

## 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

Ian Whitlock

## CLERK OF THE BOARD

Lori Kolacek

## AGENDA

### FINANCE & BUSINESS DEVELOPMENT COMMITTEE

**Date:** Tuesday, February 7, 2023

**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](mailto: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](mailto: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](mailto:lkolacek@renoairport.com).

**1. CALL TO ORDER****2. ROLL CALL****3. PUBLIC COMMENT****4. APPROVAL OF MINUTES**

4.1 January 10, 2023, Finance and Business Development Committee Meeting

**5. INFORMATION, DISCUSSION AND/OR POSSIBLE ACTION ITEMS**

5.1 RNO PFC Application No. 16 Concourse Redevelopment Project Design

**6. ITEMS RECOMMENDED FOR APPROVAL BY THE FULL BOARD**

6.1 Board Memo No. 02/2023-08: Authorization for the President/CEO to execute an implementation and 5-year service agreement for the Airport Management System (AMS) at the Reno-Tahoe International Airport with SITA Information Networking Computing USA, Inc. *(for possible action)*

6.2 Board Memo No. 02/2023-09: Authorization for the President/CEO to amend the 5-year agreement for the Common Use Passenger Processing System (CUPPS) at the Reno-Tahoe International Airport with SITA Information Networking Computing USA, Inc. (SITA) in the amount of \$373,725 for the purchase of additional equipment and support services, for a total 5-year investment of \$1,405,265 *(for possible action)*

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

8.1 Administrative Award of Contracts - Expenditures

8.2 Administrative Award of Contracts - Revenues

8.3 Financial Reporting Package

8.4 Second Quarter Investment Report

**9. PUBLIC COMMENT****10. ADJOURNMENT**

**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**

Ian Whitlock

**CLERK OF THE BOARD**

Lori Kolacek

**-DRAFT-  
MINUTES**

**FINANCE & BUSINESS DEVELOPMENT COMMITTEE**

**Date:** Tuesday, January 10, 2023

**Time:** 9:00 a.m.

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

**1. CALL TO ORDER**

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

**2. ROLL CALL**

Roll was taken by the Clerk of the Board. Lisa Gianoli was absent. Jennifer Cunningham and Jenifer Rose were present for Roll Call. Shaun Carey filled in as an alternate for Lisa Gianoli. Richard Jay was absent for Roll Call. Art Sperber filled in as an alternate for Richard Jay until he joined the meeting at 9:10.

**3. PUBLIC COMMENT**

None.

**4. APPROVAL OF MINUTES**

**4.1 November 8, 2022, Finance and Business Development Committee Meeting**

**Motion:** Move to approve the November 8, 2022, minutes as presented

**Moved by:** Jenifer Rose

**Seconded by:** Shaun Carey

**Aye:** Trustees Rose, Carey, Cunningham

**Abstain:** Trustee Sperber

**5. INFORMATION, DISCUSSION AND/OR POSSIBLE ACTION ITEMS**

None.

**6. ITEMS RECOMMENDED FOR APPROVAL BY THE FULL BOARD**

- 6.1 Board Memo #01-2023/01:** Authorization of the President/CEO to award a Contract for the Purchase of Five (5) Trucks with Corwin Ford, in the amount of \$350,912.25 (*for possible action*)

This item was presented by Dave Derie, Airfield Maintenance Supervisor. After discussion, the Committee took the following action:

**Motion:** Move to recommend that this item be presented to the full Board on January 12, 2023, for consideration and approval of the proposed motion: *“Move to authorize the President/CEO to award a contract for the purchase of five (5) Trucks, with Corwin Ford, in the amount of \$350,912.25.”*

**Moved by:** Shaun Carey

**Seconded by:** Art Sperber

**Aye:** Trustees Carey, Sperber, Cunningham, Rose

**Note:** Trustee Jay joined the meeting at 9:10 am, and Art Sperber left the meeting as alternate.

- 6.2 Board Memo #01-2023/05:** Authorization for the President/CEO to Negotiate Final Terms and Execute a Five-Year Professional Services Agreement with Two One-Year Options to Extend for Concessions Consultant Services at the Reno-Tahoe International Airport, with Paslay Management Group, L.P. dba Paslay Group, in the Amount Not to Exceed \$1,800,000 (*for possible action*)

This item was presented by Shawna Carpenter, Concessions Manager. After discussion, the Committee took the following action:

**Motion:** Move to recommend that this item be presented to the full Board on January 10, 2023, for consideration and approval of the proposed motion: *“Move to approve the President/CEO to negotiate final terms and execute a five-year Professional Services Agreement (PSA) with two one-year options to extend for concessions consultant services at the Reno-Tahoe International Airport (RNO), with Paslay Management Group, L.P. dba Paslay Group (PG), in the amount not to exceed \$1,800,000.”*

**Moved by:** Jenifer Rose

**Seconded by:** Richard Jay

**Aye:** Trustees Rose, Jay, Carey, Cunningham

**7. MEMBER COMMENTS, QUESTIONS AND REQUESTS FOR AGENDA ITEMS**

None.

**8. INFORMATIONAL ITEMS *(provided for reference only)***

**8.1 Administrative Award of Contracts - Expenditures**

**8.2 Administrative Award of Contracts - Revenues**

**8.3 Financial Reporting Package**

There was no discussion on these items.

**9. PUBLIC COMMENT**

None.

**10. ADJOURNMENT**

The meeting was adjourned at 9:22 a.m.

DRAFT

# Board Memorandum

**To:** All Board Members

**Memo #:** 02/2023-08

**From:** Daren Griffin, President/CEO

**Subject:** Authorization for the President/CEO to execute an implementation and 5-year service agreement for the Airport Management System (AMS) at the Reno-Tahoe International Airport with SITA Information Networking Computing USA, Inc.

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## STAFF RECOMMENDATION

Staff recommends that the Board authorize the President/CEO to execute an agreement for implementation and 5-years of support services of the Airport Management System including Resource Management System (RMS) and Airport Operational Database (AODB) at the Reno-Tahoe International Airport from SITA Information Networking Computing USA, Inc (SITA) for \$513,021.

## PURPOSE

The purpose of this action is to execute an agreement for implementation and support of the Airport Management System (AMS) from SITA which includes resource management (RMS) and an Airport Operational Database (AODB). This implementation is designed to help airports to share information and support coordination of systems and activities by providing a consistent view of operations. By enabling planning and real-time data to be exchanged between different systems supporting airport operations, business processes can be more effectively coordinated. The availability of accurate real-time information from a consolidated source enables airport management and other stakeholders to respond immediately, collaboratively, and consistently to unplanned events that disrupt schedules, improving overall operational efficiency.

## BACKGROUND

RNO has installed several applications from SITA including the Common Use Passenger Processing System (CUPPS) for flexible use of gates and ticket counters, Flight Information Display System (FIDS) to communicate flight information and Public Address (PA) for verbal communication. Implementation of AMS provides additional integrated functionality. Scheduling of gates is currently managed through a third-party application, GoApron, which is not integrated with the SITA applications.

## DISCUSSION

There is a need to share information and support coordination of airport activities with a consistent source of data. As an example, the current application for scheduling gates, GoApron, has no connection to other RNO airport systems and also has some limitations that doesn't allow the most effective process for gate management. Using RMS, staff will be able to build the decision tree for gate assignments into the application. Over time, the RMS system will learn the assignment patterns adjusted for seasonality and then automatically provide the staff member making gate assignment decisions with options. This will also improve the data used to reconcile gate utilization and revenue management.

Additionally, with the development of business intelligence and analytics at RNO, the SITA AODB linked with our financial database will become a valuable source of data to support airport operations with more accurate and consistent data of what is happening with gates, ticket counters and in operations.

With the deployment of RMS, we can expect these benefits:

- To optimize the planning as well as daily operation
- To improve management of Performance and Revenues
- To support entire operational flight planning
- Enable System Integration and collaboration

Main functionalities of RMS are:

- Manage flight schedules
- Track Aircraft movement and register Loads and Services
- Report on activity and KPI's we define using AMS dashboards
- Support multi-stakeholder collaborative processes
- Facilitate the exchange of consolidated and synchronized information
- Flexible Resource Management Access Control
- Transaction Management
- Internationalization
- Scenarios – What-If Analysis
- Alerts Notification & Resolution
- Consistent user interface & controls
- Resource Configuration
- Allocation Requirements and Rules
- Movement Resource Allocation

Staff selected SITA for this project under NRS 332.115, which provides exemptions to competitive solicitation for computer hardware, software, and maintenance. Any purchases relating to SITA complies with the exemption.

## COMPANY BACKGROUND

SITA is a multinational information technology company providing IT and telecommunication services to the air transport industry. Founded in 1949 and based in Geneva, Switzerland, the company provides its services to around 2,500 customers worldwide, which it claims is about

90% of the world's airline business. Revenue is reported at \$1.80 billion. The RNO account management is supported from the Oakland, California office.

## FISCAL IMPACT

This will be included in the currently approved capital budget item for FY22-23 as Shared Use Phase I. Below are all detailed costs:

Airport Management System (AMS)		
Resource Management System (RMS)/Airport Operational Database (AODB)		
<b>One-time costs</b>		
Airport Integrator Standalone Interfacing		\$ 15,000
Project Management & Implementation Fees		\$ 190,041
		<u>\$ 205,041</u>
<b>Support Cost</b>		
Software Support for 60 months @ \$5,133/mth		<u>\$ 307,980</u>
<b>Total 5 year investment:</b>		<b><u>\$ 513,021</u></b>

FY22-23– Capital Project (Implementation + 5 months support)- \$230,706

FY23-24 – O&M - \$61,596 (12 months support)

FY24-25 – O&M - \$61,596 (12 months support)

FY25-26 – O&M - \$61,596 (12 months support)

FY26-27 – O&M - \$61,596 (12 months support)

FY27-28 – O&M - \$61,596 (7 months support)

## COMMITTEE COORDINATION

Finance and Business Development Committee

## RECOMMENDED MOTION

Staff recommends that the Board adopt the following motion:

It is hereby moved that the Board authorize the President/CEO to execute an agreement for implementation and 5-years of support services of the Airport Management System including Resource Management System (RMS) and Airport Operational Database (AODB) at the Reno-Tahoe International Airport from SITA Information Networking Computing USA, Inc (SITA) for \$513,021.



# Board Memorandum

**To:** All Board Members

**Memo #:** 02/2023-09

**From:** Daren Griffin, President/CEO

**Subject:** Authorization for the President/CEO to amend the 5-year agreement for the Common Use Passenger Processing System (CUPPS) at the Reno-Tahoe International Airport with SITA Information Networking Computing USA, Inc. (SITA) in the amount of \$373,725 for the purchase of additional equipment and support services, for a total 5-year investment of \$1,405,265.

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## STAFF RECOMMENDATION

Staff recommends that the Board authorize the President/CEO to execute an amendment to purchase additional equipment, related peripherals and maintenance support for additional passenger kiosks, gate and ticket counter position equipment related to the Common Use Passenger Processing System (CUPPS) Project at the Reno-Tahoe International Airport with SITA Information Networking Computing USA, Inc (SITA).

## PURPOSE

The purpose of this action is to purchase the additional equipment necessary to continue expansion of the CUPPS system at the Reno-Tahoe International airport.

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

## BACKGROUND

The Board had previously approved several actions related to the implementation of the CUPPS application during calendar year 2022. These actions included the purchase of the CUPPS software application, equipment and maintenance support.

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

332.115, which provides exemptions to competitive solicitation for computer hardware, software, and maintenance. Any purchases relating to SITA complies with the exemption.

## **DISCUSSION**

CUPPS has been a successful implementation thus far. Additional equipment is needed to complete this phase of the implementation at non-signatory gates and ticket counters. This action is to purchase the additional hardware needed to expand the CUPPS system by 10 more passenger self-service kiosks, 2 ticket counters and 2 gates with associated maintenance support for 5-years.

Staff has been able to value engineer the original order for equipment and services to reduce the number of monitors required, reduce professional services for implementation, and as a result purchase additional kiosks and computer equipment for this project.

In summary, the total SITA agreement as amended will be \$1,405,265 and is comprised of the prior administrative expenditure of \$160,070, the June 2022 Board approval of \$449,190, August 2022 approval of \$422,280 and this amendment for \$373,725 for additional equipment, including a \$40,000 amount for hardware allowance.

The remaining \$1,129,735 of the Board approved FY23 Capital Budget of \$2,535,000 will be allocated toward millwork, infrastructure, and other supporting needs to complete Phase 1. Formal solicitations will be issued as needed for any items that are not computer hardware, software, and maintenance such as the millwork and electrical contracting.

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

## **COMPANY BACKGROUND**

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

## **FISCAL IMPACT**

As noted below, the invest for CUPPS Shared Use project totals \$1,405,265 and includes administratively approved kiosks, initial hardware, printers, peripherals, CUPPS Flex technology and installation in the amount of \$160,070 on June 30, 2022, a Board approved purchase of \$449,190 for additional hardware, CUPPS technology, support and services on July 14, 2022, the additional expenditure of \$422,280 for maintenance support, shipping cost, HP price increase and network equipment on August 11, 2022, and this action for additional equipment and support of \$373,725.

<b>CUPPS Project - RNO Shared Use Project</b>	
Action Date:	
June 30, 2022	\$ 160,070
July 14, 2022	\$ 449,190
August 11, 2022	\$ 422,280
February 9, 2023	\$ 373,725
TOTAL 5-year Investment:	\$ 1,405,265

## **COMMITTEE COORDINATION**

Finance and Business Development Committee

## **RECOMMENDED MOTION**

Staff recommends that the Board adopt the following motion:

It is hereby moved that the Board authorize the President/CEO to amend the 5-year agreement for the Common Use Passenger Processing System (CUPPS) at the Reno-Tahoe International Airport with SITA Information Networking Computing USA, Inc. (SITA) in the amount of \$373,725 for the purchase of additional equipment and support services, for a total 5-year investment of \$1,405,265.

# Administrative Report

**Date:** February 7, 2023  
**To:** All Board Members  
**From:** Daren Griffin, President/CEO  
**Subject:** Administrative Award of Contracts (Expenditures) Pursuant to Resolution No. 557 for the Month of January 2023

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## 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.

### January 2023 – Agreements and POs in Excess of \$25,000

Date	Name of Company	Dollar Amount	Description	Funding Source	Department / Division
12/28/22	Horschel Brothers Precisions, LLC	\$92,690.00	A PO was issued for a Fixed Asset, 20' Debris Blower and freight.	FY23 O&M	Reno-Stead Airport
12/29/22	Clark Equipment Company	\$74,072.49.00	A PO was issued for a Fixed Asset, Bobcat and Snow Blower attachments using consortium contract.	FY23 O&M	Reno-Stead Airport
12/29/22	Airport Council International North America	\$35,053.00	A PO was issued for Calendar Year 2023 Member Dues.	FY23 O&M	President/CEO
01/12/23	United Rotary Brush Corporation	\$47,925.60	A PO was issued for the Warehouse to replenish stock inventory for broom heads / snow equipment.	FY23 O&M	Purchasing & Materials Management
01/17/22	Maise Group LLC	\$27,724.03	A PO was issued for Microsoft 365 Subscriptions – monthly additions and storage (Jan – Jun 2023)	FY23 O&M	Technology and Information Services

### January 2023 – Change Orders, Amendments, and Work Orders

Date	Name of Company	Dollar Amount	Description	Funding Source	Department / Division
01/09/23	Summit Engineering Corporation	\$46,925.00	Amend #1 associated with the PSA for Air Cargo Reconstruction Surveying & Geotechnical Services for Civil Engineering Svcs. Revised PSA total including Amend #1 = \$74,315.00	FY23 CIP	Engineering & Construction
01/24/23	Sierra Nevada Construction	\$4,840.00	CO#1 associated with the Yellow Lot Pedestrian Ramp Project for additional scope of work (see attached). Revised contract total including CO#1 = \$39,040.00	FY23 CIP	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

**CHANGE  
ORDER**

**Distribution to:**

RTAA PURCHASING ☒  
PM ☒  
CM ☐  
ENGINEER ☐  
CONTRACTOR ☒  
FAA ☐

**Reno-Tahoe Airport Authority**

Reno-Tahoe International Airport  
Reno-Stead Airport  
Box 12490  
Reno, NV 89510



Project: RTAA Yellow Lot Ped Ramp  
Solicitation #: 320230166  
To: Sierra Nevada Construction  
PO Box 50760  
Sparks, NV 89435

Change Order Number 1  
Change Order Initiation Date: January 24, 2023  
Original Contract Date: January 2, 2023

**You are directed to make the following changes in the Contract:**

**Sierra Nevada Construction, Inc (SNC) is pleased to provide pricing to extend the proposed ADA pedestrian ramp in order to accommodate ADA compliant slope requirements. This change increased the size of the pedestrian ramp by double and the cost in table below reflect the time and material for additional work.**

**All other terms, conditions, and requirements not modified herein remain unchanged.**

Not valid until signed by ALL parties. Execution of this 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 Change Order. Contractor's signature indicates agreement herewith, including any adjustments in the Contract Sum or Contract Time.

The Original Contract Sum was.....	\$34,200.00
Net Changes by Previously Authorized Change Orders .....	\$0.00
Net Changes by Previously Authorized Contingency Change Orders .....	\$0.00
The Revised Contract Sum Prior to this Change Order was .....	\$34,200.00
The Contract Sum will be <b>increased</b> by this Change Order.	\$4,840.00
The new Contract Sum, including this Change Order will be .....	\$39,040.00

**Authorized By:**

**RTAA**

Project Manager  
P.O. Box 12490  
Reno, NV 89510

By: Jon Lau

Date

**N/A**

Engineer/Architect

By: N/A

Date

**SNC**

Contractor  
PO Box 50760  
Sparks, NV 89435

By: Emma Crossman

Date

**RTAA**

Owner  
P.O. Box 12490  
Reno, NV 89510

By: Chris Cobb

Date



January 24, 2023

Reno Tahoe Airport Authority  
P.O. Box 12490  
Reno, NV 89510-2490

Project: RTAA Yellow Lot Ped Ramp  
Subject: **Extended Ped Ramp**

Attn: Jonathan Lau

Mail PO Box 50760  
Sparks, NV 89435-0760

Yard 2055 East Greg Street  
Sparks, NV 89431

Phone 775.355.0420  
Fax 775.355.0535

NV lic. 25565 CA lic. 593393

Sierra Nevada Construction, Inc (SNC) is pleased to provide pricing to extend the proposed ADA pedestrian ramp in order to accommodate ADA compliant slope requirements. This change increased the size of the pedestrian ramp by double and the cost in table below reflect the time and material for additional work.

Item #	Description	Qty	Unit	Unit Price	Extended Price
1	Extended Ped Ramp	1	LS	\$4,480.00	\$4,840.00
	Sub Total				<b>\$4,840.00</b>
	New Contract Value				<b>\$39,040.00</b>

Please give me a call if you have questions or want to discuss further (775) 399-2575

Sincerely,

*Damian Orozco*

Damian Orozco  
Project Manager  
Sierra Nevada Construction, Inc.

# Administrative Report

**Date:** February 7, 2023  
**To:** All Board Members  
**From:** Daren Griffin, President/CEO  
**Subject:** Administrative Award of Contracts (Revenues) Pursuant To Resolution No. 557 for the Month of January 2023

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## 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.

### January 2023

Date	Lessee	Property Address	Agreement Term	Contract Value	Portfolio
1/1/23	ARC Generator Service, LLC	2890 Vassar St. Suite AA-11	12 Months	\$6000.00	Outside Properties
1/1/23	6 New Tenants	Mini Warehouse Park to Travel	Month to Month	\$600.00	Outside Properties



# Administrative Report

**Date:** February 7, 2023  
**To:** All Board Members  
**From:** Daren Griffin, President/CEO  
**Subject:** Financial Reporting Package – December 2022

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## EXECUTIVE SUMMARY

Attached is the Financial Reporting Package for the six-month period ending December 31, 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 December continued the volatile trend regarding United States equities, but with an optimistic note. The latest Consumer Price Index (CPI) measured in December was 6.5%, a 0.6% decrease from November. Although inflation has declined the past three months, the Federal Reserve has reiterated they intend to continue raising interest rates, due partially to the strong labor market. With the continued rate increases from the Federal Reserve, most recession watchers predict an economic decline in the coming year.

With no COVID related travel restrictions, increased traffic demand, and local events planned to resume their regular schedules, RNO had forecasted to reach 2.367 million enplaned passengers in FY 2022-23, 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 schedules at RNO, primarily due to staff shortages and other operational challenges. Based on the announced airline traffic changes RTAA staff is developed a revised traffic forecast. The updated traffic forecast is decreasing 2.3% from 2.367 million enplaned passengers to 2.312 million in FY 2022-23. This reduction can potentially have a negative impact on airline and non-airline revenues.

