OF AMERICA CORP	3.550%	03/05/2024	03/05/2023	1,488,195.00	3,845.83	1,492,040.83	0.54%	4.77%	1.31	1.43	0.42	A- A2 AA-
91282CBR1	2,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		1,886,020.00	220.99	1,886,240.99	0.35%	4.32%	1.65	1.46	1.43	AA+ Aaa AAA
91282CBV2	2,000,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		1,883,040.00	3,463.11	1,886,503.11	0.35%	4.34%	1.65	1.54	1.50	AA+ Aaa AAA
91282CCC3	2,725,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		2,552,780.00	2,573.20	2,555,353.20	1.22%	4.32%	2.24	1.62	1.59	AA+ Aaa AAA

Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Pooled Portfolio



September 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
91282CCG4	1,800,000.00	UNITED STATES TREASURY	0.250%	06/15/2024		1,681,236.00	1,327.87	1,682,563.87	0.30%	4.30%	1.47	1.71	1.67	AA+ Aaa AAA
46647PAU0	1,385,000.00	JPMORGAN CHASE & CO	3.797%	07/23/2024	07/23/2023	1,366,067.05	9,933.37	1,376,000.42	0.62%	5.02%	1.21	1.81	0.78	A- A1 AA-
02665WDY4	1,500,000.00	AMERICAN HONDA FINANCE CORP	0.750%	08/09/2024		1,394,055.00	1,625.00	1,395,680.00	2.28%	4.77%	1.22	1.86	1.80	A- A3 A
69371RR40	1,500,000.00	PACCAR FINANCIAL CORP	0.500%	08/09/2024		1,390,245.00	1,083.33	1,391,328.33	0.52%	4.66%	1.22	1.86	1.81	A+ A1 NA
91159HHK9	1,250,000.00	US BANCORP	3.600%	09/11/2024	08/11/2024	1,226,625.00	2,500.00	1,229,125.00	2.42%	4.61%	1.08	1.95	1.85	A A2 A
14913R2P1	1,500,000.00	CATERPILLAR FINANCIAL SERVICES CORP	0.600%	09/13/2024		1,388,625.00	450.00	1,389,075.00	0.65%	4.62%	1.22	1.96	1.90	A A2 A
91282YM6	2,000,000.00	UNITED STATES TREASURY	1.500%	10/31/2024		1,891,260.00	12,554.35	1,903,814.35	0.58%	4.25%	1.67	2.08	2.00	AA+ Aaa AAA
91282CDH1	2,000,000.00	UNITED STATES TREASURY	0.750%	11/15/2024		1,858,440.00	5,665.76	1,864,105.76	1.16%	4.27%	1.63	2.13	2.06	AA+ Aaa AAA
24422EVY2	2,000,000.00	JOHN DEERE CAPITAL CORP	1.250%	01/10/2025		1,856,000.00	5,625.00	1,861,625.00	1.59%	4.62%	1.63	2.28	2.19	A A2 A
89236TGT6	1,500,000.00	TOYOTA MOTOR CREDIT CORP	1.800%	02/13/2025		1,399,110.00	3,600.00	1,402,710.00	3.89%	4.84%	1.23	2.37	2.27	A+ A1 A+
91282CEH0	3,000,000.00	UNITED STATES TREASURY	2.625%	04/15/2025		2,881,050.00	36,362.70	2,917,412.70	2.91%	4.29%	2.56	2.54	2.39	AA+ Aaa AAA
14041NGA3	1,500,000.00	COMET 2022-2 A	3.490%	05/15/2025		1,454,325.00	2,326.67	1,456,651.67	3.22%	4.77%	1.28	2.62	2.45	AAA NA AAA
06406RBF3	1,000,000.00	BANK OF NEW YORK MELLON CORP	3.430%	06/13/2025	06/13/2024	974,310.00	10,290.00	984,600.00	3.87%	4.50%	0.86	2.70	1.61	A A1 AA-
91282CEY3	3,500,000.00	UNITED STATES TREASURY	3.000%	07/15/2025		3,382,960.00	22,255.43	3,405,215.43	2.83%	4.28%	2.98	2.79	2.62	AA+ Aaa AAA

Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Pooled Portfolio



September 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
14913R2Z9	1,500,000.00	CATERPILLAR FINANCIAL SERVICES CORP	3.650%	08/12/2025		1,457,865.00	7,452.08	1,465,317.08	3.93%	4.71%	1.28	2.87	2.67	A A2 A
91282CFK2	850,000.00	UNITED STATES TREASURY	3.500%	09/15/2025		832,668.50	1,314.92	833,983.42	4.20%	4.24%	0.73	2.96	2.77	AA+ Aaa AAA
43815EAC8	750,000.00	HAROT 2021-3 A3	0.410%	11/18/2025		714,532.50	111.04	714,643.54	0.41%	4.24%	0.63	3.13	1.25	AAA NA AAA
89238JAC9	500,000.00	TAOT 2021-D A3	0.710%	04/15/2026		473,485.00	157.78	473,642.78	0.71%	4.28%	0.42	3.54	1.51	AAA NA AAA
14317JAD9	500,000.00	CARMX 2021-4 A3	0.720%	09/15/2026		474,875.00	124.44	474,999.44	0.57%	3.77%	0.42	3.96	1.59	AAA Aaa NA
Total	117,037,068.07		1.560%			113,940,330.87	183,569.87	114,123,900.74	1.60%	4.29%	100.00	0.99	0.90	

Summary Overview

Reno Tahoe Airport Authority | Pooled Investments Core

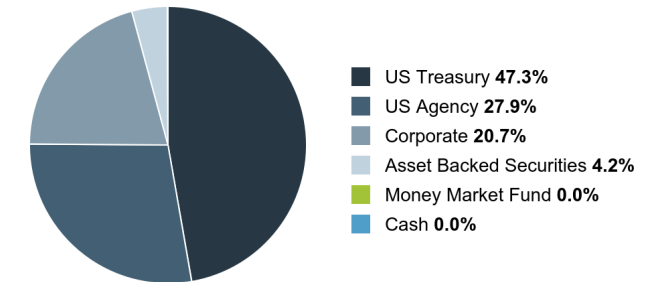


September 30, 2022

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	25,182.70
Investments	74,671,832.67
Book Yield	1.29%
Market Yield	4.29%
Effective Duration	1.36
Years to Maturity	1.51
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	77,610,182.70	77,450,709.61	77,618,272.56	74,513,445.50	(2,937,264.11)	183,569.87	1.28%	1.36	1.37	ICE BofA 0-3 Year US Treasury Index
Total	77,610,182.70	77,450,709.61	77,618,272.56	74,513,445.50	(2,937,264.11)	183,569.87	1.28%	1.36	1.37	

Accrual Activity Summary

	Quarter to Date	Fiscal Year to Date (07/01/2022)
Beginning Book Value	72,242,574.99	72,242,574.99
Maturities/Calls	(3,600,000.00)	(3,600,000.00)
Purchases	8,778,035.54	8,778,035.54
Sales	0.00	0.00
Change in Cash, Payables, Receivables	24,975.57	24,975.57
Amortization/Accretion	5,123.51	5,123.51
Realized Gain (Loss)	0.00	0.00
Ending Book Value	77,450,709.61	77,450,709.61

Fair Market Activity Summary

	Quarter to Date	Fiscal Year to Date (07/01/2022)
Beginning Market Value	70,236,290.43	70,236,290.43
Maturities/Calls	(3,600,000.00)	(3,600,000.00)
Purchases	8,778,035.54	8,778,035.54
Sales	0.00	0.00
Change in Cash, Payables, Receivables	24,975.57	24,975.57
Amortization/Accretion	5,123.51	5,123.51
Change in Net Unrealized Gain (Loss)	(930,979.55)	(930,979.55)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	74,513,445.50	74,513,445.50

Maturities/Calls	Market Value
Quarter to Date	(3,600,000.00)
Fiscal Year to Date	(3,600,000.00)

