

COMMITTEE MEMBERS

Trustees

Jennifer Cunningham, Chair

Richard Jay, Vice Chair

Kitty Jung, Member

Cortney Young, Member

Art Sperber, Alternate

Shaun Carey, Alternate

Staff Liaison

Randy Carlton, Chief Finance &
Administration Officer



PRESIDENT/CEO

Daren Griffin, A.A.E.

CHIEF LEGAL COUNSEL

Ian Whitlock

BOARD CLERK

Lori Kolacek

***** CANCELLATION NOTICE *****

AGENDA

Finance & Business Development Committee

The Reno-Tahoe Airport Authority Finance & Business Development Committee Meeting scheduled for Tuesday, November 7, 2023 at 9:00 a.m. has been canceled.

For informational purposes, the following documents are attached:

- [1.](#) Administrative Award of Contracts (Revenues) - October 2023
- [2.](#) Administrative Award of Contracts (Expenditures) - October 2023
- [3.](#) Financial Reporting Package - September 2023
- [4.](#) Investment Summary Report for the 1st Quarter, ended September 30, 2023

Administrative Report

Date: November 7, 2023

Subject: Administrative Award of Contracts (Revenues) Pursuant To Resolution No. 557
for the Month of October 2023

BACKGROUND

At the July 14, 2022 meeting of the Board of Trustees of the Reno-Tahoe Airport Authority, the Board approved Resolution No. 557, recognizing the inherent authority of the President/CEO, or authorized representative to award revenue contracts except those that are, in combination, more than 5 years in Term, including options, and generate aggregate revenues of \$250,000 or more.

DISCUSSION

Resolution No. 557 requires that the President/CEO provide the Board of Trustees with an administrative report setting forth a list of revenue contracts and associated options to extend approved administratively as a result of the resolution to be given to the Board on a monthly basis.

October 2023

Date	Lessee	Property Address	Agreement Term	Contract Value	Portfolio
10/1/23	5 New Tenants	Mini Warehouse Park to Travel	Month to Month	\$535.00	Outside Properties

Administrative Report

Date: November 7, 2023

Subject: Administrative Award of Contracts (Expenditures) Pursuant to Resolution No. 557 - October 2023

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 administratively award contracts for:

- budgeted professional services when the scope of work is \$200,000 or less, and to approve amendments where the sum of the total net of amendments per agreement does not to exceed \$50,000; 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
- budgeted Construction Management and Administration professional service agreements and amendments ("Work Order") where a single Work Order does not exceed \$250,000.

All construction contracts exceeding \$500,000 must be approved by the Board of Trustees, along with a request to establish 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 listing of all agreements and purchase orders in excess of \$25,000 and approved administratively as a result of this Resolution. Further, all change orders and amendments approved administratively as a result of this Resolution shall be included in a separate administrative report regardless of value.

Agreements and POs in Excess of \$25,000

Date	Name of Company	Dollar Amount	Description	Funding Source	Department / Division
09/26/23	Mead & Hunt, Inc.	\$98,450.00	A fixed fee PSA was issued for Air Service Consulting Services for FY24 which includes \$9,300.00 for per diem, if needed.	FY24 O&M	Air Service Development
10/02/23	Halliday Technologies, Inc.	\$122,690.14	A PO was issued for a sole source purchase for a friction meter to include all the components, shipping, installation and training costs.	FY24 Fixed Asset	Airside Operations
10/04/23	Zion Builders, Inc.	\$38,472.00	A Contract was let for the canopy for the operations office remodel project. There was an informal bidding process whereby other bidders were solicited but it was determined that this was a sole source contract due to the nature of the design/build process of the canopy.	FY23 CIP	Engineering & Construction
10/10/23	Intermountain Electric, Inc.	\$95,995.00	An Emergency Contract was let for the Concourse Feeder Replacement. This was publicly announced per NRS at the October 12 th Board Meeting.	FY23 O&M	Facilities & Maintenance
10/13/23	Q & D Construction, Inc.	\$336,432.00	A formal bid, ITB #23/24-08, was issued for the Automated Exit Lanes Project, and Q&D was the lowest, most responsive and responsible bidder.	FY24 CIP	Engineering & Construction
10/16/23	Big Valley Ford, Inc.	\$54,975.00	A PO was issued for a 2023 Ford F-350 to house the friction meter.	FY24 Fixed Asset	Airside Operations
10/17/23	Lexisnexis	\$30,000.00	A PO was issued for an annual subscription renewal for Diio to provide on-time monthly and annual airline and airport performance reports.	FY24 O&M	Air Service Development
10/18/23	Q & D Construction, Inc.	\$36,440.00	An informal bid was issued for emergency repair work for the Concourse Feeder Replacement. The other 2 bidders were Sierra Nevada Construction and Granite Construction, with Q&D being the lowest, most responsive and responsible bidder.	FY23 O&M	Facilities & Maintenance
10/18/23	Construction Materials Engineering (CME)	\$65,690.00	A PSA was issued for the Work Order associated with the Automated Exit Lanes Project for Construction Management Services.	FY24 CIP	Engineering & Construction
10/30/23	Graymar Environmental Services, Inc.	\$44,240.00	A PO was issued after 3 informal quotes were solicited for maintenance work (NRS 332 only requires 2) on the sand/oil separator.	FY24 O&M	Airfield Maintenance

Change Orders and Amendments

Date	Name of Company	Dollar Amount	Description	Funding Source	Department / Division
08/16/23	Barich, Inc.	\$25,000.00	Amendment #2 for CUPPS project for additional scope of work. Total PSA, including this amendment = \$100,000.00. The Board originally approved the overall budget for this project, and the project remains within budget.	FY23 CIP	Technology & Information Systems
09/26/23	Q&D Construction, LLC	\$5,926.00	CO#3 for the CUPPS podium installation contract for additional scope of work related to relocation of millwork (attached). Contract total, including this CO = \$281,443.00.	FY23 CIP	Engineering & Construction
09/28/23	Reyman Brothers Construction, Inc.	\$4,698.38	CO#7 for the Airfield Admin & Airport Operations Admin Office Remodel Project for additional scope of work pertaining to electrical (attached). Contract total, including this CO = \$1,680,696.63.	FY23 CIP	Engineering & Construction
09/26/23	Q&D Construction, LLC	\$7,512.92	CO#1 for the emergency repair work to the QTA for additional scope of work related to patch and pave existing PCC (attached). Contract total, including this CO = \$32,512.92.	FY23 CIP	Business Development

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

WO = Construction Mgmt Work Order
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: Shared Use Phase 1 Podiums

To: Q&D Construction
1050 S. 21st Street
Sparks, Nevada 89431

Change Order Number 3

Change Order Initiation Date: Sept. 26, 2023

AIP No. (If Applicable)

Contract Date: April 26, 2023

Relocate millwork to new location as discussed onsite. Please see attached quote.

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	\$262,302.00
Net Changes by Previously Authorized Change Orders	\$13,215.00
Net Changes by Previously Authorized Contingency Change Orders	\$0.00
The Revised Contract Sum Prior to this Change Order was	\$275,517.00
The Contract Sum will be increased by this Change Order:REV	\$5,926.00
The new Contract Sum, including this Change Order will be	\$281,443.00
The Contract Time will be changed by 90 days	

Authorized

Reno-Tahoe Airport Authority
Owner
P.O. Box 12490
Reno, Nevada 89510

Reno-Tahoe Airport Authority
Owner
P.O. Box 12490
Reno, Nevada 89510

Contractor
Q&D Construction
1050 S. 21st Street
Sparks, Nevada 89431

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

By: Art Rempp
9/26/23
Date

By: [Signature]
09/26/2023
Date

By: Tyler Allred
09/26/2023
Date

By: Ted W. Ohm
9/26/2023
Date

Proposal

DIV 01 Supervision, Coordination and Management.....	\$1,416.00
DIV 03 Core Drill	\$100.00
DIV 06 Millwork	\$1,400.00
DIV 07 Fire Caulking	\$125.00
DIV 16 Electrical/Data	\$2,885.00
Total Estimated NTE Construction Cost.....	\$5,926.00

Scope

- **DIVISION 01**
 - o Superintendent, Office Support, Coordination, Materials and management.
- **DIVISION 03**
 - o Core Drill (4) new holes in floor to accommodate new positioning.
 - o Fill in existing holes and patch back.
- **DIVISION 06**
 - o Layout B2 new podium and gate counter location per Airport Direction.
 - o Relocate podium and gate counter to new position.
 - o Patch back carpet with airport provided materials.
- **DIVISION 07**
 - o Fire Caulk around new conduit runs in penetrations.
- **DIVISION 16**
 - o Relocate Electrical and Data runs to accommodate new position of Gate B2 Counter and Podium.
 - o Disconnect/Safe off Electrical prior to Relocation.
 - o Reconnect and Test Electrical/Data after Relocation.
- **Exclusions:**
 - o Owner supplied materials (Carpet)

Schedule

We estimate upon notice to proceed and schedule coordination 1 day for DATA/Electrical rough in and 1 day to install.

Design Documents

Our Proposal is based upon direction from Ted Ohm after RTAA internal discussion on final positioning of Gate counters and Podiums.

Tyler Allred
Q&D Construction LLC
Aviation Group – Services
tallred@qdconstruction.com
(775) 302-6453

Contractor's License Numbers:
- Nevada 0008197 AB

RENO-TAHOE AIRPORT AUTHORITY OWNER'S CONTINGENCY CHANGE ORDER

CCO No. 67
 Contractor: Reyman Brothers Construction, Inc.
 Project: Airfield Admin & Airport Operations Admin Office Remodel
 Solicitation #: ITB 22/23-17



Summary of Change and List of Attachments:

Contingent Change Order No. 06
 Changes per attached Change Proposal Requests 16R (attached)

Owner's Contingency Change Order Summary:

Owner's Contingency Total: \$ 235,000.00
 Total Previously Authorized: \$ 133,104.25
 Total Change this CCO: \$ 4,698.38 ADD
 Remaining Contingency Balance: \$ 97,197.37

Change in Contract Dates:

Original Duration (Days): 150
 Previous Authorization: 52
 This Authorization: 0 ADD
 Revised Contract (Days): 202

Contract Summary:

Original Contract: \$ 1,554,679.00
 Total Previously Authorized COs \$ -11,785.00
 Total Previously Authorized CCOs \$ 133,104.25
 Contract Sum Prior to this CCO \$ 1,675,998.25
 Total Change this Authorization: \$ 4,698.38 ADD
 New Contract Sum Incl this CCO: \$ 1,680,696.63

Distribution to:

RTAA PURCHASING X
 PM X
 CM X
 ENGINEER X
 CONTRACTOR X

Contractor Signature Darrell Linscott Date: 9/26/23

Project Mgr Signature Ted W. Ohm Date: 9/27/23

Contractor Name & Title: DARRELL LINSOTT P.M.

RTAA Project Manager: Ted Ohm, Sr. Facilities Project Manager

N/A
 Construction Mgr Signature _____ Date: _____

RTAA Mgr Signature _____ Date: _____

RTAA Mgr Engineering & Construction: Jackie Borman

Engineer/Architect Signature Paul Cavin Date: 9/26/2023

Engineer/Architect Name & Title: Paul Cavin, Architect

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



CONSTRUCTION

"Committed to Your Success"

9.25.23

GENERAL BUILDING CONTRACTORS

Change Proposal Request

17R

HOME OFFICE:
151 S. 18TH ST.
SPARKS, NV 89431
TEL: 775-356-0150
FAX: 775-356-0247

Paul Cavin Architect, LLC
1575 Delucchi Lane
Reno NV 89502

re: RTAA Duty Manager Office Bldg. Remodel

Dear Paul,

reymanbrothers.com

Presenting the following Change Proposal for review and approval.

Provide power for ADA compliant water heaters per Clarification #3 (see attached)

LICENCES:

NEVADA
#12481C

CALIFORNIA
#702410

Triumph Electric (see attached)

\$4,085.55

Please note: there may be additional costs involved if this work cannot be completed without doing demo and wall repairs.

sub-total	\$4,085.55
OH&P @ 15%	\$612.83
TOTAL ADD	\$4,698.38

CONTRACT TIME ADJUSTED:
NA

Sincerely,

Jace E. Callender
Project Manager

Approved by: _____
Paul Cavin Design

Date Approved: _____

Paul Gavin Architect LLC

July 6, 2023

**22025 Reno-Tahoe International Airport – Airfield Maintenance Office – Clarification #3
(Delta 4)**

Clarification 3 – Sheet PA001: Plumbing Legend, Schedules, and Notes

- Sheet PA001: This sheet has been revised to indicate the ADA compliant Point-of-Use Water Heaters.

Clarification 3 – Sheet PA201: Plumbing Alterations Water and Utilities Plan – Airfield Maintenance Office

- Sheet PA201: This sheet has been revised to indicate the ADA compliant Point-of-Use Water Heaters.

Clarification 3 – Sheet EA003: Panel Schedules

- Sheet EA003: This sheet has been revised to indicate the updated breaker information required for the ADA compliant Point-of-Use Water Heaters.

Clarification 3 – Sheet EA401: Power Plan


- Sheet EA401: This sheet has been revised to indicate the updated breaker information required for the ADA compliant Point-of-Use Water Heaters.

End of Clarification #3

Attachments

PA001: Plumbing Legend, Schedules, and Notes
PA201: Plumbing Alterations Water and Utilities Plan – Airfield Maintenance Office
EA003: Panel Schedules
EA401: Power Plan

Paul Cavin Architect LLC
 1025 Duval Lane, Suite 103
 Reno, Nevada 89502
 Phone: (775) 334-7002
 Fax: (775) 334-7003
 Email: paul@cavinarchitect.com



ARCHITECT
 Paul Cavin
 1025 Duval Lane, Suite 103
 Reno, Nevada 89502
 Phone: (775) 334-7002
 Fax: (775) 334-7003
 Email: paul@cavinarchitect.com

PROJECT INFORMATION
 Project Name: Reno-Tahoe International Airport
 Project Location: 2001 East Plumb Lane
 Project Number: PWP/IMA-2023-070
 Project Date: 08/2023

CLIENT INFORMATION
 Client Name: Reno-Tahoe International Airport
 Client Address: 2001 East Plumb Lane
 Client Phone: (775) 334-7002
 Client Email: paul@cavinarchitect.com

DESIGNER INFORMATION
 Designer Name: Paul Cavin
 Designer Address: 1025 Duval Lane, Suite 103
 Designer Phone: (775) 334-7002
 Designer Email: paul@cavinarchitect.com

PROJECT DESCRIPTION
 Project Description: Reno-Tahoe International Airport
 Project Location: 2001 East Plumb Lane
 Project Number: PWP/IMA-2023-070
 Project Date: 08/2023

PROJECT TITLE
 Project Title: Reno-Tahoe International Airport
 Project Location: 2001 East Plumb Lane
 Project Number: PWP/IMA-2023-070
 Project Date: 08/2023

PROJECT NUMBER
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PROJECT DATE
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 Project Location: 2001 East Plumb Lane
 Project Number: PWP/IMA-2023-070
 Project Date: 08/2023

PROJECT LOCATION
 Project Location: 2001 East Plumb Lane
 Project Number: PWP/IMA-2023-070
 Project Location: 2001 East Plumb Lane
 Project Number: PWP/IMA-2023-070