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. Of the total budget \$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 December 31, 2022 (In Thousands)						
	Actual Results				50.0% Of Fiscal Year		
	CURRENT YEAR	PRIOR YEAR	VARIANCE		Y-T-D BUDGET	VARIANCE	
			\$	%		\$	%
Operating Revenue							
Airline	\$ 9,889	\$ 9,850	\$ 39	0.4%	\$ 10,391	\$ (502)	-4.8%
Non-Airline	22,639	21,034	1,605	7.6%	23,214	(575)	-2.5%
Total Operating Revenue	32,528	30,884	1,644	5.3%	33,605	(1,077)	-3.2%
Operating Expenses	(26,780)	(22,922)	(3,858)	16.8%	(29,195)	2,414	-8.3%
Net Operating Income	5,748	7,962	(2,214)	-27.8%	4,410	1,338	-30.3%
Non-Operating Income (Expense)*	10,395	10,222	174	1.7%	16,825	(6,430)	-38.2%
Net Income Before Depreciation	16,143	18,184	(2,040)	-11.2%	21,235	(5,092)	-24.0%

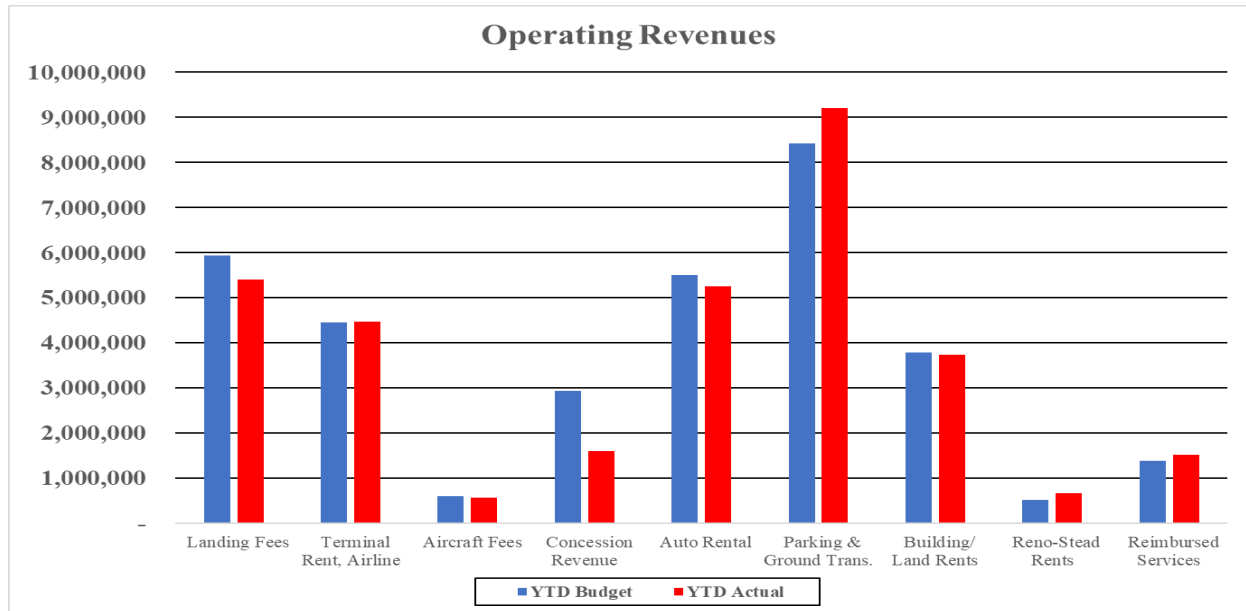
\* Includes CARES Act funds

To enhance tracking of actual results, the budget for revenues and expenditures includes seasonal adjustments related to airline activity and utility consumption. The higher activity months are factored into revenues, including landing fees, public parking, and concessions. Other seasonal adjustments include certain utility costs and special events. The balance of budgeted operating revenues and expenses assumes one twelfth of the operating budget will be incurred or earned each month.

Based on actual results through December 31, 2022, net income before depreciation is approximately \$16.143 million, a \$5.092 million or 24.0% decrease from the budget forecast. This is primarily due to non-operating revenues being \$6.430 million or 38.2% below budget. Non-operating revenues include \$1.487 million of federal stimulus funds (CARES, ARPA) as of December 31, 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 December were designated to aide concessionaires for the financial impacts of the COVID-19 Pandemic and were not included in the FY 2022-23 budget. 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 \$32.528 million are approximately \$1.077 million or 3.2% below budget through December. The below budget results are due to both lower airline and non-airline revenues. Actual results are \$1.644 million or 5.3% above the same period in the prior fiscal year. RNO was impacted by numerous flight cancellations in December due to winter storms and Southwest airline scheduling challenges nationwide. The flight cancellations negatively impacted landed weight, passenger volume, and non-airline revenues. Airline revenues were \$502,000 below budget through December 2022 primarily due to the 9.3% deficit of landed weight compared to budget for the first six months of the fiscal year. Non-airline revenues were also impacted by the \$1.487 million ARPA funds applied against concession revenues through December 31, 2022. As a result, there was a decrease in non-airline operating revenue due to the accounting treatment of federal stimulus funds as non-operating revenue and does not impact the cash received by RTAA. Non-airline revenues include parking and ground transportation, auto rental, retail, food and beverage concessions, gaming revenues, advertising, terminal rents, 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 reduction in current year projected airline activity due to schedule changes impacted by labor shortages and increased operating costs. In addition, December 2022 was negatively impacted by numerous flight cancellations due to winter storms and technology disruptions resulting in a decrease of enplaned passengers and landed weight. Aha! Airlines filed bankruptcy in August and ceased operations at RNO, contributing to the landed weight deficit.

### 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. Based on the actual results in the first six months of FY 2022-23 the calculated landing fee per 1,000 lbs. should be \$3.98. For the period through December 31, 2022, landing fee revenues registered \$5.408 million, approximately \$529,300 or 8.9% below the adopted budget. The decrease is due to lower landed weight reported by Aha!, Alaska, Allegiant, American, Delta, Frontier, JetBlue, Southwest, Spirit, United, FedEx and UPS, partially offset by higher landed weight reported by Volaris. Overall, landed weight reported in the first six months by all airlines is 3.0% below the same period in FY 2021-22, and 9.3% below the seasonally adjusted budget forecast. The costs allocated to the Airfield cost center are 5.7% below budget based on actual results through December 31, 2022. Airlines are being selective with their flight schedules to maximize profits, leading to a reduction in total landed weight. This downward trend is predicted to continue especially with United and Alaska Airlines significantly reducing their forecasted flights. The reduction in scheduled flights has resulted in an adjusted landed weight forecast of 3.187 million thousand pounds, a 9.3% reduction from the adopted budget.

### 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 six-month period ending December 31, 2022, airline terminal rental revenues were \$4.481 million, approximately \$27,300 or 0.6% above budget. The costs allocated to the Terminal cost center are 5.3% below the adopted budget based on actual results through December 31, 2022. The signatory airlines' portion of net revenues is \$3.082 million, approximately \$459,500, or 17.5% 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 six-month period ending December 31, 2022, non-airline operating revenues adjusted by the ARPA allocation of \$1.487 million registered \$22.639 million, a decrease of approximately \$574,500 or 2.5% below budget. The ARPA credits are applied against concession and auto rental revenues and recognized as non-operating income, therefore reducing non-airline operating revenues.

Non-airline revenues excluding ARPA credits increased from \$22.639 million to \$24.122 million, which is \$908,700 or 3.9% above budget through December. The following table is the break-down compared to budget reflecting the impact of ARPA credits:

<b>December 31, 2022</b>	<b>Actual - with ARPA</b>	<b>% Variance to Budget</b>	<b>Actual - without ARPA</b>	<b>% Variance to Budget</b>	<b>Budget</b>
Aircraft Fees	\$ 569,516	-4.9%	\$ 569,516	-4.9%	\$ 598,846
Concession Revenues	1,606,849	-45.3%	3,049,216	3.9%	2,935,497
Auto Rental	5,261,068	-4.4%	5,301,905	-3.6%	5,500,613
Parking & Ground Transportation	9,216,132	9.4%	9,216,132	9.4%	8,426,307
Reno-Tahoe Building/ Land Rents	3,741,670	-1.2%	3,741,670	-1.2%	3,786,263
Reno-Stead Rents	674,392	29.8%	674,392	29.8%	519,700
Reimbursed Services	1,516,128	8.9%	1,516,128	8.9%	1,392,038
Miscellaneous	53,314	-1.9%	53,314	-1.9%	54,350
<b>Total Non-Operating Income</b>	<b>\$ 22,639,069</b>	<b>-2.5%</b>	<b>\$ 24,122,273</b>	<b>3.9%</b>	<b>\$ 23,213,615</b>

All Minimum Annual Guarantees (MAGs) for concessionaires have been re-instated in FY 2022-23. In addition, 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, 22.7% higher than FY 2021-22 Actuals. RTAA staff updated the forecast during the mid-year review process, non-airline revenues are projected to increase by 1.7% from \$48.135 million to \$48.965 million.

## NON-OPERATING REVENUES

Non-Operating revenues of \$10.395 million are approximately \$6.430 million or 38.2% below budget based on actual results for the six-month period through December 31, 2022. This revenue category is primarily comprised of Customer Facility Charges (CFCs) associated with the rental car activity,

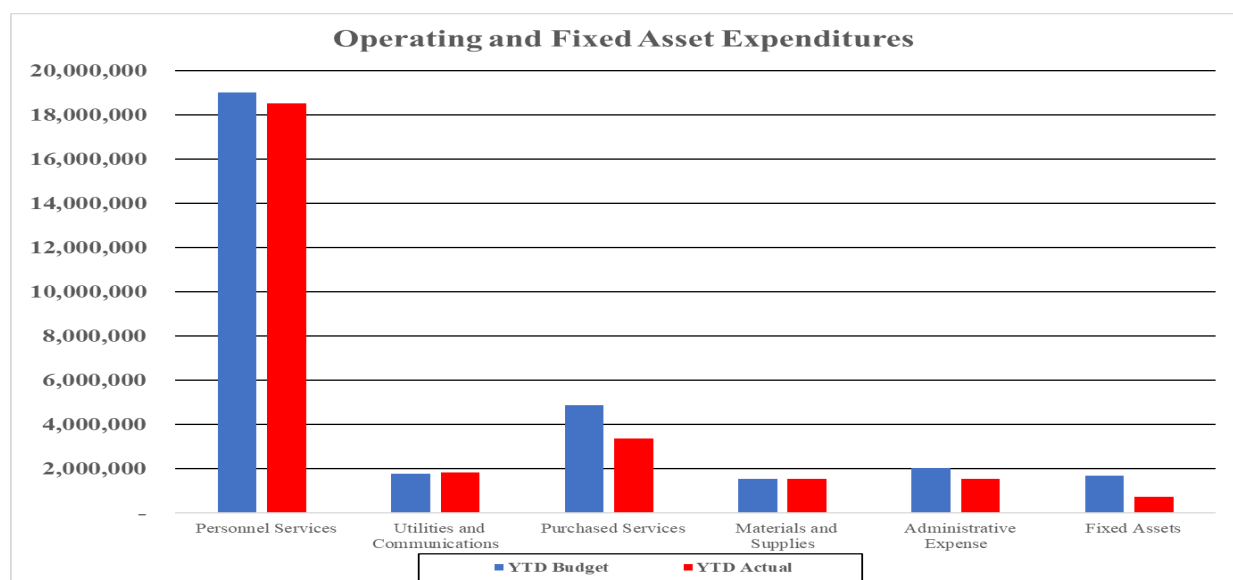
Passenger Facility Charges (PFCs), federal stimulus funds (CARES, ARPA), interest income, and aviation fuel tax. Federal stimulus funds are recognized as non-operating revenues when funds are received from the FAA. Non-operating revenue includes \$1.487 million of ARPA funds that were recognized through December 31, 2022, not originally budgeted for FY 2022-23. Federal Stimulus funds budgeted through December for operating expenses and capital projects were \$6.825 million. These funds are anticipated to be spent throughout the remainder of the year as projects progress and will be recognized as non-operating revenues.

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 \$1.313 million or 25.3% below budget through December 31, 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 \$392,700 or 46.9% below budget through December 2022. The decrease in PFC revenues is primarily due to the accounting treatment of PFC revenue reflected as revenue only when the cash is received. This results in some months appearing to be over collecting and others under collecting due to timing. For the month of December, PFC revenues were \$335,900 or 7.6% below budget, primarily due to the timing of cash received in the month of December. In addition, the decrease in passenger traffic through December has also impacted the deficit of PFC revenues.

## OPERATING EXPENSES

Based on actual results for the six-month period ending December 31, 2022, operating expenses were \$26.780 million, \$2.414 million or 8.3% below budget, and \$3.858 million or 16.8% higher than prior year actual results. The savings as compared to budget include approximately \$482,000 in lower Personnel Services, \$1.527 million in Purchased Services, and \$504,500 in lower Administrative Expenses, partially offset by \$72,000 in higher Utilities and Communications and \$26,800 in Materials and Supplies. The increase in Utilities and Communications is primarily due to higher energy rates. Materials and Supplies have increased due to the higher consumption of supplies and purchases early in the fiscal year and the increase of prices due to inflation. In addition, a mid-year analysis was completed in December and funds were reallocated within the major expense categories.



## 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 \$43,576 in interest and fees as of December 31, 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 (December 31, 2022)						
					50.0% Of Fiscal Year		
	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	Y-T-D BUDGET	VARIANCE	%
Enplaned Passengers	1,136,939	1,061,492	75,447	7.1%	1,161,682	(24,743)	-2.1%
Airline Cost Per Enplaned Passenger	\$ 6.88	\$ 7.03	\$ (0.15)	-2.2%	\$ 7.53	(0.66)	-8.7%
Non-Airline Revenues per EPAX (a)	\$ 18.58	\$ 18.56	\$ 0.02	0.1%	\$ 18.78	(0.21)	-1.1%
Operating Ratio	82.3%	74.2%	8.1%	10.9%	86.9%	-4.5%	-5.2%
Days Cash On Hand	432	438	(5.9)	-1.4%	426.14	5.7	1.3%
CARES Act	\$ 1,486,778	\$ 2,928,248	\$ (1,441,470)	-49.2%	\$ 6,825,150	(5,338,372)	-78.2%

(a) Excludes cost reimbursement for the Baggage Handling System (BHS) paid by the airlines.

### Enplaned Passengers

Passenger activity is a significant factor driving non-airline revenues such as public parking, terminal, and rental car concessions. Based on actual results in the first six months of FY 2022-23, enplaned passengers were 1,136,939, a 2.1% decrease compared to the budgeted passenger traffic of 1,161,682, and 7.1% increase as compared to the same period last year.

Passenger airlines are operating at 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 the remainder of the fiscal year at RNO. Additionally, a significant number of flight cancellations occurred in December contributing to the decrease of enplaned passengers. 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 8.3% below budget and higher than anticipated revenue sharing credit, the signatory airline cost per enplaned passenger is estimated to be \$6.88 as compared to the FY 2022-23 budget of \$7.53.

### 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 six months of the fiscal year, non-airline revenue per enplaned passenger is \$18.58 as compared to the adopted budget of \$18.78, and \$18.56 recorded in the prior year. The decrease in passenger traffic led to a reduction in non-airline revenue combined with the application of ARPA credits for concessionaires resulted in a lower ratio.

Parking revenue per enplaned passenger has increased significantly from \$6.32 in FY 2021-22 to \$7.63 in FY 2022-23, which is in large part due to the increase in parking rates beginning July 1, 2022, and the continued preference for use of public parking over ride-sharing services.

### 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 six months of FY 2022-23, the operating ratio registered 82.3% as compared to the lower ratio in the prior year of 74.2%, and higher ratio in the adopted budget of 86.9%. This result as compared to budget reflects the lower actual operating expenses for the first six months of 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 December 31, 2022, RTAA's DCOH was approximately 432 days, positively impacted by federal stimulus funds received through December 2022.

RTAA's policy is a desired target of 365 days. The 2021 median average, as compiled by Moody's Investor Services, is 794 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 Six Months Ending December 31, 2022