Purchases	Market Value
Quarter to Date	8,778,035.54
Fiscal Year to Date	8,778,035.54

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



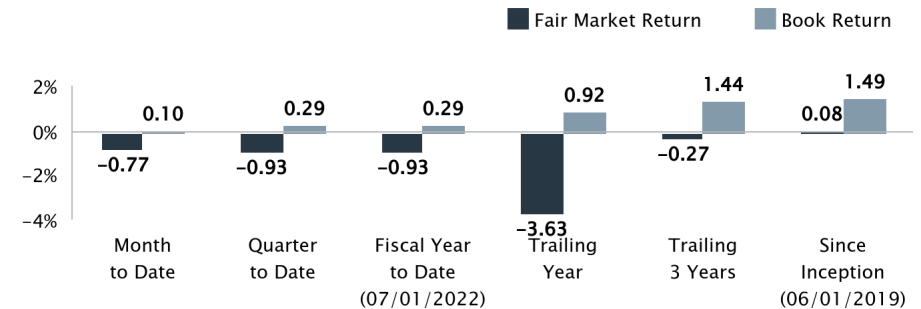
September 30, 2022

Accrued Book Return

	Quarter to Date	Fiscal Year to Date (07/01/2022)
Amortization/Accretion	5,123.51	5,123.51
Interest Earned	212,688.76	212,688.76
Realized Gain (Loss)	0.00	0.00
Book Income	217,812.27	217,812.27
Average Portfolio Balance	73,631,479.51	73,631,479.51
Book Return for Period	0.29%	0.29%

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 (07/01/2022)
Market Value Change	(930,979.55)	(930,979.55)
Amortization/Accretion	5,123.51	5,123.51
Interest Earned	212,688.76	212,688.76
Fair Market Earned Income	(718,290.78)	(718,290.78)
Average Portfolio Balance	73,631,479.51	73,631,479.51
Fair Market Return for Period	(0.93)	(0.93)

Interest Income

	Quarter to Date	Fiscal Year to Date (07/01/2022)
Beginning Accrued Interest	203,513.41	203,513.41
Coupons Paid	251,484.38	251,484.38
Purchased Accrued Interest	18,645.38	18,645.38
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	183,569.87	183,569.87
Interest Earned	212,688.76	212,688.76

Return Management-Performance

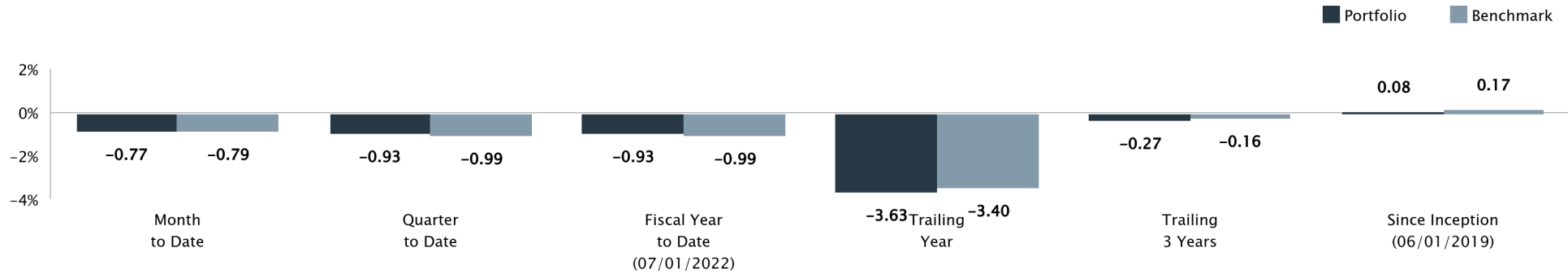
Reno Tahoe Airport Authority | Pooled Investments Core



September 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 (07/01/2022)	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception (06/01/2019)
Return (Net of Fees)	(0.774%)	(0.941%)	(0.941%)	(3.675%)	(0.315%)		0.027%
Return (Gross of Fees)	(0.770%)	(0.931%)	(0.931%)	(3.632%)	(0.266%)		0.077%
ICE BofA 0-3 Year US Treasury Index	(0.792%)	(0.989%)	(0.989%)	(3.397%)	(0.156%)		0.169%

Risk Management-Relative to Benchmark

Reno Tahoe Airport Authority | Pooled Investments Core

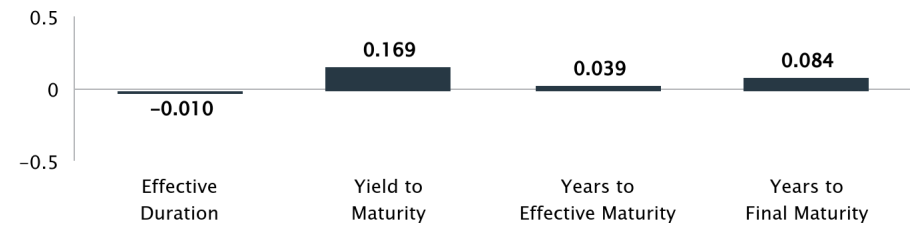


September 30, 2022

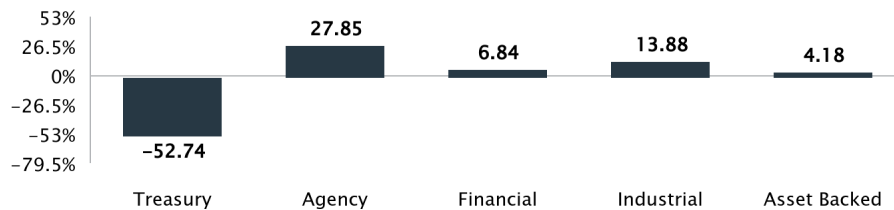
Benchmark Comparison Summary

Risk Metric	Portfolio	Benchmark	Difference
Effective Duration	1.36	1.37	(0.01)
Yield to Maturity	4.30	4.13	0.17
Years to Effective Maturity	1.47	1.43	0.04
Years to Final Maturity	1.51	1.43	0.08
Avg Credit Rating	AA+	AAA	---

Benchmark Comparison Summary



Benchmark vs. Portfolio Variance-Market Sector



Benchmark Comparison-Market Sector

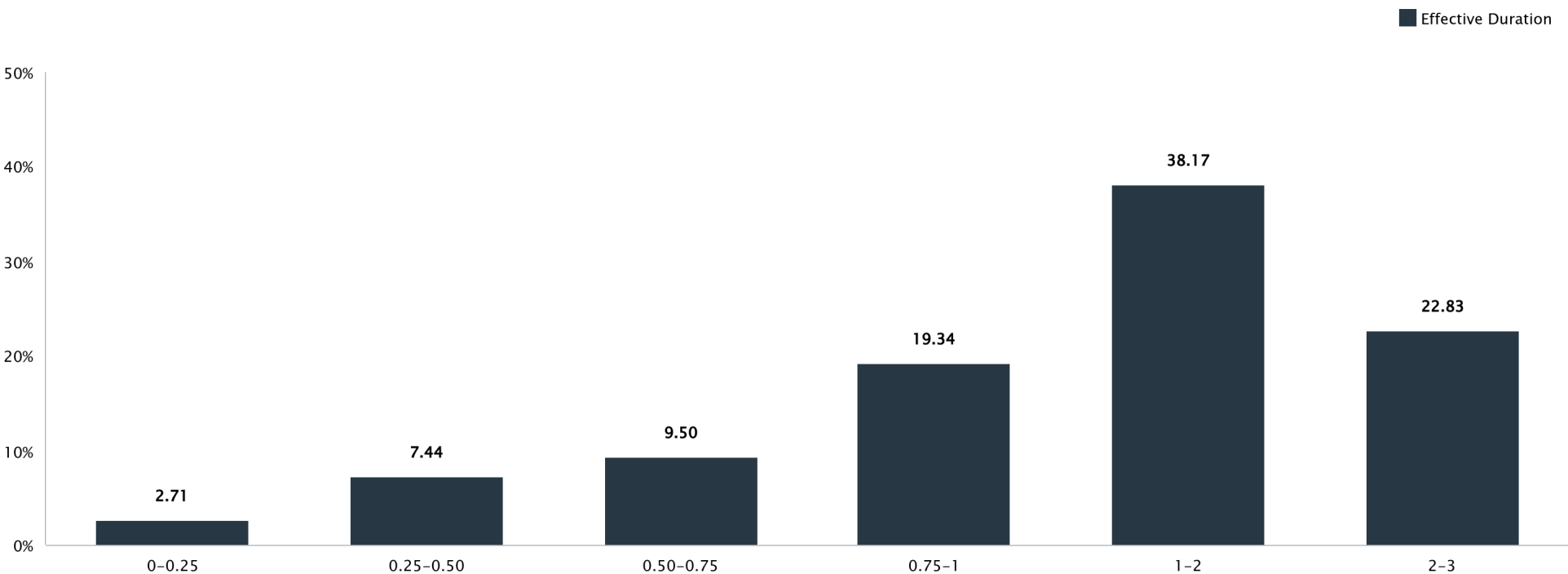
Market Sector	Portfolio	Benchmark	Difference
Treasury	47.26	100.00	(52.74)
Agency	27.85	0.00	27.85
Financial	6.84	0.00	6.84
Industrial	13.88	0.00	13.88
Asset Backed	4.18	0.00	4.18