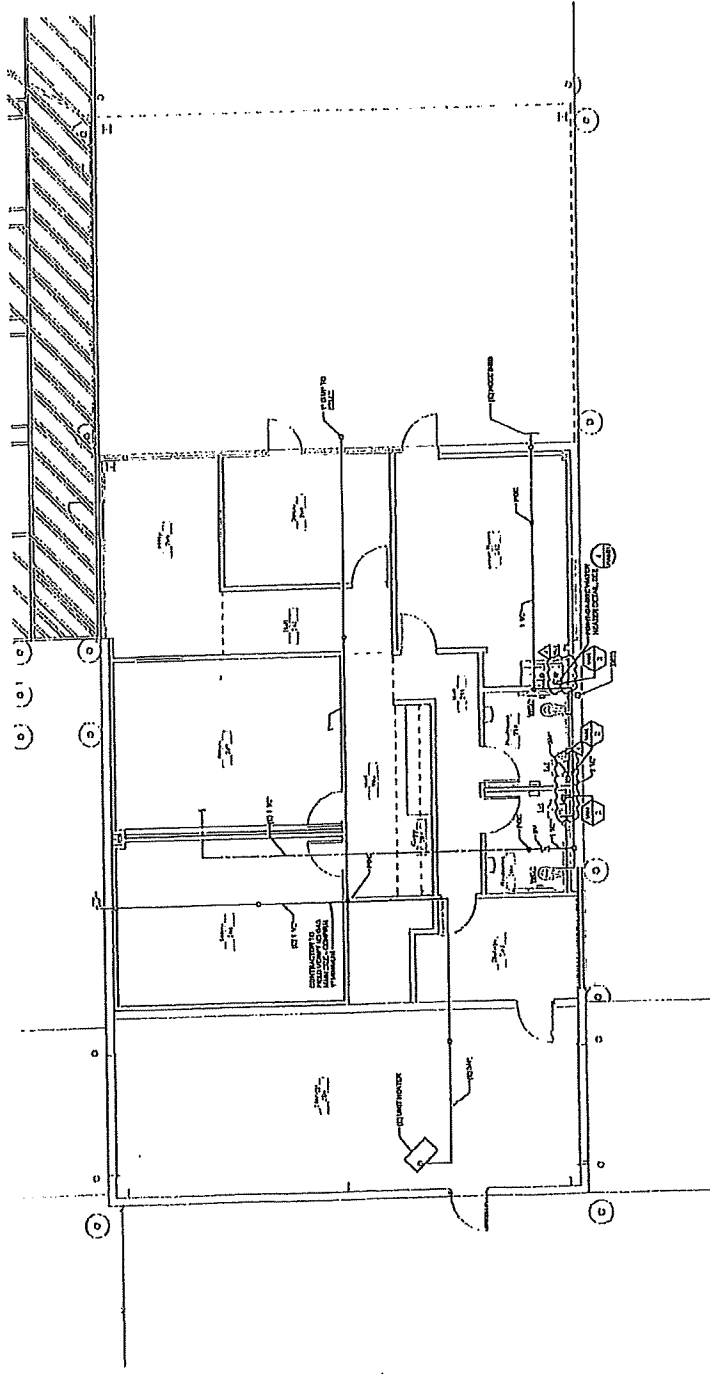
PROJECT CONTACT
 Project Contact: Paul Cavin
 Project Address: 1025 Duval Lane, Suite 103
 Project Phone: (775) 334-7002
 Project Email: paul@cavinarchitect.com

PROJECT NOTES
 Project Notes: Reno-Tahoe International Airport
 Project Location: 2001 East Plumb Lane
 Project Number: PWP/IMA-2023-070
 Project Date: 08/2023

PROJECT DRAWING
 Project Drawing: Reno-Tahoe International Airport
 Project Location: 2001 East Plumb Lane
 Project Number: PWP/IMA-2023-070
 Project Date: 08/2023

PROJECT SCALE
 Project Scale: 1/8" = 1'-0"
 Project Location: 2001 East Plumb Lane
 Project Number: PWP/IMA-2023-070
 Project Date: 08/2023

PROJECT SHEET
 Project Sheet: PA201
 Project Location: 2001 East Plumb Lane
 Project Number: PWP/IMA-2023-070
 Project Date: 08/2023



Plumbing Alterations Water & Utilities Plan - Airfield Maintenance Office



PA201

[illegible]

SECRET
REF ID: A66000

Darrell Linscott

From: Darrell Linscott
Sent: Wednesday, September 20, 2023 6:03 AM
To: 'Ryan Flickinger'
Cc: Jace Callender; Keven Olsen; Josh Jenssen; Elizabeth Callender
Subject: FW: RTAA Duty Manager Office Bldg Remodel CPR 017

Ryan,
Please see e-mail string below for your use.
Thanks,

Darrell Linscott
Project Manager
REYMAN BROTHERS CONSTRUCTION INC
"Your Project Starts With Us"
151 S 18th Street
Sparks, NV 89431
T: 775.356.0150
C: 775.830.6868

From: Jeff Purcell <jeff@paulcavindesign.com>
Sent: Tuesday, September 19, 2023 12:03 PM
To: Darrell Linscott <dlinscott@Reymanbrothers.com>; Ohm, Ted (Facilities Project Manager) <toh@renoairport.com>
Cc: Jace Callender <jcallender@Reymanbrothers.com>; Keven Olsen <kolsen@Reymanbrothers.com>; Josh Jenssen <jjenssen@Reymanbrothers.com>; Elizabeth Callender <ecallender@Reymanbrothers.com>
Subject: RE: RTAA Duty Manager Office Bldg Remodel CPR 017

Darrell,

Please see the email below from PK Electrical in regards to these questions.

Thank you,

Jeffrey Purcell
Project Manager

Paul Cavin Architect LLC
1575 Delucchi Lane, Suite 120
Reno, Nevada 89502
Office: (775) 284-7083
Cell: (775) 750-3723
jeff@paulcavindesign.com
www.paulcavindesign.com

Hey Jeff,

I've been asking a few opinions on this in our office regarding the disconnect situation. My response is below.

1. The breakers feeding the WH #2 in the restrooms need to be GFCI per NEC code due to being in a wet location.

2. Install lockable hardware as previously mentioned in the response to COR#6 in lieu of a disconnect for WH#2 for the disconnecting means.
3. Install Lockable hardware for WH#3 50A/2P breaker.
4. Provide 35A breaker as specified for WH#2 in the restrooms with wire size as indicated.

Thanks,

Imee Defiesta
ELECTRICAL DESIGNER

PK Electrical, Inc.
681 Sierra Rose Drive, Suite B, Reno, NV 89511
p. 775.826.9010 ext 8818

From: Darrell Linscott <dlinscott@Reymanbrothers.com>
Sent: Wednesday, September 13, 2023 1:03 PM
To: Jeff Purcell <jeff@paulcavindesign.com>; Ohm, Ted (Facilities Project Manager) <tohm@renoairport.com>; Paul Cavin <paul@paulcavindesign.com>
Cc: Jace Callender <jcallender@Reymanbrothers.com>; Keven Olsen <kolsen@Reymanbrothers.com>; Josh Jenssen <jjenssen@Reymanbrothers.com>; Elizabeth Callender <ecallender@Reymanbrothers.com>
Subject: FW: RTAA Duty Manager Office Bldg Remodel CPR 017

Jeff,
Please see e-mail below and respond.
Thanks,

Darrell Linscott
Project Manager
REYMAN BROTHERS CONSTRUCTION INC
"Your Project Starts With Us"
151 S 18th Street
Sparks, NV 89431
T: 775.356.0150
C: 775.830.6868

From: Ryan Flickinger <ryan@triumphelectricreno.com>
Sent: Wednesday, September 13, 2023 12:35 PM
To: Darrell Linscott <dlinscott@Reymanbrothers.com>
Cc: Jace Callender <jcallender@Reymanbrothers.com>; Keven Olsen <kolsen@Reymanbrothers.com>; Elizabeth Callender <ecallender@Reymanbrothers.com>; Josh Jenssen <jjenssen@Reymanbrothers.com>; pdavies@triumphelectricreno.com
Subject: RE: RTAA Duty Manager Office Bldg Remodel CPR 017

Darrell,
We have just confirmed the (2) WH's in the bathroom do not have internal disconnects, see attached picture. The WH for the break room has not been installed so we can't confirm if disconnect is provided or not. A few questions, do the breakers feeding WH's under sink need to be GFI, directive call for regular breakers? If disconnects are required under sink, where do they want them installed? See attached picture of sink and WH layout. With this change new HR conduits need to be installed and fished down the wall with Tile being removed.

Our pricing reflects using existing conduit to 4plex, replacing wire with #10's, providing 30A GFI breaker, installing an extension box with 30A rated switch and cord connect. I understand the unit drawings 25A – 1A over the 80% of the



1360 Greg Street Suite 106
Sparks, Nevada 89431

NV License# 0067820
Bid Limit: UNLIMITED

Fax (775)-355-1977
Phone (775)-355-1965

COR #6 revised

CHANGE ORDER REQUEST		
Proposal Submitted To: RBC	Phone:	Fax:
Date: Monday, September 25, 2023	Job Name: RTAA RFI #15 and #16	Job Location: Reno NV

SCOPE OF WORK TO PERFORM
<p>Per Clarification #3 and email correspondence.</p> <p>1. Upsize power to (3) water heaters in bathrooms and break area.</p> <p>Clarification:</p> <p>1. Providing 40A 1P GFI breakers for WH-2's. 35A 1P not available for existing panel.</p> <p>Attachments:</p> <p>1. Bid Summary 2. L/M breakdown</p>



1360 Greg Street Suite 106
Sparks, Nevada 89431

NV License# 0067820
Bid Limit: UNLIMITED

Fax (775)-355-1977
Phone (775)-355-1965

EXCLUSIONS	
-	Cut, patch and paint
-	Temp power and lighting
-	Bonds
-	Overtime

PRICE	
Price	\$4,085.55

Respectfully Submitted By, Ryan Flickinger

ACCEPTANCE OF PROPOSAL

The above scope of work, exclusions, prices, specifications and conditions
are satisfactory and are hereby accepted

Date:

Print Name:

Signature:

RTAA Duty Managers office Remodel : RTAA Clarification #3
Totals (Summary) - Bid Summary: Default

Material	
Non-Quoted	\$670.07
Quotes	0.00
Sales Tax (8.27%)	55.38
Total Material	\$725.45
Labor	
Direct (24.76 hours @ \$95.00)	\$2,352.20
Non-Productive Labor	475.00
Total Labor (29.76 hours)	\$2,827.20
Direct Job Expenses	\$0.00
Tools and Miscellaneous Materials	0.00
Subcontracts	0.00
Job Subtotal (Prime Cost)	\$3,552.65
Overhead (0.00%)	0.00
Profit (15.00%)	532.90
Job Total	\$4,085.55
Actual Bid Price	\$4,085.55
Material to Direct Labor ratio: 0.24	
Prime Cost per square foot	\$0.00
Job Total per square foot	\$0.00
Actual Bid Price per square ft	\$0.00
Labor cost per square foot	\$0.00
Labor hours per square foot	0.00
Gross Profit %	13.04
Gross Profit \$	\$532.90
Net Profit %	13.04

RTAA Duty Managers office Remodel : RTAA Clarification #3

Job Number: GO1242-6

Bld Summary: Default

Extension By Phase

Item #	Description	Quantity	Price U	Ext Price	Labor Hr U	Ext Lab Hr
--- 01 Raceway, Fittings & Boxes ---						
1001	3/4" EMT	60	90.00 C	54.00	6.00 C	3.00
1122	3/4" Steel Flex	33	70.00 C	23.10	3.00 C	0.99
1125	1-1/2" Steel Flex	6	237.69 C	14.26	8.25 C	0.50
1497	3/4" Comp Steel Insul Throat Conn	6	50.02 C	3.00	0.13 E	0.78
1577	3/4" Compression Steel Coupling	6	50.00 C	3.00	0.14 E	0.84
1602	1-1/2" Plastic Bushing	2	25.00 C	0.50	0.11 E	0.22
1882	1-1/2" Die Cast Screw-In Flex Conn	2	400.80 C	8.02	0.19 E	0.38
1895	3/4" Steel Squeeze Flex Conn	6	160.08 C	12.81	0.12 E	0.96
2279	3/4" 1-Hole Strap	9	20.00 C	1.71	4.29 C	0.37
2555	3/8" Self Drill Anchor	9	62.43 C	5.35	5.00 C	0.43
2578	4-11/16" Square Box Box (Deep)	4	350.08 C	14.00	0.22 E	0.88
2585	2G WP Bell Box-(3)3/4" Hubs	2	900.02 C	18.00	0.63 E	1.26
3102	3/4 Inch SO Cord Connector	4	3.48 E	13.92	0.12 E	0.48
6460	10x10x4" Screw Cover Pull Box-Nema 1	1	18.89 E	18.89	1.10 E	1.10
8230	3/4" Field Knockout (labor only)	3	0.00 E	0.00	0.41 E	1.23
8233	1-1/2" Field Knockout (labor only)	1	0.00 E	0.00	0.51 E	0.51
--- 01 Raceway, Fittings & Boxes Total ---				190.56		13.93
--- 02 Wire & Cable ---						
2788	#10 THHN CU Solid Wire	69	280.03 M	19.41	7.00 M	0.49
2791	#10 THHN CU Stranded Wire	38	279.99 M	10.64	7.00 M	0.27
2792	#8 THHN CU Stranded Wire	164	450.05 M	69.31	8.00 M	1.23
2793	#6 THHN CU Stranded Wire	90	649.92 M	58.49	8.00 M	0.72
3061	8/2 SO/STO Cord	8	307.81 C	24.62	11.50 M	0.09
--- 02 Wire & Cable Total ---				182.47		2.80
--- 05 Wiring Device & Covers ---						
4776	2G WP Blank Cover	2	200.03 C	4.00	0.13 E	0.26
4792	4-11/16" Square Blank Cover	4	70.00 C	2.80	0.08 E	0.32
--- 05 Wiring Device & Covers Total ---				6.80		0.58
--- 07 Misc ---						
T0002	40A 1P GFI CB	2	87.26 E	174.52	0.50 E	1.00
T0003	50A 2P CB	1	75.37 E	75.37	0.50 E	0.50
T0004	Fish conduit down wall	1	0.00 E	0.00	2.00 E	2.00
T0005	Remove wall tile, cut opening in wall	1	0.00 E	0.00	2.00 E	2.00
T0006	breaker lockable hardware	3	13.45 E	40.35	0.15 E	0.45
T0007	Hook up WH's	3	0.00 E	0.00	0.50 E	1.50
--- 07 Misc Total ---				290.24		7.45
Job Total				670.07		24.76

* Target, Labor column 2

**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: QTA Waterline Leak Repair 2023
Solicitation #: N/A

Change Order Number 01
Change Order Initiation Date: October 5, 2023
AIP No. (If Applicable) N/A
Original Contract Date: August 8, 2023

To: Q&D Construction LLC
PO Box 10865
Reno, NV 89510

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

Additional 3" AC Patch Paving

- Proposed Scope of Work: Change order is for labor, equipment, and material to patch pave the existing PCC that was removed to repair water leaks at the car rental QTA in the amount of \$7,512.92.

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.....	\$25,000.00
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.....	\$25,000
The Contract Sum will be increased by this Change Order.	\$7,512.92
The new Contract Sum, including this Change Order will be	\$32,512.92

Authorized By:**N/A**

Construction Manager

N/A

Engineer/Architect

Q&D Construction

Contractor
PO Box 10865
Reno, NV 89510

By: Braden Riley

10/5/23
Date

Reno-Tahoe Airport Authority

Owner
P.O. Box 12490
Reno, NV 89510

By: Aurora Ritter

10/06/2023
Date

Date

Date

Date

Date

Administrative Report

Date: November 7, 2023

Subject: Financial Reporting Package – September 2023

EXECUTIVE SUMMARY

Attached is the Financial Reporting Package for the first quarter of the 2023-24 fiscal year (FY). The package includes a high-level summary of total revenue and expenses, followed by a more detailed discussion of key metrics.

The month of September 2023 continued the decline in US equity markets ending the third quarter of the calendar year in red. The Dow posted a 2.1% decline, the S&P 500 3.3%, and the NASDAQ ended the quarter 3.9% lower. The Consumer Price Index (CPI) for September 2023 rose 0.4% after the 0.6% increase in August 2023, and an increase of 3.7% over the previous 12 months. The Federal Reserve maintained the interest rates at 5.50% with no changes in September 2023, however there are indications for further rate hikes before the end of 2023. The commencement of student loan payments in October is expected to negatively impact consumer spending. The national unemployment rate of 3.8% was unchanged from the prior month but was 0.3% higher than September 2022.

Passenger traffic through RNO was forecasted to continue an increasing trend in FY 2023-24, expected to reach 2.497 million enplaned passengers, 12% above the prior fiscal year and highest passenger forecast since FY 2006-07. While demand for travel in the Reno-Tahoe region remains strong, passenger airlines continue to adjust their schedules to align with pilot and aircraft availability, resulting in a reduction to frequency of flights in favor of larger aircraft and a potential for high load factors. In September 2023 RNO was served by 11 passenger airlines offering non-stop service to 23 destinations. Enplanements were 212,376, an increase of 5.3% compared to the budget forecast and an increase of 2.7% from September 2022. Total enplanements in the first quarter (Q1) were 647,637, an increase of 1.1% compared to the budget forecast and 6.2% year-over-year. Total landed weight in Q1 is 6.2% lower than the budget forecast for both passenger and cargo airlines.