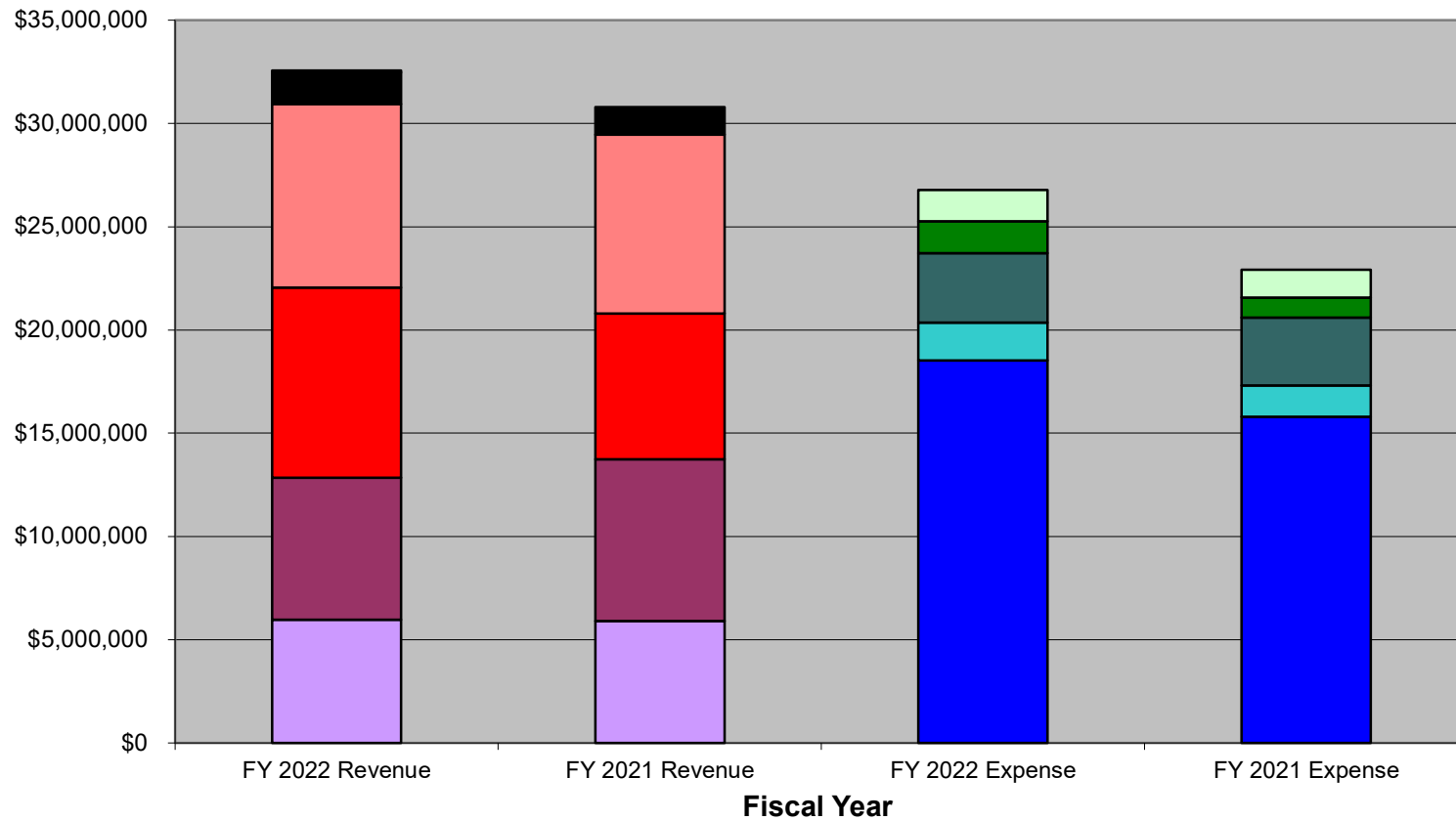
	CURRENT MONTH				For the Six Months Ending December 31, 2022							
									50.00%	OF FISCAL YEAR		
	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	Y-T-D BUDGET	VARIANCE	%	
REVENUES												
Landing Fees	\$ 871,271	\$ 828,072	\$ 43,199	5.2%	\$ 5,407,951	\$ 5,226,134	\$ 181,817	3.5%	\$ 5,937,238	\$ (529,287)	-8.9%	
Terminal Rent, Airline	711,585	737,039	(25,454)	-3.5%	4,480,940	4,623,778	(142,839)	-3.1%	4,453,650	27,290	0.6%	
Aircraft Fees	47,993	117,850	(69,857)	-59.3%	569,516	681,985	(112,470)	-16.5%	598,846	(29,330)	-4.9%	
Concession Revenue	434,416	453,322	(18,905)	-4.2%	1,606,849	2,576,577	(969,728)	-37.6%	2,935,497	(1,328,648)	-45.3%	
Auto Rental	522,388	591,921	(69,532)	-11.7%	5,261,068	5,244,881	16,186	0.3%	5,500,613	(239,546)	-4.4%	
Parking & Ground Transportation	1,366,352	1,100,188	266,164	24.2%	9,216,132	7,058,581	2,157,551	30.6%	8,426,307	789,824	9.4%	
Reno-Tahoe Building/ Land Rents	594,329	601,389	(7,060)	-1.2%	3,741,670	3,571,173	170,498	4.8%	3,786,263	(44,593)	-1.2%	
Reno-Stead Rents	90,294	69,147	21,147	30.6%	674,392	477,890	196,503	41.1%	519,700	154,692	29.8%	
Reimbursed Services	236,377	209,860	26,517	12.6%	1,516,128	1,331,943	184,185	13.8%	1,392,038	124,090	8.9%	
Miscellaneous	36,155	(52)	36,208	-69336%	53,314	90,863	(37,549)	-41.3%	54,350	(1,036)	-1.9%	
OPERATING REVENUE	\$ 4,911,162	\$ 4,708,734	\$ 202,427	4.3%	\$ 32,527,960	\$ 30,883,805	\$ 1,644,155	5.3%	\$ 33,604,504	\$ (1,076,544)	-3.2%	
EXPENSES												
Personnel Services	\$ 3,313,222	\$ 3,119,411	\$ 193,812	6.2%	\$ 18,531,939	\$ 15,803,680	\$ 2,728,259	17.3%	\$ 19,013,908	\$ (481,969)	-2.5%	
Utilities and Communications	358,470	312,957	45,512	14.5%	1,830,827	1,521,050	309,777	20.4%	1,758,783	72,044	4.1%	
Purchased Services	655,724	614,420	41,304	6.7%	3,347,577	3,268,867	78,709	2.4%	4,874,413	(1,526,837)	-31.3%	
Materials and Supplies	328,754	180,213	148,542	82.4%	1,547,842	976,180	571,662	58.6%	1,521,012	26,830	1.8%	
Administrative Expense	270,272	293,932	(23,660)	-8.0%	1,521,970	1,351,894	170,076	12.6%	2,026,503	(504,533)	-24.9%	
OPERATING EXPENSES	\$ 4,926,442	\$ 4,520,933	\$ 405,509	9.0%	\$ 26,780,155	\$ 22,921,672	\$ 3,858,483	16.8%	\$ 29,194,619	\$ (2,414,464)	-8.3%	
NET OPERATING INC. BEFORE DEPR.	\$ (15,280)	\$ 187,801	\$ (203,081)	-108.1%	\$ 5,747,805	\$ 7,962,133	\$ (2,214,328)	-27.8%	\$ 4,409,884	\$ 1,337,921	30.3%	
Depreciation and Amortization	2,063,057	2,091,095	(28,038)	-1.3%	14,496,922	12,546,568	1,950,353	15.5%	14,999,400	(502,478)	-3.3%	
OPERATING INCOME	\$ (2,078,337)	\$ (1,903,293)	\$ (175,043)	-9.2%	\$ (8,749,117)	\$ (4,584,435)	\$ (4,164,682)	-90.8%	\$ (10,589,516)	\$ 1,840,399	17.4%	
NON-OPERTING INCOME (EXPENSE)												
Interest Income	\$ 139,914	\$ 52,063	\$ 87,852	168.7%	\$ 898,025	\$ 246,477	\$ 651,547	264.3%	\$ 439,300	458,724	104.4%	
Passenger Facility Charge	392,748	662,732	(269,984)	-40.7%	4,103,845	4,074,987	28,858	0.7%	4,439,750	(335,905)	-7.6%	
Customer Facility Charge	486,503	382,226	104,276	27.3%	3,883,625	3,218,380	665,245	20.7%	5,196,204	(1,312,579)	-25.3%	
Jet Fuel Tax Revenue	40,000	27,845	12,155	43.7%	199,629	140,766	58,863	41.8%	128,350	71,279	55.5%	
Federal Stimulus	45,937	2,090,075	(2,044,138)	n.a.	1,486,778	2,928,248	(1,441,470)	-49.2%	6,825,150	(5,338,372)	-78.2%	
G/L on Sale of Capital Assets	0	0	0	n.a.	2,157	12,519	(10,363)	-82.8%	0	2,157	n.a.	
Other Non-Operating Revenue (Expense)	0	0	0	n.a.	(135,000)	0	(135,000)	n.a.	0	(135,000)	n.a.	
Interest Expense	(8,783)	(280,919)	272,136	-96.9%	(43,576)	(399,857)	356,280	-89.1%	(203,392)	159,815	-78.6%	
Total	\$ 1,096,318	\$ 2,934,022	\$ (1,837,703)	-62.6%	\$ 10,395,481	\$ 10,221,520	\$ 173,962	1.7%	\$ 16,825,362	\$ (6,429,881)	-38.2%	
Net Income Before Capital Contributions	\$ (982,018)	\$ 1,030,728	\$ (2,012,747)	-195.3%	\$ 1,646,365	\$ 5,637,085	\$ (3,990,720)	-70.8%	\$ 6,235,847	\$ (4,589,482)	-73.6%	



**OPERATING STATEMENT**  
**RENO-TAHOE AIRPORT AUTHORITY**  
For the Six Months Ending December 31, 2022

	CURRENT MONTH				YEAR TO DATE				ANNUAL BUDGET	
	ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE		TOTAL	ANNUAL BUDGET % TO DATE
			\$	%			\$	%		
<b>REVENUES</b>										
Landing Fees	\$ 871,271	\$ 1,008,526	\$ (137,255)	-13.6%	\$ 5,407,951	\$ 5,937,238	\$ (529,287)	-8.9%	\$ 12,102,307	45%
Terminal Rent, Airline	711,585	742,275	(30,690)	-4.1%	4,480,940	4,453,650	27,290	0.6%	8,907,300	50%
Aircraft Fees	47,993	98,418	(50,425)	-51.2%	569,516	598,846	(29,330)	-4.9%	1,181,011	48%
Concession Revenue	434,416	496,083	(61,667)	-12.4%	1,606,849	2,935,497	(1,328,648)	-45.3%	5,953,000	27%
Auto Rental	522,388	934,067	(411,679)	-44.1%	5,261,068	5,500,613	(239,546)	-4.4%	11,208,806	47%
Parking & Ground Transportation	1,366,352	1,429,208	(62,856)	-4.4%	9,216,132	8,426,307	789,824	9.4%	17,150,500	54%
Reno-Tahoe Building/ Land Rents	594,329	631,044	(36,715)	-5.8%	3,741,670	3,786,263	(44,593)	-1.2%	7,572,527	49%
Reno-Stead Rents	90,294	86,617	3,677	4.2%	674,392	519,700	154,692	29.8%	1,039,400	65%
Reimbursed Services	236,377	247,730	(11,353)	-4.6%	1,516,128	1,392,038	124,090	8.9%	2,972,759	51%
Miscellaneous	36,155	9,058	27,097	299.1%	53,314	54,350	(1,036)	-1.9%	108,700	0%
<b>OPERATING REVENUE</b>	<b>\$ 4,911,162</b>	<b>\$ 5,683,026</b>	<b>\$ (771,864)</b>	<b>-13.6%</b>	<b>\$ 32,527,960</b>	<b>\$ 33,604,504</b>	<b>\$ (1,076,544)</b>	<b>-3.2%</b>	<b>\$ 68,196,310</b>	<b>48%</b>
<b>EXPENSES</b>										
Personnel Services	\$ 3,313,222	\$ 3,130,659	\$ 182,563	5.8%	\$ 18,531,939	\$ 19,013,908	\$ (481,969)	-2.5%	\$ 37,567,907	49%
Utilities and Communications	358,470	337,614	20,856	6.2%	1,830,827	1,758,783	72,044	4.1%	4,051,370	45%
Purchased Services	655,724	815,488	(159,764)	-19.6%	3,347,577	4,874,413	(1,526,837)	-31.3%	9,785,852	34%
Materials and Supplies	328,754	259,610	69,144	26.6%	1,547,842	1,521,012	26,830	1.8%	3,115,322	50%
Administrative Expense	270,272	332,085	(61,813)	-18.6%	1,521,970	2,026,503	(504,533)	-24.9%	3,985,021	38%
<b>OPERATING EXPENSES</b>	<b>\$ 4,926,442</b>	<b>\$ 4,875,456</b>	<b>\$ 50,986</b>	<b>1.0%</b>	<b>\$ 26,780,155</b>	<b>\$ 29,194,619</b>	<b>\$ (2,414,464)</b>	<b>-8.3%</b>	<b>\$ 58,505,471</b>	<b>46%</b>
<b>NET OPERATING INC. BEFORE DEPR.</b>	<b>\$ (15,280)</b>	<b>\$ 807,570</b>	<b>\$ (822,850)</b>	<b>-101.9%</b>	<b>\$ 5,747,805</b>	<b>\$ 4,409,884</b>	<b>\$ 1,337,921</b>	<b>30.3%</b>	<b>\$ 9,690,839</b>	<b>59%</b>
Depreciation and Amortization	2,063,057	2,500,000	(436,943)	-17.5%	14,496,922	15,000,000	(503,078)	-3.4%	30,000,000	48%
<b>OPERATING INCOME</b>	<b>\$ (2,078,337)</b>	<b>\$ (1,692,430)</b>	<b>\$ (385,907)</b>	<b>-22.8%</b>	<b>\$ (8,749,117)</b>	<b>\$ (10,590,116)</b>	<b>\$ 1,840,999</b>	<b>17.4%</b>	<b>\$ (20,309,161)</b>	<b>43%</b>
<b>NON-OPERTING INCOME (EXPENSE)</b>										
Interest Income	\$ 139,914	\$ 73,217	\$ 66,698	91.1%	\$ 898,025	\$ 439,300	\$ 458,724	104.4%	878,600	102%
Passenger Facility Charge	392,748	739,958	(347,211)	-46.9%	4,103,845	4,439,750	(335,905)	-7.6%	8,879,500	46%
Customer Facility Charge	486,503	882,375	(395,872)	-44.9%	3,883,625	5,196,204	(1,312,579)	-25.3%	10,588,500	37%
Jet Fuel Tax Revenue	40,000	21,392	18,608	87.0%	199,629	128,350	71,279	55.5%	256,700	78%
Federal Stimulus	45,937	1,137,525	(1,091,588)	-96.0%	1,486,778	6,825,150	(5,338,372)	-78.2%	13,650,300	11%
G/L on Sale of Capital Assets	0	0	0	n.a.	2,156.50	0	2,157	n.a.	0	n.a.
Other Non-Operating Revenue (Expense)	0	0	0	n.a.	(135,000)	0	(135,000)	n.a.	0	n.a.
Interest Expense	(8,783)	(33,900)	25,117	-74.1%	(43,576)	(203,392)	159,815	-78.6%	(406,800)	11%
<b>Total</b>	<b>\$ 1,096,318</b>	<b>\$ 2,820,567</b>	<b>\$ (1,724,248)</b>	<b>-61.1%</b>	<b>\$ 10,395,481</b>	<b>\$ 16,825,362</b>	<b>\$ (6,429,881)</b>	<b>-38.2%</b>	<b>\$ 33,846,800</b>	<b>31%</b>
<b>Net Income Before Capital Contributions</b>	<b>\$ (982,018)</b>	<b>\$ 1,128,137</b>	<b>\$ (2,110,155)</b>	<b>-187.0%</b>	<b>\$ 1,646,365</b>	<b>\$ 6,235,247</b>	<b>\$ (4,588,882)</b>	<b>-73.6%</b>	<b>\$ 13,537,639</b>	<b>12%</b>

## Operating Revenue and Expense YTD through December 31, 2022



# SUMMARY OF NON-AIRLINE REVENUES

Reno-Tahoe Airport Authority

	12/31/2022 YTD Actual	12/31/2021 YTD Actual	Over (Under) Prior Year	% Variance	12/31/2022 Year to Date Budget	Over (Under) Budget	% Variance	2022-23 Annual Budget	% of Annual Budget
Aircraft Fees - Reno	\$ 559,402	\$ 617,619	\$ (58,217)	-9.4%	561,356	\$ (1,954)	-0.3%	1,122,711	49.8%
Aircraft Fees - Stead	10,114	64,366	(54,253)	-84.3%	37,490	(27,376)	-73.0%	58,300	17.3%
Gaming Concession	341,953	661,845	(319,892)	-48.3%	588,643	(246,690)	-41.9%	1,199,500	28.5%
Food & Beverage	394,272	699,945	(305,673)	-43.7%	1,034,922	(640,650)	-61.9%	2,108,900	18.7%
Retail/Merchandise	143,227	416,724	(273,497)	-65.6%	549,482	(406,255)	-73.9%	1,119,700	12.8%
Advertising	382,936	394,779	(11,844)	-3.0%	423,700	(40,765)	-9.6%	847,400	45.2%
Other Concessions	38,771	96,024	(57,253)	-59.6%	72,100	(33,329)	-46.2%	144,200	26.9%
FBO and Ground Handlers	281,686	297,929	(16,243)	-5.5%	256,500	25,186	9.8%	513,000	54.9%
Stead Concessions	24,005	9,332	14,673	157.2%	10,150	13,855	136.5%	20,300	118.3%
Auto Rental	5,261,068	5,244,881	16,186	0.3%	5,500,613	(239,546)	-4.4%	11,208,806	46.9%
Ground Transportation	345,998	162,172	183,826	113.4%	345,300	698	0.2%	690,600	50.1%
Auto Parking	8,870,134	6,896,409	1,973,725	28.6%	8,081,007	789,126	9.8%	16,459,900	53.9%
Other Terminal Rents	413,273	413,427	(154)	0.0%	395,700	17,573	4.4%	791,400	52.2%
Reno-Tahoe Building Rents	1,634,730	1,509,849	124,881	8.3%	1,596,405	38,325	2.4%	3,192,810	51.2%
Reno-Tahoe Land Rents	1,693,668	1,647,897	45,771	2.8%	1,794,158	(100,491)	-5.6%	3,588,318	47.2%
Reno-Stead Rents	674,392	477,890	196,503	41.1%	519,700	154,692	29.8%	1,039,400	64.9%
Reimbursed Services	1,516,128	1,331,943	184,185	13.8%	1,392,038	124,090	8.9%	2,972,759	51.0%
Miscellaneous	53,314	90,863	(37,549)	-41.3%	54,350	(1,036)	-1.9%	108,700	49.0%
Total Non-Airline Operating Revenue	22,639,069	21,033,893	1,605,177	7.6%	23,213,615	(574,546)	-2.5%	47,186,704	48.0%
Non Operating Revenue (a)	1,059,810	399,762	660,048	165.1%	567,650	492,160	86.7%	1,135,300	93.4%
<b>TOTAL NON-AIRLINE REVENUE</b>	<b>\$ 23,698,879</b>	<b>\$ 21,433,654</b>	<b>\$ 2,265,225</b>	<b>10.6%</b>	<b>\$ 23,781,265</b>	<b>\$ (82,386)</b>	<b>-0.3%</b>	<b>\$ 48,322,004</b>	<b>49.0%</b>
Year to Date Enplaned Passengers	1,136,939	1,061,492			1,161,682			2,367,203	
Non-Airline Revenue Per EPAX (b)	<b>\$ 18.58</b>	<b>\$ 18.56</b>			<b>\$ 18.78</b>			<b>\$ 18.68</b>	
Non-Airline Revenue Per EPAX (c)	<b>\$ 9.92</b>	<b>\$ 11.18</b>			<b>\$ 10.97</b>			<b>\$ 10.89</b>	

(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 Six Months Ending December 31, 2022

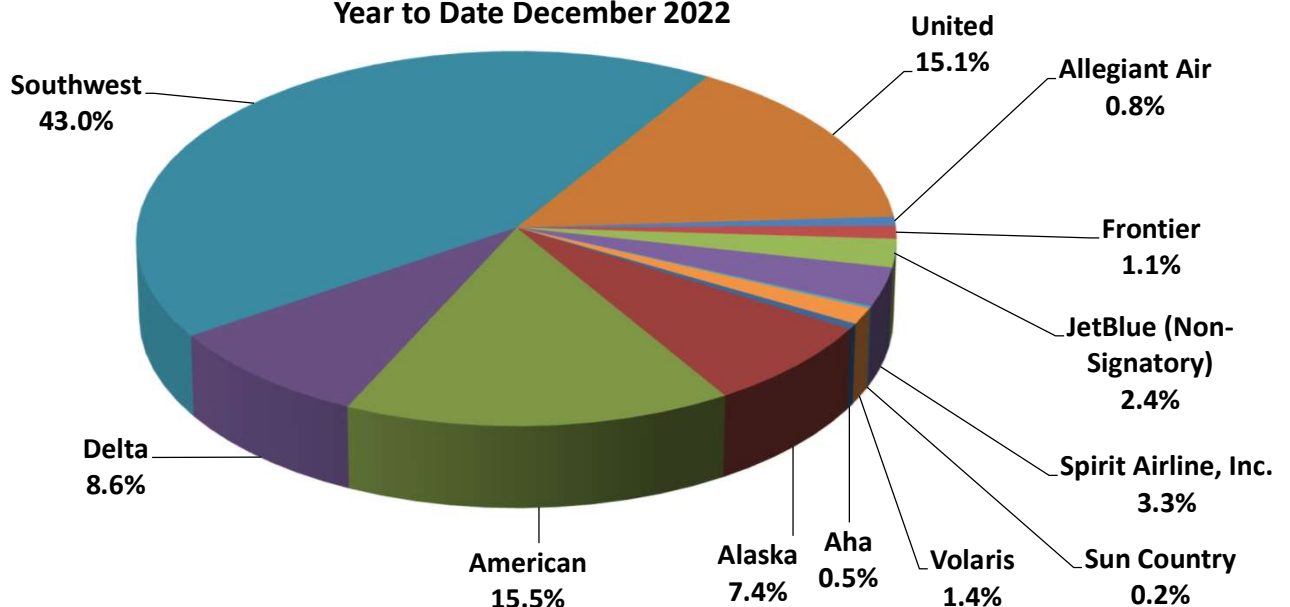
	<u>Airfield</u>	<u>Terminal</u>	<u>Baggage System</u>	<u>Landside</u>	<u>Other</u>	<u>Reno Stead</u>	<u>Total</u>
Revenue Sharing							
Airline Revenue	6,296,069	6,852,220	-	-	-	-	13,148,290
Non Airline Revenue	576,056	2,326,861	903,698	14,477,199	4,616,138	708,511	23,608,464
<b>Total Revenue</b>	<b>6,872,125</b>	<b>9,179,082</b>	<b>903,698</b>	<b>14,477,199</b>	<b>4,616,138</b>	<b>708,511</b>	<b>36,756,754</b>
<b>Budgeted Revenue</b>	<b>6,712,509</b>	<b>10,688,050</b>	<b>927,979</b>	<b>14,270,803</b>	<b>4,045,314</b>	<b>559,000</b>	<b>37,203,655</b>
O&M Expense	\$ 6,373,360	\$ 11,132,681	\$ 973,678	\$ 4,825,177	\$ 2,133,144	\$ 1,137,523	\$ 26,575,563
Debt Service	-	-	-	-	43,576	-	43,576
Pre Bond Loan	-	-	-	-	-	-	-
O&M Reserve	136,865	238,074	18,333	113,441	51,466	25,599	583,778
Fixed Asset	273,556	201,784	-	120,753	74,073	26,542	696,708
Capital Project	71,690	295,099	-	13,431	190,110	34,964	605,294
Amort. Capital Items	603,226	193,306	-	531,558	337,803	211,873	1,877,766
Special Fund	-	209,913	-	-	-	-	209,913
Federal Stimulus	-	-	-	-	-	-	-
<b>Total Requirement</b>	<b>7,458,697</b>	<b>12,270,857</b>	<b>992,011</b>	<b>5,604,360</b>	<b>2,830,172</b>	<b>1,436,501</b>	<b>30,592,599</b>
<b>Budgeted Requirement</b>	<b>7,316,332</b>	<b>13,154,372</b>	<b>927,979</b>	<b>6,051,073</b>	<b>2,939,603</b>	<b>1,569,158</b>	<b>31,958,517</b>
<b>Net Revenues</b>	<b>(586,572)</b>	<b>(3,091,775)</b>	<b>(88,313)</b>	<b>8,872,839</b>	<b>1,785,966</b>	<b>(727,990)</b>	<b>6,164,155</b>
<b>Budgeted Net Revenues</b>	<b>(603,823)</b>	<b>(2,466,322)</b>	<b>-</b>	<b>8,219,730</b>	<b>1,105,711</b>	<b>(1,010,158)</b>	<b>5,245,138</b>
Months	6						Airport Share \$ 3,082,078 Airline Share \$ 3,082,077