Risk Management-Maturity/Duration

Reno Tahoe Airport Authority | Pooled Investments Core

1.36 Yrs	Effective Duration	1.51 Yrs	Years to Maturity	552	Days to Maturity
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Distribution by Effective Duration



Risk Management-Credit/Issuer

Reno Tahoe Airport Authority | Pooled Investments Core

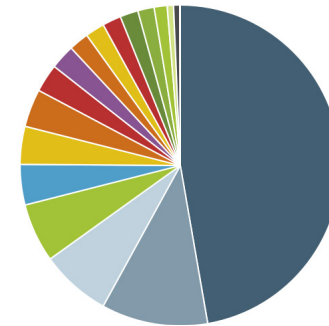


September 30, 2022

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	6,929,742.08	9.28
A+	4,245,172.50	5.68
A-	4,263,721.26	5.71
AA+	56,113,259.40	75.12
AAA	3,120,233.90	4.18
AAAm	24,886.23	0.03
Moody's		
A1	6,605,772.92	8.84
A2	7,437,182.92	9.96
A3	1,395,680.00	1.87
Aaa	56,613,441.54	75.79
NA	2,644,937.99	3.54
Fitch		
A	7,340,822.08	9.83
A+	2,853,844.17	3.82
AA-	3,852,641.26	5.16
AAA	58,783,380.08	78.70
NA	1,866,327.78	2.50
Total	74,697,015.37	100.00

Issuer Concentration



United States	47.3%
Federal Home Loan Mortgage Corporation	10.7%
Federal National Mortgage Association	7.1%
Farm Credit System	5.9%
Federal Home Loan Banks	4.1%
Caterpillar Inc.	3.8%
Toyota Motor Corporation	3.8%
Honda Motor Co., Ltd.	2.8%
Deere & Company	2.5%
Bank of America Corporation	2.0%
Capital One Multi-Asset Execution Trust, Series 2022-2	2.0%
PACCAR Inc	1.9%
JPMorgan Chase & Co.	1.8%
U.S. Bancorp	1.6%
The Bank of New York Mellon Corporation	1.3%
Carmax Auto Owner Trust 2021-4	0.6%
Toyota Auto Receivables 2021-D Owner Trust	0.6%
FMR LLC	0.0%
US Dollar	0.0%

Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Pooled Investments Core



September 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	24,886.23	FIDELITY IMM:GOVT I	2.790%	09/30/2022		24,886.23	0.00	24,886.23	2.73%	2.73%	0.03	0.00	0.00	AAAm Aaa AAA
CCYUSD	296.47	Receivable	0.000%	09/30/2022		296.47	0.00	296.47	0.00%	0.00%	0.00	0.00	0.00	AAA Aaa AAA
912828YW4	2,000,000.00	UNITED STATES TREASURY	1.625%	12/15/2022		1,993,980.00	9,590.16	2,003,570.16	2.40%	3.07%	2.68	0.21	0.21	AA+ Aaa AAA
3133EKVF0	2,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.875%	01/17/2023		2,487,900.00	9,635.42	2,497,535.42	1.89%	3.51%	3.34	0.30	0.29	AA+ Aaa AAA
91282CBU4	1,600,000.00	UNITED STATES TREASURY	0.125%	03/31/2023		1,570,624.00	5.49	1,570,629.49	0.61%	3.87%	2.10	0.50	0.49	AA+ Aaa AAA
91282CBX8	3,000,000.00	UNITED STATES TREASURY	0.125%	04/30/2023		2,932,860.00	1,569.29	2,934,429.29	1.56%	4.04%	3.93	0.58	0.57	AA+ Aaa AAA
912828R69	1,750,000.00	UNITED STATES TREASURY	1.625%	05/31/2023		1,721,965.00	9,556.86	1,731,521.86	0.18%	4.08%	2.32	0.67	0.65	AA+ Aaa AAA
91282CCK5	2,500,000.00	UNITED STATES TREASURY	0.125%	06/30/2023		2,427,350.00	789.74	2,428,139.74	0.18%	4.10%	3.25	0.75	0.73	AA+ Aaa AAA
3135G05G4	3,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		2,910,210.00	1,687.50	2,911,897.50	0.26%	4.20%	3.90	0.77	0.76	AA+ Aaa AAA
89236THF5	1,500,000.00	TOYOTA MOTOR CREDIT CORP	0.500%	08/14/2023		1,450,155.00	979.17	1,451,134.17	0.29%	4.43%	1.94	0.87	0.85	A+ A1 A+
3137EAEV7	1,850,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		1,785,823.50	475.35	1,786,298.85	0.29%	4.22%	2.39	0.90	0.88	AA+ Aaa AAA
313383YJ4	100,000.00	FEDERAL HOME LOAN BANKS	3.375%	09/08/2023		99,090.00	215.62	99,305.62	3.06%	4.37%	0.13	0.94	0.91	AA+ Aaa AAA
3130A3DL5	3,000,000.00	FEDERAL HOME LOAN BANKS	2.375%	09/08/2023		2,945,640.00	4,552.08	2,950,192.08	1.63%	4.36%	3.95	0.94	0.91	AA+ Aaa AAA
3137EAEW5	4,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		3,851,080.00	638.89	3,851,718.89	0.26%	4.34%	5.16	0.94	0.92	AA+ Aaa AAA

Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Pooled Investments Core



September 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
3137EAEY1	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.125%	10/16/2023		957,980.00	572.92	958,552.92	0.25%	4.28%	1.28	1.04	1.02	AA+ Aaa AAA
3135G06H1	2,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		2,388,375.00	2,152.78	2,390,527.78	0.22%	4.24%	3.20	1.16	1.13	AA+ Aaa AAA
3137EAF2	1,500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		1,431,165.00	1,218.75	1,432,383.75	0.31%	4.29%	1.92	1.18	1.15	AA+ Aaa AAA
91282CBE0	3,525,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		3,341,171.25	933.93	3,342,105.18	1.83%	4.32%	4.47	1.29	1.26	AA+ Aaa AAA
3133ELNE0	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.430%	02/14/2024		1,923,700.00	3,733.89	1,927,433.89	0.81%	4.32%	2.58	1.38	1.33	AA+ Aaa AAA
91282CBM2	2,500,000.00	UNITED STATES TREASURY	0.125%	02/15/2024		2,361,425.00	399.12	2,361,824.12	0.20%	4.32%	3.16	1.38	1.34	AA+ Aaa AAA
06051GHF9	1,500,000.00	BANK OF AMERICA CORP	3.550%	03/05/2024	03/05/2023	1,488,195.00	3,845.83	1,492,040.83	0.54%	4.77%	2.00	1.43	0.42	A- A2 AA-
91282CBR1	2,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		1,886,020.00	220.99	1,886,240.99	0.35%	4.32%	2.53	1.46	1.43	AA+ Aaa AAA
91282CBV2	2,000,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		1,883,040.00	3,463.11	1,886,503.11	0.35%	4.34%	2.53	1.54	1.50	AA+ Aaa AAA
91282CCC3	2,725,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		2,552,780.00	2,573.20	2,555,353.20	1.22%	4.32%	3.42	1.62	1.59	AA+ Aaa AAA
91282CCG4	1,800,000.00	UNITED STATES TREASURY	0.250%	06/15/2024		1,681,236.00	1,327.87	1,682,563.87	0.30%	4.30%	2.25	1.71	1.67	AA+ Aaa AAA
46647PAU0	1,385,000.00	JPMORGAN CHASE & CO	3.797%	07/23/2024	07/23/2023	1,366,067.05	9,933.37	1,376,000.42	0.62%	5.02%	1.84	1.81	0.78	A- A1 AA-
02665WDY4	1,500,000.00	AMERICAN HONDA FINANCE CORP	0.750%	08/09/2024		1,394,055.00	1,625.00	1,395,680.00	2.28%	4.77%	1.87	1.86	1.80	A- A3 A
69371RR40	1,500,000.00	PACCAR FINANCIAL CORP	0.500%	08/09/2024		1,390,245.00	1,083.33	1,391,328.33	0.52%	4.66%	1.86	1.86	1.81	A+ A1 NA

Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Pooled Investments Core



September 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
91159HHK9	1,250,000.00	US BANCORP	3.600%	09/11/2024	08/11/2024	1,226,625.00	2,500.00	1,229,125.00	2.42%	4.61%	1.65	1.95	1.85	A A2 A
14913R2P1	1,500,000.00	CATERPILLAR FINANCIAL SERVICES CORP	0.600%	09/13/2024		1,388,625.00	450.00	1,389,075.00	0.65%	4.62%	1.86	1.96	1.90	A A2 A
91282YM6	2,000,000.00	UNITED STATES TREASURY	1.500%	10/31/2024		1,891,260.00	12,554.35	1,903,814.35	0.58%	4.25%	2.55	2.08	2.00	AA+ Aaa AAA
91282CDH1	2,000,000.00	UNITED STATES TREASURY	0.750%	11/15/2024		1,858,440.00	5,665.76	1,864,105.76	1.16%	4.27%	2.50	2.13	2.06	AA+ Aaa AAA
24422EVY2	2,000,000.00	JOHN DEERE CAPITAL CORP	1.250%	01/10/2025		1,856,000.00	5,625.00	1,861,625.00	1.59%	4.62%	2.49	2.28	2.19	A A2 A
89236TGT6	1,500,000.00	TOYOTA MOTOR CREDIT CORP	1.800%	02/13/2025		1,399,110.00	3,600.00	1,402,710.00	3.89%	4.84%	1.88	2.37	2.27	A+ A1 A+
91282CEH0	3,000,000.00	UNITED STATES TREASURY	2.625%	04/15/2025		2,881,050.00	36,362.70	2,917,412.70	2.91%	4.29%	3.91	2.54	2.39	AA+ Aaa AAA
14041NGA3	1,500,000.00	COMET 2022-2 A	3.490%	05/15/2025		1,454,325.00	2,326.67	1,456,651.67	3.22%	4.77%	1.95	2.62	2.45	AAA NA AAA
06406RBF3	1,000,000.00	BANK OF NEW YORK MELLON CORP	3.430%	06/13/2025	06/13/2024	974,310.00	10,290.00	984,600.00	3.87%	4.50%	1.32	2.70	1.61	A A1 AA-
91282CEY3	3,500,000.00	UNITED STATES TREASURY	3.000%	07/15/2025		3,382,960.00	22,255.43	3,405,215.43	2.83%	4.28%	4.56	2.79	2.62	AA+ Aaa AAA
14913R2Z9	1,500,000.00	CATERPILLAR FINANCIAL SERVICES CORP	3.650%	08/12/2025		1,457,865.00	7,452.08	1,465,317.08	3.93%	4.71%	1.96	2.87	2.67	A A2 A
91282CFK2	850,000.00	UNITED STATES TREASURY	3.500%	09/15/2025		832,668.50	1,314.92	833,983.42	4.20%	4.24%	1.12	2.96	2.77	AA+ Aaa AAA
43815EAC8	750,000.00	HAROT 2021-3 A3	0.410%	11/18/2025		714,532.50	111.04	714,643.54	0.41%	4.24%	0.96	3.13	1.25	AAA NA AAA
89238JAC9	500,000.00	TAOT 2021-D A3	0.710%	04/15/2026		473,485.00	157.78	473,642.78	0.71%	4.28%	0.63	3.54	1.51	AAA NA AAA

Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Pooled Investments Core



September 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
14317JAD9	500,000.00	CARMX 2021-4 A3	0.720%	09/15/2026		474,875.00	124.44	474,999.44	0.57%	3.77%	0.64	3.96	1.59	AAA Aaa NA
Total	77,610,182.70		1.217%			74,513,445.50	183,569.87	74,697,015.37	1.28%	4.29%	100.00	1.51	1.36	

Risk Management-Credit Changes

Reno Tahoe Airport Authority | Pooled Investments Core



September 30, 2022

Rating Changes in Period

Effective Date	Identifier	Description	Value	Agency	Old Value	New Value
Upgrade						
09/29/2022	46647PAU0	JPMORGAN CHASE & CO	1,366,067.05	Moody's	A2	A1

Outlook

Effective Date	Identifier	Description	Value	Agency	Old Value	New Value
08/03/2022	91282CEY3	UNITED STATES TREASURY	3,382,960.00	Fitch	Stable	Off
09/29/2022	46647PAU0	JPMORGAN CHASE & CO	1,366,067.05	Moody's	Positive	Stable