Federal stimulus: Coronavirus Aid, Relief, and Economic Security Act (CARES) and American Rescue Plan Act (ARPA) funding of \$1.160 million is budgeted in FY 2023-24. \$860,100 is planned to pay debt service and \$300,000 is allocated to pay a portion of operating and maintaining the Airfield cost center and reduce landing fee rates. These funds are budgeted and recognized as non-operating revenues.

The budget for revenues and expenditures assumes one twelfth of the budget will be spent each month. A summary of financial operating results in comparison to the budget forecast is as follows:

	YEAR TO DATE as of September 30, 2023 (In Thousands)						
	Actual Results				25.0% Of Fiscal Year		
	CURRENT YEAR	PRIOR YEAR	VARIANCE		Y-T-D BUDGET	VARIANCE	
			\$	%		\$	%
Operating Revenue							
Airline	\$ 6,343	\$ 5,040	\$ 1,303	25.8%	\$ 6,469	\$ (126)	-2.0%
Non-Airline	13,825	11,729	2,096	17.9%	12,808	1,017	7.9%
Total Operating Revenue	20,168	16,769	3,399	20.3%	19,277	891	4.6%
Operating Expenses	(14,218)	(12,518)	(1,699)	13.6%	(16,286)	2,068	-12.7%
Net Operating Income	5,950	4,251	1,699	40.0%	2,991	2,959	98.9%
Non-Operating Income (Expense)*	7,598	5,799	1,799	31.0%	5,082	2,516	49.5%
Net Income Before Depreciation	13,548	10,050	3,499	34.8%	8,073	5,476	67.8%

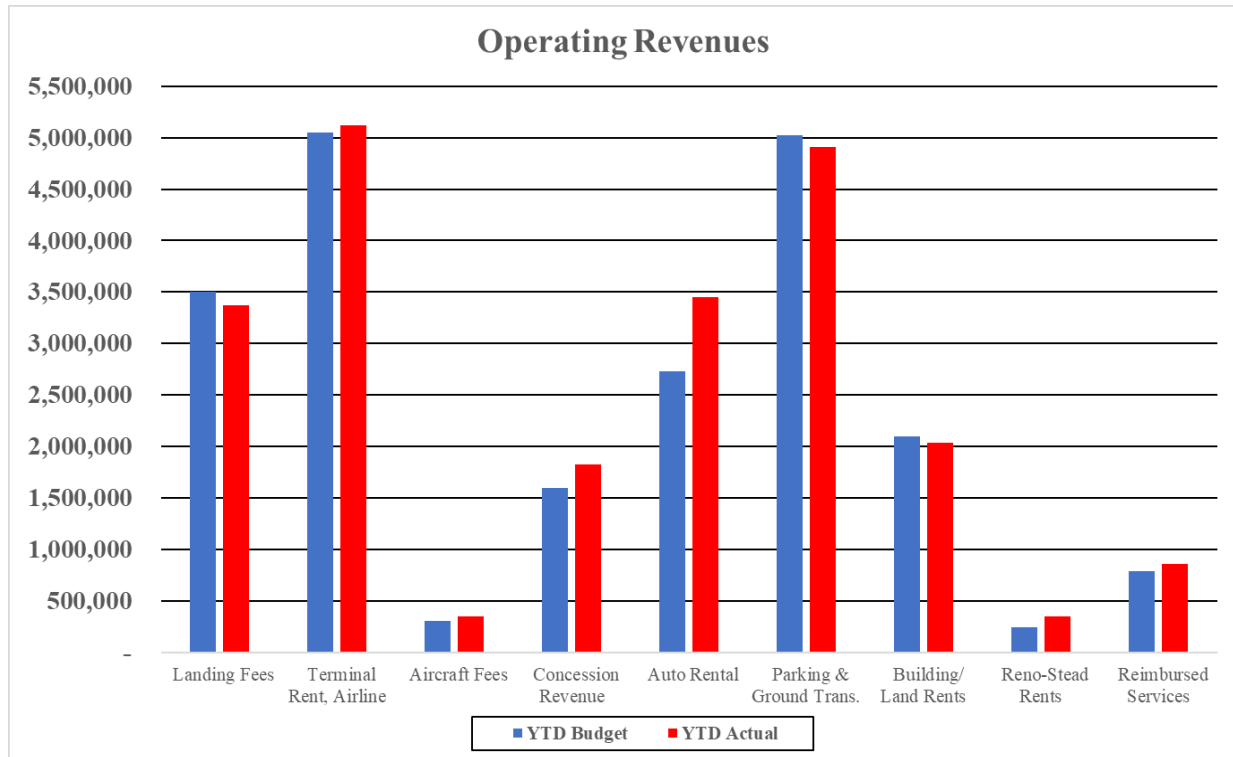
* Includes Federal Stimulus funds

Based on actual results through September 30, 2023, net income before depreciation was approximately \$13.548 million, a \$5.476 million or 67.8% increase from the budget forecast. This is primarily due to non-operating income being \$2.516 million or 49.5% above budget. Non-operating revenues include \$1.586 million of federal stimulus funds (CARES, ARPA) through September 2023. RTAA received approximately \$1.539 million federal stimulus funds for debt service expense (interest, access fee, and principle) reimbursement. In addition, \$46,900 ARPA funds were recognized as part of the national airport concessionaire recovery program. RTAA continues to distribute these funds in FY 2023-24 to qualifying in-terminal concessionaires. The ARPA funds were disbursed by the Federal Aviation Administration (FAA) based on reimbursement requests submitted by RTAA. Also contributing to the above budget net results were the operating expenses registered at \$2.068 million or 12.7% below budget and non-airline operating revenues at \$1.017 million or 7.9% above budget.

OPERATING REVENUES

RTAA's total Q1 operating revenues of \$20.168 million are approximately \$890,800 or 4.6% above budget and \$3.399 million or 20.3% above actual results compared to prior FY. The increase compared to the budget is due primarily to \$713,000 higher revenues from the auto rental operations.

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 formulas in RTAA's new Airline-Airport Use and Lease Agreement (AAULA) with the signatory airlines effective July 1, 2023, through June 30, 2033. The new AAULA remains hybrid in nature, with net Airfield cost center operating, maintenance, debt service, amortization, and capital improvement costs being 100% recouped via landing fees from the airlines, and the airlines only pay for the space they use in the terminal building. Based on the new agreement a 15% landing fee premium is imposed on non-signatory airlines. Other significant changes in the terminal rental rate calculation are the use of airline rentable space instead of total rentable space and in-terminal concession revenues are credited to the Terminal cost center to reduce the terminal rate for all passenger airlines. In addition, revenue sharing is now distributed to signatory passenger airlines on a per enplaned passenger basis and not applied as a credit to the Terminal Net Requirement. The revised revenue sharing methodology is aimed to incentivize air service at RNO by linking the amount of revenue share to the number of enplaned passengers. The total Q1 revenue share credit of \$2.149 million (\$3.70 per enplaned passenger) was \$68,300, or 3.0% above the FY 2023-24 budget due to higher enplaned passengers reported by signatory airlines. The revenue share credit can be used by signatory airlines to pay for rates and charges.

Landing Fees

The formula for calculating landing fees consists of 100% cost recovery of Airfield related operating, capital improvement, debt service, amortization, and other charges. Costs are offset by Airfield derived revenues and non-signatory landing fees. Landing fees were budgeted and collected at \$3.99 per 1,000 lbs. of landed weight for signatory airlines and \$4.59 for non-signatory airlines. Based on the Q1 actual results the calculated signatory landing fee per 1,000 lbs. was \$3.42. This is primarily due to lower operating expenses in the Airfield cost center. Total landing fee revenues were \$3.369 million, approximately

\$132,900 or 3.8% below the adopted budget. The decrease is due to lower landed weight reported by Alaska, Allegiant, Delta, JetBlue, Spirit, Southwest, Volaris, FedEx, and UPS, partially offset by higher landed weight reported by American, United, and Sun Country Airlines. While 11.3% below budget, landed weight reported in the first quarter was 2.9% above the same period in FY 2022-23.

Airline Terminal Rents

Airline terminal rents reflect cost recovery of all Terminal costs (operating and maintenance, capital improvement, debt service, and amortization) divided by the square footage of the airline rentable space in the terminal building. The Terminal requirement is partially offset by in-terminal concession revenues, a 50% share of gaming revenues, and reimbursed services. The budgeted average rental rate is \$142.44 per square foot per annum (PSFPA). Based on the actual results for the three-month period ending September 30, 2023, the calculated average terminal rental rate was \$115.96. This is primarily due to the 12.8% lower cost in the Terminal cost center and higher in-terminal non-airline revenues. Actual airline terminal rental revenues were \$5.122 million in the first quarter, approximately \$68,300 or 1.4% above budget primarily due to the higher than anticipated per-turn fees.

NON-AIRLINE REVENUES

Non-airline operating revenues are critical for RTAA to meet operating costs outside of airline affiliated operations. While airline revenues are calculated and collected as cost recovery for airline affiliated operations, non-airline operating revenues facilitate internal operations, equipment acquisitions, and capital improvement projects that are not directly associated with airline operations. Non-airline operating revenues are primarily comprised of terminal and rental car concession revenues, public parking, building/land rents, and reimbursement of RTAA provided services. Based on Q1 actual results non-airline operating revenues adjusted by the ARPA allocation of approximately \$46,900, totaled \$13.825 million, a \$1.017 million or 7.9% increase compared to budget. The ARPA fund distribution to concessionaires operating at RNO does not impact the total cash received by RTAA.

Most major concessionaires with minimum annual guarantees (MAGs) operated above MAG for the first three months of FY 2023-24 primarily due to the increase in gross sales and passenger traffic compared to the same period in prior FY. Auto rental concession revenues in Q1 were \$713,000 or 26.1% above budget due to more passengers renting cars than anticipated in the budget forecast. Reno-Stead Airport (RTS) rents outperformed budget by \$100,100 due to the option payments received from Dermody Properties. Revenues received from FBOs and ground handlers at RNO were \$85,200 due to higher than anticipated business activity. Parking revenues were \$117,300 or 2.3% below budget, and \$326,200 or 7.2% above the same period in prior FY. The below budget results are directly related to increased activity reported by the transportation network companies. Ground transportation revenues outperformed budget by \$60,900. Parking revenue per enplaned passenger decreased by 1.5% from \$7.04 to \$6.93 when compared to the same period in prior FY. Short-term parking rates have increased effective July 1, 2023. Reno-Tahoe land rental revenues are \$149,300 below budget in Q1 due to the delay in rent commencement for the Toles commercial development.

NON-OPERATING REVENUES

Non-Operating revenues of \$7.598 million are approximately \$2.516 million or 49.5% above budget for the first three months of FY 2023-24. 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. RTAA received \$1.539 million from federal stimulus funds for debt service expense in September 2023. Additionally, approximately \$46,900

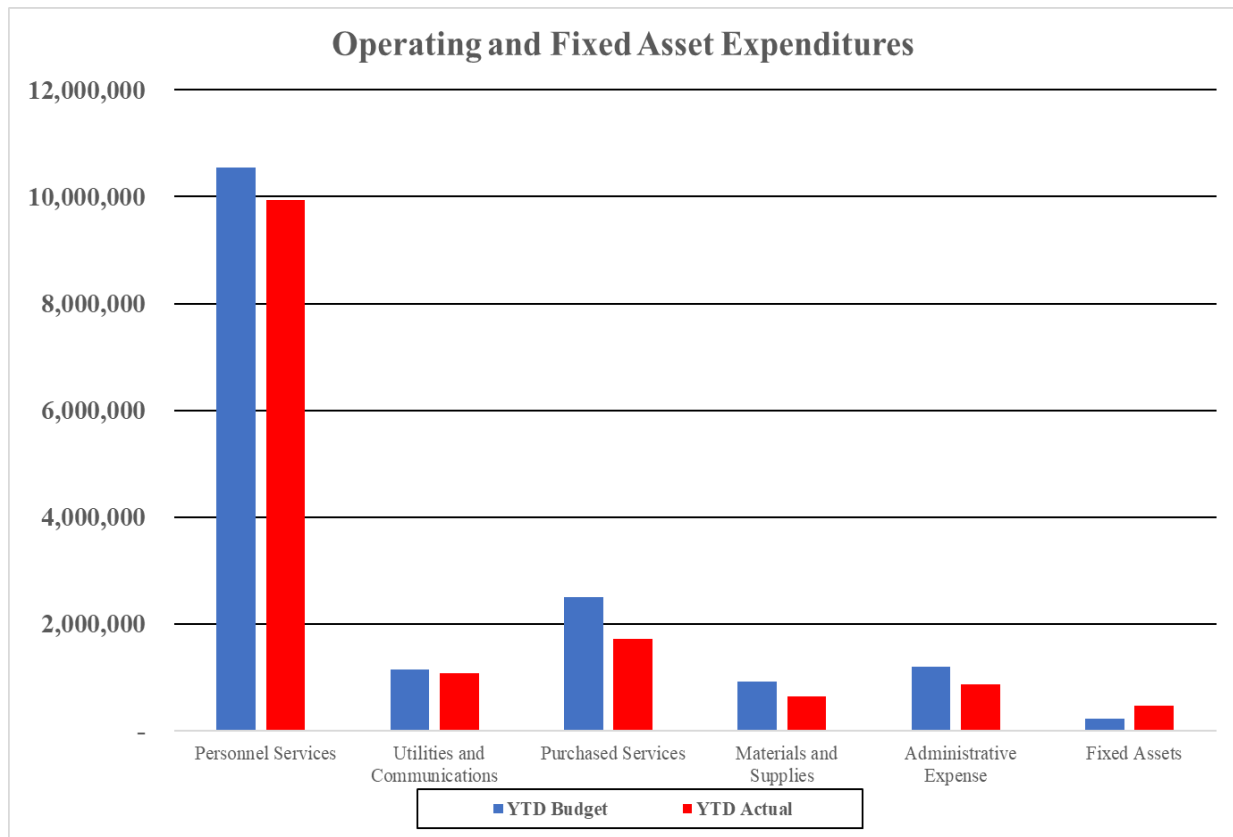
ARPA funds were distributed to concessionaires. CFC collections, interest income, and PFCs were approximately \$996,400 higher than the budget forecast.

CFCs were increased from \$6.50 to \$9.00 per transaction day effective September 1, 2023. 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. The rate increase was not reflected in the adopted budget forecast and the additional revenue will be evaluated during the mid-year process. CFC revenues in the first quarter were \$817,300 or 37.1% greater than same period in prior FY 2022-23 and \$624,700 or 26.1% above budget primarily due to the higher per enplanement rental car transactions, increased passenger numbers, and the rate increase in September 2023.

PFC revenues are collected by airlines from ticket sales at \$4.50 per enplaned passenger, with RTAA receiving a net of \$4.39 after a \$0.11 administration fee. PFC collections are reflected as revenue when the cash is received, resulting in some months appearing to be over collecting and others under collecting due to timing. PFC revenues were \$199,000 or 8.9% greater than the same period in prior FY and \$86,000 or 3.7% above budget, primarily due to the timing of cash received and higher passenger volume. Airlines collect PFCs at the time of ticket sales and as such revenues don't align with actual passenger traffic in any period.

OPERATING EXPENSES

Based on actual results for the first quarter of FY 2023-24, operating expenses of \$14.218 million, were \$2.068 million or 12.7% below budget, and \$1.699 million or 13.6% above the same period in prior FY. Operating expenses are grouped into five categories: Personnel Services, Utilities and Communications, Purchased Services, Materials and Supplies and Administrative expenses. All categories were below budget. Purchased Services were the major contributor to the apparent savings, primarily due to numerous studies and contracted services not started in the first quarter. The below budget results in Personnel Services are primarily due to vacancy savings in the first quarter.



DEBT SERVICE

On July 14, 2022, the Board approved a \$50 million non-revolving credit agreement with Wells Fargo Bank to provide short-term financing for RTAA's capital program. Funds may be drawn in any amount not to exceed \$50 million. A total of \$20.501 million has been drawn through September 2023, leaving a balance of \$29.499 million available for future RTAA capital financing requirements. Repayment of a portion of the drawn amounts, plus interest and fees are currently being repaid from federal stimulus funds. \$9.377 million was the outstanding debt balance as of September 2023 and is associated with the Ticketing Hall Expansion project.