# SUMMARY OF ENPLANED PASSENGERS BY AIRLINE

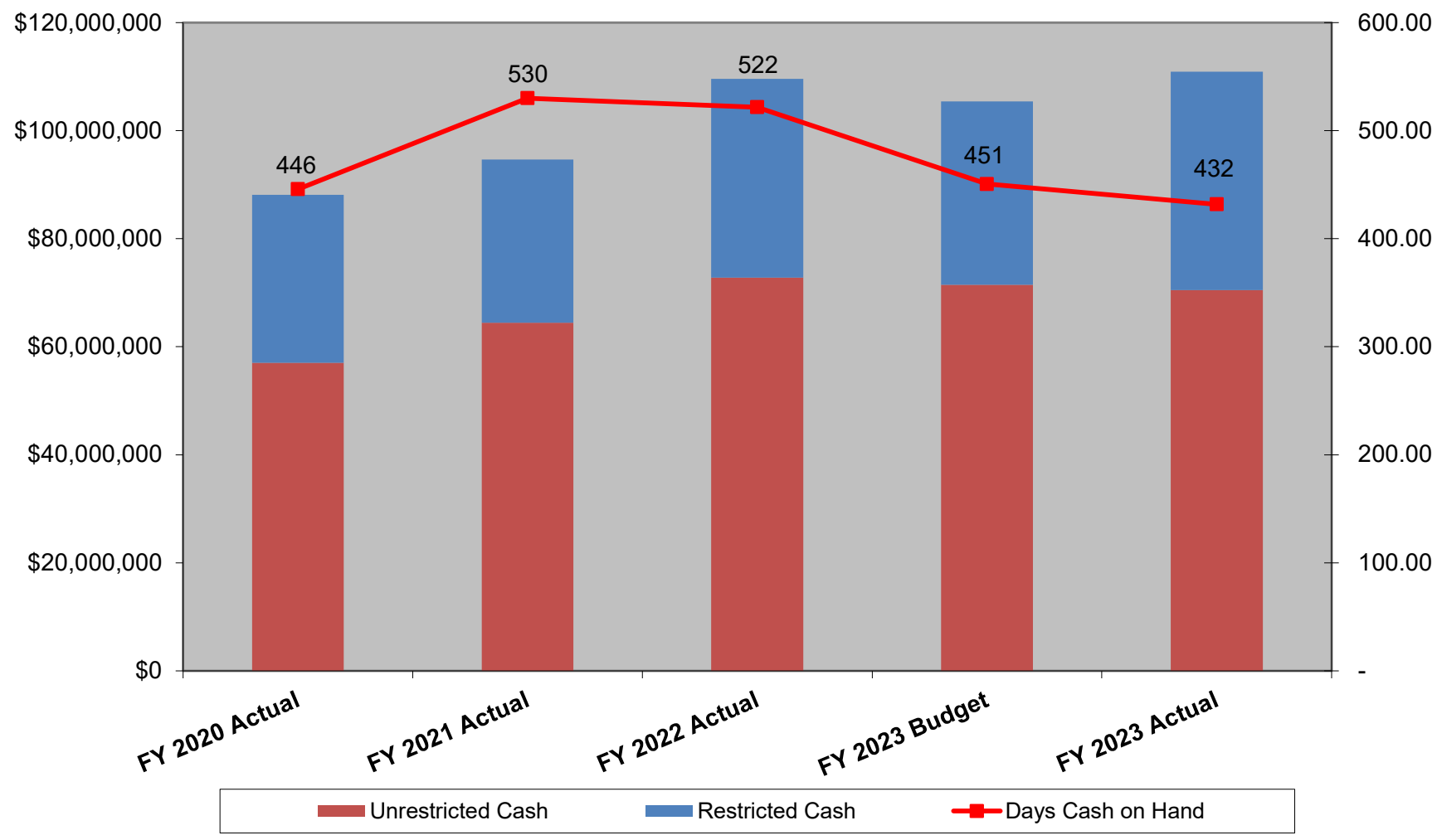
Reno-Tahoe International Airport

Enplaned passengers by Airline	Month			Year-to-date		
	Dec-22	Dec-21	Percent change	YTD 2022-23	YTD 2021-22	Percent change
<b>Major/national carriers (Signatory)</b>						
Aha!	0	2,468	-100.0%	5,407	4,515	19.8%
Alaska	10,358	11,490	-9.9%	84,317	104,781	-19.5%
American	27,985	28,269	-1.0%	176,583	205,982	-14.3%
Delta	15,198	18,881	-19.5%	97,269	115,718	-15.9%
Southwest	65,547	67,988	-3.6%	489,314	410,392	19.2%
United	23,108	22,134	4.4%	171,769	138,469	24.0%
<b>Total</b>	<b>142,196</b>	<b>151,230</b>	<b>-6.0%</b>	<b>1,024,659</b>	<b>979,857</b>	<b>4.6%</b>
<b>Non-Signatory and Charter</b>						
Allegiant Air	1,132	2,978	-62.0%	8,834	19,078	-53.7%
Frontier	2,851	3,292	-13.4%	12,498	18,226	-31.4%
JetBlue	4,134	3,041	35.9%	27,365	25,363	7.9%
Spirit Airlines	7,871	0	n.a.	38,036	0	n.a.
Sun Country Airlines	0	0	n.a.	2,011	0	n.a.
Volaris	3,356	3,392	-1.1%	15,823	13,632	16.1%
Other Charters	1,140	628	81.5%	7,713	5,336	44.5%
<b>Total</b>	<b>20,484</b>	<b>13,331</b>	<b>53.7%</b>	<b>112,280</b>	<b>81,635</b>	<b>37.5%</b>
<b>Total enplaned passengers</b>	<b>162,680</b>	<b>164,561</b>	<b>-1.1%</b>	<b>1,136,939</b>	<b>1,061,492</b>	<b>7.1%</b>

**Enplaned Passenger Market Share  
Year to Date December 2022**



# RTAA Liquidity Position



# Administrative Report

**Date:** February 07, 2023  
**To:** All Board Members  
**From:** Daren Griffin, President/CEO  
**Subject:** Investment Report for the 2<sup>nd</sup> Quarter ended December 31, 2022

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## 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 second quarter of FY 2022-23 ending December 31, 2022.

The total value of RTAA investments on December 31, 2022, was \$113.382 million, a slight decrease from the \$114.124 million on September 30, 2022. Total portfolio book yield has increased to 2.12% from the 1.60% recorded in the prior quarter. Interest earned this quarter was \$742,400.

A summary of holding is as follows:

Account	Value	Yield
Pooled Investments	\$87,984,562	1.71%
Pooled Liquidity	\$25,397,505	3.57%
TOTAL	\$113,382,067	2.12%

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

# Quarterly Investment Report Reno Tahoe Airport Authority

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December 31, 2022

Pooled Portfolio



## Market Commentary

**Market Yields:** Yields beyond the 2-year point ended the quarter largely unchanged while yields inside the 2-year mark increased in response to Federal Reserve rate hikes. The lack of movement in longer dated yields hides the large swings that saw the 2-year trade as high as 4.72% and as low as 4.10% while the 10-year yield swung between a high of 4.24% and a low of 3.42%. We expect the front-end to continue to follow the Fed higher, while yields beyond 2-years are expected to remain below the federal funds rate given policy makers expect to ease policy once inflation is rebalanced to their goals.

**FOMC:** The Federal Reserve continued their historic rate hiking campaign as they increased the federal funds rate by 75 basis points at their November meeting and another 50 basis points at their December meeting. This brings the federal funds rate upper bound to 4.5% to close out the year, a level not seen since 2007. Projections set forth by the Fed in December call for moving the federal funds rate up toward 5% in early 2023 and keeping rates at this level for several months to ensure the battle on inflation is won. Markets are currently expecting the Fed to downshift back toward more traditional 25 basis point increases in the months ahead.

**Employment and Inflation:** The labor market continues to amaze forecasters with continued job gains and very low levels of unemployment claims despite the slowing economic backdrop and rapid policy tightening out of the Federal Reserve. The economy added 816 thousand jobs during the quarter, led by gains in leisure, hospitality, healthcare, and education. Wage growth remains elevated over the pre-COVID trend, however recent data shows gains are leveling out rather than continuing to accelerate. Progress on the inflation front was a pleasant surprise in the fourth quarter as measures for both consumer and producer prices improved more than expected. Recent month-over-month price readings show meaningful progress that is expected to continue as we move into 2023.

## Market Outlook

**GDP:** Economic growth rebounded after a very soft first half of the year with third quarter real GDP coming in at 3.2%. Driving the growth was a 2.3% advance in personal consumption, a boost from government spending as well as a large decline in imports. Final sales to domestic purchasers, a good metric to cut through trade and inventory related noise, came in at 1.5%. We expect growth in the fourth quarter to remain buoyant on the back of positive consumption and a continued sharp decline in imports offset by weakness in housing and manufacturing.

**Fed Funds:** The fed funds rate ended 2022 at a 15-year high in the range of 4.25-4.50% as the FOMC initiated one of the most rapid monetary policy tightening campaigns in history, raising the key benchmark rate by a whopping 425 basis points in a 9-month time span. The Fed and markets now anticipate rates increasing to roughly 5% sometime in the first half of 2023 before eventually declining back toward the 2-3% range most expect to prevail once the economy rebalances from the COVID induced shock we are still living through. The open questions going forward are whether 5% is the right number and when will the Fed pivot. History scars the Fed deeply from the 1970's episode leaving them wanting to keep rates elevated for as long as tolerable.

**Two-year Yield Expectations:** One unique feature in this cycle is the belief by markets and policy makers that rates will remain in their currently restrictive stance for a temporary period before going back toward what is believed to be a more neutral rate around 2%. This is likely to keep the 2-year yield lower than previous cycles when compared to the fed funds rate. If inflation continues to moderate, the 2-year note could trade durably below the federal funds rate in 2023.

**Portfolio Positioning:** Yields remain near 15-year highs making this a productive environment for buy and hold income-oriented investors to engage the market and guide clients to position at, or slightly above, targeted duration levels. Value in the agency and taxable municipal market remains attractive and while we begin the year neutral on the corporate market from a valuation perspective, we continue to find opportunities in the space.

## Quarterly Yield Change

	03/31/22	06/30/22	09/30/22	12/31/22
3 month bill	0.48	1.63	3.25	4.34
2 year note	2.34	2.95	4.28	4.43
5 year note	2.46	3.04	4.09	4.0
10 year note	2.34	3.01	3.83	3.88

## Economists' Survey Projections

	Q1-23	Q2-23	Q3-23	Q4-23
Real GDP	0.0	-0.6	0.0	0.9
Core PCE (YOY%)	4.2	3.8	3.4	3.0
Unemployment	3.9	4.2	4.6	4.8

## Economists' Survey Projections for Rates

	Q1-23	Q2-23	Q3-23	Q4-23
Fed Funds	5.05	5.05	4.95	4.7
2 Year	4.51	4.41	4.14	3.81
10 year	3.85	3.8	3.68	3.51

### Strategic Outlook

- Economic growth remains positive led by consumer spending and positive trade dynamics. The year ahead is full of challenges as we face the lagged impact of the Fed's rapid policy tightening campaign combined with signs of stress on consumer finances and housing that may challenge spending.
- Spreads in the agency, corporate and municipal markets remain attractive for clients to add in incremental income on top of multi-year high levels in yields. We expect continued issuance to provide more opportunities in the quarter ahead.
- Inflation appears to have turned the corner and, barring any setbacks in commodity markets or supply chains, we expect significant progress in the year ahead back toward the Fed's 2% target.

### Portfolio Positioning

- Yields remain attractive for buy-and-hold investors to add income into portfolios. We recommend maintaining duration at, or slightly above, strategic target levels.
- The broad market dislocations that occurred in 2022 continue to provide compelling value in the agency, corporate and municipal sectors.
- The total portfolio book yield increased from 1.603 to 2.125.
- The total portfolio unrealized loss ended the quarter at -\$2,711,640.
- The core portfolio duration increased over the quarter from 1.362 last quarter to 1.548 this quarter. The benchmark duration ended the quarter at 2.036.
- Net total return for the core portfolio, which includes change in market value and interest income, was 0.65%. The benchmark total return for the period was 0.65%.

# Strategic Quarterly Update

Reno Tahoe Airport Authority | Pooled Portfolio



December 31, 2022

Metric	Previous	Current
Strategy	09/30/2022	12/31/2022
<b>Effective Duration</b>		
Pooled Investments Core	1.36	1.55
Benchmark Duration	2.05	2.04
<b>Total Effective Duration</b>	<b>0.90</b>	<b>1.20</b>
<b>Total Return (Net of Fees %)*</b>		
Pooled Investments Core	(0.94)	0.65
Benchmark Return	(0.99)	0.65
<b>Total Portfolio Performance</b>	<b>(0.51)</b>	<b>0.66</b>
<i>*Changes in Market Value include net unrealized and realized gains/losses.</i>		
<b>Maturity Total Portfolio</b>		
<b>Average Maturity Total Holdings</b>	<b>0.99</b>	<b>1.33</b>

Metric	Previous	Current
Book Yield	09/30/2022	12/31/2022
<b>Ending Book Yield</b>		
Pooled Investments Core	1.28%	1.71%
Pooled Liquidity	2.21%	3.57%
<b>Total Book Yield</b>	<b>1.60%</b>	<b>2.12%</b>
<b>Values</b>		
<b>Market Value + Accrued</b>		
Pooled Investments Core	74,697,015	87,984,562
Pooled Liquidity	39,426,885	25,397,505
<b>Total MV + Accrued</b>	<b>114,123,901</b>	<b>113,382,067</b>
<b>Net Unrealized Gain/Loss</b>		
<b>Total Net Unrealized Gain/Loss</b>	<b>(2,937,264)</b>	<b>(2,711,640)</b>

# Asset Allocation Change over Quarter

Reno Tahoe Airport Authority | Pooled Portfolio



December 31, 2022

## Asset Allocation Changes

Security Type	09/30/2022		12/31/2022		Change	
	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio
US Treasury	35,307,412.70	30.94%	45,356,716.26	40.00%	10,049,303.56	9.07%
US Agency	20,805,846.69	18.23%	22,830,752.67	20.14%	2,024,905.97	1.91%
Corporate	15,438,635.84	13.53%	16,580,740.67	14.62%	1,142,104.83	1.10%
Asset Backed Securities	3,119,937.43	2.73%	3,121,229.93	2.75%	1,292.50	0.02%
Money Market Fund	24,886.23	0.02%	38,943.63	0.03%	14,057.40	0.01%
Cash	296.47	0.00%	56,179.30	0.05%	55,882.83	0.05%
Bank Deposit	12,780,813.35	11.20%	11,365,005.72	10.02%	(1,415,807.63)	(1.18%)
Pooled Funds	26,646,072.02	23.35%	14,032,499.10	12.38%	(12,613,572.92)	(10.97%)
Total	114,123,900.74	100.00%	113,382,067.27	100.00%	(741,833.46)	



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

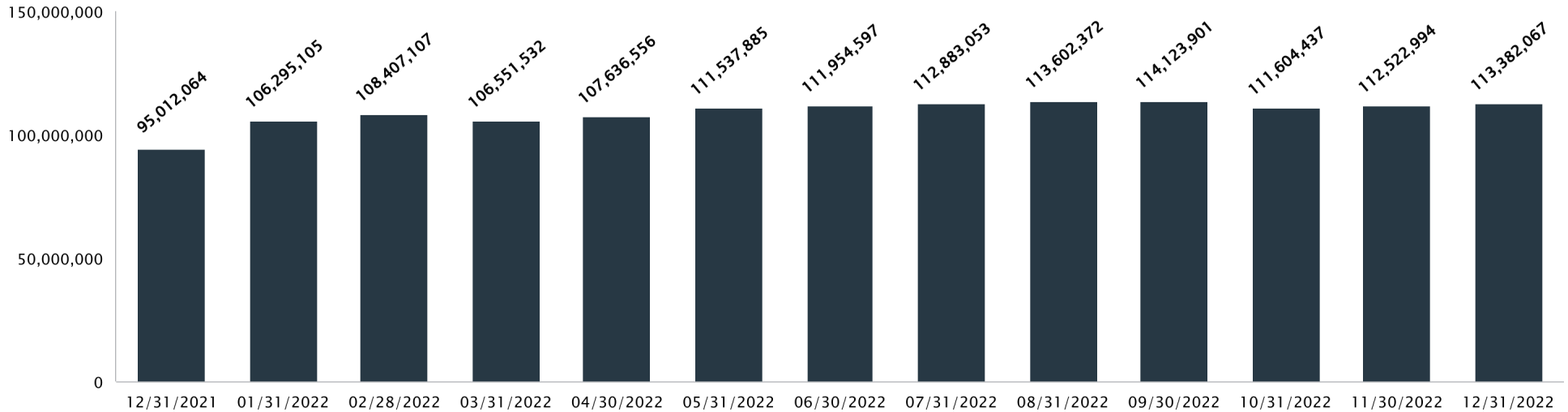
# Historical Balances

Reno Tahoe Airport Authority | Pooled Portfolio



December 31, 2022

## Market Value



## Market Value and Return

Period Begin	Period End	Market Value + Accrued	Interest Income	Book Yield	Effective Duration	Maturity in Years
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	101,057	1.41%	0.95	1.04
08/01/2022	08/31/2022	113,602,372	129,965	1.38%	0.88	0.97
09/01/2022	09/30/2022	114,123,901	128,563	1.60%	0.90	0.99
10/01/2022	10/31/2022	111,604,437	149,963	1.70%	0.86	0.96
11/01/2022	11/30/2022	112,522,994	164,495	1.88%	0.80	0.90
12/01/2022	12/31/2022	113,382,067	194,606	2.13%	1.20	1.33

# Summary Overview

Reno Tahoe Airport Authority | Pooled Portfolio

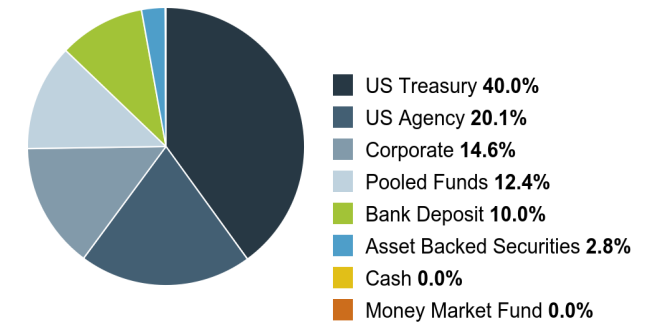


December 31, 2022

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	25,492,627.75
Investments	87,889,439.52
Book Yield	2.13%
Market Yield	4.60%
Effective Duration	1.20
Years to Maturity	1.33
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	91,380,122.93	90,344,452.74	90,492,188.27	87,632,813.03	(2,711,639.71)	351,749.42	1.71%	1.55	2.04	ICE BofA 0-5 Year US Treasury Index
RTAA-Pooled Liquidity	25,397,504.82	25,397,504.82	25,397,504.82	25,397,504.82	0.00	0.00	3.57%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
<b>Total</b>	<b>116,777,627.75</b>	<b>115,741,957.56</b>	<b>115,889,693.09</b>	<b>113,030,317.85</b>	<b>(2,711,639.71)</b>	<b>351,749.42</b>	<b>2.12%</b>	<b>1.20</b>	<b>1.60</b>	

# Portfolio Activity

Reno Tahoe Airport Authority | Pooled Portfolio



December 31, 2022

## Accrual Activity Summary

	Quarter to Date	Fiscal Year to Date (07/01/2022)
Beginning Book Value	116,877,594.98	113,757,367.95
Maturities/Calls	(2,000,000.00)	(5,600,000.00)
Purchases	14,796,944.23	23,574,979.77
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(13,959,440.32)	(16,022,372.34)
Amortization/Accretion	26,858.68	31,982.18
Realized Gain (Loss)	0.00	0.00
Ending Book Value	115,741,957.56	115,741,957.56