Holdings by Security Type

Reno Tahoe Airport Authority | Pooled Investments Core



September 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%	3.07%	2,003,570.16	(2,881.05)	2.68	0.21
01/13/2022	91282CBU4	1,600,000.00	United States	0.125%	03/31/2023		0.61%	3.87%	1,570,629.49	(25,562.51)	2.10	0.49
	91282CBX8	3,000,000.00	United States	0.125%	04/30/2023		1.56%	4.04%	2,934,429.29	(42,569.17)	3.93	0.57
04/15/2021	912828R69	1,750,000.00	United States	1.625%	05/31/2023		0.18%	4.08%	1,731,521.86	(44,727.20)	2.32	0.65
09/10/2021	91282CCK5	2,500,000.00	United States	0.125%	06/30/2023		0.18%	4.10%	2,428,139.74	(71,681.16)	3.25	0.73
	91282CBE0	3,525,000.00	United States	0.125%	01/15/2024		1.83%	4.32%	3,342,105.18	(107,679.55)	4.47	1.26
02/16/2021	91282CBM2	2,500,000.00	United States	0.125%	02/15/2024		0.20%	4.32%	2,361,824.12	(136,107.90)	3.16	1.34
03/15/2021	91282CBR1	2,000,000.00	United States	0.250%	03/15/2024		0.35%	4.32%	1,886,240.99	(111,177.32)	2.53	1.43
04/15/2021	91282CBV2	2,000,000.00	United States	0.375%	04/15/2024		0.35%	4.34%	1,886,503.11	(117,678.58)	2.53	1.50
	91282CCC3	2,725,000.00	United States	0.250%	05/15/2024		1.22%	4.32%	2,555,353.20	(130,001.59)	3.42	1.59
06/15/2021	91282CCG4	1,800,000.00	United States	0.250%	06/15/2024		0.30%	4.30%	1,682,563.87	(117,085.36)	2.25	1.67
10/12/2021	912828YM6	2,000,000.00	United States	1.500%	10/31/2024		0.58%	4.25%	1,903,814.35	(146,651.37)	2.55	2.00
01/13/2022	91282CDH1	2,000,000.00	United States	0.750%	11/15/2024		1.16%	4.27%	1,864,105.76	(124,489.12)	2.50	2.06
06/14/2022	91282CEH0	3,000,000.00	United States	2.625%	04/15/2025		2.91%	4.29%	2,917,412.70	(97,873.55)	3.91	2.39
08/01/2022	91282CEY3	3,500,000.00	United States	3.000%	07/15/2025		2.83%	4.28%	3,405,215.43	(132,389.75)	4.56	2.62
09/26/2022	91282CFK2	850,000.00	United States	3.500%	09/15/2025		4.20%	4.24%	833,983.42	(971.69)	1.12	2.77
Total		36,750,000.00					1.35%	4.16%	35,307,412.70	(1,409,526.87)	47.27	1.46
US Agency												
07/31/2019	3133EKFV0	2,500,000.00	Farm Credit System	1.875%	01/17/2023		1.89%	3.51%	2,497,535.42	(12,025.36)	3.34	0.29
	3135G05G4	3,000,000.00	Federal National Mortgage Association	0.250%	07/10/2023		0.26%	4.20%	2,911,897.50	(89,447.09)	3.90	0.76
08/31/2020	3137EAEV7	1,850,000.00	Federal Home Loan Mortgage Corporation	0.250%	08/24/2023		0.29%	4.22%	1,786,298.85	(63,584.34)	2.39	0.88
09/30/2019	3130A3DL5	3,000,000.00	Federal Home Loan Banks	2.375%	09/08/2023		1.63%	4.36%	2,950,192.08	(74,494.98)	3.95	0.91
10/01/2018	313383YJ4	100,000.00	Federal Home Loan Banks	3.375%	09/08/2023		3.06%	4.37%	99,305.62	(1,179.12)	0.13	0.91
09/11/2020	3137EAEW5	4,000,000.00	Federal Home Loan Mortgage Corporation	0.250%	09/08/2023		0.26%	4.34%	3,851,718.89	(148,544.18)	5.16	0.92
	3137EAEY1	1,000,000.00	Federal Home Loan Mortgage Corporation	0.125%	10/16/2023		0.25%	4.28%	958,552.92	(40,706.36)	1.28	1.02
	3135G06H1	2,500,000.00	Federal National Mortgage Association	0.250%	11/27/2023		0.22%	4.24%	2,390,527.78	(112,498.61)	3.20	1.13
03/12/2021	3137EAF2	1,500,000.00	Federal Home Loan Mortgage Corporation	0.250%	12/04/2023		0.31%	4.29%	1,432,383.75	(67,821.66)	1.92	1.15
03/16/2020	3133ELNE0	2,000,000.00	Farm Credit System	1.430%	02/14/2024		0.81%	4.32%	1,927,433.89	(93,091.56)	2.58	1.33

Holdings by Security Type

Reno Tahoe Airport Authority | Pooled Investments Core



September 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
Total		21,450,000.00					0.71%	4.19%	20,805,846.69	(703,393.25)	27.85	0.90
Corporate												
08/06/2021	89236THF5	1,500,000.00	Toyota Motor Corporation	0.500%	08/14/2023		0.29%	4.43%	1,451,134.17	(52,570.43)	1.94	0.85
10/12/2021	06051GHF9	1,500,000.00	Bank of America Corporation	3.550%	03/05/2024	03/05/2023	0.54%	4.77%	1,492,040.83	(30,916.59)	2.00	0.42
07/15/2021	46647PAU0	1,385,000.00	JPMorgan Chase & Co.	3.797%	07/23/2024	07/23/2023	0.62%	5.02%	1,376,000.42	(54,226.52)	1.84	0.78
03/11/2022	02665WDY4	1,500,000.00	Honda Motor Co., Ltd.	0.750%	08/09/2024		2.28%	4.77%	1,395,680.00	(64,676.94)	1.87	1.80
08/09/2021	69371RR40	1,500,000.00	PACCAR Inc	0.500%	08/09/2024		0.52%	4.66%	1,391,328.33	(109,253.92)	1.86	1.81
03/11/2022	91159HHK9	1,250,000.00	U.S. Bancorp	3.600%	09/11/2024	08/11/2024	2.42%	4.61%	1,229,125.00	(49,913.46)	1.65	1.85
09/14/2021	14913R2P1	1,500,000.00	Caterpillar Inc.	0.600%	09/13/2024		0.65%	4.62%	1,389,075.00	(110,046.67)	1.86	1.90
02/03/2022	24422EYV2	2,000,000.00	Deere & Company	1.250%	01/10/2025		1.59%	4.62%	1,861,625.00	(128,912.24)	2.49	2.19
09/09/2022	89236TGT6	1,500,000.00	Toyota Motor Corporation	1.800%	02/13/2025		3.89%	4.84%	1,402,710.00	(30,688.41)	1.88	2.27
06/30/2022	06406RBF3	1,000,000.00	The Bank of New York Mellon Corporation	3.430%	06/13/2025	06/13/2024	3.87%	4.50%	984,600.00	(18,556.77)	1.32	1.61
09/09/2022	14913R2Z9	1,500,000.00	Caterpillar Inc.	3.650%	08/12/2025		3.93%	4.71%	1,465,317.08	(30,955.14)	1.96	2.67
Total		16,135,000.00					1.80%	4.69%	15,438,635.84	(680,717.10)	20.67	1.66
Asset Backed Securities												
08/01/2022	14041NGA3	1,500,000.00	Capital One Multi-Asset Execution Trust, Series 2022-2	3.490%	05/15/2025		3.22%	4.77%	1,456,651.67	(56,581.38)	1.95	2.45
08/25/2021	43815EAC8	750,000.00	Honda Motor Co., Ltd.	0.410%	11/18/2025		0.41%	4.24%	714,643.54	(35,459.40)	0.96	1.25
11/15/2021	89238JAC9	500,000.00	Toyota Auto Receivables 2021-D Owner Trust	0.710%	04/15/2026		0.71%	4.28%	473,642.78	(26,506.46)	0.63	1.51
09/22/2021	14317JAD9	500,000.00	Carmax Auto Owner Trust 2021-4	0.720%	09/15/2026		0.57%	3.77%	474,999.44	(25,079.64)	0.64	1.59
Total		3,250,000.00					1.79%	4.42%	3,119,937.43	(143,626.88)	4.18	1.90
Money Market Fund												
	316175108	24,886.23	FMR LLC	2.790%	09/30/2022		2.73%	2.73%	24,886.23	0.00	0.03	0.00
Total		24,886.23					2.73%	2.73%	24,886.23	0.00	0.03	0.00
Cash												
	CCYUSD	296.47	US Dollar	0.000%	09/30/2022		0.00%	0.00%	296.47	0.00	0.00	0.00
Total		296.47					0.00%	0.00%	296.47	0.00	0.00	0.00
Portfolio Total		77,610,182.70					1.28%	4.29%	74,697,015.37	(2,937,264.11)	100.00	1.36