KEY BENCHMARKS

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

Key Statistics / Benchmarks	YEAR TO DATE (September 30, 2023)						
					25.0% Of Fiscal Year		
	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	Y-T-D BUDGET	VARIANCE	%
Enplaned Passengers	647,637	609,559	38,078	6.2%	640,362	7,275	1.1%
Airline Cost Per Enplaned Passenger	\$ 7.76	\$ 5.66	\$ 2.10	37.1%	\$ 9.33	(1.57)	-16.8%
Non-Airline Revenues per EPAX	\$ 20.02	\$ 17.99	\$ 2.03	11.3%	\$ 18.77	1.25	6.6%
Operating Ratio	70.5%	74.7%	-4.2%	-5.6%	84.5%	-14.0%	-16.6%
Days Cash On Hand	410	468	(57.7)	-12.3%	483	(72.8)	-15.1%
Federal Stimulus	\$ 1,585,781	\$ 1,141,209	\$ 444,573	39.0%	\$ 290,024	1,295,758	446.8%

Enplaned Passengers

Enplaned passengers for the first quarter of FY 2023-24 were 647,637, 6.2% greater than same period in prior FY and 1.1% above the budget forecast. Although landed weight reported by passenger airlines has underperformed, passenger traffic has exceeded expectation due to the higher than anticipated load factor in the first quarter. Enplaned passengers are critical to non-airline revenues, such as public parking, rental car concessions, food and beverage concessions, gaming, etc.

Airline Cost per Enplaned Passenger (CPE)

This ratio represents airline payments for use of airport facilities (landing fees, terminal rents, and baggage handling system) in accordance with the adopted rates and charges methodology as outlined in the new 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 12.7% below budget, higher passenger traffic, and the \$3.70 revenue share credit per enplaned passenger the signatory airline CPE is estimated to be \$7.76 as compared to the FY 2023-24 budget of \$9.33.

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 in the first quarter of FY 2023-24, non-airline revenue per enplaned passenger was \$20.02 or \$1.25 greater than budget. The increase is primarily due to higher auto rental, space rents, and other in-terminal concession revenues.

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. The first quarter's operating ratio was 70.5% as compared to the higher ratio in the prior year of 74.7%, and the adopted budget of 84.5%. These results compared to the budget reflect the lower operating expenses and higher operating revenues in the first three months of FY 2023-24.

Days Cash on Hand (DCOH)

DCOH is an important measure of liquidity. It is calculated by dividing unrestricted cash and investments by the daily operating and maintenance expenditure budget (annual operating and maintenance budget divided by 365 days). As of September 30, 2023, RTAA's DCOH was 410 days, approximately 73 days lower than the FY 2023-24 budget forecast. 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.

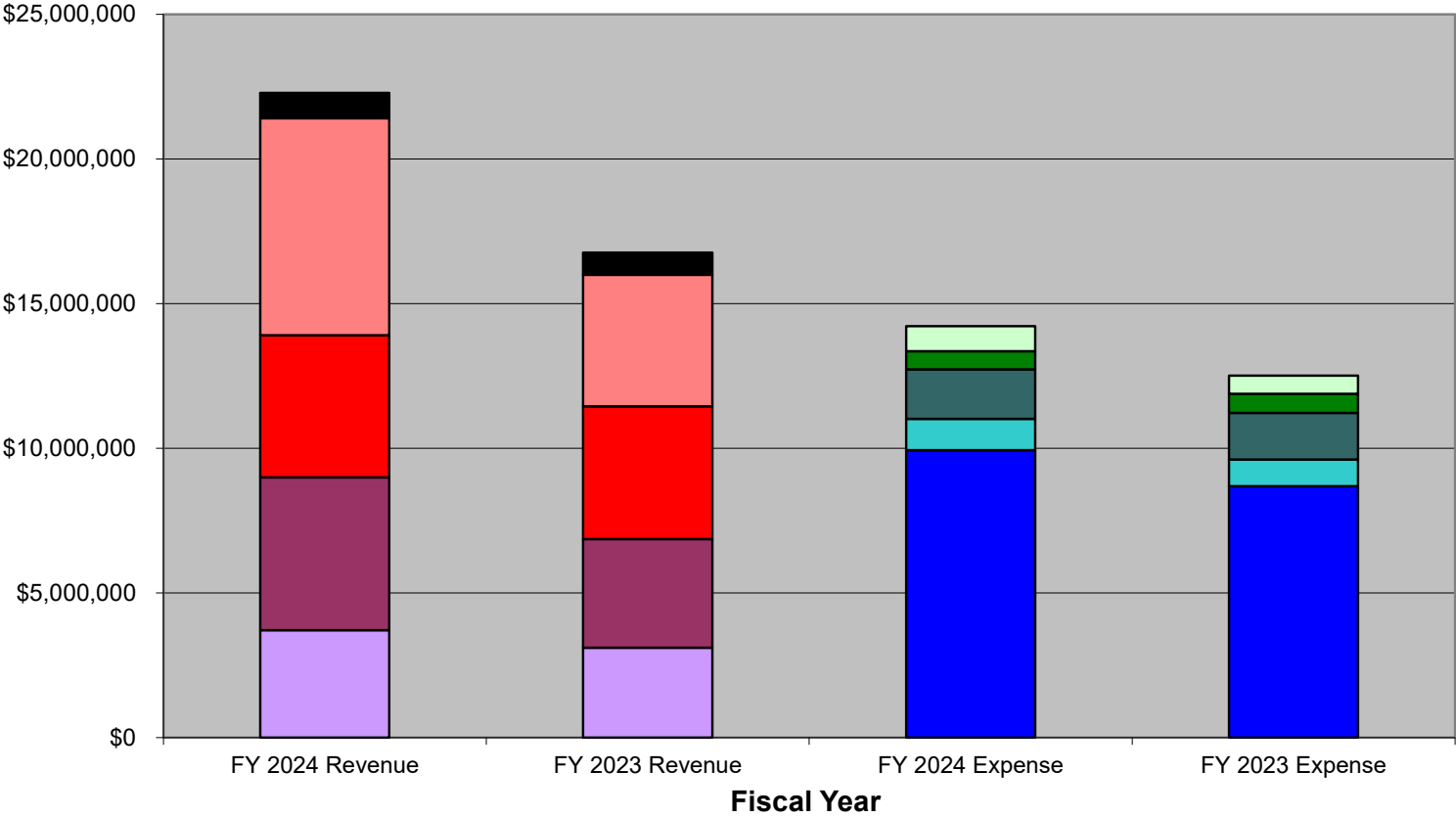
OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Three Months Ending September 30, 2023

	CURRENT MONTH				For the Three Months Ending September 30, 2023							
									25.00%	OF FISCAL YEAR		
	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	Y-T-D BUDGET	VARIANCE	%	
REVENUES												
Landing Fees	\$ 1,052,637	\$ 919,425	\$ 133,212	14.5%	\$ 3,368,962	\$ 2,787,439	\$ 581,523	20.9%	\$ 3,501,863	\$ (132,901)	-3.8%	
Terminal Rent, Airline	1,692,766	803,946	888,819	110.6%	5,122,282	2,252,587	2,869,695	127.4%	5,053,950	68,332	1.4%	
Airline Revenue Sharing	(701,946)	0	(701,946)	100%	(2,148,538)	0	(2,148,538)	n.a	(2,086,683)	(61,855)	3.0%	
Aircraft Fees	124,818	110,369	14,448	13.1%	349,892	318,203	31,689	10.0%	302,582	47,311	15.6%	
Concession Revenue	608,695	174,946	433,750	247.9%	1,827,445	542,041	1,285,404	237.1%	1,594,615	232,830	14.6%	
Auto Rental	1,119,799	1,043,043	76,756	7.4%	3,447,024	3,224,135	222,889	6.9%	2,734,064	712,960	26.1%	
Parking & Ground Transportation	1,721,536	1,611,063	110,472	6.9%	4,909,424	4,583,218	326,206	7.1%	5,026,683	(117,259)	-2.3%	
Reno-Tahoe Building/ Land Rents	674,687	640,119	34,567	5.4%	2,034,596	1,919,965	114,631	6.0%	2,094,290	(59,693)	-2.9%	
Reno-Stead Rents	103,866	85,077	18,789	22.1%	345,695	371,480	(25,785)	-6.9%	245,600	100,095	40.8%	
Reimbursed Services	273,789	268,091	5,698	2.1%	859,741	764,212	95,529	12.5%	785,709	74,032	9.4%	
Miscellaneous	45,263	(1,177)	46,441	-3944%	51,644	6,078	45,566	749.7%	24,700	26,944	109.1%	
OPERATING REVENUE	\$ 6,715,911	\$ 5,654,902	\$ 1,061,008	18.8%	\$ 20,168,167	\$ 16,769,359	\$ 3,398,809	20.3%	\$ 19,277,372	\$ 890,795	4.6%	
EXPENSES												
Personnel Services	\$ 3,199,200	\$ 2,829,935	\$ 369,264	13.0%	\$ 9,940,833	\$ 8,691,546	\$ 1,249,287	14.4%	\$ 10,546,527	\$ (605,694)	-5.7%	
Utilities and Communications	346,017	292,901	53,117	18.1%	1,073,853	916,763	157,090	17.1%	1,135,763	(61,909)	-5.5%	
Purchased Services	648,082	540,490	107,592	19.9%	1,707,371	1,618,432	88,938	5.5%	2,498,176	(790,806)	-31.7%	
Materials and Supplies	253,807	245,516	8,291	3.4%	637,939	663,302	(25,363)	-3.8%	918,739	(280,800)	-30.6%	
Administrative Expense	350,418	232,290	118,128	50.9%	857,801	628,308	229,493	36.5%	1,186,983	(329,181)	-27.7%	
OPERATING EXPENSES	\$ 4,797,524	\$ 4,141,132	\$ 656,392	15.9%	\$ 14,217,798	\$ 12,518,351	\$ 1,699,447	13.6%	\$ 16,286,188	\$ (2,068,390)	-12.7%	
NET OPERATING INC. BEFORE DEPR.	\$ 1,918,387	\$ 1,513,771	\$ 404,616	26.7%	\$ 5,950,370	\$ 4,251,008	\$ 1,699,362	40.0%	\$ 2,991,185	\$ 2,959,185	98.9%	
Depreciation and Amortization	1,979,553	2,069,137	(89,585)	-4.3%	5,942,640	6,211,303	(268,662)	-4.3%	7,000,000	(1,057,360)	-15.1%	
OPERATING INCOME	\$ (61,166)	\$ (555,366)	\$ 494,201	89.0%	\$ 7,730	\$ (1,960,295)	\$ 1,968,024	100.4%	\$ (4,008,815)	\$ 4,016,545	100.2%	
NON-OPERTING INCOME (EXPENSE)												
Interest Income	\$ 185,059	\$ 81,263	\$ 103,796	127.7%	\$ 588,550	\$ 287,036	\$ 301,514	105.0%	\$ 302,775	285,775	94.4%	
Passenger Facility Charge	422,065	783,661	(361,596)	-46.1%	2,434,608	2,235,603	199,005	8.9%	2,348,650	85,958	3.7%	
Customer Facility Charge	1,101,068	780,313	320,755	41.1%	3,017,934	2,200,659	817,275	37.1%	2,393,250	624,684	26.1%	
Jet Fuel Tax Revenue	23,000	28,098	(5,098)	-18.1%	71,889	86,659	(14,770)	-17.0%	74,600	(2,711)	-3.6%	
Federal Stimulus	1,546,622	382,448	1,164,174	n.a.	1,585,781	1,141,209	444,573	39.0%	290,024	1,295,758	446.8%	
G/L on Sale of Capital Assets	0	0	0	n.a.	0	0	0	n.a.	0	0	n.a.	
Other Non-Operating Revenue (Expense)	0	(35,000)	35,000	-100.0%	11,969	(135,000)	146,969	-108.9%	(50,000)	61,969	-123.9%	
Interest Expense	(42,773)	(17,196)	(25,577)	148.7%	(112,615)	(17,454)	(95,161)	545.2%	(277,630)	165,015	-59.4%	
Total	\$ 3,235,040	\$ 2,003,586	\$ 1,231,454	61.5%	\$ 7,598,116	\$ 5,798,711	\$ 1,799,404	31.0%	\$ 5,081,669	\$ 2,516,447	49.5%	
Net Income Before Capital Contributions	\$ 3,173,875	\$ 1,448,220	\$ 1,725,655	119.2%	\$ 7,605,845	\$ 3,838,416	\$ 3,767,429	98.2%	\$ 1,072,854	\$ 6,532,992	608.9%	

OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Three Months Ending September 30, 2023

	CURRENT MONTH				YEAR TO DATE				ANNUAL BUDGET	
	ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE		TOTAL	ANNUAL BUDGET % TO DATE
			\$	%			\$	%		
REVENUES										
Landing Fees	\$ 1,052,637	\$ 1,167,288	\$ (114,651)	-9.8%	\$ 3,368,962	\$ 3,501,863	\$ (132,901)	-3.8%	\$ 14,007,453	24%
Terminal Rent, Airline	1,692,766	1,684,650	8,116	0.5%	5,122,282	5,053,950	68,332	1.4%	20,215,800	25%
Airline Revenue Sharing	(701,946)	(659,473)	(42,473)	6.4%	(2,148,538)	(2,086,683)	(61,855)	3.0%	(8,180,400)	26%
Aircraft Fees	124,818	100,861	23,957	23.8%	\$ 349,892	302,582	47,311	15.6%	1,210,326	29%
Concession Revenue	608,695	531,538	77,157	14.5%	\$ 1,827,445	1,594,615	232,830	14.6%	6,378,460	29%
Auto Rental	1,119,799	911,355	208,444	22.9%	\$ 3,447,024	2,734,064	712,960	26.1%	10,936,255	32%
Parking & Ground Transportation	1,721,536	1,675,561	45,975	2.7%	\$ 4,909,424	5,026,683	(117,259)	-2.3%	20,106,733	24%
Reno-Tahoe Building/ Land Rents	674,687	698,097	(23,410)	-3.4%	\$ 2,034,596	2,094,290	(59,693)	-2.9%	8,377,158	24%
Reno-Stead Rents	103,866	81,867	22,000	26.9%	\$ 345,695	245,600	100,095	40.8%	982,400	35%
Reimbursed Services	273,789	261,903	11,886	4.5%	\$ 859,741	785,709	74,032	9.4%	3,142,836	27%
Miscellaneous	45,263	8,233	37,030	449.8%	\$ 51,644	24,700	26,944	109.1%	98,800	0%
OPERATING REVENUE	\$ 6,715,911	\$ 6,461,879	\$ 254,032	3.9%	\$ 20,168,167	\$ 19,277,372	\$ 890,795	4.6%	\$ 77,275,821	26%
EXPENSES										
Personnel Services	\$ 3,199,200	\$ 3,515,509	\$ (316,310)	-9.0%	\$ 9,940,833	\$ 10,546,527	\$ (605,694)	-5.7%	\$ 42,186,109	24%
Utilities and Communications	346,017	378,588	(32,570)	-8.6%	\$ 1,073,853	1,135,763	(61,909)	-5.5%	4,543,050	24%
Purchased Services	648,082	832,725	(184,643)	-22.2%	\$ 1,707,371	2,498,176	(790,806)	-31.7%	9,992,704	17%
Materials and Supplies	253,807	306,246	(52,440)	-17.1%	\$ 637,939	918,739	(280,800)	-30.6%	3,674,957	17%
Administrative Expense	350,418	395,661	(45,243)	-11.4%	\$ 857,801	1,186,983	(329,181)	-27.7%	4,747,930	18%
OPERATING EXPENSES	\$ 4,797,524	\$ 5,428,729	\$ (631,205)	-11.6%	\$ 14,217,798	\$ 16,286,188	\$ (2,068,390)	-12.7%	\$ 65,144,750	22%
NET OPERATING INC. BEFORE DEPR.	\$ 1,918,387	\$ 1,033,150	\$ 885,237	85.7%	\$ 5,950,370	\$ 2,991,185	\$ 2,959,185	98.9%	\$ 12,131,071	49%
Depreciation and Amortization	1,979,553	2,333,333	(353,781)	-15.2%	5,942,640	7,000,000	(1,057,360)	-15.1%	28,000,000	21%
OPERATING INCOME	\$ (61,166)	\$ (1,300,184)	\$ 1,239,018	95.3%	\$ 7,730	\$ (4,008,815)	\$ 4,016,545	100.2%	\$ (15,868,929)	0%
NON-OPERTING INCOME (EXPENSE)										
Interest Income	\$ 185,059	\$ 100,925	\$ 84,134	83.4%	\$ 588,550	\$ 302,775	\$ 285,775	94.4%	1,211,100	49%
Passenger Facility Charge	422,065	782,883	(360,819)	-46.1%	\$ 2,434,608	2,348,650	85,958	3.7%	9,394,600	26%
Customer Facility Charge	1,101,068	797,750	303,318	38.0%	\$ 3,017,934	2,393,250	624,684	26.1%	9,573,000	32%
Jet Fuel Tax Revenue	23,000	24,867	(1,867)	-7.5%	\$ 71,889	74,600	(2,711)	-3.6%	298,400	24%
Federal Stimulus	1,546,622	96,675	1,449,947	1499.8%	\$ 1,585,781	290,024	1,295,758	446.8%	1,160,094	137%
G/L on Sale of Capital Assets	0	0	0	n.a.	\$ -	0	0	n.a.	0	n.a.
Other Non-Operating Revenue (Expense)	0	(16,667)	16,667	-100.0%	11,969	(50,000)	61,969	-123.9%	(200,000)	-6%
Interest Expense	(42,773)	(92,543)	49,770	-53.8%	\$ (112,615)	(277,630)	165,015	-59.4%	(1,110,519)	10%
Total	\$ 3,235,040	\$ 1,693,890	\$ 1,541,150	91.0%	\$ 7,598,116	\$ 5,081,669	\$ 2,516,447	49.5%	\$ 20,326,675	37%
Net Income Before Capital Contributions	\$ 3,173,875	\$ 393,706	\$ 2,780,169	706.2%	\$ 7,605,845	\$ 1,072,854	\$ 6,532,992	608.9%	\$ 4,457,746	171%