## Fair Market Activity Summary

	Quarter to Date	Fiscal Year to Date (07/01/2022)
Beginning Market Value	113,940,330.87	111,751,083.39
Maturities/Calls	(2,000,000.00)	(5,600,000.00)
Purchases	14,796,944.23	23,574,979.77
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(13,959,440.32)	(16,022,372.34)
Amortization/Accretion	26,858.68	31,982.18
Change in Net Unrealized Gain (Loss)	225,624.39	(705,355.15)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	113,030,317.85	113,030,317.85

Maturities/Calls	Market Value
Quarter to Date	(2,000,000.00)
Fiscal Year to Date	(5,600,000.00)

Purchases	Market Value
Quarter to Date	14,796,944.23
Fiscal Year to Date	23,574,979.77

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

# Return Management-Income Detail

Reno Tahoe Airport Authority | Pooled Portfolio



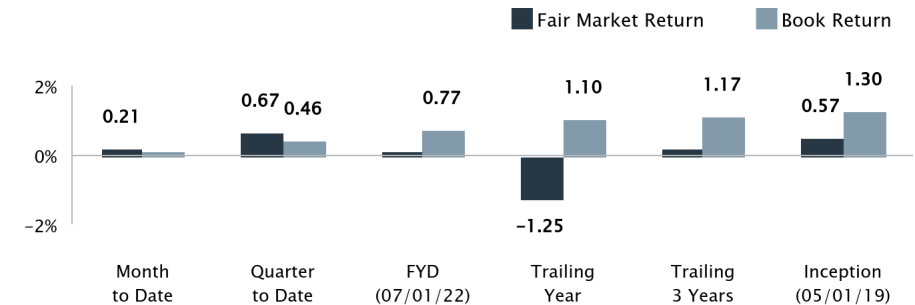
December 31, 2022

## Accrued Book Return

	Quarter to Date	Fiscal Year to Date (07/01/2022)
Amortization/Accretion	26,858.68	31,982.18
Interest Earned	509,065.00	868,650.67
Realized Gain (Loss)	0.00	0.00
Book Income	535,923.67	900,632.85
Average Portfolio Balance	115,761,048.61	114,201,254.37
Book Return for Period	0.46%	0.77%

## 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	225,624.39	(705,355.15)
Amortization/Accretion	26,858.68	31,982.18
Interest Earned	509,065.00	868,650.67
Fair Market Earned Income	734,689.39	163,295.52
Average Portfolio Balance	115,761,048.61	114,201,254.37
Fair Market Return for Period	0.67%	0.17%

## Interest Income

	Quarter to Date	Fiscal Year to Date (07/01/2022)
Beginning Accrued Interest	183,569.87	203,513.41
Coupons Paid	452,247.48	850,332.30
Purchased Accrued Interest	111,065.57	129,710.95
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	351,749.42	351,749.42
Interest Earned	509,065.00	868,650.67



# Security Type Distribution

Reno Tahoe Airport Authority | Pooled Portfolio

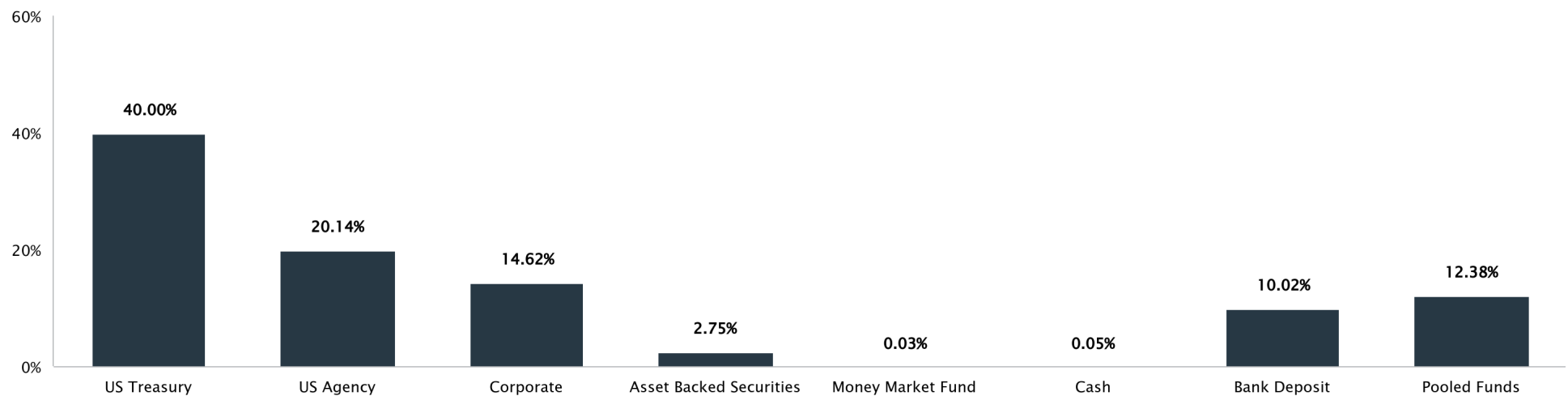


December 31, 2022

## Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	47,450,000.00	1.97%	45,356,716.26	40.00%
US Agency	23,450,000.00	0.99%	22,830,752.67	20.14%
Corporate	17,135,000.00	1.96%	16,580,740.67	14.62%
Asset Backed Securities	3,250,000.00	1.80%	3,121,229.93	2.75%
Money Market Fund	38,943.63	4.07%	38,943.63	0.03%
Cash	56,179.30	0.00%	56,179.30	0.05%
Bank Deposit	11,365,005.72	4.02%	11,365,005.72	10.02%
Pooled Funds	14,032,499.10	3.20%	14,032,499.10	12.38%
<b>Total</b>	<b>116,777,627.75</b>	<b>2.12%</b>	<b>113,382,067.27</b>	<b>100.00%</b>

## Security Type Distribution



# Risk Management-Credit/Issuer

Reno Tahoe Airport Authority | Pooled Portfolio

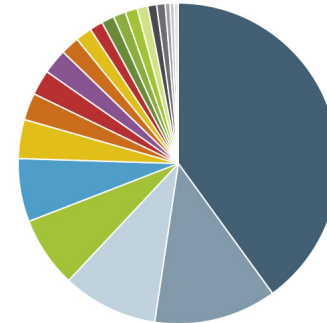


December 31, 2022

## Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
<b>S&amp;P</b>		
A	6,985,667.08	6.16
A+	4,282,042.50	3.78
A-	4,312,559.42	3.80
AA	1,000,471.67	0.88
AA+	68,187,468.92	60.14
AAA	3,177,409.23	2.80
AAAm	38,943.63	0.03
NA	25,397,504.82	22.40
<b>Moody's</b>		
A1	7,656,222.75	6.75
A2	7,517,790.42	6.63
A3	1,406,727.50	1.24
Aaa	68,755,991.30	60.64
NA	28,045,335.31	24.74
<b>Fitch</b>		
A	7,412,999.58	6.54
A+	2,882,194.17	2.54
AA-	4,885,698.59	4.31
AAA	70,930,422.34	62.56
NA	27,270,752.60	24.05
<b>Total</b>	<b>113,382,067.27</b>	<b>100.00</b>

## Issuer Concentration



United States	40.0%
NV LOCAL GOVT INVESTMENT POOL	12.4%
WELLS FARGO MONEY FUND	9.6%
Federal Home Loan Mortgage Corporation	7.1%
Federal National Mortgage Association	6.4%
Farm Credit System	3.9%
Federal Home Loan Banks	2.7%
Caterpillar Inc.	2.5%
Toyota Motor Corporation	2.5%
Honda Motor Co., Ltd.	1.9%
Deere & Company	1.7%
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%
Amazon.com, Inc.	0.9%
The Bank of New York Mellon Corporation	0.9%
Other	0.5%
Carmax Auto Owner Trust 2021-4	0.4%
Toyota Auto Receivables 2021-D Owner Trust	0.4%

# Risk Management-Maturity/Duration

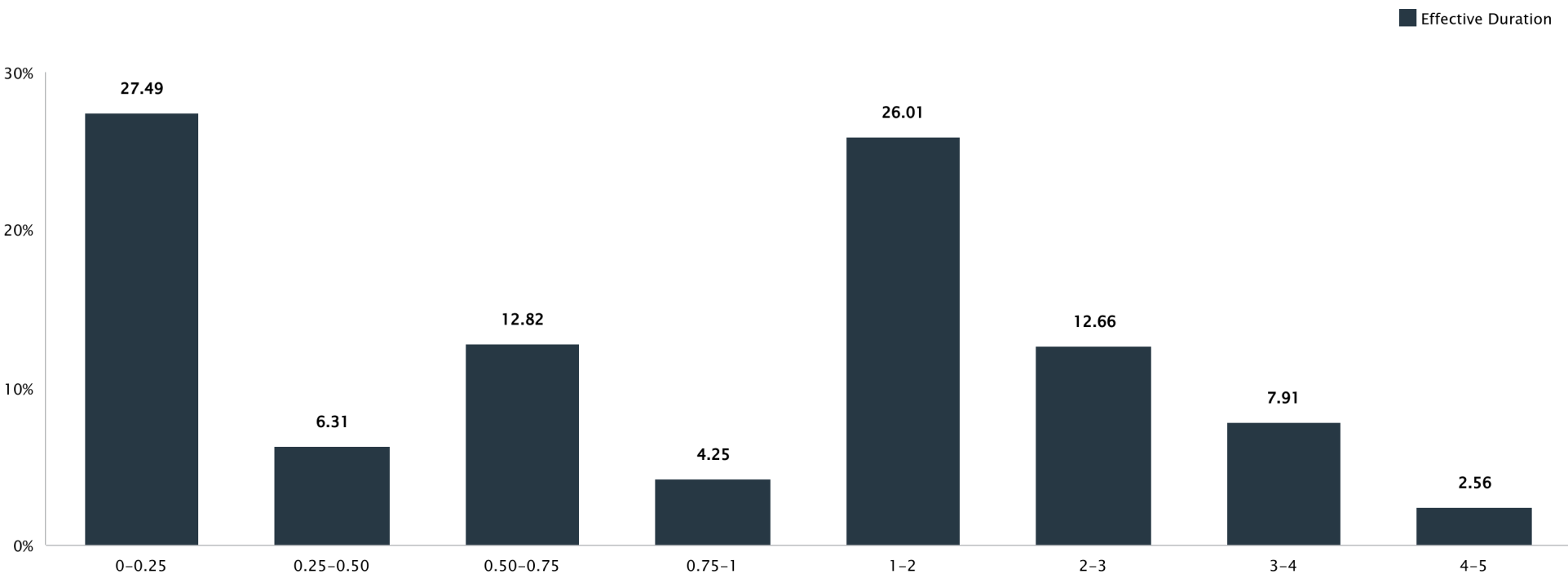
Reno Tahoe Airport Authority | Pooled Portfolio



December 31, 2022

1.20 Yrs	Effective Duration	1.33 Yrs	Years to Maturity	485	Days to Maturity
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Distribution by Effective Duration



# Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Pooled Portfolio



December 31, 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	38,943.63	FIDELITY IMM:GOVT I	4.110%	12/31/2022		38,943.63	0.00	38,943.63	4.07%	4.07%	0.03	0.00	0.00	AAAm Aaa AAA
NEVADA_LGI P	14,032,499.10	NV LOCAL GOVT INVESTMENT POOL	3.199%	12/31/2022		14,032,499.10	0.00	14,032,499.10	3.20%		12.38	0.01	0.01	NA NA NA
CCYUSD	56,179.30	Receivable	0.000%	12/31/2022		56,179.30	0.00	56,179.30	0.00%	0.00%	0.05	0.00	0.00	AAA Aaa AAA
RTAA_WF_DE P	101,218.34	WELLS FARGO DEPOSIT	0.660%	12/31/2022		101,218.34	0.00	101,218.34	0.66%		0.09	0.01	0.01	NA NA NA
RTAA_WF_DE P_OPER	343,773.00	WELLS FARGO DEPOSIT - OPER	4.200%	12/31/2022		343,773.00	0.00	343,773.00	4.20%		0.30	0.01	0.01	NA NA NA
RTAA_WF_MM F	10,920,014.38	WELLS FARGO MONEY FUND	3.547%	12/31/2022		10,920,014.38	0.00	10,920,014.38	4.04%		9.63	0.01	0.01	NA NA NA
3133EKVF0	2,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.875%	01/17/2023		2,497,550.00	21,354.17	2,518,904.17	1.89%	3.92%	2.22	0.05	0.05	AA+ Aaa AAA
91282CBU4	1,600,000.00	UNITED STATES TREASURY	0.125%	03/31/2023		1,583,616.00	510.99	1,584,126.99	0.61%	4.26%	1.40	0.25	0.25	AA+ Aaa AAA
91282CBX8	3,000,000.00	UNITED STATES TREASURY	0.125%	04/30/2023		2,958,750.00	642.27	2,959,392.27	1.56%	4.30%	2.61	0.33	0.33	AA+ Aaa AAA
912828R69	1,750,000.00	UNITED STATES TREASURY	1.625%	05/31/2023		1,729,420.00	2,500.00	1,731,920.00	0.18%	4.49%	1.53	0.41	0.41	AA+ Aaa AAA
91282CCK5	2,500,000.00	UNITED STATES TREASURY	0.125%	06/30/2023		2,444,525.00	8.63	2,444,533.63	0.18%	4.64%	2.16	0.50	0.49	AA+ Aaa AAA
3135G05G4	3,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		2,929,650.00	3,562.50	2,933,212.50	0.26%	4.80%	2.59	0.52	0.51	AA+ Aaa AAA
89236THF5	1,500,000.00	TOYOTA MOTOR CREDIT CORP	0.500%	08/14/2023		1,459,470.00	2,854.17	1,462,324.17	0.29%	4.96%	1.29	0.62	0.61	A+ A1 A+
3137EAEV7	1,850,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		1,796,128.00	1,631.60	1,797,759.60	0.29%	4.85%	1.59	0.65	0.63	AA+ Aaa AAA

# Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Pooled Portfolio



December 31, 2022

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
313383YJ4	100,000.00	FEDERAL HOME LOAN BANKS	3.375%	09/08/2023		98,993.00	1,059.38	100,052.38	3.06%	4.87%	0.09	0.69	0.66	AA+ Aaa AAA
3130A3DL5	3,000,000.00	FEDERAL HOME LOAN BANKS	2.375%	09/08/2023		2,950,260.00	22,364.58	2,972,624.58	1.63%	4.85%	2.62	0.69	0.67	AA+ Aaa AAA
3137EAEW5	4,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		3,879,640.00	3,138.89	3,882,778.89	0.26%	4.74%	3.42	0.69	0.67	AA+ Aaa AAA
3137EAEY1	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.125%	10/16/2023		964,490.00	260.42	964,750.42	0.25%	4.73%	0.85	0.79	0.78	AA+ Aaa AAA
3135G06H1	2,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		2,401,475.00	590.28	2,402,065.28	0.22%	4.73%	2.12	0.91	0.89	AA+ Aaa AAA
3137EAF2	1,500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		1,437,810.00	281.25	1,438,091.25	0.31%	4.87%	1.27	0.93	0.91	AA+ Aaa AAA
91282CBE0	3,525,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		3,361,052.25	2,035.50	3,363,087.75	1.83%	4.75%	2.97	1.04	1.02	AA+ Aaa AAA
3133ELNE0	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.430%	02/14/2024		1,927,500.00	10,883.89	1,938,383.89	0.81%	4.78%	1.71	1.12	1.09	AA+ Aaa AAA
91282CBM2	2,500,000.00	UNITED STATES TREASURY	0.125%	02/15/2024		2,375,300.00	1,180.37	2,376,480.37	0.20%	4.72%	2.10	1.13	1.10	AA+ Aaa AAA
06051GHF9	1,500,000.00	BANK OF AMERICA CORP	3.550%	03/05/2024	03/05/2023	1,494,360.00	17,158.33	1,511,518.33	0.54%	5.56%	1.33	1.18	0.18	A- A2 AA-
91282CBR1	2,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		1,896,020.00	1,491.71	1,897,511.71	0.35%	4.73%	1.67	1.21	1.18	AA+ Aaa AAA
91282CBV2	2,000,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		1,892,500.00	1,607.14	1,894,107.14	0.35%	4.71%	1.67	1.29	1.26	AA+ Aaa AAA
91282CCC3	2,725,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		2,564,797.25	884.50	2,565,681.75	1.22%	4.71%	2.26	1.37	1.34	AA+ Aaa AAA
91282CCG4	1,800,000.00	UNITED STATES TREASURY	0.250%	06/15/2024		1,689,336.00	210.16	1,689,546.16	0.30%	4.66%	1.49	1.46	1.42	AA+ Aaa AAA

# Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Pooled Portfolio



December 31, 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
46647PAU0	1,385,000.00	JPMORGAN CHASE & CO	3.797%	07/23/2024	07/23/2023	1,371,233.10	23,080.49	1,394,313.59	0.62%	5.61%	1.23	1.56	0.54	A- A1 AA-
02665WDY4	1,500,000.00	AMERICAN HONDA FINANCE CORP	0.750%	08/09/2024		1,402,290.00	4,437.50	1,406,727.50	2.28%	5.02%	1.24	1.61	1.56	A- A3 A
69371RR40	1,500,000.00	PACCAR FINANCIAL CORP	0.500%	08/09/2024		1,396,890.00	2,958.33	1,399,848.33	0.52%	5.00%	1.23	1.61	1.56	A+ A1 NA
91159HHK9	1,250,000.00	US BANCORP	3.600%	09/11/2024	08/11/2024	1,223,562.50	13,750.00	1,237,312.50	2.42%	4.91%	1.09	1.70	1.59	A A2 A
14913R2P1	1,500,000.00	CATERPILLAR FINANCIAL SERVICES CORP	0.600%	09/13/2024		1,399,245.00	2,700.00	1,401,945.00	0.65%	4.75%	1.24	1.70	1.65	A A2 A
91282YM6	2,000,000.00	UNITED STATES TREASURY	1.500%	10/31/2024		1,894,920.00	5,138.12	1,900,058.12	0.58%	4.52%	1.68	1.84	1.77	AA+ Aaa AAA
91282CDH1	2,000,000.00	UNITED STATES TREASURY	0.750%	11/15/2024		1,866,720.00	1,947.51	1,868,667.51	1.16%	4.49%	1.65	1.88	1.82	AA+ Aaa AAA
24422EYV2	2,000,000.00	JOHN DEERE CAPITAL CORP	1.250%	01/10/2025		1,870,660.00	11,875.00	1,882,535.00	1.59%	4.63%	1.66	2.03	1.95	A A2 A
89236TGT6	1,500,000.00	TOYOTA MOTOR CREDIT CORP	1.800%	02/13/2025		1,409,520.00	10,350.00	1,419,870.00	3.89%	4.83%	1.25	2.12	2.02	A+ A1 A+
91282CEH0	3,000,000.00	UNITED STATES TREASURY	2.625%	04/15/2025		2,887,260.00	16,875.00	2,904,135.00	2.91%	4.36%	2.56	2.29	2.18	AA+ Aaa AAA
14041NGA3	1,500,000.00	COMET 2022-2 A	3.490%	05/15/2025		1,458,750.00	2,326.67	1,461,076.67	3.22%	4.76%	1.29	2.37	2.22	AAA NA AAA
06406RBF3	1,000,000.00	BANK OF NEW YORK MELLON CORP	3.430%	06/13/2025	06/13/2024	977,680.00	1,715.00	979,395.00	3.87%	4.98%	0.86	2.45	1.39	A A1 AA-
91282CEY3	3,500,000.00	UNITED STATES TREASURY	3.000%	07/15/2025		3,390,065.00	48,505.43	3,438,570.43	2.83%	4.32%	3.03	2.54	2.38	AA+ Aaa AAA
14913R2Z9	1,500,000.00	CATERPILLAR FINANCIAL SERVICES CORP	3.650%	08/12/2025		1,463,340.00	21,139.58	1,484,479.58	3.93%	4.65%	1.31	2.61	2.43	A A2 A

# Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Pooled Portfolio



December 31, 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
91282CFK2	850,000.00	UNITED STATES TREASURY	3.500%	09/15/2025		833,000.00	8,875.69	841,875.69	4.20%	4.29%	0.74	2.71	2.53	AA+ Aaa AAA
43815EAC8	750,000.00	HAROT 2021-3 A3	0.410%	11/18/2025		715,455.00	111.04	715,566.04	0.41%	4.97%	0.63	2.88	1.02	AAA NA AAA
9128285T3	3,000,000.00	UNITED STATES TREASURY	2.625%	12/31/2025		2,868,750.00	217.54	2,868,967.54	3.97%	4.19%	2.53	3.00	2.81	AA+ Aaa AAA
89238JAC9	500,000.00	TAOT 2021-D A3	0.710%	04/15/2026		471,030.00	157.78	471,187.78	0.71%	5.32%	0.42	3.29	1.27	AAA NA AAA
3135G0K36	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.125%	04/24/2026		1,874,220.00	7,909.72	1,882,129.72	4.06%	4.17%	1.66	3.31	3.14	AA+ Aaa AAA
912828Y95	3,500,000.00	UNITED STATES TREASURY	1.875%	07/31/2026		3,236,940.00	27,462.64	3,264,402.64	3.96%	4.15%	2.88	3.58	3.38	AA+ Aaa AAA
14317JAD9	500,000.00	CARMX 2021-4 A3	0.720%	09/15/2026		473,275.00	124.44	473,399.44	0.57%	4.60%	0.42	3.71	1.34	AAA Aaa NA
91282CDQ1	2,200,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		1,970,122.00	75.97	1,970,197.97	3.85%	4.11%	1.74	4.00	3.81	AA+ Aaa AAA
912828V98	2,000,000.00	UNITED STATES TREASURY	2.250%	02/15/2027		1,861,180.00	16,997.28	1,878,177.28	3.88%	4.09%	1.66	4.13	3.84	AA+ Aaa AAA
91282CFB2	2,000,000.00	UNITED STATES TREASURY	2.750%	07/31/2027		1,892,260.00	23,016.30	1,915,276.30	3.81%	4.05%	1.69	4.58	4.20	AA+ Aaa AAA
023135CP9	1,000,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	996,680.00	3,791.67	1,000,471.67	4.44%	4.63%	0.88	4.92	4.28	AA A1 AA-
<b>Total</b>	<b>116,777,627.75</b>		<b>1.831%</b>			<b>113,030,317.85</b>	<b>351,749.42</b>	<b>113,382,067.27</b>	<b>2.12%</b>	<b>4.60%</b>	<b>100.00</b>	<b>1.33</b>	<b>1.20</b>	

# Summary Overview

Reno Tahoe Airport Authority | Pooled Investments Core

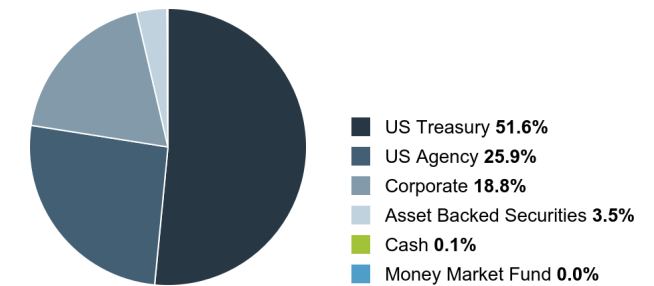


December 31, 2022

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	95,122.93
Investments	87,889,439.52
Book Yield	1.71%
Market Yield	4.60%
Effective Duration	1.55
Years to Maturity	1.71
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	91,380,122.93	90,344,452.74	90,492,188.27	87,632,813.03	(2,711,639.71)	351,749.42	1.71%	1.55	2.04	ICE BofA 0-5 Year US Treasury Index
<b>Total</b>	<b>91,380,122.93</b>	<b>90,344,452.74</b>	<b>90,492,188.27</b>	<b>87,632,813.03</b>	<b>(2,711,639.71)</b>	<b>351,749.42</b>	<b>1.71%</b>	<b>1.55</b>	<b>2.04</b>	



# Portfolio Activity

Reno Tahoe Airport Authority | Pooled Investments Core



December 31, 2022

## Accrual Activity Summary

	Quarter to Date	Fiscal Year to Date (07/01/2022)
Beginning Book Value	77,450,709.61	72,242,574.99
Maturities/Calls	(2,000,000.00)	(5,600,000.00)
Purchases	14,796,944.23	23,574,979.77
Sales	0.00	0.00
Change in Cash, Payables, Receivables	69,940.23	94,915.80
Amortization/Accretion	26,858.68	31,982.18
Realized Gain (Loss)	0.00	0.00
Ending Book Value	90,344,452.74	90,344,452.74

## Fair Market Activity Summary

	Quarter to Date	Fiscal Year to Date (07/01/2022)
Beginning Market Value	74,513,445.50	70,236,290.43
Maturities/Calls	(2,000,000.00)	(5,600,000.00)
Purchases	14,796,944.23	23,574,979.77
Sales	0.00	0.00
Change in Cash, Payables, Receivables	69,940.23	94,915.80
Amortization/Accretion	26,858.68	31,982.18
Change in Net Unrealized Gain (Loss)	225,624.39	(705,355.15)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	87,632,813.03	87,632,813.03

Maturities/Calls	Market Value
Quarter to Date	(2,000,000.00)
Fiscal Year to Date	(5,600,000.00)

Purchases	Market Value
Quarter to Date	14,796,944.23
Fiscal Year to Date	23,574,979.77

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



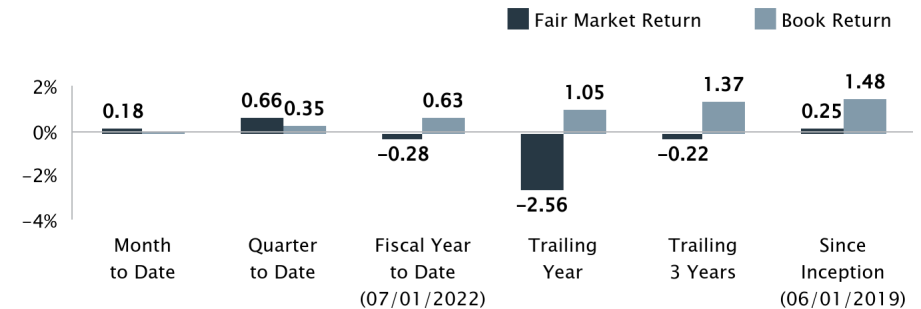
December 31, 2022

## Accrued Book Return

	Quarter to Date	Fiscal Year to Date (07/01/2022)
Amortization/Accretion	26,858.68	31,982.18
Interest Earned	255,543.59	468,232.35
Realized Gain (Loss)	0.00	0.00
Book Income	282,402.26	500,214.53
Average Portfolio Balance	77,952,180.68	75,791,830.10
Book Return for Period	0.35%	0.63%

## 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	225,624.39	(705,355.15)
Amortization/Accretion	26,858.68	31,982.18
Interest Earned	255,543.59	468,232.35
Fair Market Earned Income	481,167.98	(237,122.80)
Average Portfolio Balance	77,952,180.68	75,791,830.10
Fair Market Return for Period	0.66%	(0.28)

## Interest Income

	Quarter to Date	Fiscal Year to Date (07/01/2022)
Beginning Accrued Interest	183,569.87	203,513.41
Coupons Paid	198,726.07	449,913.98
Purchased Accrued Interest	111,065.57	129,710.95
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	351,749.42	351,749.42
Interest Earned	255,543.59	468,232.35

# Return Management-Performance

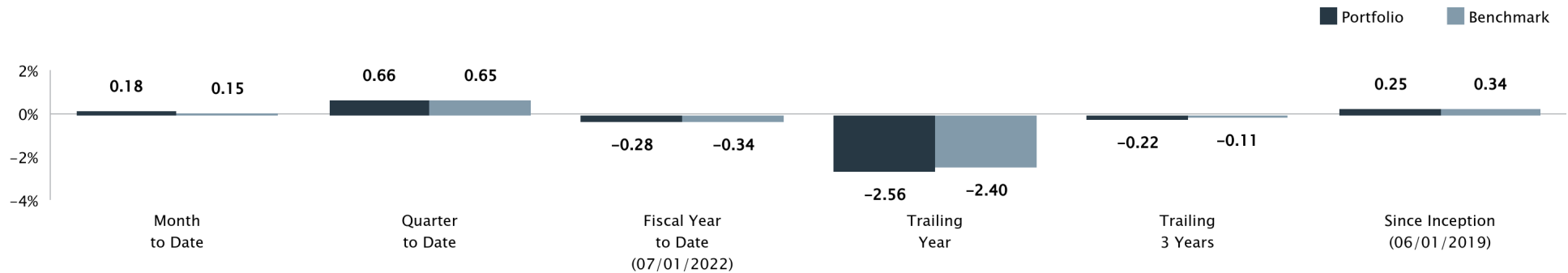
Reno Tahoe Airport Authority | Pooled Investments Core



December 31, 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)	0.176%	0.647%	(0.300%)	(2.602%)	(0.269%)		0.205%
Return (Gross of Fees)	0.180%	0.658%	(0.279%)	(2.559%)	(0.220%)		0.255%
ICE BofA 0-5 Year US Treasury Index	0.149%	0.650%	(0.345%)	(2.396%)	(0.111%)		0.338%

# Risk Management-Relative to Benchmark

Reno Tahoe Airport Authority | Pooled Investments Core

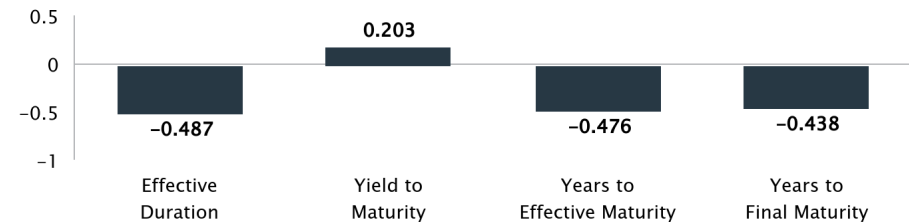


December 31, 2022

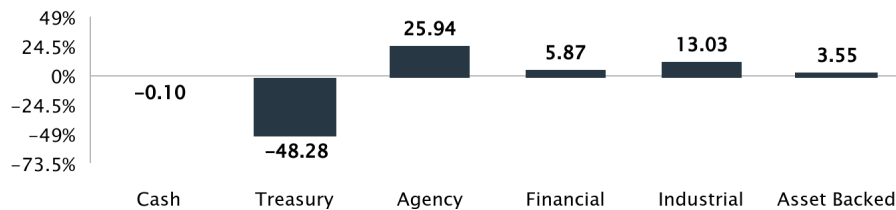
## Benchmark Comparison Summary

Risk Metric	Portfolio	Benchmark	Difference
Effective Duration	1.55	2.04	(0.49)
Yield to Maturity	4.59	4.39	0.20
Years to Effective Maturity	1.67	2.15	(0.48)
Years to Final Maturity	1.71	2.15	(0.44)
Avg Credit Rating	AA+	AAA	---

## Benchmark Comparison Summary



## Benchmark vs. Portfolio Variance-Market Sector



## Benchmark Comparison-Market Sector

Market Sector	Portfolio	Benchmark	Difference
Cash	0.00	0.10	(0.10)
Treasury	51.62	99.90	(48.28)
Agency	25.94	0.00	25.94
Financial	5.87	0.00	5.87
Industrial	13.03	0.00	13.03
Asset Backed	3.55	0.00	3.55

# Risk Management-Maturity/Duration

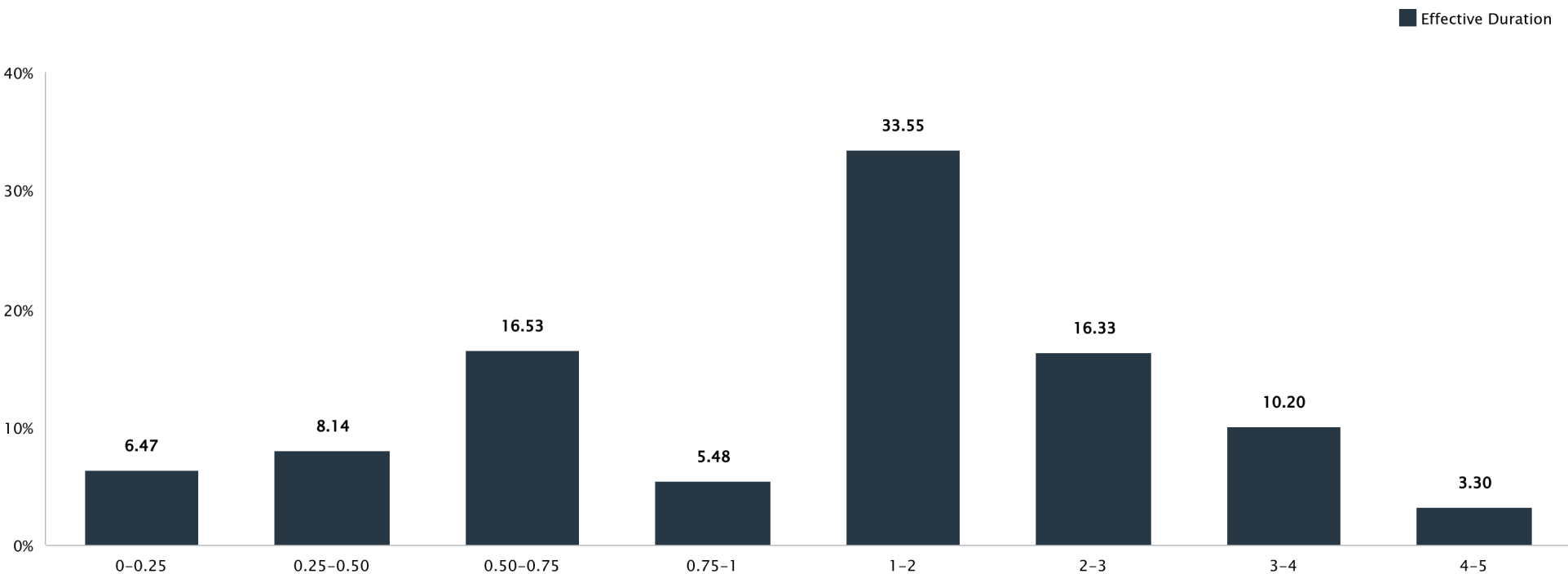
Reno Tahoe Airport Authority | Pooled Investments Core



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1.55 Yrs	Effective Duration	1.71 Yrs	Years to Maturity	625	Days to Maturity
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Distribution by Effective Duration



# Risk Management-Credit/Issuer

Reno Tahoe Airport Authority | Pooled Investments Core

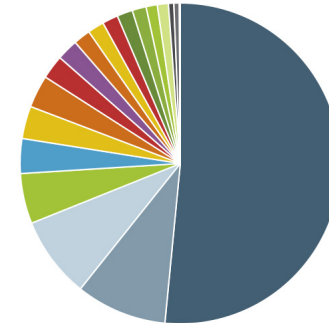


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## Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
<b>S&amp;P</b>		
A	6,985,667.08	7.94
A+	4,282,042.50	4.87
A-	4,312,559.42	4.90
AA	1,000,471.67	1.14
AA+	68,187,468.92	77.50
AAA	3,177,409.23	3.61
AAAm	38,943.63	0.04
<b>Moody's</b>		
A1	7,656,222.75	8.70
A2	7,517,790.42	8.54
A3	1,406,727.50	1.60
Aaa	68,755,991.30	78.15
NA	2,647,830.49	3.01
<b>Fitch</b>		
A	7,412,999.58	8.43
A+	2,882,194.17	3.28
AA-	4,885,698.59	5.55
AAA	70,930,422.34	80.62
NA	1,873,247.78	2.13
<b>Total</b>	<b>87,984,562.45</b>	<b>100.00</b>

## Issuer Concentration



United States	51.6%
Federal Home Loan Mortgage Corporation	9.2%
Federal National Mortgage Association	8.2%
Farm Credit System	5.1%
Federal Home Loan Banks	3.5%
Caterpillar Inc.	3.3%
Toyota Motor Corporation	3.3%
Honda Motor Co., Ltd.	2.4%
Deere & Company	2.1%
Bank of America Corporation	1.7%
Capital One Multi-Asset Execution Trust, Series 2022-2	1.7%
PACCAR Inc	1.6%
JPMorgan Chase & Co.	1.6%
U.S. Bancorp	1.4%
Amazon.com, Inc.	1.1%
The Bank of New York Mellon Corporation	1.1%
Carmax Auto Owner Trust 2021-4	0.5%
Toyota Auto Receivables 2021-D Owner Trust	0.5%
US Dollar	0.1%
FMR LLC	0.0%

# Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Pooled Investments Core



December 31, 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	38,943.63	FIDELITY IMM:GOVT I	4.110%	12/31/2022		38,943.63	0.00	38,943.63	4.07%	4.07%	0.04	0.00	0.00	AAAm Aaa AAA
CCYUSD	56,179.30	Receivable	0.000%	12/31/2022		56,179.30	0.00	56,179.30	0.00%	0.00%	0.06	0.00	0.00	AAA Aaa AAA
3133EKFV0	2,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.875%	01/17/2023		2,497,550.00	21,354.17	2,518,904.17	1.89%	3.92%	2.86	0.05	0.05	AA+ Aaa AAA
91282CBU4	1,600,000.00	UNITED STATES TREASURY	0.125%	03/31/2023		1,583,616.00	510.99	1,584,126.99	0.61%	4.26%	1.80	0.25	0.25	AA+ Aaa AAA
91282CBX8	3,000,000.00	UNITED STATES TREASURY	0.125%	04/30/2023		2,958,750.00	642.27	2,959,392.27	1.56%	4.30%	3.36	0.33	0.33	AA+ Aaa AAA
912828R69	1,750,000.00	UNITED STATES TREASURY	1.625%	05/31/2023		1,729,420.00	2,500.00	1,731,920.00	0.18%	4.49%	1.97	0.41	0.41	AA+ Aaa AAA
91282CCK5	2,500,000.00	UNITED STATES TREASURY	0.125%	06/30/2023		2,444,525.00	8.63	2,444,533.63	0.18%	4.64%	2.78	0.50	0.49	AA+ Aaa AAA
3135G05G4	3,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		2,929,650.00	3,562.50	2,933,212.50	0.26%	4.80%	3.33	0.52	0.51	AA+ Aaa AAA
89236THF5	1,500,000.00	TOYOTA MOTOR CREDIT CORP	0.500%	08/14/2023		1,459,470.00	2,854.17	1,462,324.17	0.29%	4.96%	1.66	0.62	0.61	A+ A1 A+
3137EAEV7	1,850,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		1,796,128.00	1,631.60	1,797,759.60	0.29%	4.85%	2.04	0.65	0.63	AA+ Aaa AAA
313383YJ4	100,000.00	FEDERAL HOME LOAN BANKS	3.375%	09/08/2023		98,993.00	1,059.38	100,052.38	3.06%	4.87%	0.11	0.69	0.66	AA+ Aaa AAA
3130A3DL5	3,000,000.00	FEDERAL HOME LOAN BANKS	2.375%	09/08/2023		2,950,260.00	22,364.58	2,972,624.58	1.63%	4.85%	3.38	0.69	0.67	AA+ Aaa AAA
3137EAEW5	4,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		3,879,640.00	3,138.89	3,882,778.89	0.26%	4.74%	4.41	0.69	0.67	AA+ Aaa AAA
3137EAEY1	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.125%	10/16/2023		964,490.00	260.42	964,750.42	0.25%	4.73%	1.10	0.79	0.78	AA+ Aaa AAA

# Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Pooled Investments Core



December 31, 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
3135G06H1	2,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		2,401,475.00	590.28	2,402,065.28	0.22%	4.73%	2.73	0.91	0.89	AA+ Aaa AAA
3137EAFA2	1,500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		1,437,810.00	281.25	1,438,091.25	0.31%	4.87%	1.63	0.93	0.91	AA+ Aaa AAA
91282CBE0	3,525,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		3,361,052.25	2,035.50	3,363,087.75	1.83%	4.75%	3.82	1.04	1.02	AA+ Aaa AAA
3133ELNE0	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.430%	02/14/2024		1,927,500.00	10,883.89	1,938,383.89	0.81%	4.78%	2.20	1.12	1.09	AA+ Aaa AAA
91282CBM2	2,500,000.00	UNITED STATES TREASURY	0.125%	02/15/2024		2,375,300.00	1,180.37	2,376,480.37	0.20%	4.72%	2.70	1.13	1.10	AA+ Aaa AAA
06051GHF9	1,500,000.00	BANK OF AMERICA CORP	3.550%	03/05/2024	03/05/2023	1,494,360.00	17,158.33	1,511,518.33	0.54%	5.56%	1.72	1.18	0.18	A- A2 AA-
91282CBR1	2,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		1,896,020.00	1,491.71	1,897,511.71	0.35%	4.73%	2.16	1.21	1.18	AA+ Aaa AAA
91282CBV2	2,000,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		1,892,500.00	1,607.14	1,894,107.14	0.35%	4.71%	2.15	1.29	1.26	AA+ Aaa AAA
91282CCC3	2,725,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		2,564,797.25	884.50	2,565,681.75	1.22%	4.71%	2.92	1.37	1.34	AA+ Aaa AAA
91282CCG4	1,800,000.00	UNITED STATES TREASURY	0.250%	06/15/2024		1,689,336.00	210.16	1,689,546.16	0.30%	4.66%	1.92	1.46	1.42	AA+ Aaa AAA
46647PAU0	1,385,000.00	JPMORGAN CHASE & CO	3.797%	07/23/2024	07/23/2023	1,371,233.10	23,080.49	1,394,313.59	0.62%	5.61%	1.58	1.56	0.54	A- A1 AA-
02665WDY4	1,500,000.00	AMERICAN HONDA FINANCE CORP	0.750%	08/09/2024		1,402,290.00	4,437.50	1,406,727.50	2.28%	5.02%	1.60	1.61	1.56	A- A3 A
69371RR40	1,500,000.00	PACCAR FINANCIAL CORP	0.500%	08/09/2024		1,396,890.00	2,958.33	1,399,848.33	0.52%	5.00%	1.59	1.61	1.56	A+ A1 NA
91159HHK9	1,250,000.00	US BANCORP	3.600%	09/11/2024	08/11/2024	1,223,562.50	13,750.00	1,237,312.50	2.42%	4.91%	1.41	1.70	1.59	A A2 A



# Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Pooled Investments Core



December 31, 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
14913R2P1	1,500,000.00	CATERPILLAR FINANCIAL SERVICES CORP	0.600%	09/13/2024		1,399,245.00	2,700.00	1,401,945.00	0.65%	4.75%	1.59	1.70	1.65	A A2 A
912828YM6	2,000,000.00	UNITED STATES TREASURY	1.500%	10/31/2024		1,894,920.00	5,138.12	1,900,058.12	0.58%	4.52%	2.16	1.84	1.77	AA+ Aaa AAA
91282CDH1	2,000,000.00	UNITED STATES TREASURY	0.750%	11/15/2024		1,866,720.00	1,947.51	1,868,667.51	1.16%	4.49%	2.12	1.88	1.82	AA+ Aaa AAA
24422EVY2	2,000,000.00	JOHN DEERE CAPITAL CORP	1.250%	01/10/2025		1,870,660.00	11,875.00	1,882,535.00	1.59%	4.63%	2.14	2.03	1.95	A A2 A
89236TGT6	1,500,000.00	TOYOTA MOTOR CREDIT CORP	1.800%	02/13/2025		1,409,520.00	10,350.00	1,419,870.00	3.89%	4.83%	1.61	2.12	2.02	A+ A1 A+
91282CEH0	3,000,000.00	UNITED STATES TREASURY	2.625%	04/15/2025		2,887,260.00	16,875.00	2,904,135.00	2.91%	4.36%	3.30	2.29	2.18	AA+ Aaa AAA
14041NGA3	1,500,000.00	COMET 2022-2 A	3.490%	05/15/2025		1,458,750.00	2,326.67	1,461,076.67	3.22%	4.76%	1.66	2.37	2.22	AAA NA AAA
06406RBF3	1,000,000.00	BANK OF NEW YORK MELLON CORP	3.430%	06/13/2025	06/13/2024	977,680.00	1,715.00	979,395.00	3.87%	4.98%	1.11	2.45	1.39	A A1 AA-
91282CEY3	3,500,000.00	UNITED STATES TREASURY	3.000%	07/15/2025		3,390,065.00	48,505.43	3,438,570.43	2.83%	4.32%	3.91	2.54	2.38	AA+ Aaa AAA
14913R2Z9	1,500,000.00	CATERPILLAR FINANCIAL SERVICES CORP	3.650%	08/12/2025		1,463,340.00	21,139.58	1,484,479.58	3.93%	4.65%	1.69	2.61	2.43	A A2 A
91282CFK2	850,000.00	UNITED STATES TREASURY	3.500%	09/15/2025		833,000.00	8,875.69	841,875.69	4.20%	4.29%	0.96	2.71	2.53	AA+ Aaa AAA
43815EAC8	750,000.00	HAROT 2021-3 A3	0.410%	11/18/2025		715,455.00	111.04	715,566.04	0.41%	4.97%	0.81	2.88	1.02	AAA NA AAA
9128285T3	3,000,000.00	UNITED STATES TREASURY	2.625%	12/31/2025		2,868,750.00	217.54	2,868,967.54	3.97%	4.19%	3.26	3.00	2.81	AA+ Aaa AAA
89238JAC9	500,000.00	TAOT 2021-D A3	0.710%	04/15/2026		471,030.00	157.78	471,187.78	0.71%	5.32%	0.54	3.29	1.27	AAA NA AAA

# Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Pooled Investments Core



December 31, 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
3135G0K36	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.125%	04/24/2026		1,874,220.00	7,909.72	1,882,129.72	4.06%	4.17%	2.14	3.31	3.14	AA+ Aaa AAA
912828Y95	3,500,000.00	UNITED STATES TREASURY	1.875%	07/31/2026		3,236,940.00	27,462.64	3,264,402.64	3.96%	4.15%	3.71	3.58	3.38	AA+ Aaa AAA
14317JAD9	500,000.00	CARMX 2021-4 A3	0.720%	09/15/2026		473,275.00	124.44	473,399.44	0.57%	4.60%	0.54	3.71	1.34	AAA Aaa NA
91282CDQ1	2,200,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		1,970,122.00	75.97	1,970,197.97	3.85%	4.11%	2.24	4.00	3.81	AA+ Aaa AAA
912828V98	2,000,000.00	UNITED STATES TREASURY	2.250%	02/15/2027		1,861,180.00	16,997.28	1,878,177.28	3.88%	4.09%	2.13	4.13	3.84	AA+ Aaa AAA
91282CFB2	2,000,000.00	UNITED STATES TREASURY	2.750%	07/31/2027		1,892,260.00	23,016.30	1,915,276.30	3.81%	4.05%	2.18	4.58	4.20	AA+ Aaa AAA
023135CP9	1,000,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	996,680.00	3,791.67	1,000,471.67	4.44%	4.63%	1.14	4.92	4.28	AA A1 AA-
<b>Total</b>	<b>91,380,122.93</b>		<b>1.392%</b>			<b>87,632,813.03</b>	<b>351,749.42</b>	<b>87,984,562.45</b>	<b>1.71%</b>	<b>4.60%</b>	<b>100.00</b>	<b>1.71</b>	<b>1.55</b>	

# Risk Management-Credit Changes

Reno Tahoe Airport Authority | Pooled Investments Core



December 31, 2022

## Rating Changes in Period

Effective Date	Identifier	Description	Value	Agency	Old Value	New Value
<b>Upgrade</b>						
12/13/2022	06051GHF9	BANK OF AMERICA CORP	1,494,360.00	DBRS	A (high)	AA (low)

## Outlook

Effective Date	Identifier	Description	Value	Agency	Old Value	New Value
10/03/2022	91282CFK2	UNITED STATES TREASURY	833,000.00	Moody's	Stable	Off
12/13/2022	06051GHF9	BANK OF AMERICA CORP	1,494,360.00	DBRS	Positive	Stable

# Holdings by Security Type

Reno Tahoe Airport Authority | Pooled Investments Core



December 31, 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
<b>US Treasury</b>												
01/13/2022	91282CBU4	1,600,000.00	United States	0.125%	03/31/2023		0.61%	4.26%	1,584,126.99	(14,508.86)	1.80	0.25
	91282CBX8	3,000,000.00	United States	0.125%	04/30/2023		1.56%	4.30%	2,959,392.27	(27,392.52)	3.36	0.33
04/15/2021	912828R69	1,750,000.00	United States	1.625%	05/31/2023		0.18%	4.49%	1,731,920.00	(30,926.40)	1.97	0.41
09/10/2021	91282CCK5	2,500,000.00	United States	0.125%	06/30/2023		0.18%	4.64%	2,444,533.63	(54,833.85)	2.78	0.49
	91282CBE0	3,525,000.00	United States	0.125%	01/15/2024		1.83%	4.75%	3,363,087.75	(102,672.71)	3.82	1.02
02/16/2021	91282CBM2	2,500,000.00	United States	0.125%	02/15/2024		0.20%	4.72%	2,376,480.37	(122,685.04)	2.70	1.10
03/15/2021	91282CBR1	2,000,000.00	United States	0.250%	03/15/2024		0.35%	4.73%	1,897,511.71	(101,662.91)	2.16	1.18
04/15/2021	91282CBV2	2,000,000.00	United States	0.375%	04/15/2024		0.35%	4.71%	1,894,107.14	(108,100.95)	2.15	1.26
	91282CCC3	2,725,000.00	United States	0.250%	05/15/2024		1.22%	4.71%	2,565,681.75	(124,545.31)	2.92	1.34
06/15/2021	91282CCG4	1,800,000.00	United States	0.250%	06/15/2024		0.30%	4.66%	1,689,546.16	(109,233.25)	1.92	1.42
10/12/2021	912828YM6	2,000,000.00	United States	1.500%	10/31/2024		0.58%	4.52%	1,900,058.12	(138,408.13)	2.16	1.77
01/13/2022	91282CDH1	2,000,000.00	United States	0.750%	11/15/2024		1.16%	4.49%	1,868,667.51	(118,232.99)	2.12	1.82
06/14/2022	91282CEH0	3,000,000.00	United States	2.625%	04/15/2025		2.91%	4.36%	2,904,135.00	(93,755.28)	3.30	2.18
08/01/2022	91282CEY3	3,500,000.00	United States	3.000%	07/15/2025		2.83%	4.32%	3,438,570.43	(123,897.54)	3.91	2.38
09/26/2022	91282CFK2	850,000.00	United States	3.500%	09/15/2025		4.20%	4.29%	841,875.69	(2,033.80)	0.96	2.53
12/12/2022	912828T3	3,000,000.00	United States	2.625%	12/31/2025		3.97%	4.19%	2,868,967.54	(18,005.89)	3.26	2.81
12/08/2022	912828Y95	3,500,000.00	United States	1.875%	07/31/2026		3.96%	4.15%	3,264,402.64	(21,806.47)	3.71	3.38
12/21/2022	91282CDQ1	2,200,000.00	United States	1.250%	12/31/2026		3.85%	4.11%	1,970,197.97	(20,308.51)	2.24	3.81
12/08/2022	912828V98	2,000,000.00	United States	2.250%	02/15/2027		3.88%	4.09%	1,878,177.28	(16,165.29)	2.13	3.84
12/08/2022	91282CFB2	2,000,000.00	United States	2.750%	07/31/2027		3.81%	4.05%	1,915,276.30	(19,090.61)	2.18	4.20
<b>Total</b>		<b>47,450,000.00</b>					<b>1.97%</b>	<b>4.43%</b>	<b>45,356,716.26</b>	<b>(1,368,266.29)</b>	<b>51.55</b>	<b>1.87</b>
<b>US Agency</b>												
07/31/2019	3133EKFV0	2,500,000.00	Farm Credit System	1.875%	01/17/2023		1.89%	3.92%	2,518,904.17	(2,438.94)	2.86	0.05
	3135G05G4	3,000,000.00	Federal National Mortgage Association	0.250%	07/10/2023		0.26%	4.80%	2,933,212.50	(70,118.96)	3.33	0.51
08/31/2020	3137EAEV7	1,850,000.00	Federal Home Loan Mortgage Corporation	0.250%	08/24/2023		0.29%	4.85%	1,797,759.60	(53,446.44)	2.04	0.63
09/30/2019	3130A3DL5	3,000,000.00	Federal Home Loan Banks	2.375%	09/08/2023		1.63%	4.85%	2,972,624.58	(64,458.55)	3.38	0.67
10/01/2018	313383YJ4	100,000.00	Federal Home Loan Banks	3.375%	09/08/2023		3.06%	4.87%	100,052.38	(1,203.73)	0.11	0.66
09/11/2020	3137EAEW5	4,000,000.00	Federal Home Loan Mortgage Corporation	0.250%	09/08/2023		0.26%	4.74%	3,882,778.89	(120,085.27)	4.41	0.67
	3137EAEY1	1,000,000.00	Federal Home Loan Mortgage Corporation	0.125%	10/16/2023		0.25%	4.73%	964,750.42	(34,514.40)	1.10	0.78

# Holdings by Security Type

Reno Tahoe Airport Authority | Pooled Investments Core



December 31, 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
	3135G06H1	2,500,000.00	Federal National Mortgage Association	0.250%	11/27/2023		0.22%	4.73%	2,402,065.28	(99,208.15)	2.73	0.89
03/12/2021	3137EAF2	1,500,000.00	Federal Home Loan Mortgage Corporation	0.250%	12/04/2023		0.31%	4.87%	1,438,091.25	(61,393.98)	1.63	0.91
03/16/2020	3133ELNE0	2,000,000.00	Farm Credit System	1.430%	02/14/2024		0.81%	4.78%	1,938,383.89	(86,208.08)	2.20	1.09
12/08/2022	3135G0K36	2,000,000.00	Federal National Mortgage Association	2.125%	04/24/2026		4.06%	4.17%	1,882,129.72	(6,899.90)	2.14	3.14
<b>Total</b>		<b>23,450,000.00</b>					<b>0.99%</b>	<b>4.65%</b>	<b>22,830,752.67</b>	<b>(599,976.41)</b>	<b>25.95</b>	<b>0.86</b>
<b>Corporate</b>												
08/06/2021	89236THF5	1,500,000.00	Toyota Motor Corporation	0.500%	08/14/2023		0.29%	4.96%	1,462,324.17	(42,464.45)	1.66	0.61
10/12/2021	06051GHF9	1,500,000.00	Bank of America Corporation	3.550%	03/05/2024	03/05/2023	0.54%	5.56%	1,511,518.33	(13,407.94)	1.72	0.18
07/15/2021	46647PAU0	1,385,000.00	JPMorgan Chase & Co.	3.797%	07/23/2024	07/23/2023	0.62%	5.61%	1,394,313.59	(38,053.66)	1.58	0.54
03/11/2022	02665WDY4	1,500,000.00	Honda Motor Co., Ltd.	0.750%	08/09/2024		2.28%	5.02%	1,406,727.50	(62,041.73)	1.60	1.56
08/09/2021	69371RR40	1,500,000.00	PACCAR Inc	0.500%	08/09/2024		0.52%	5.00%	1,399,848.33	(102,676.92)	1.59	1.56
03/11/2022	91159HHK9	1,250,000.00	U.S. Bancorp	3.600%	09/11/2024	08/11/2024	2.42%	4.91%	1,237,312.50	(49,385.46)	1.41	1.59
09/14/2021	14913R2P1	1,500,000.00	Caterpillar Inc.	0.600%	09/13/2024		0.65%	4.75%	1,401,945.00	(99,598.07)	1.59	1.65
02/03/2022	24422EYV2	2,000,000.00	Deere & Company	1.250%	01/10/2025		1.59%	4.63%	1,882,535.00	(115,920.60)	2.14	1.95
09/09/2022	89236TGT6	1,500,000.00	Toyota Motor Corporation	1.800%	02/13/2025		3.89%	4.83%	1,419,870.00	(27,736.32)	1.61	2.02
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%	4.98%	979,395.00	(16,243.55)	1.11	1.39
09/09/2022	14913R2Z9	1,500,000.00	Caterpillar Inc.	3.650%	08/12/2025		3.93%	4.65%	1,484,479.58	(26,463.46)	1.69	2.43
12/08/2022	023135CP9	1,000,000.00	Amazon.com, Inc.	4.550%	12/01/2027	11/01/2027	4.44%	4.63%	1,000,471.67	(8,114.80)	1.14	4.28
<b>Total</b>		<b>17,135,000.00</b>					<b>1.96%</b>	<b>4.96%</b>	<b>16,580,740.67</b>	<b>(602,106.95)</b>	<b>18.85</b>	<b>1.59</b>
<b>Asset Backed Securities</b>												
08/01/2022	14041NGA3	1,500,000.00	Capital One Multi-Asset Execution Trust, Series 2022-2	3.490%	05/15/2025		3.22%	4.76%	1,461,076.67	(51,107.91)	1.66	2.22
08/25/2021	43815EAC8	750,000.00	Honda Motor Co., Ltd.	0.410%	11/18/2025		0.41%	4.97%	715,566.04	(34,537.55)	0.81	1.02
11/15/2021	89238JAC9	500,000.00	Toyota Auto Receivables 2021-D Owner Trust	0.710%	04/15/2026		0.71%	5.32%	471,187.78	(28,962.07)	0.54	1.27
09/22/2021	14317JAD9	500,000.00	Carmax Auto Owner Trust 2021-4	0.720%	09/15/2026		0.57%	4.60%	473,399.44	(26,682.53)	0.54	1.34
<b>Total</b>		<b>3,250,000.00</b>					<b>1.80%</b>	<b>4.87%</b>	<b>3,121,229.93</b>	<b>(141,290.06)</b>	<b>3.55</b>	<b>1.67</b>
<b>Money Market Fund</b>												

# Holdings by Security Type

Reno Tahoe Airport Authority | Pooled Investments Core



December 31, 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
	316175108	38,943.63	FMR LLC	4.110%	12/31/2022		4.07%	4.07%	38,943.63	0.00	0.04	0.00
<b>Total</b>		<b>38,943.63</b>					<b>4.07%</b>	<b>4.07%</b>	<b>38,943.63</b>	<b>0.00</b>	<b>0.04</b>	<b>0.00</b>
<b>Cash</b>												
	CCYUSD	56,179.30	US Dollar	0.000%	12/31/2022		0.00%	0.00%	56,179.30	0.00	0.06	0.00
<b>Total</b>		<b>56,179.30</b>					<b>0.00%</b>	<b>0.00%</b>	<b>56,179.30</b>	<b>0.00</b>	<b>0.06</b>	<b>0.00</b>
<b>Portfolio Total</b>		<b>91,380,122.93</b>					<b>1.71%</b>	<b>4.60%</b>	<b>87,984,562.45</b>	<b>(2,711,639.71)</b>	<b>100.00</b>	<b>1.55</b>

# Transactions

Reno Tahoe Airport Authority | Pooled Investments Core



December 31, 2022

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
<b>Buy</b>										
3135G0K36	FANNIE MAE 2.125 04/24/26	12/06/2022	12/08/2022	0.00	93.94	2,000,000.00	1,878,760.00	5,194.44	1,883,954.44	TD Ameritrade
912828V98	US TREASURY 2.250 02/15/27	12/06/2022	12/08/2022	0.00	93.77	2,000,000.00	1,875,390.63	14,062.50	1,889,453.13	MORGAN STANLEY MUFG SECURITIES
912828Y95	US TREASURY 1.875 07/31/26	12/06/2022	12/08/2022	0.00	92.98	3,500,000.00	3,254,316.41	23,182.74	3,277,499.15	NOMURA SECS
91282CFB2	US TREASURY 2.750 07/31/27	12/06/2022	12/08/2022	0.00	95.50	2,000,000.00	1,910,078.13	19,429.35	1,929,507.48	MORGAN STANLEY MUFG SECURITIES
023135CP9	AMAZON.COM 4.550 12/01/27 '27	12/06/2022	12/08/2022	0.00	100.49	1,000,000.00	1,004,860.00	884.72	1,005,744.72	Market Axess
9128285T3	US TREASURY 2.625 12/31/25	12/08/2022	12/12/2022	0.00	96.16	3,000,000.00	2,884,687.50	35,309.10	2,919,996.60	INTL FCStone
316175108	FIDELITY IMM:GOVT,I	12/13/2022	12/13/2022	0.00	1.00	2,142,546.77	2,142,546.77	0.00	2,142,546.77	Direct
91282CDQ1	US TREASURY 1.250 12/31/26	12/19/2022	12/21/2022	0.00	90.40	2,200,000.00	1,988,851.56	13,002.72	2,001,854.28	INTL FCStone
<b>Total</b>				<b>0.00</b>		<b>17,842,546.77</b>	<b>16,939,491.00</b>	<b>111,065.57</b>	<b>17,050,556.57</b>	
<b>Sell</b>										
316175108	FIDELITY IMM:GOVT,I	12/20/2022	12/20/2022	0.00	1.00	2,128,489.37	2,128,489.37	0.00	2,128,489.37	Direct
<b>Total</b>				<b>0.00</b>		<b>2,128,489.37</b>	<b>2,128,489.37</b>	<b>0.00</b>	<b>2,128,489.37</b>	
<b>Maturity</b>										
912828YW4	US TREASURY 1.625 12/15/22 MATD	12/15/2022	12/15/2022	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
<b>Total</b>				<b>0.00</b>		<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>0.00</b>	<b>2,000,000.00</b>	
<b>Coupon</b>										
91282CBV2	US TREASURY 0.375 04/15/24	10/15/2022	10/15/2022	3,750.00		0.00	0.00	0.00	3,750.00	
14317JAD9	CARMAX-214-A3	10/15/2022	10/15/2022	233.34		0.00	0.01	0.00	233.34	
89238JAC9	TART-21D-A3	10/15/2022	10/15/2022	295.84		0.00	0.01	0.00	295.84	
91282CEH0	US TREASURY 2.625 04/15/25	10/15/2022	10/15/2022	39,375.00		0.00	0.00	0.00	39,375.00	
14041NGA3	COMET-222-A	10/15/2022	10/15/2022	4,362.50		0.00	0.00	0.00	4,362.50	
3137EAEY1	FREDDIE MAC 0.125 10/16/23 MTN	10/16/2022	10/16/2022	625.00		0.00	0.00	0.00	625.00	
43815EAC8	HONDO-213-A3	10/18/2022	10/18/2022	256.25		0.00	0.00	0.00	256.25	
912828YM6	US TREASURY 1.500 10/31/24	10/31/2022	10/31/2022	15,000.00		0.00	0.00	0.00	15,000.00	
91282CBX8	US TREASURY 0.125 04/30/23	10/31/2022	10/31/2022	1,875.00		0.00	0.00	0.00	1,875.00	
91282CCC3	US TREASURY 0.250 05/15/24	11/15/2022	11/15/2022	3,406.25		0.00	0.00	0.00	3,406.25	
14317JAD9	CARMAX-214-A3	11/15/2022	11/15/2022	233.33		0.00	(0.00)	0.00	233.33	
91282CDH1	US TREASURY 0.750 11/15/24	11/15/2022	11/15/2022	7,500.00		0.00	0.00	0.00	7,500.00	
89238JAC9	TART-21D-A3	11/15/2022	11/15/2022	295.83		0.00	(0.00)	0.00	295.83	