Transactions

Reno Tahoe Airport Authority | Pooled Investments Core



September 30, 2022

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
14041NGA3	COMET-222-A	07/28/2022	08/01/2022	0.00	100.77	1,500,000.00	1,511,601.56	6,834.58	1,518,436.14	WELLS FARGO SECS.
91282CEY3	US TREASURY 3.000 07/15/25	07/28/2022	08/01/2022	0.00	100.46	3,500,000.00	3,516,269.53	4,850.54	3,521,120.07	BARCLAY INVESTMENTS, INC.
316175108	FIDELITY IMM:GOVT,I	07/31/2022	07/31/2022	0.00	1.00	5,293,285.47	5,293,285.47	0.00	5,293,285.47	Direct
89236TGT6	TOYOTA MOTOR CRD 1.800 02/13/25 MTN	09/07/2022	09/09/2022	0.00	95.20	1,500,000.00	1,428,015.00	1,950.00	1,429,965.00	MS_US
14913R2Z9	CTRPLLR FIN SERV 3.650 08/12/25 MTN	09/07/2022	09/09/2022	0.00	99.24	1,500,000.00	1,488,585.00	4,106.25	1,492,691.25	MS_US
91282CFK2	US TREASURY 3.500 09/15/25	09/23/2022	09/26/2022	0.00	98.07	850,000.00	833,564.45	904.01	834,468.46	INTL FCStone
Total				0.00		14,143,285.47	14,071,321.01	18,645.38	14,089,966.39	
Sell										
316175108	FIDELITY IMM:GOVT,I	08/03/2022	08/03/2022	0.00	1.00	5,268,399.67	5,268,399.67	0.00	5,268,399.67	Direct
Total				0.00		5,268,399.67	5,268,399.67	0.00	5,268,399.67	
Maturity										
313380GJ0	FHLBANKS 2.000 09/09/22 MATD	09/09/2022	09/09/2022	0.00	100.00	3,000,000.00	3,000,000.00	0.00	3,000,000.00	
3133EHSS3	FEDERAL FARM 1.875 09/26/22 MATD	09/26/2022	09/26/2022	0.00	100.00	600,000.00	600,000.00	0.00	600,000.00	
Total				0.00		3,600,000.00	3,600,000.00	0.00	3,600,000.00	
Coupon										
3135G05G4	FANNIE MAE 0.250 07/10/23	07/10/2022	07/10/2022	3,750.00		0.00	0.00	0.00	3,750.00	
24422EVY2	JOHN DEERE CAP 1.250 01/10/25 MTN	07/10/2022	07/10/2022	12,500.00		0.00	0.00	0.00	12,500.00	
91282CBE0	US TREASURY 0.125 01/15/24	07/15/2022	07/15/2022	2,203.13		0.00	0.00	0.00	2,203.13	
14317JAD9	CARMAX-214-A3	07/15/2022	07/15/2022	233.33		0.00	(0.00)	0.00	233.33	
89238JAC9	TART-21D-A3	07/15/2022	07/15/2022	295.83		0.00	(0.00)	0.00	295.83	
3133EKVF0	FEDERAL FARM 1.875 01/17/23	07/17/2022	07/17/2022	23,437.50		0.00	0.00	0.00	23,437.50	
43815EAC8	HONDO-213-A3	07/18/2022	07/18/2022	256.25		0.00	0.00	0.00	256.25	
46647PAU0	JP MORGAN 3.797 07/23/24 '23 FRN	07/23/2022	07/23/2022	26,294.23		0.00	0.00	0.00	26,294.23	
69371RR40	PACCAR 0.500 08/09/24 MTN	08/09/2022	08/09/2022	3,750.00		0.00	0.00	0.00	3,750.00	
02665WDY4	AMERICAN HONDA 0.750 08/09/24 MTN	08/09/2022	08/09/2022	5,625.00		0.00	0.00	0.00	5,625.00	
3133ELNE0	FEDERAL FARM 1.430 02/14/24	08/14/2022	08/14/2022	14,300.00		0.00	0.00	0.00	14,300.00	
89236THF5	TOYOTA MOTOR CRD 0.500 08/14/23 MTN	08/14/2022	08/14/2022	3,750.00		0.00	0.00	0.00	3,750.00	
91282CBM2	US TREASURY 0.125 02/15/24	08/15/2022	08/15/2022	1,562.50		0.00	0.00	0.00	1,562.50	
14317JAD9	CARMAX-214-A3	08/15/2022	08/15/2022	233.34		0.00	0.01	0.00	233.34	

Transactions

Reno Tahoe Airport Authority | Pooled Investments Core



September 30, 2022

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
89238JAC9	TART-21D-A3	08/15/2022	08/15/2022	295.83		0.00	(0.00)	0.00	295.83	
14041NGA3	COMET-222-A	08/15/2022	08/15/2022	8,870.42		0.00	0.00	0.00	8,870.42	
43815EAC8	HONDO-213-A3	08/18/2022	08/18/2022	256.25		0.00	0.00	0.00	256.25	
3137EAEV7	FREDDIE MAC 0.250 08/24/23 MTN	08/24/2022	08/24/2022	2,312.50		0.00	0.00	0.00	2,312.50	
06051GHF9	BOFAML 3.550 03/05/24 '23 MTN	09/05/2022	09/05/2022	26,625.00		0.00	0.00	0.00	26,625.00	
3130A3DL5	FHLBANKS 2.375 09/08/23	09/08/2022	09/08/2022	35,625.00		0.00	0.00	0.00	35,625.00	
313383YJ4	FHLBANKS 3.375 09/08/23	09/08/2022	09/08/2022	1,687.50		0.00	0.00	0.00	1,687.50	
3137EAEW5	FREDDIE MAC 0.250 09/08/23 MTN	09/08/2022	09/08/2022	5,000.00		0.00	0.00	0.00	5,000.00	
313380GJ0	FHLBANKS 2.000 09/09/22 MATD	09/09/2022	09/09/2022	30,000.00		0.00	0.00	0.00	30,000.00	
91159HHK9	US BANCORP 3.600 09/11/24 '24 MTN	09/11/2022	09/11/2022	22,500.00		0.00	0.00	0.00	22,500.00	
14913R2P1	CTRPLL FIN SERV 0.600 09/13/24 MTN	09/13/2022	09/13/2022	4,500.00		0.00	0.00	0.00	4,500.00	
91282CBR1	US TREASURY 0.250 03/15/24	09/15/2022	09/15/2022	2,500.00		0.00	0.00	0.00	2,500.00	
14317JAD9	CARMAX-214-A3	09/15/2022	09/15/2022	233.34		0.00	0.01	0.00	233.34	
89238JAC9	TART-21D-A3	09/15/2022	09/15/2022	295.83		0.00	(0.00)	0.00	295.83	
14041NGA3	COMET-222-A	09/15/2022	09/15/2022	4,362.50		0.00	0.00	0.00	4,362.50	
43815EAC8	HONDO-213-A3	09/18/2022	09/18/2022	256.25		0.00	0.00	0.00	256.25	
3133EHSS3	FEDERAL FARM 1.875 09/26/22 MATD	09/26/2022	09/26/2022	5,625.00		0.00	0.00	0.00	5,625.00	
91282CBU4	US TREASURY 0.125 03/31/23	09/30/2022	09/30/2022	1,000.00		0.00	0.00	0.00	1,000.00	
Total				250,136.53		0.00	0.01	0.00	250,136.53	
Cash Transfer										
CCYUSD	US DOLLAR	07/11/2022	07/11/2022	0.00		13,921.10	13,921.10	0.00	13,921.10	
CCYUSD	US DOLLAR	07/11/2022	07/11/2022	0.00		13,921.10	(13,921.10)	0.00	(13,921.10)	
CCYUSD	US DOLLAR	07/15/2022	07/15/2022	0.00		2,436.46	(2,436.46)	0.00	(2,436.46)	
CCYUSD	US DOLLAR	07/15/2022	07/15/2022	0.00		2,436.46	2,436.46	0.00	2,436.46	
CCYUSD	US DOLLAR	07/18/2022	07/18/2022	0.00		23,733.33	23,733.33	0.00	23,733.33	
CCYUSD	US DOLLAR	07/18/2022	07/18/2022	0.00		23,733.33	(23,733.33)	0.00	(23,733.33)	
CCYUSD	US DOLLAR	07/19/2022	07/19/2022	0.00		256.25	256.25	0.00	256.25	
CCYUSD	US DOLLAR	07/19/2022	07/19/2022	0.00		256.25	(256.25)	0.00	(256.25)	
CCYUSD	US DOLLAR	07/25/2022	07/25/2022	0.00		26,294.23	26,294.23	0.00	26,294.23	
CCYUSD	US DOLLAR	07/25/2022	07/25/2022	0.00		26,294.23	(26,294.23)	0.00	(26,294.23)	
CCYUSD	US DOLLAR	07/28/2022	07/28/2022	0.00		4,970,378.81	4,970,378.81	0.00	4,970,378.81	