Operating Revenue and Expense YTD through September 30, 2023



SUMMARY OF NON-AIRLINE REVENUES

Reno-Tahoe Airport Authority

	9/30/2023 YTD Actual	9/30/2022 YTD Actual	Over (Under) Prior Year	% Variance	9/30/2023 Year to Date Budget	Over (Under) Budget	% Variance	2023-24 Annual Budget	% of Annual Budget
Aircraft Fees - Reno	\$ 342,052	\$ 310,299	\$ 31,753	10.2%	287,906	\$ 54,146	18.8%	1,151,625	29.7%
Aircraft Fees - Stead	7,840	7,904	(64)	-0.8%	14,675	(6,835)	-46.6%	58,700	13.4%
Gaming Concession	425,647	15,526	410,121	2641.5%	349,561	76,086	21.8%	1,398,243	30.4%
Food & Beverage	562,435	106,475	455,960	428.2%	555,372	7,063	1.3%	2,221,488	25.3%
Retail/Merchandise	388,162	-	388,162	n.a.	305,875	82,287	26.9%	1,223,500	31.7%
Advertising	184,575	208,265	(23,690)	-11.4%	207,991	(23,416)	-11.3%	831,964	22.2%
Other Concessions	41,089	12,709	28,380	223.3%	36,141	4,948	13.7%	144,565	28.4%
FBO and Ground Handlers	216,179	185,780	30,399	16.4%	131,000	85,179	65.0%	524,000	41.3%
Stead Concessions	9,358	13,285	(3,927)	-29.6%	8,675	683	7.9%	34,700	27.0%
Auto Rental	3,447,024	3,224,135	222,889	6.9%	2,734,064	712,960	26.1%	10,936,255	31.5%
Ground Transportation	305,328	194,953	110,375	56.6%	244,425	60,903	24.9%	977,700	31.2%
Auto Parking	4,604,096	4,388,265	215,831	4.9%	4,782,258	(178,162)	-3.7%	19,129,032	24.1%
Other Terminal Rents	275,984	203,360	72,624	35.7%	262,225	13,759	5.2%	1,048,900	26.3%
Reno-Tahoe Building Rents	858,163	831,451	26,712	3.2%	782,293	75,870	9.7%	3,129,171	27.4%
Reno-Tahoe Land Rents	900,449	885,154	15,296	1.7%	1,049,772	(149,322)	-14.2%	4,199,087	21.4%
Reno-Stead Rents	345,695	371,480	(25,785)	-6.9%	245,600	100,095	40.8%	982,400	35.2%
Reimbursed Services	859,741	764,212	95,529	12.5%	785,709	74,032	9.4%	3,142,836	27.4%
Miscellaneous	51,644	6,078	45,566	749.7%	24,700	26,944	109.1%	98,800	52.3%
Total Non-Airline Operating Revenue	13,825,461	11,729,333	2,096,129	17.9%	12,808,241	1,017,220	7.9%	51,232,966	27.0%
Non Operating Revenue (a)	660,439	373,695	286,743	76.7%	314,650	345,789	109.9%	1,258,600	52.5%
TOTAL NON-AIRLINE REVENUE	\$ 14,485,900	\$ 12,103,028	\$ 2,382,872	19.7%	\$ 13,122,891	\$ 1,363,009	10.4%	\$ 52,491,566	27.6%
Year to Date Enplaned Passengers	647,637	609,559			640,362			2,496,862	
Non-Airline Revenue Per EPAX (b)	\$ 20.02	\$ 17.99			\$ 18.77			\$ 19.26	
Non-Airline Revenue Per EPAX (c)	\$ 11.82	\$ 9.94			\$ 10.41			\$ 10.68	

(a) Excludes PFC and CFC revenues

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

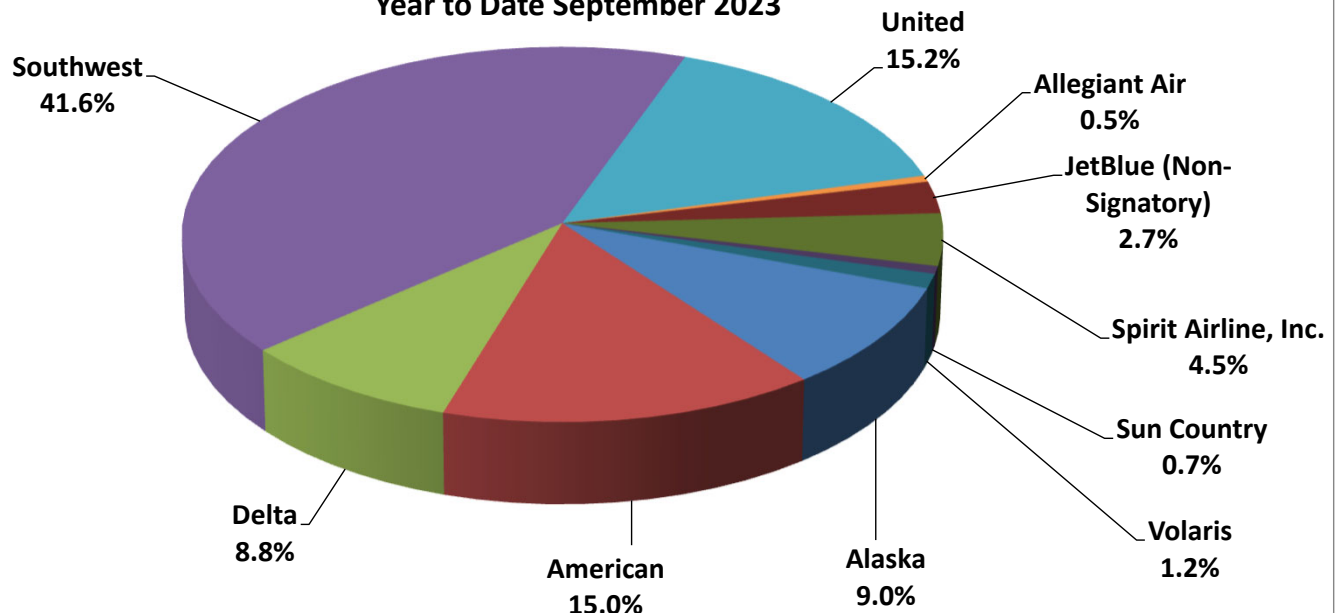
(c) Non-Airline Revenue (Concessions, Rental Car, Other Rents) Per Enplaned Passenger (Strategic Plan Measure)

SUMMARY OF ENPLANED PASSENGERS BY AIRLINE

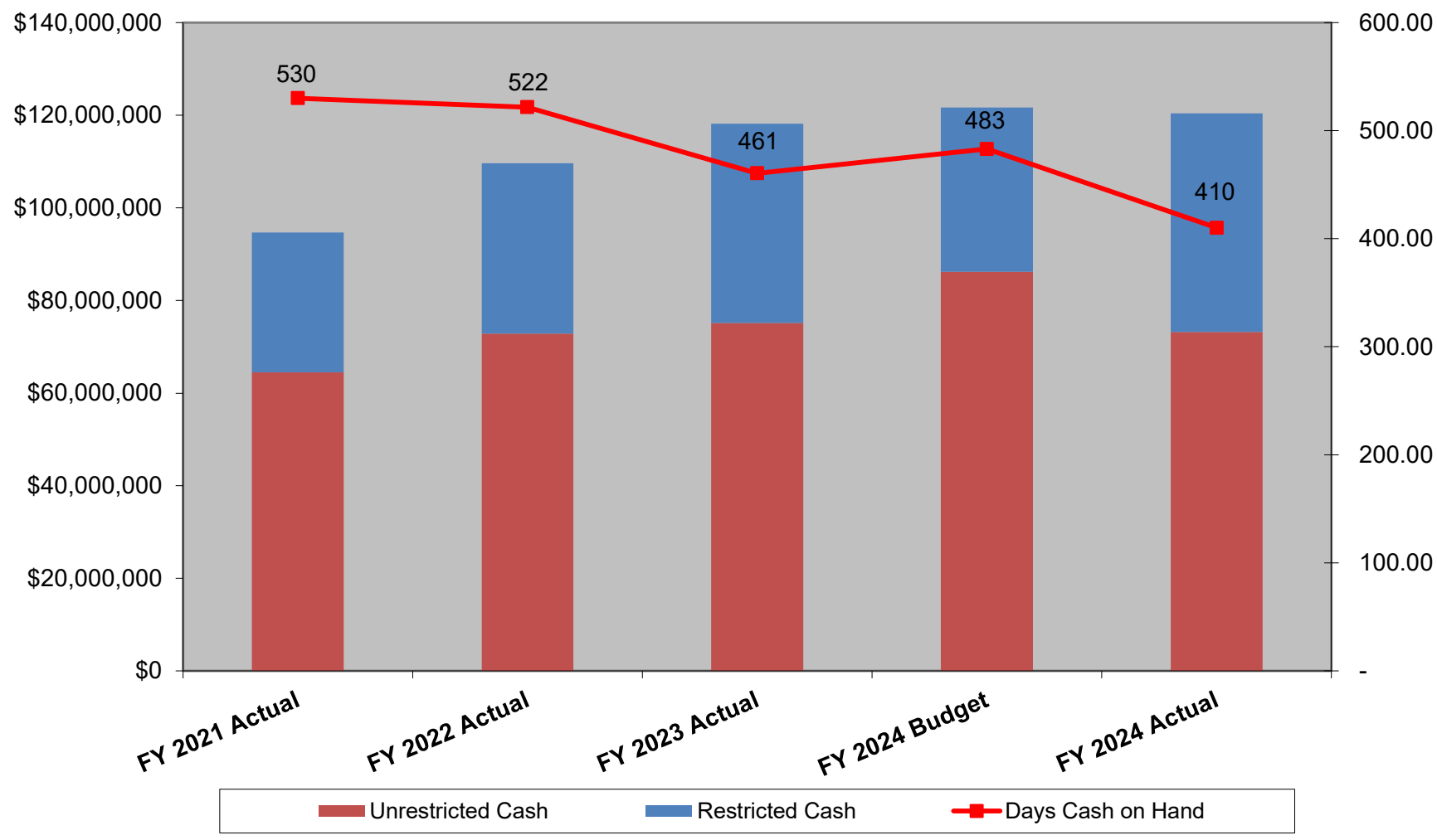
Reno-Tahoe International Airport

Enplaned passengers by Airline	Month			Year-to-date		
	Sep-23	Sep-22	Percent change	YTD 2023-24	YTD 2022-23	Percent change
Major/national carriers (Signatory)						
Aha!	0	0	n.a.	0	5,407	-100.0%
Alaska	17,767	15,672	13.4%	58,475	49,796	17.4%
American	30,424	33,404	-8.9%	97,370	89,390	8.9%
Delta	18,518	16,758	10.5%	57,199	49,807	14.8%
Southwest	91,231	86,405	5.6%	269,276	265,463	1.4%
United	31,775	32,555	-2.4%	98,366	96,278	2.2%
Total	189,715	184,794	2.7%	580,686	556,141	4.4%
Non-Signatory and Charter						
Allegiant Air	1,009	1,304	-22.6%	3,503	5,458	-35.8%
Frontier	0	1,714	-100.0%	0	5,885	-100.0%
JetBlue	4,492	5,704	-21.2%	17,764	17,114	3.8%
Spirit Airlines	11,276	8,768	28.6%	28,928	14,346	101.6%
Sun Country Airlines	1,212	0	n.a.	4,278	0	n.a.
Volaris	2,734	2,525	8.3%	8,053	7,123	13.1%
Other Charters	1,938	2,010	-3.6%	4,425	3,492	26.7%
Total	22,661	22,025	2.9%	66,951	53,418	25.3%
Total enplaned passengers	212,376	206,819	2.7%	647,637	609,559	6.2%

**Enplaned Passenger Market Share
Year to Date September 2023**



RTAA Liquidity Position



Administrative Report

Date: November 7, 2023

Subject: Investment Report Summary for the 1st Quarter, ended September 30, 2023

BACKGROUND

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

DISCUSSION

It is the policy of RTAA to invest funds in a secure manner that will provide market rates of return with high standards of safety and liquidity. The primary objectives of this policy, in order of priority are safety, liquidity, and yield. RTAA investments are managed with assistance from Government Portfolio Advisors (GPA), RTAA's independent investment advisor. The attached Investment Report is for the first quarter of FY 2023-24.

The total value of RTAA investments on September 30, 2023, is \$120.093 million, a decrease from \$121.008 million on June 30, 2023. The decrease is due to lower pooled liquidity and is related to the timing of spending and reimbursement of the federal Airport Improvement Program (AIP) grant funds. Pooled investments increased by \$594,000 from the previous quarter.

Total portfolio book yield has also increased to 3.42% from the 2.89% recorded in the prior quarter. Interest earned this quarter was \$875,000. A summary of holding is as follows:

Account	Value	Yield
Pooled Investments	\$89,937,603	2.90%
Pooled Liquidity	\$30,155,432	4.98%
TOTAL	\$120,093,035	3.42%

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

Quarterly Investment Report Reno Tahoe Airport Authority

September 30, 2023

Pooled Portfolio

Market Commentary

Market Yields: Yields rebounded in impressive fashion led by the long end with the 10-year yield increasing by 0.73% while the 2-year yield increased by 0.15%. Driving the move is continued economic resilience that leads to a “higher for longer” approach out of the Fed where it is currently expected these elevated rates are here to stay.

FOMC: The Federal Reserve met twice in the third quarter where the FOMC hiked rates by 25 basis points in July and, once again, decided to pause rate movements in September to let the rapid pace of rate hikes already undertaken soak into the economy. While they paused in September, they did so in a hawkish stance as they still forecast one more hike this year and dramatically reduced the amount of rate cuts seen in 2024 and 2025 given the resilient economy. They also upgraded their growth outlook and reduced their near-term inflation forecast as price data has come in better than they expected.

Employment and Inflation: The labor market continues to defy gravity and ended the quarter in stronger footing despite the rate hikes that have been put in place to cool activity. The labor market added 799 thousand jobs during the quarter, more than the 603 thousand added in the second quarter. The unemployment rate increased to 3.8% as more people entered the labor force while wage growth continues to cool and is now running at a 4.2% annualized pace – below the 5.4% pace seen a year ago. Inflation continues to cool with the Fed-preferred core-PCE rate down to 3.9% from a peak of 5.6% seen in February of 2022. More importantly, the 3-month annualized pace is now at 2.1%. We expect continued cooling ahead as lagged housing and rent figures start to feed into the data.