# Transactions

Reno Tahoe Airport Authority | Pooled Investments Core



December 31, 2022

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
14041NGA3	COMET-222-A	11/15/2022	11/15/2022	4,362.50		0.00	0.00	0.00	4,362.50	
43815EAC8	HONDO-213-A3	11/18/2022	11/18/2022	256.25		0.00	0.00	0.00	256.25	
3135G06H1	FANNIE MAE 0.250 11/27/23	11/27/2022	11/27/2022	3,125.00		0.00	0.00	0.00	3,125.00	
912828R69	US TREASURY 1.625 05/31/23	11/30/2022	11/30/2022	14,218.75		0.00	0.00	0.00	14,218.75	
3137EAF2	FREDDIE MAC 0.250 12/04/23 MTN	12/04/2022	12/04/2022	1,875.00		0.00	0.00	0.00	1,875.00	
06406RBF3	BONY MELLON 3.430 06/13/25 '24 MTN	12/13/2022	12/13/2022	17,150.00		0.00	0.00	0.00	17,150.00	
912828YW4	US TREASURY 1.625 12/15/22 MATD	12/15/2022	12/15/2022	16,250.00		0.00	0.00	0.00	16,250.00	
91282CCG4	US TREASURY 0.250 06/15/24	12/15/2022	12/15/2022	2,250.00		0.00	0.00	0.00	2,250.00	
14317JAD9	CARMAX-214-A3	12/15/2022	12/15/2022	233.33		0.00	(0.00)	0.00	233.33	
89238JAC9	TART-21D-A3	12/15/2022	12/15/2022	295.83		0.00	(0.00)	0.00	295.83	
14041NGA3	COMET-222-A	12/15/2022	12/15/2022	4,362.50		0.00	0.00	0.00	4,362.50	
43815EAC8	HONDO-213-A3	12/18/2022	12/18/2022	256.25		0.00	0.00	0.00	256.25	
912828T3	US TREASURY 2.625 12/31/25	12/31/2022	12/31/2022	39,375.00		0.00	0.00	0.00	39,375.00	
91282CCK5	US TREASURY 0.125 06/30/23	12/31/2022	12/31/2022	1,562.50		0.00	0.00	0.00	1,562.50	
91282CDQ1	US TREASURY 1.250 12/31/26	12/31/2022	12/31/2022	13,750.00		0.00	0.00	0.00	13,750.00	
<b>Total</b>				<b>196,531.25</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>196,531.25</b>	
<b>Cash Transfer</b>										
CCYUSD	US DOLLAR	10/04/2022	10/04/2022	0.00		296.47	(296.47)	0.00	(296.47)	
CCYUSD	US DOLLAR	10/04/2022	10/04/2022	0.00		296.47	296.47	0.00	296.47	
CCYUSD	US DOLLAR	10/17/2022	10/17/2022	0.00		48,641.68	(48,641.68)	0.00	(48,641.68)	
CCYUSD	US DOLLAR	10/17/2022	10/17/2022	0.00		48,641.68	48,641.68	0.00	48,641.68	
CCYUSD	US DOLLAR	10/19/2022	10/19/2022	0.00		256.25	(256.25)	0.00	(256.25)	
CCYUSD	US DOLLAR	10/19/2022	10/19/2022	0.00		256.25	256.25	0.00	256.25	
CCYUSD	US DOLLAR	10/31/2022	10/31/2022	0.00		16,875.00	16,875.00	0.00	16,875.00	
CCYUSD	US DOLLAR	10/31/2022	10/31/2022	0.00		16,875.00	(16,875.00)	0.00	(16,875.00)	
CCYUSD	US DOLLAR	11/02/2022	11/02/2022	0.00		119.18	(119.18)	0.00	(119.18)	
CCYUSD	US DOLLAR	11/02/2022	11/02/2022	0.00		119.18	119.18	0.00	119.18	
CCYUSD	US DOLLAR	11/15/2022	11/15/2022	0.00		15,502.08	15,502.08	0.00	15,502.08	
CCYUSD	US DOLLAR	11/15/2022	11/15/2022	0.00		15,502.08	(15,502.08)	0.00	(15,502.08)	
CCYUSD	US DOLLAR	11/16/2022	11/16/2022	0.00		295.83	(295.83)	0.00	(295.83)	
CCYUSD	US DOLLAR	11/16/2022	11/16/2022	0.00		295.83	295.83	0.00	295.83	



# Transactions

Reno Tahoe Airport Authority | Pooled Investments Core



December 31, 2022

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	11/18/2022	11/18/2022	0.00		256.25	256.25	0.00	256.25	
CCYUSD	US DOLLAR	11/18/2022	11/18/2022	0.00		256.25	(256.25)	0.00	(256.25)	
CCYUSD	US DOLLAR	11/28/2022	11/28/2022	0.00		3,125.00	(3,125.00)	0.00	(3,125.00)	
CCYUSD	US DOLLAR	11/28/2022	11/28/2022	0.00		3,125.00	3,125.00	0.00	3,125.00	
CCYUSD	US DOLLAR	11/30/2022	11/30/2022	0.00		14,218.75	14,218.75	0.00	14,218.75	
CCYUSD	US DOLLAR	11/30/2022	11/30/2022	0.00		14,218.75	(14,218.75)	0.00	(14,218.75)	
CCYUSD	US DOLLAR	12/02/2022	12/02/2022	0.00		287.37	(287.37)	0.00	(287.37)	
CCYUSD	US DOLLAR	12/02/2022	12/02/2022	0.00		287.37	287.37	0.00	287.37	
CCYUSD	US DOLLAR	12/05/2022	12/05/2022	0.00		1,875.00	(1,875.00)	0.00	(1,875.00)	
CCYUSD	US DOLLAR	12/05/2022	12/05/2022	0.00		1,875.00	1,875.00	0.00	1,875.00	
CCYUSD	US DOLLAR	12/08/2022	12/08/2022	0.00		3,000,000.00	3,000,000.00	0.00	3,000,000.00	
CCYUSD	US DOLLAR	12/08/2022	12/08/2022	0.00		3,000,000.00	3,000,000.00	0.00	3,000,000.00	
CCYUSD	US DOLLAR	12/08/2022	12/08/2022	0.00		3,000,000.00	3,000,000.00	0.00	3,000,000.00	
CCYUSD	US DOLLAR	12/08/2022	12/08/2022	0.00		859,523.83	859,523.83	0.00	859,523.83	
CCYUSD	US DOLLAR	12/09/2022	12/09/2022	0.00		2,919,996.60	2,919,996.60	0.00	2,919,996.60	
<b>Total</b>				<b>0.00</b>		<b>12,779,520.43</b>	<b>12,779,520.43</b>	<b>0.00</b>	<b>12,779,520.43</b>	
<b>Interest Income</b>										
316175108	FIDELITY IMM:GOVT;I	10/31/2022	10/31/2022	119.18		0.00	7.18	0.00	119.18	
316175108	FIDELITY IMM:GOVT;I	11/30/2022	11/30/2022	287.37		0.00	12.20	0.00	287.37	
316175108	FIDELITY IMM:GOVT;I	12/30/2022	12/30/2022	1,491.80		0.00	8.71	0.00	1,491.80	
<b>Total</b>				<b>1,898.35</b>		<b>0.00</b>	<b>28.09</b>	<b>0.00</b>	<b>1,898.35</b>	

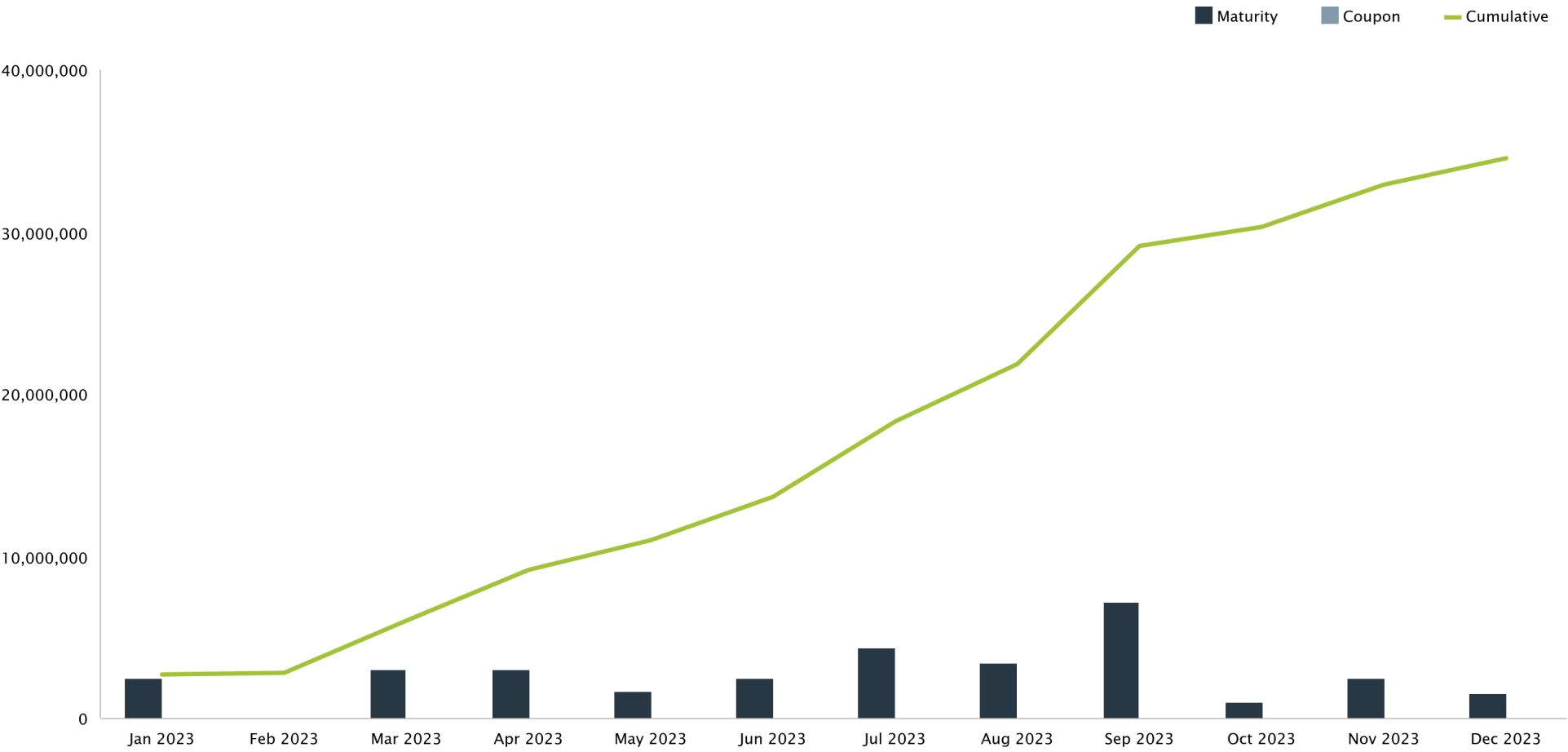
# Cash Flow Forecasting

Reno Tahoe Airport Authority | Pooled Investments Core



December 31, 2022

## One Year Projection



# Shock Analysis

Reno Tahoe Airport Authority | Pooled Investments Core



December 31, 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	87,632,813.03	1.548	(86,277.46)	(215,693.66)	(431,387.31)	(1,355,350.86)
Total	87,632,813.03	1.548	(86,277.46)	(215,693.66)	(431,387.31)	(1,355,350.86)

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

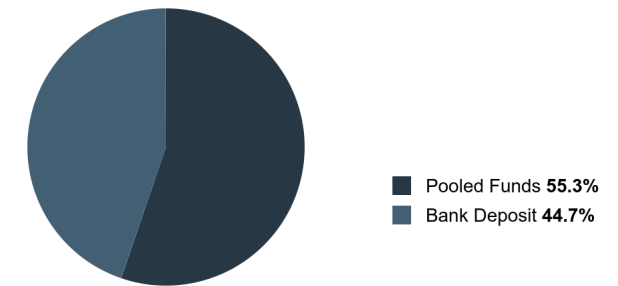


December 31, 2022

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	25,397,504.82
Book Yield	3.57%
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	25,397,504.82	25,397,504.82	25,397,504.82	25,397,504.82	0.00	0.00	3.57%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
<b>Total</b>	<b>25,397,504.82</b>	<b>25,397,504.82</b>	<b>25,397,504.82</b>	<b>25,397,504.82</b>	<b>0.00</b>	<b>0.00</b>	<b>3.57%</b>	<b>0.01</b>	<b>0.08</b>	

# Return Management-Income Detail

Reno Tahoe Airport Authority | Pooled Liquidity



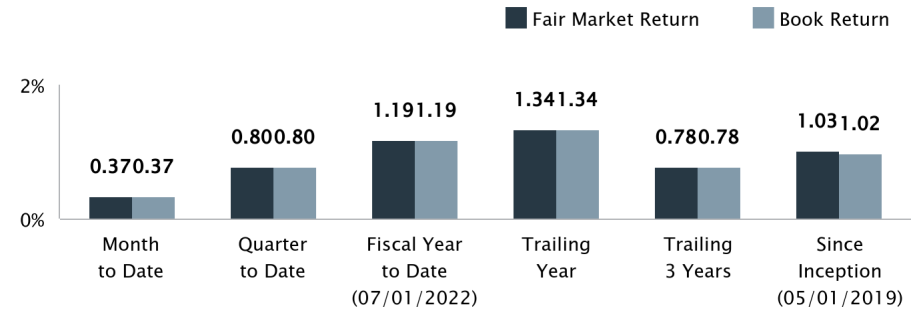
December 31, 2022

## Accrued Book Return

	Quarter to Date	Fiscal Year to Date (07/01/2022)
Interest Earned	253,521.41	400,418.32
Book Income	253,521.41	400,418.32
Average Portfolio Balance	37,808,867.93	38,409,424.28
Book Return for Period	0.80%	1.19%

## 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	253,521.41	400,418.32
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	0.00	0.00
Interest Earned	253,521.41	400,418.32

# Holdings by Security Type

Reno Tahoe Airport Authority | Pooled Liquidity



December 31, 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
<b>Bank Deposit</b>												
	RTAA_WF_DEP	101,218.34	WELLS FARGO DEPOSIT	0.660%	12/31/2022		0.66%		101,218.34	0.00	0.40	0.01
	RTAA_WF_DEP_OPER	343,773.00	WELLS FARGO DEPOSIT - OPER	4.200%	12/31/2022		4.20%		343,773.00	0.00	1.35	0.01
	RTAA_WF_MMF	10,920,014.38	WELLS FARGO MONEY FUND	3.547%	12/31/2022		4.04%		10,920,014.38	0.00	43.00	0.01
<b>Total</b>		<b>11,365,005.72</b>					<b>4.02%</b>		<b>11,365,005.72</b>	<b>0.00</b>	<b>44.75</b>	<b>0.01</b>
<b>Pooled Funds</b>												
	NEVADA_LGIP	14,032,499.10	NV LOCAL GOVT INVESTMENT POOL	3.199%	12/31/2022		3.20%		14,032,499.10	0.00	55.25	0.01
<b>Total</b>		<b>14,032,499.10</b>					<b>3.20%</b>		<b>14,032,499.10</b>	<b>0.00</b>	<b>55.25</b>	<b>0.01</b>
<b>Portfolio Total</b>		<b>25,397,504.82</b>					<b>3.57%</b>		<b>25,397,504.82</b>	<b>0.00</b>	<b>100.00</b>	<b>0.01</b>

# Transactions

Reno Tahoe Airport Authority | Pooled Liquidity



December 31, 2022

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
<b>Buy</b>										
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	11/17/2022	11/17/2022	0.00	1.00	101,876.57	101,876.57	0.00	101,876.57	Direct
RTAA_WF_DEP	WELLS FARGO DEPOSIT	12/03/2022	12/03/2022	0.00	1.00	148.52	148.52	0.00	148.52	Direct
RTAA_WF_MMF	WELLS FARGO MONEY FUND	12/12/2022	12/12/2022	0.00	1.00	1,379,468.19	1,379,468.19	0.00	1,379,468.19	Direct
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	12/31/2022	12/31/2022	0.00	1.00	89,694.00	89,694.00	0.00	89,694.00	Direct
<b>Total</b>				<b>0.00</b>		<b>1,571,187.28</b>	<b>1,571,187.28</b>	<b>0.00</b>	<b>1,571,187.28</b>	
<b>Sell</b>										
RTAA_WF_MMF	WELLS FARGO MONEY FUND	10/31/2022	10/31/2022	0.00	1.00	2,464,346.34	2,464,346.34	0.00	2,464,346.34	Direct
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	11/26/2022	11/26/2022	0.00	1.00	420,772.00	420,772.00	0.00	420,772.00	Direct
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	12/31/2022	12/31/2022	0.00	1.00	12,715,449.49	12,715,449.49	0.00	12,715,449.49	Direct
<b>Total</b>				<b>0.00</b>		<b>15,600,567.83</b>	<b>15,600,567.83</b>	<b>0.00</b>	<b>15,600,567.83</b>	
<b>Interest Income</b>										
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	10/31/2022	10/31/2022	161.19		0.00	161.19	0.00	161.19	
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	11/30/2022	11/30/2022	1,220.62		0.00	1,220.62	0.00	1,220.62	
RTAA_WF_MMF	WELLS FARGO MONEY FUND	10/31/2022	10/31/2022	26,140.67		0.00	26,140.67	0.00	26,140.67	
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	10/31/2022	10/31/2022	45,359.43		0.00	45,359.43	0.00	45,359.43	
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	11/30/2022	11/30/2022	56,517.14		0.00	56,517.14	0.00	56,517.14	
RTAA_WF_MMF	WELLS FARGO MONEY FUND	11/30/2022	11/30/2022	29,185.28		0.00	29,185.28	0.00	29,185.28	
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	12/31/2022	12/31/2022	64,070.94		0.00	64,070.94	0.00	64,070.94	
RTAA_WF_DEP	WELLS FARGO DEPOSIT	10/31/2022	10/31/2022	42.92		0.00	42.92	0.00	42.92	
RTAA_WF_DEP	WELLS FARGO DEPOSIT	11/30/2022	11/30/2022	49.33		0.00	49.33	0.00	49.33	
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	12/31/2022	12/31/2022	1,367.96		0.00	1,367.96	0.00	1,367.96	
RTAA_WF_DEP	WELLS FARGO DEPOSIT	12/31/2022	12/31/2022	56.27		0.00	56.27	0.00	56.27	
RTAA_WF_MMF	WELLS FARGO MONEY FUND	12/31/2022	12/31/2022	29,349.66		0.00	29,349.66	0.00	29,349.66	
<b>Total</b>				<b>253,521.41</b>		<b>0.00</b>	<b>253,521.41</b>	<b>0.00</b>	<b>253,521.41</b>	

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.