Transactions

Reno Tahoe Airport Authority | Pooled Investments Core



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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	08/15/2022	08/15/2022	0.00		27,505.07	(27,505.07)	0.00	(27,505.07)	
CCYUSD	US DOLLAR	08/15/2022	08/15/2022	0.00		27,505.07	27,505.07	0.00	27,505.07	
CCYUSD	US DOLLAR	08/19/2022	08/19/2022	0.00		256.25	256.25	0.00	256.25	
CCYUSD	US DOLLAR	08/19/2022	08/19/2022	0.00		256.25	(256.25)	0.00	(256.25)	
CCYUSD	US DOLLAR	08/24/2022	08/24/2022	0.00		2,312.50	2,312.50	0.00	2,312.50	
CCYUSD	US DOLLAR	08/24/2022	08/24/2022	0.00		2,312.50	(2,312.50)	0.00	(2,312.50)	
CCYUSD	US DOLLAR	09/02/2022	09/02/2022	0.00		41.58	(41.58)	0.00	(41.58)	
CCYUSD	US DOLLAR	09/02/2022	09/02/2022	0.00		41.58	41.58	0.00	41.58	
CCYUSD	US DOLLAR	09/06/2022	09/06/2022	0.00		26,625.00	(26,625.00)	0.00	(26,625.00)	
CCYUSD	US DOLLAR	09/06/2022	09/06/2022	0.00		26,625.00	26,625.00	0.00	26,625.00	
CCYUSD	US DOLLAR	09/08/2022	09/08/2022	0.00		42,312.50	(42,312.50)	0.00	(42,312.50)	
CCYUSD	US DOLLAR	09/08/2022	09/08/2022	0.00		42,312.50	42,312.50	0.00	42,312.50	
CCYUSD	US DOLLAR	09/09/2022	09/09/2022	0.00		23,943.75	23,943.75	0.00	23,943.75	
CCYUSD	US DOLLAR	09/09/2022	09/09/2022	0.00		23,943.75	(23,943.75)	0.00	(23,943.75)	
CCYUSD	US DOLLAR	09/12/2022	09/12/2022	0.00		22,500.00	22,500.00	0.00	22,500.00	
CCYUSD	US DOLLAR	09/12/2022	09/12/2022	0.00		22,500.00	(22,500.00)	0.00	(22,500.00)	
CCYUSD	US DOLLAR	09/13/2022	09/13/2022	0.00		4,500.00	4,500.00	0.00	4,500.00	
CCYUSD	US DOLLAR	09/13/2022	09/13/2022	0.00		4,500.00	(4,500.00)	0.00	(4,500.00)	
CCYUSD	US DOLLAR	09/15/2022	09/15/2022	0.00		7,095.84	(7,095.84)	0.00	(7,095.84)	
CCYUSD	US DOLLAR	09/15/2022	09/15/2022	0.00		7,095.84	7,095.84	0.00	7,095.84	
CCYUSD	US DOLLAR	09/16/2022	09/16/2022	0.00		295.83	(295.83)	0.00	(295.83)	
CCYUSD	US DOLLAR	09/16/2022	09/16/2022	0.00		295.83	295.83	0.00	295.83	
CCYUSD	US DOLLAR	09/19/2022	09/19/2022	0.00		256.25	256.25	0.00	256.25	
CCYUSD	US DOLLAR	09/19/2022	09/19/2022	0.00		256.25	(256.25)	0.00	(256.25)	
CCYUSD	US DOLLAR	09/26/2022	09/26/2022	0.00		4,720.99	4,720.99	0.00	4,720.99	
CCYUSD	US DOLLAR	09/26/2022	09/26/2022	0.00		4,720.99	(4,720.99)	0.00	(4,720.99)	
CCYUSD	US DOLLAR	09/30/2022	09/30/2022	0.00		1,000.00	(1,000.00)	0.00	(1,000.00)	
CCYUSD	US DOLLAR	09/30/2022	09/30/2022	0.00		1,000.00	1,000.00	0.00	1,000.00	
Total				0.00		4,970,378.81	4,970,378.81	0.00	4,970,378.81	
Interest Income										
316175108	FIDELITY IMM:GOVT;I	07/29/2022	07/29/2022	803.10		0.00	776.65	0.00	803.10	

Transactions

Reno Tahoe Airport Authority | Pooled Investments Core



September 30, 2022

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
316175108	FIDELITY IMM:GOVT;I	08/31/2022	08/31/2022	41.58		0.00	2.36	0.00	41.58	
316175108	FIDELITY IMM:GOVT;I	09/30/2022	09/30/2022	296.47		0.00	1.89	0.00	296.47	
Total				1,141.15		0.00	780.89	0.00	1,141.15	