Market Outlook

GDP: The economy continues to hum along at, or above, trend with a rebound in private domestic investment, led by corporate investment, and a rebound in housing that is now less of a drag. In a welcome sign, consumption is showing signs of cooling, having grown at an annualized pace of 0.80% in the second quarter, below the longer-term trend of around 2.5%. Looking ahead, it appears the consumer jumped off to a hot start in the third quarter with more recent data showing that trend slowed as we face headwinds around student loans, worker strikes and a continued decline in the stock of savings that was built up during the pandemic.

Fed Funds: The federal funds rate increased by 25 basis points during the quarter, putting the rate between 5.25%-5.50%. This marks a high dating back to 2007. We stand at an interesting crossroads as we close out the quarter with inflation coming down rapidly, yet labor markets remain strong. The Fed, who forecasts one more hike, is set to announce their decision on November 1st and will not see another labor report before that pivotal decision but will digest another CPI report that we believe will point toward more moderation. While we anticipate they will do a “hawkish pause” once again, it is admittedly a tossup at this point.

Two-year Yield Expectations: We continue to expect the 2-year yield to trade below the federal funds rate given the unique nature of the current cycle and the near consensus belief by both markets and the Fed that this cycle is very near its end. Continued progress on inflation or a turn in the labor market would likely pressure the 2-year yield significantly lower.

Portfolio Positioning: We favor leaning longer on duration with the end of the rate cycle either in sight, or behind us already. This typically ushers in the peak in interest rates before the market looks to eventual rate cuts and re-steepens the curve led by a decline in sensitive short-dated yields. We end the quarter neutral on corporate credit, we favor agencies 2-years and beyond, and prefer Treasuries inside 2-years.

Quarterly Yield Change

	12/31/22	03/31/23	06/30/23	09/30/23
3 month bill	4.343	4.69	5.284	5.451
2 year note	4.426	4.03	4.895	5.046
5 year note	4.004	3.57	4.156	4.611
10 year note	3.875	3.47	3.837	4.572

Economists' Survey Projections

	Q4-23	Q1-24	Q2-24	Q3-24
Real GDP	0.5	0.1	0.6	1.4
Core PCE (YOY%)	3.5	3.0	2.8	2.6
Unemployment	3.9	4.1	4.2	4.4

Economists' Survey Projections for Rates

	Q4-23	Q1-24	Q2-24	Q3-24
Fed Funds	5.55	5.45	5.1	4.7
2 Year	4.73	4.39	4.07	3.77
10 year	4.08	3.88	3.73	3.63

Strategic Outlook

- We continue to be constructive on growth with the almighty U.S. consumer supported by positive real-wage growth given the rapid decline in inflation. Barring fallout in the jobs market, the consumer should power on.
- The Fed forecasts one more rate hike this year, however inflation has been progressing better than their estimates. We see it as even odds as to whether they chose to hike again this year.
- The “higher for longer” narrative in markets is a benefit to long-term income-oriented investors with yields higher and the interest rate curve less inverted. We see this as a good time to lock in yields.

Portfolio Positioning

- Interest rates remain at near 15-year historical highs, therefore, we are focused on moving or maintaining durations neutral to the benchmark to lock in rates in the portfolios.
- Spread relationships between asset class sectors continue to be volatile. We are seeking to get neutral to asset allocation targets when opportunities arise.
- The total portfolio book yield increased from 2.885 to 3.421.
- The total portfolio unrealized loss ended the quarter at -\$2,196,733.
- The core portfolio duration increased over the quarter from 1.598 last quarter to 1.840 this quarter. The benchmark duration ended the quarter at 2.054.
- 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 0.50%.

Strategic Quarterly Update

Reno Tahoe Airport Authority | Pooled Portfolio



September 30, 2023

Metric	Previous	Current
Strategy	06/30/2023	09/30/2023
Effective Duration		
Pooled Investments Core	1.60	1.84
Benchmark Duration	2.05	2.05
Total Effective Duration	1.18	1.38
Total Return (Net of Fees %)*		
Pooled Investments Core	0.08	0.65
Benchmark Return	(0.42)	0.50
Total Portfolio Performance	0.37	0.80
<i>*Changes in Market Value include net unrealized and realized gains/losses.</i>		
Maturity Total Portfolio		
Average Maturity Total Holdings	1.32	1.56

Metric	Previous	Current
Book Yield	06/30/2023	09/30/2023
Ending Book Yield		
Pooled Investments Core	2.19%	2.90%
Pooled Liquidity	4.85%	4.98%
Total Book Yield	2.89%	3.42%
Values		
Market Value + Accrued		
Pooled Investments Core	89,343,926	89,937,603
Pooled Liquidity	31,664,160	30,155,432
Total MV + Accrued	121,008,085	120,093,035
Net Unrealized Gain/Loss		
Total Net Unrealized Gain/Loss	(2,208,331)	(2,196,733)

Asset Allocation Change over Quarter

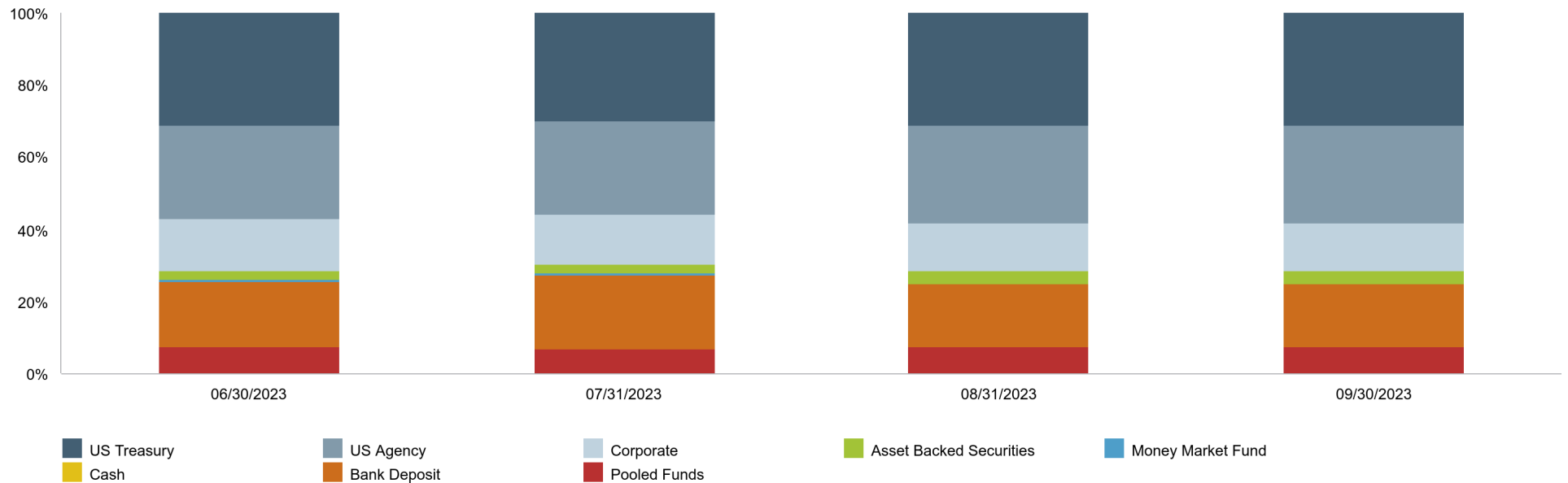
Reno Tahoe Airport Authority | Pooled Portfolio



September 30, 2023

Asset Allocation Changes

Security Type	06/30/2023		09/30/2023		Change	
	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio
US Treasury	36,860,810.75	30.46%	36,998,426.40	30.81%	137,615.65	0.35%
US Agency	31,428,238.49	25.97%	32,134,826.49	26.76%	706,588.00	0.79%
Corporate	17,690,012.95	14.62%	16,102,488.13	13.41%	(1,587,524.82)	(1.21%)
Asset Backed Securities	2,985,545.85	2.47%	4,221,000.25	3.51%	1,235,454.40	1.05%
Money Market Fund	378,186.18	0.31%	479,399.12	0.40%	101,212.94	0.09%
Cash	1,131.29	0.00%	1,463.02	0.00%	331.73	0.00%
Bank Deposit	22,402,564.54	18.51%	20,785,334.07	17.31%	(1,617,230.47)	(1.21%)
Pooled Funds	9,261,595.37	7.65%	9,370,097.52	7.80%	108,502.15	0.15%
Total	121,008,085.42	100.00%	120,093,035.01	100.00%	(915,050.41)	



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

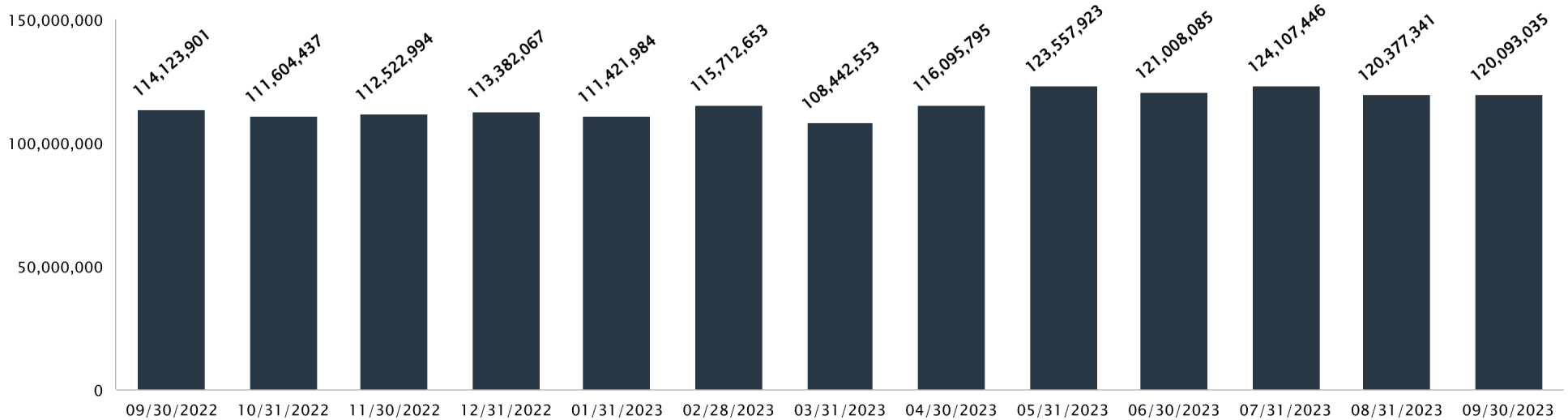
Historical Balances

Reno Tahoe Airport Authority | Pooled Portfolio



September 30, 2023

Market Value



Market Value and Return

Period Begin	Period End	Market Value + Accrued	Earned Income	Book Yield	Effective Duration	Maturity in Years
09/01/2022	09/30/2022	114,123,901	131,803	1.60%	0.90	0.99
10/01/2022	10/31/2022	111,604,437	154,671	1.70%	0.86	0.96
11/01/2022	11/30/2022	112,522,994	169,051	1.88%	0.80	0.90
12/01/2022	12/31/2022	113,382,067	212,202	2.13%	1.20	1.33
01/01/2023	01/31/2023	111,421,984	212,631	2.17%	1.25	1.38
02/01/2023	02/28/2023	115,712,653	208,823	2.28%	1.13	1.25
03/01/2023	03/31/2023	108,442,553	234,198	2.41%	1.30	1.44
04/01/2023	04/30/2023	116,095,795	234,010	2.55%	1.25	1.38
05/01/2023	05/31/2023	123,557,923	282,948	2.82%	1.14	1.27
06/01/2023	06/30/2023	121,008,085	284,960	2.89%	1.18	1.32
07/01/2023	07/31/2023	124,107,446	312,384	3.12%	1.23	1.37
08/01/2023	08/31/2023	120,377,341	320,314	3.20%	1.29	1.47
09/01/2023	09/30/2023	120,093,035	345,968	3.42%	1.38	1.56

Summary Overview

Reno Tahoe Airport Authority | Pooled Portfolio

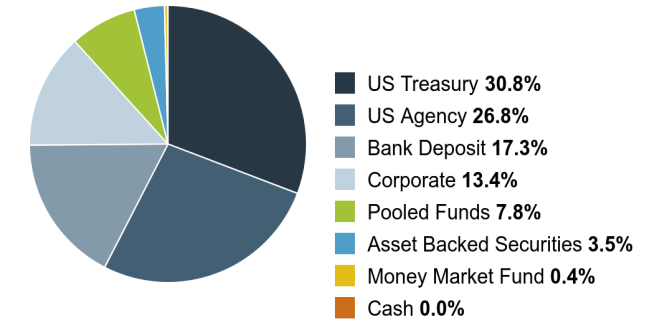


September 30, 2023

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	30,636,293.73
Investments	89,456,741.28
Book Yield	3.42%
Market Yield	5.15%
Effective Duration	1.38
Years to Maturity	1.56
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	92,839,771.18	91,689,668.89	91,336,082.39	89,492,935.61	(2,196,733.28)	444,667.81	2.90%	1.84	2.05	ICE BofA 0-5 Year US Treasury Index
RTAA-Pooled Liquidity	30,155,431.59	30,155,431.59	30,155,431.59	30,155,431.59	0.00	0.00	4.98%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	122,995,202.77	121,845,100.48	121,491,513.98	119,648,367.20	(2,196,733.28)	444,667.81	3.42%	1.38	0.91	

Portfolio Activity

Reno Tahoe Airport Authority | Pooled Portfolio



September 30, 2023

Accrual Activity Summary

	Quarter to Date	Fiscal Year to Date (07/01/2023)
Beginning Book Value	122,781,351.78	122,781,351.78
Maturities/Calls	(14,835,000.00)	(14,835,000.00)
Purchases	15,468,159.84	15,468,159.84
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(1,407,183.65)	(1,407,183.65)
Amortization/Accretion	103,648.08	103,648.08
Realized Gain (Loss)	0.00	0.00
Ending Book Value	121,845,100.48	121,845,100.48

Fair Market Activity Summary

	Quarter to Date	Fiscal Year to Date (07/01/2023)
Beginning Market Value	120,573,021.05	120,573,021.05
Maturities/Calls	(14,835,000.00)	(14,835,000.00)
Purchases	15,468,159.84	15,468,159.84
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(1,407,183.65)	(1,407,183.65)
Amortization/Accretion	103,648.08	103,648.08
Change in Net Unrealized Gain (Loss)	11,597.44	11,597.44
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	119,648,367.20	119,648,367.20

Maturities/Calls	Market Value
Quarter to Date	(14,835,000.00)
Fiscal Year to Date	(14,835,000.00)

Purchases	Market Value
Quarter to Date	22,427,162.00
Fiscal Year to Date	22,427,162.00

Sales	Market Value
Quarter to Date	(8,366,517.54)
Fiscal Year to Date	(8,366,517.54)

Return Management-Income Detail

Reno Tahoe Airport Authority | Pooled Portfolio



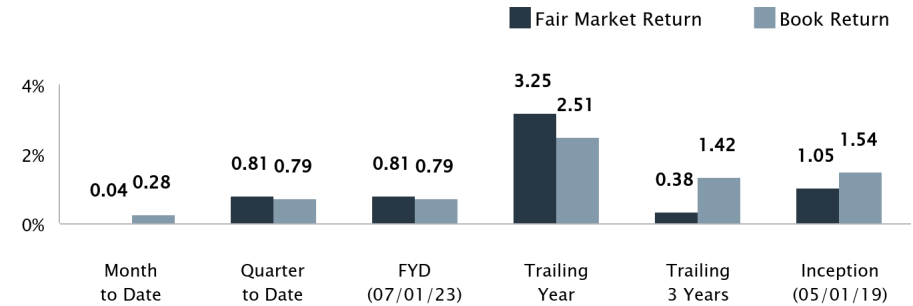
September 30, 2023

Accrued Book Return

	Quarter to Date	Fiscal Year to Date (07/01/2023)
Amortization/Accretion	103,648.08	103,648.08
Interest Earned	875,017.39	875,017.39
Realized Gain (Loss)	0.00	0.00
Book Income	978,665.48	978,665.48
Average Portfolio Balance	121,443,537.22	121,443,537.22
Book Return for Period	0.79%	0.79%