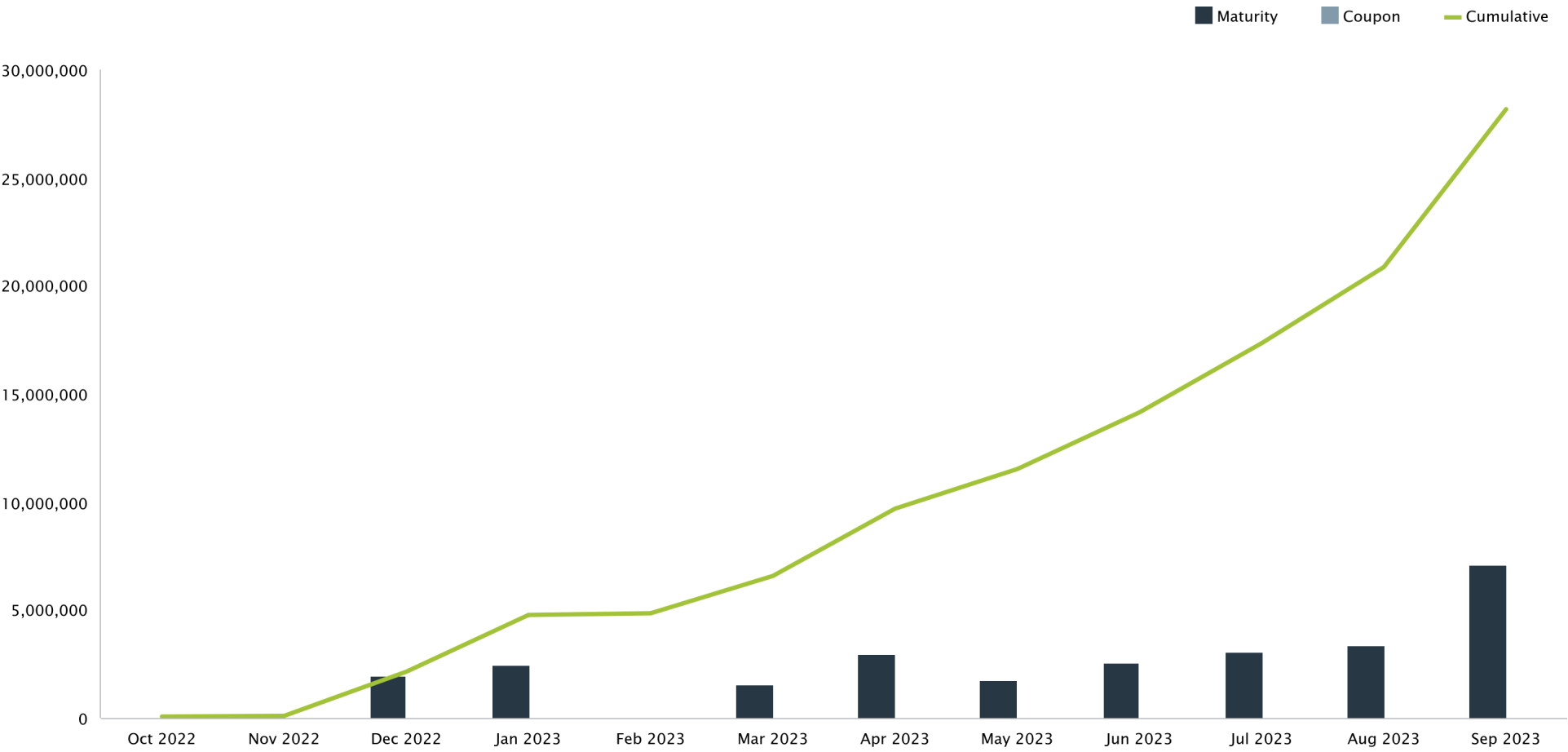
Cash Flow Forecasting

Reno Tahoe Airport Authority | Pooled Investments Core



September 30, 2022

One Year Projection



Shock Analysis

Reno Tahoe Airport Authority | Pooled Investments Core



September 30, 2022

Account	Market Value	Duration	+10 BP FMV Change	+25 BP FMV Change	+50 BP FMV Change	+100 BP FMV Change
RTAA-Pooled Investments Core	74,513,445.50	1.362	(73,499.05)	(183,747.64)	(367,495.27)	(1,014,391.31)
Total	74,513,445.50	1.362	(73,499.05)	(183,747.64)	(367,495.27)	(1,014,391.31)

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

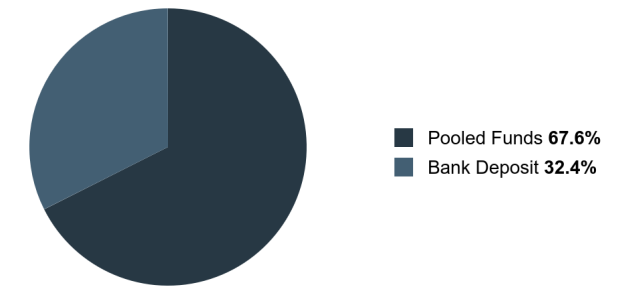


September 30, 2022

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	39,426,885.37
Book Yield	2.21%
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	39,426,885.37	39,426,885.37	39,426,885.37	39,426,885.37	0.00	0.00	2.21%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	39,426,885.37	39,426,885.37	39,426,885.37	39,426,885.37	0.00	0.00	2.21%	0.01	0.08	

Return Management-Income Detail

Reno Tahoe Airport Authority | Pooled Liquidity



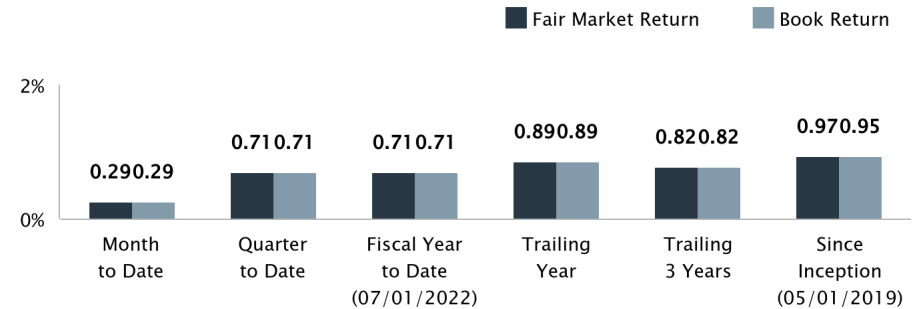
September 30, 2022

Accrued Book Return

	Quarter to Date	Fiscal Year to Date (07/01/2022)
Interest Earned	273,449.32	273,449.32
Book Income	273,449.32	273,449.32
Average Portfolio Balance	39,009,980.62	39,009,980.62
Book Return for Period	0.71%	0.71%

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 (07/01/2022)
Beginning Accrued Interest	0.00	0.00
Coupons Paid	273,449.32	273,449.32
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	0.00	0.00
Interest Earned	273,449.32	273,449.32

Holdings by Security Type

Reno Tahoe Airport Authority | Pooled Liquidity



September 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	101,069.82	WELLS FARGO DEPOSIT	0.400%	09/30/2022		0.40%		101,069.82	0.00	0.26	0.01
	RTAA_WF_DEP_OPER	674,851.00	WELLS FARGO DEPOSIT - OPER	0.500%	09/30/2022		0.50%		674,851.00	0.00	1.71	0.01
	RTAA_WF_MMF	12,004,892.53	WELLS FARGO MONEY FUND	2.690%	09/30/2022		2.69%		12,004,892.53	0.00	30.45	0.01
Total		12,780,813.35					2.56%		12,780,813.35	0.00	32.42	0.01
Pooled Funds												
	NEVADA_LGIP	26,646,072.02	NV LOCAL GOVT INVESTMENT POOL	2.043%	09/30/2022		2.04%		26,646,072.02	0.00	67.58	0.01
Total		26,646,072.02					2.04%		26,646,072.02	0.00	67.58	0.01
Portfolio Total		39,426,885.37					2.21%		39,426,885.37	0.00	100.00	0.01

Transactions

Reno Tahoe Airport Authority | Pooled Liquidity



September 30, 2022

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
RTAA_WF_DEP	WELLS FARGO DEPOSIT	08/30/2022	08/30/2022	0.00	1.00	101.85	101.85	0.00	101.85	Direct
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	09/03/2022	09/03/2022	0.00	1.00	92,053.16	92,053.16	0.00	92,053.16	Direct
RTAA_WF_MMF	WELLS FARGO MONEY FUND	09/12/2022	09/12/2022	0.00	1.00	1,697,465.18	1,697,465.18	0.00	1,697,465.18	Direct
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	09/28/2022	09/28/2022	0.00	1.00	423,998.00	423,998.00	0.00	423,998.00	Direct
Total				0.00		2,213,618.19	2,213,618.19	0.00	2,213,618.19	
Sell										
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	07/31/2022	07/31/2022	0.00	1.00	6,344.00	6,344.00	0.00	6,344.00	Direct
RTAA_WF_MMF	WELLS FARGO MONEY FUND	07/31/2022	07/31/2022	0.00	1.00	4,295,181.78	4,295,181.78	0.00	4,295,181.78	Direct
Total				0.00		4,301,525.78	4,301,525.78	0.00	4,301,525.78	
Interest Income										
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	07/31/2022	07/31/2022	160.26		0.00	160.26	0.00	160.26	
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	08/31/2022	08/31/2022	161.43		0.00	161.43	0.00	161.43	
RTAA_WF_MMF	WELLS FARGO MONEY FUND	07/31/2022	07/31/2022	41,677.61		0.00	41,677.61	0.00	41,677.61	
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	07/31/2022	07/31/2022	22,217.48		0.00	22,217.48	0.00	22,217.48	
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	08/31/2022	08/31/2022	37,163.35		0.00	37,163.35	0.00	37,163.35	
RTAA_WF_MMF	WELLS FARGO MONEY FUND	08/31/2022	08/31/2022	59,554.00		0.00	59,554.00	0.00	59,554.00	
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	09/30/2022	09/30/2022	32,672.33		0.00	32,672.33	0.00	32,672.33	
RTAA_WF_DEP	WELLS FARGO DEPOSIT	07/31/2022	07/31/2022	34.30		0.00	34.30	0.00	34.30	
RTAA_WF_DEP	WELLS FARGO DEPOSIT	08/31/2022	08/31/2022	34.32		0.00	34.32	0.00	34.32	
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	09/30/2022	09/30/2022	156.91		0.00	156.91	0.00	156.91	
RTAA_WF_DEP	WELLS FARGO DEPOSIT	09/30/2022	09/30/2022	33.23		0.00	33.23	0.00	33.23	
RTAA_WF_MMF	WELLS FARGO MONEY FUND	09/30/2022	09/30/2022	79,584.10		0.00	79,584.10	0.00	79,584.10	
Total				273,449.32		0.00	273,449.32	0.00	273,449.32	

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.