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 (07/01/2023)
Market Value Change	(92,050.64)	(92,050.64)
Amortization/Accretion	103,648.08	103,648.08
Interest Earned	875,017.39	875,017.39
Fair Market Earned Income	886,614.84	886,614.84
Average Portfolio Balance	121,443,537.22	121,443,537.22
Fair Market Return for Period	0.81%	0.81%

Interest Income

	Quarter to Date	Fiscal Year to Date (07/01/2023)
Beginning Accrued Interest	435,064.37	435,064.37
Coupons Paid	920,923.53	920,923.53
Purchased Accrued Interest	54,378.29	54,378.29
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	444,667.81	444,667.81
Interest Earned	875,017.39	875,017.39

Notation: Book and Fair Market Returns are not annualized

Security Type Distribution

Reno Tahoe Airport Authority | Pooled Portfolio

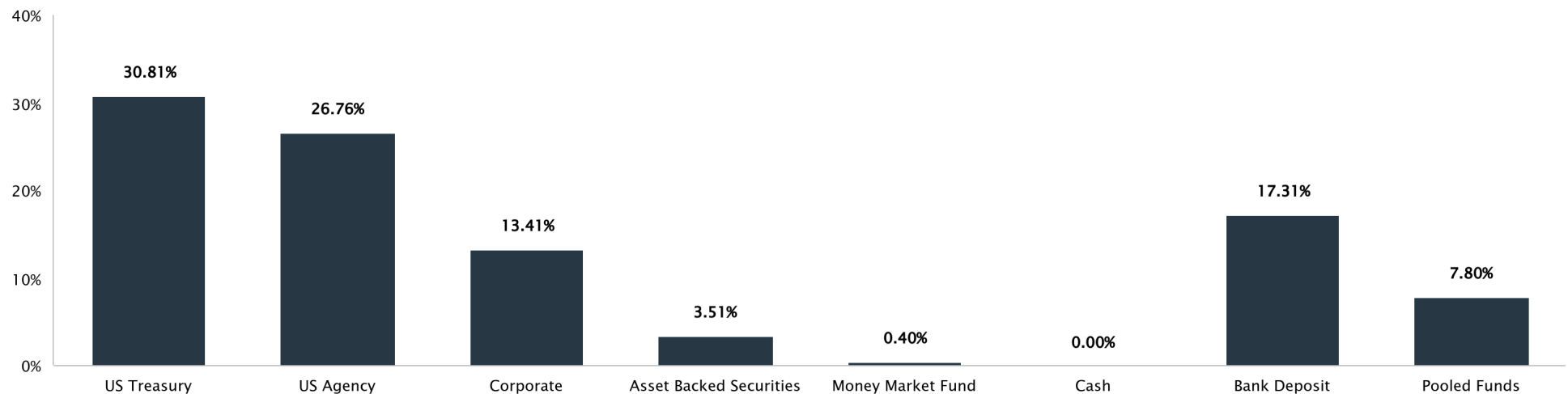


September 30, 2023

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	38,600,000.00	2.25%	36,998,426.40	30.81%
US Agency	32,500,000.00	3.51%	32,134,826.49	26.76%
Corporate	16,925,000.00	3.05%	16,102,488.13	13.41%
Asset Backed Securities	4,333,909.04	3.04%	4,221,000.25	3.51%
Money Market Fund	479,399.12	5.23%	479,399.12	0.40%
Cash	1,463.02	0.00%	1,463.02	0.00%
Bank Deposit	20,785,334.07	5.21%	20,785,334.07	17.31%
Pooled Funds	9,370,097.52	4.47%	9,370,097.52	7.80%
Total	122,995,202.77	3.42%	120,093,035.01	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

Reno Tahoe Airport Authority | Pooled Portfolio

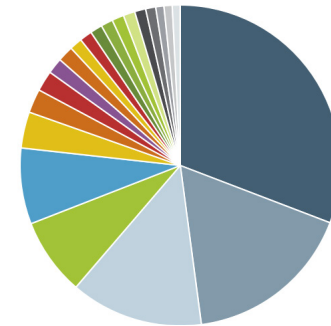


September 30, 2023

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	5,782,867.08	4.82
A+	2,865,753.33	2.39
A-	5,487,072.71	4.57
AA	1,966,795.00	1.64
AA+	69,133,252.89	57.57
AAA	4,222,463.27	3.52
AAAm	479,399.12	0.40
NA	30,155,431.59	25.11
Moody's		
A1	7,676,367.71	6.39
A2	4,792,267.08	3.99
A3	2,661,535.00	2.22
Aa2	972,318.33	0.81
Aaa	69,999,097.52	58.29
NA	33,991,449.35	28.30
Fitch		
A	1,438,085.00	1.20
A+	6,221,317.08	5.18
A-	1,223,450.00	1.02
AA	972,318.33	0.81
AA+	69,133,252.89	57.57
AA-	4,810,614.38	4.01
AAA	4,316,879.90	3.59
NA	31,977,117.41	26.63
Total	120,093,035.01	100.00

Issuer Concentration



United States	30.8%
WELLS FARGO MONEY FUND	17.1%
Farm Credit System	13.4%
NV LOCAL GOVT INVESTMENT POOL	7.8%
Federal Home Loan Banks	7.7%
Federal National Mortgage Association	3.6%
Caterpillar Inc.	2.4%
Federal Home Loan Mortgage Corporation	2.1%
Honda Motor Co., Ltd.	1.6%
Deere & Company	1.6%
Other	1.3%
Bank of America Corporation	1.2%
American Express Credit Account Master Trust , series 2023-1	1.2%
Capital One Multi-Asset Execution Trust, Series 2022-2	1.2%
PACCAR Inc	1.2%
Toyota Motor Corporation	1.2%
JPMorgan Chase & Co.	1.1%
U.S. Bancorp	1.0%
Amazon.com, Inc.	0.8%
The Bank of New York Mellon Corporation	0.8%
Walmart Inc.	0.8%

Risk Management-Maturity/Duration

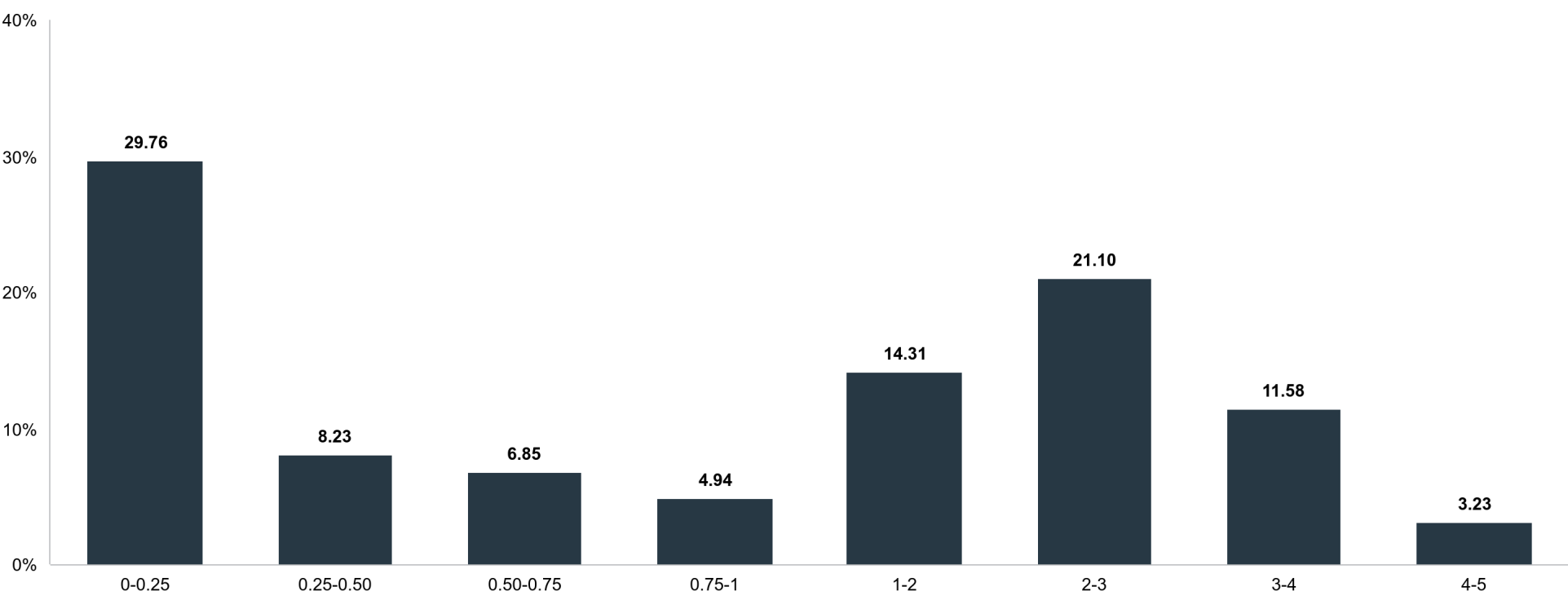
Reno Tahoe Airport Authority | Pooled Portfolio



September 30, 2023

1.38 Yrs	Effective Duration	1.56 Yrs	Years to Maturity	569	Days to Maturity
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Distribution by Effective Duration



Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Pooled Portfolio



September 30, 2023

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	479,399.12	FIDELITY IMM:GOVT I	5.230%	09/30/2023		479,399.12	0.00	479,399.12	5.23%	5.23%	0.40	0.00	0.00	AAAm Aaa AAA
NEVADA_LGI P	9,370,097.52	NV LOCAL GOVT INVESTMENT POOL	4.472%	09/30/2023		9,370,097.52	0.00	9,370,097.52	4.47%	4.47%	7.80	0.01	0.01	NA NA NA
CCYUSD	1,463.02	Receivable	0.000%	09/30/2023		1,463.02	0.00	1,463.02	0.00%	0.00%	0.00	0.00	0.00	AAA Aaa AAA
RTAA_WF_DE P_OPER	254,302.00	WELLS FARGO DEPOSIT - OPER	5.310%	09/30/2023		254,302.00	0.00	254,302.00	5.31%	5.31%	0.21	0.01	0.01	NA NA NA
RTAA_WF_MM F	20,531,032.07	WELLS FARGO MONEY FUND	5.210%	09/30/2023		20,531,032.07	0.00	20,531,032.07	5.21%	5.21%	17.10	0.01	0.01	NA NA NA
3137EAEY1	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.125%	10/16/2023		997,940.00	572.92	998,512.92	0.25%	4.49%	0.83	0.04	0.05	AA+ Aaa AA+
3135G06H1	2,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		2,480,575.00	2,152.78	2,482,727.78	0.22%	5.11%	2.07	0.16	0.16	AA+ Aaa AA+
3137EAF2	1,500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		1,486,710.00	1,218.75	1,487,928.75	0.31%	5.20%	1.24	0.18	0.18	AA+ Aaa AA+
91282CBE0	3,525,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		3,472,266.00	933.93	3,473,199.93	1.85%	5.30%	2.89	0.29	0.29	AA+ Aaa AA+
3133ELNE0	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.430%	02/14/2024		1,969,480.00	3,733.89	1,973,213.89	0.81%	5.57%	1.64	0.38	0.37	AA+ Aaa AA+
91282CBM2	2,500,000.00	UNITED STATES TREASURY	0.125%	02/15/2024		2,451,575.00	399.12	2,451,974.12	0.20%	5.36%	2.04	0.38	0.37	AA+ Aaa AA+
91282CBR1	2,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		1,954,380.00	219.78	1,954,599.78	0.35%	5.31%	1.63	0.46	0.45	AA+ Aaa AA+
91282CBV2	2,000,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		1,946,320.00	3,463.11	1,949,783.11	0.35%	5.45%	1.62	0.54	0.53	AA+ Aaa AA+
91282CCC3	2,725,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		2,638,045.25	2,573.20	2,640,618.45	1.23%	5.49%	2.20	0.62	0.61	AA+ Aaa AA+

Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Pooled Portfolio



September 30, 2023

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
91282CCG4	1,800,000.00	UNITED STATES TREASURY	0.250%	06/15/2024		1,735,380.00	1,327.87	1,736,707.87	0.30%	5.47%	1.45	0.71	0.69	AA+ Aaa AA+
02665WDY4	1,500,000.00	AMERICAN HONDA FINANCE CORP	0.750%	08/09/2024		1,436,460.00	1,625.00	1,438,085.00	2.28%	5.86%	1.20	0.86	0.83	A- A3 A
69371RR40	1,500,000.00	PACCAR FINANCIAL CORP	0.500%	08/09/2024		1,435,620.00	1,083.33	1,436,703.33	0.52%	5.68%	1.20	0.86	0.84	A+ A1 NA
91159HHK9	1,250,000.00	US BANCORP	3.600%	09/11/2024	08/11/2024	1,220,950.00	2,500.00	1,223,450.00	2.42%	6.15%	1.02	0.95	0.92	A- A3 A-
14913R2P1	1,500,000.00	CATERPILLAR FINANCIAL SERVICES CORP	0.600%	09/13/2024		1,430,655.00	450.00	1,431,105.00	0.65%	5.64%	1.19	0.96	0.93	A A2 A+
91282YM6	2,000,000.00	UNITED STATES TREASURY	1.500%	10/31/2024		1,918,120.00	12,554.35	1,930,674.35	0.58%	5.43%	1.61	1.08	1.05	AA+ Aaa AA+
91282CDH1	2,000,000.00	UNITED STATES TREASURY	0.750%	11/15/2024		1,899,680.00	5,665.76	1,905,345.76	1.16%	5.39%	1.59	1.13	1.09	AA+ Aaa AA+
24422EVY2	2,000,000.00	JOHN DEERE CAPITAL CORP	1.250%	01/10/2025		1,895,200.00	5,625.00	1,900,825.00	1.59%	5.54%	1.58	1.28	1.24	A A2 A+
89236TGT6	1,500,000.00	TOYOTA MOTOR CREDIT CORP	1.800%	02/13/2025		1,425,450.00	3,600.00	1,429,050.00	3.89%	5.61%	1.19	1.37	1.32	A+ A1 A+
91282CEH0	3,000,000.00	UNITED STATES TREASURY	2.625%	04/15/2025		2,885,280.00	36,362.70	2,921,642.70	2.91%	5.23%	2.43	1.54	1.47	AA+ Aaa AA+
14041NGA3	1,500,000.00	COMET 2022-2 A	3.490%	05/15/2025		1,449,120.00	2,326.67	1,451,446.67	3.23%	5.74%	1.21	1.62	1.54	AAA NA AAA
06406RBF3	1,000,000.00	BANK OF NEW YORK MELLON CORP	3.430%	06/13/2025	06/13/2024	980,310.00	10,290.00	990,600.00	3.87%	6.09%	0.82	1.70	0.68	A A1 AA-
91282CEY3	3,500,000.00	UNITED STATES TREASURY	3.000%	07/15/2025		3,372,845.00	22,255.43	3,395,100.43	2.83%	5.14%	2.83	1.79	1.70	AA+ Aaa AA+
14913R2Z9	1,500,000.00	CATERPILLAR FINANCIAL SERVICES CORP	3.650%	08/12/2025		1,452,885.00	7,452.08	1,460,337.08	3.93%	5.44%	1.22	1.87	1.77	A A2 A+

Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Pooled Portfolio



September 30, 2023

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		825,095.00	1,307.69	826,402.69	4.20%	5.09%	0.69	1.96	1.86	AA+ Aaa AA+
43815EAC8	499,585.58	HAROT 2021-3 A3	0.410%	11/18/2025		483,793.68	73.97	483,867.64	0.41%	5.67%	0.40	2.13	0.60	AAA NA AAA
9128285T3	3,000,000.00	UNITED STATES TREASURY	2.625%	12/31/2025		2,851,410.00	19,901.49	2,871,311.49	3.97%	4.97%	2.39	2.25	2.13	AA+ Aaa AA+
3133EN6A3	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000%	01/13/2026		978,260.00	8,666.67	986,926.67	3.79%	5.01%	0.82	2.29	2.14	AA+ Aaa AA+
3133EPLC7	1,750,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	02/26/2026		1,716,942.50	7,018.23	1,723,960.73	4.30%	4.97%	1.44	2.41	2.25	AA+ Aaa AA+
3133EPCR4	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	03/09/2026		1,990,040.00	5,805.56	1,995,845.56	3.98%	4.97%	1.66	2.44	2.27	AA+ Aaa AA+
89238JAC9	432,483.33	TAOT 2021-D A3	0.710%	04/15/2026		416,040.31	136.47	416,176.78	0.71%	6.06%	0.35	2.54	0.71	AAA NA AAA
3135G0K36	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.125%	04/24/2026		1,865,440.00	18,534.72	1,883,974.72	4.06%	4.94%	1.57	2.56	2.43	AA+ Aaa AA+
3133EPUD5	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	05/28/2026		3,976,400.00	17,416.67	3,993,816.67	4.88%	4.99%	3.33	2.66	2.46	AA+ Aaa AA+
3130AWGR5	4,750,000.00	FEDERAL HOME LOAN BANKS	4.375%	06/12/2026		4,682,930.00	57,725.69	4,740,655.69	4.80%	4.94%	3.95	2.70	2.49	AA+ Aaa AA+
912828Y95	3,500,000.00	UNITED STATES TREASURY	1.875%	07/31/2026		3,228,750.00	11,056.39	3,239,806.39	3.96%	4.83%	2.70	2.83	2.70	AA+ Aaa AA+
3133EPSW6	2,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	08/14/2026		2,475,250.00	14,687.50	2,489,937.50	4.81%	4.87%	2.07	2.87	2.65	AA+ Aaa AA+
14317JAD9	401,840.13	CARMX 2021-4 A3	0.720%	09/15/2026		384,882.48	100.01	384,982.49	0.57%	5.65%	0.32	2.96	0.83	AAA Aaa NA
91282CDQ1	2,200,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		1,970,716.00	6,949.73	1,977,665.73	3.85%	4.74%	1.65	3.25	3.11	AA+ Aaa AA+

Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Pooled Portfolio



September 30, 2023

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
912828V98	2,000,000.00	UNITED STATES TREASURY	2.250%	02/15/2027		1,845,540.00	5,747.28	1,851,287.28	3.88%	4.75%	1.54	3.38	3.18	AA+ Aaa AA+
3133EN6V7	1,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	04/26/2027		1,440,105.00	23,411.46	1,463,516.46	3.60%	4.85%	1.22	3.57	3.25	AA+ Aaa AA+
91282CFB2	2,000,000.00	UNITED STATES TREASURY	2.750%	07/31/2027		1,863,040.00	9,266.30	1,872,306.30	3.81%	4.72%	1.56	3.83	3.56	AA+ Aaa AA+
023135CP9	1,000,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	979,310.00	15,166.67	994,476.67	4.44%	5.11%	0.83	4.17	3.64	AA A1 AA-
06051GKJ7	1,675,000.00	BANK OF AMERICA CORP	2.551%	02/04/2028	02/04/2027	1,493,547.25	6,765.46	1,500,312.71	5.68%	6.18%	1.25	4.35	3.11	A- A1 AA-
3130ATS57	2,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		1,989,240.00	5,250.00	1,994,490.00	3.84%	4.63%	1.66	4.44	3.98	AA+ Aaa AA+
931142FB4	1,000,000.00	WALMART INC	3.900%	04/15/2028	03/15/2028	954,660.00	17,658.33	972,318.33	3.99%	5.03%	0.81	4.54	3.99	AA Aa2 AA
02582JJZ4	1,500,000.00	AMXCA 2023-1 A	4.870%	05/15/2028		1,481,280.00	3,246.67	1,484,526.67	5.01%	5.44%	1.24	4.62	2.40	AAA NA AAA
46647PBR6	1,500,000.00	JPMORGAN CHASE & CO	2.182%	06/01/2028	06/01/2027	1,314,315.00	10,910.00	1,325,225.00	4.75%	5.99%	1.10	4.67	3.41	A- A1 AA-
3130AWC24	2,500,000.00	FEDERAL HOME LOAN BANKS	4.000%	06/09/2028		2,427,950.00	33,333.33	2,461,283.33	4.06%	4.69%	2.05	4.69	4.17	AA+ Aaa AA+
3133EPNH4	1,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.875%	06/21/2028		1,441,890.00	16,145.83	1,458,035.83	4.29%	4.80%	1.21	4.73	4.21	AA+ Aaa AA+
Total	122,995,202.77		3.033%			119,648,367.20	444,667.81	120,093,035.01	3.42%	5.15%	100.00	1.56	1.38	

Summary Overview

Reno Tahoe Airport Authority | Pooled Investments Core

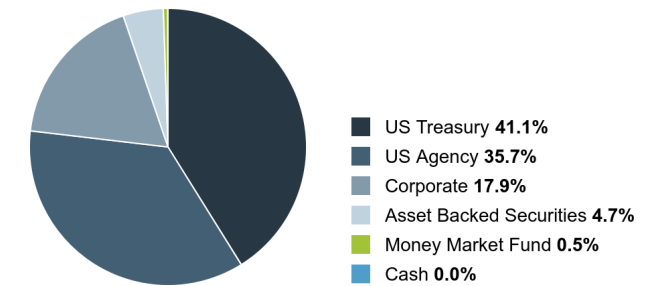


September 30, 2023

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	480,862.14
Investments	89,456,741.28
Book Yield	2.90%
Market Yield	5.21%
Effective Duration	1.84
Years to Maturity	2.08
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	92,839,771.18	91,689,668.89	91,336,082.39	89,492,935.61	(2,196,733.28)	444,667.81	2.90%	1.84	2.05	ICE BofA 0-5 Year US Treasury Index
Total	92,839,771.18	91,689,668.89	91,336,082.39	89,492,935.61	(2,196,733.28)	444,667.81	2.90%	1.84	2.05	

Accrual Activity Summary

	Quarter to Date	Fiscal Year to Date (07/01/2023)
Beginning Book Value	91,117,191.87	91,117,191.87
Maturities/Calls	(14,835,000.00)	(14,835,000.00)
Purchases	15,468,159.84	15,468,159.84
Sales	0.00	0.00
Change in Cash, Payables, Receivables	101,544.67	101,544.67
Amortization/Accretion	103,648.08	103,648.08
Realized Gain (Loss)	0.00	0.00
Ending Book Value	91,689,668.89	91,689,668.89

Fair Market Activity Summary

	Quarter to Date	Fiscal Year to Date (07/01/2023)
Beginning Market Value	88,908,861.14	88,908,861.14
Maturities/Calls	(14,835,000.00)	(14,835,000.00)
Purchases	15,468,159.84	15,468,159.84
Sales	0.00	0.00
Change in Cash, Payables, Receivables	101,544.67	101,544.67
Amortization/Accretion	103,648.08	103,648.08
Change in Net Unrealized Gain (Loss)	11,597.44	11,597.44
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	89,492,935.61	89,492,935.61

Maturities/Calls	Market Value
Quarter to Date	(14,835,000.00)
Fiscal Year to Date	(14,835,000.00)

Purchases	Market Value
Quarter to Date	15,468,159.84
Fiscal Year to Date	15,468,159.84

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

Return Management-Income Detail

Reno Tahoe Airport Authority | Pooled Investments Core



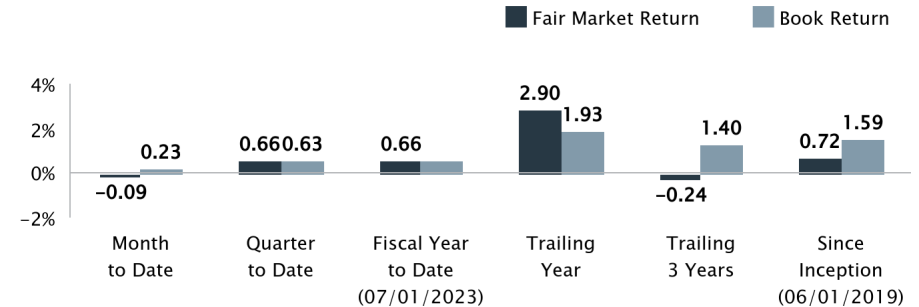
September 30, 2023

Accrued Book Return

	Quarter to Date	Fiscal Year to Date (07/01/2023)
Amortization/Accretion	103,648.08	103,648.08
Interest Earned	478,432.38	478,432.38
Realized Gain (Loss)	0.00	0.00
Book Income	582,080.47	582,080.47
Average Portfolio Balance	89,289,066.73	89,289,066.73
Book Return for Period	0.63%	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 (07/01/2023)
Market Value Change	11,597.44	11,597.44
Amortization/Accretion	103,648.08	103,648.08
Interest Earned	478,432.38	478,432.38
Fair Market Earned Income	490,029.83	490,029.83
Average Portfolio Balance	89,289,066.73	89,289,066.73
Fair Market Return for Period	0.66%	0.66%

Interest Income

	Quarter to Date	Fiscal Year to Date (07/01/2023)
Beginning Accrued Interest	435,064.37	435,064.37
Coupons Paid	522,875.50	522,875.50
Purchased Accrued Interest	54,378.29	54,378.29
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	444,667.81	444,667.81
Interest Earned	478,432.38	478,432.38

Notation: Book and Fair Market Returns are not annualized

Return Management-Performance

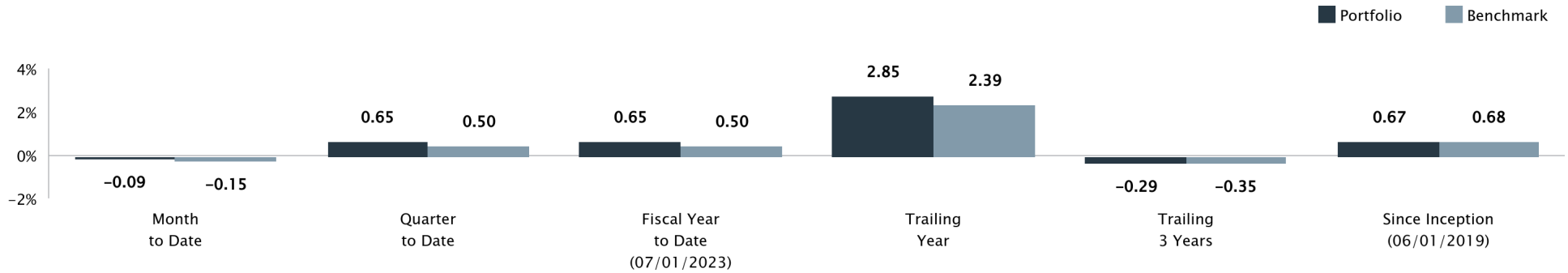
Reno Tahoe Airport Authority | Pooled Investments Core



September 30, 2023

Performance Returns Net 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 (07/01/2023)	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception (06/01/2019)
Return (Net of Fees)	(0.093%)	0.652%	0.652%	2.850%	(0.292%)		0.671%
Return (Gross of Fees)	(0.089%)	0.665%	0.665%	2.897%	(0.245%)		0.720%
ICE BofA 0-5 Year US Treasury Index	(0.153%)	0.495%	0.495%	2.388%	(0.346%)		0.676%

Risk Management-Relative to Benchmark

Reno Tahoe Airport Authority | Pooled Investments Core

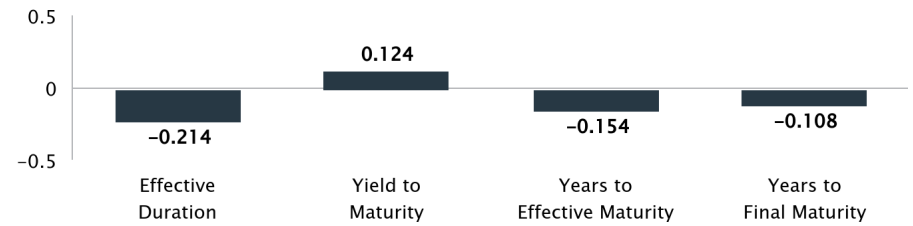


September 30, 2023

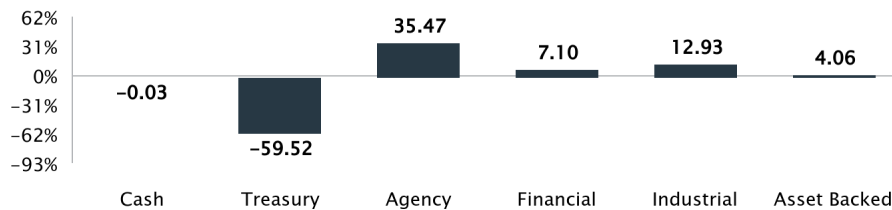
Benchmark Comparison Summary

Risk Metric	Portfolio	Benchmark	Difference
Effective Duration	1.84	2.05	(0.21)
Yield to Maturity	5.21	5.08	0.12
Years to Effective Maturity	2.03	2.19	(0.15)
Years to Final Maturity	2.08	2.19	(0.11)
Avg Credit Rating	AA+	AA+	---

Benchmark Comparison Summary



Benchmark vs. Portfolio Variance-Market Sector



Benchmark Comparison-Market Sector

Market Sector	Portfolio	Benchmark	Difference
Cash	0.00	0.03	(0.03)
Treasury	40.45	99.97	(59.52)
Agency	35.47	0.00	35.47
Financial	7.10	0.00	7.10
Industrial	12.93	0.00	12.93
Asset Backed	4.06	0.00	4.06

Risk Management-Maturity/Duration

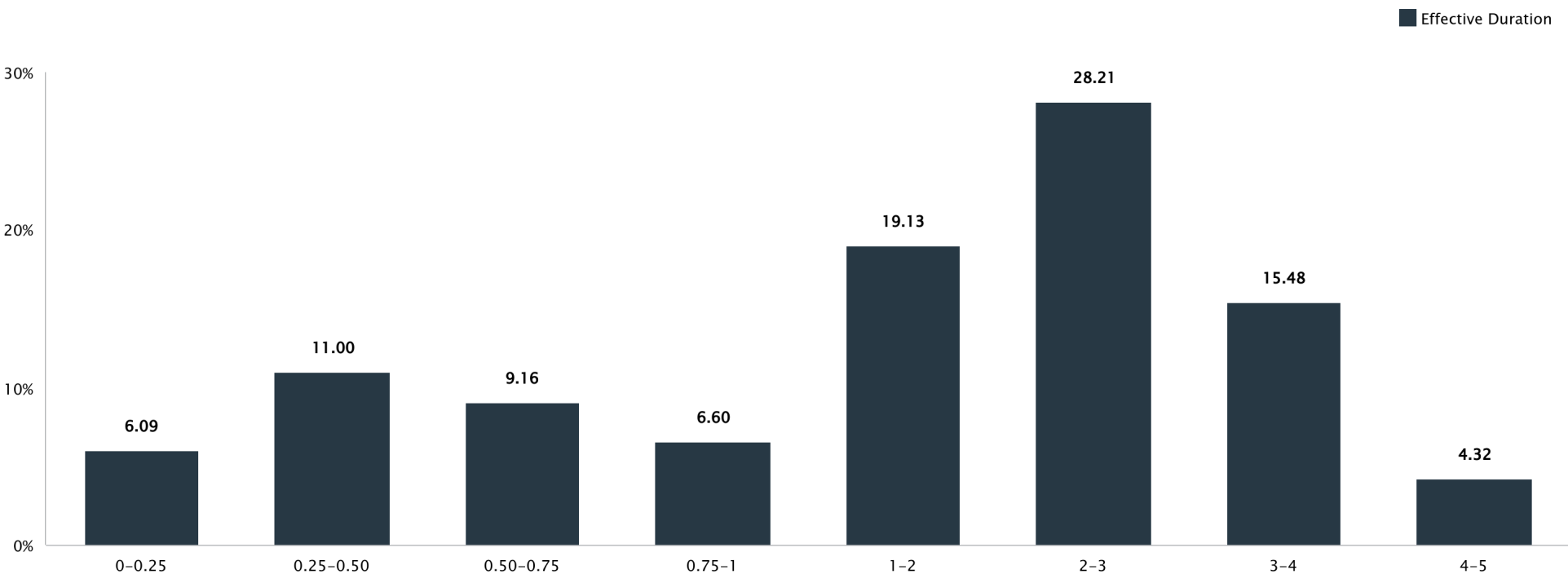
Reno Tahoe Airport Authority | Pooled Investments Core



September 30, 2023

1.84 Yrs	Effective Duration	2.08 Yrs	Years to Maturity	759	Days to Maturity
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Distribution by Effective Duration



Risk Management-Credit/Issuer

Reno Tahoe Airport Authority | Pooled Investments Core

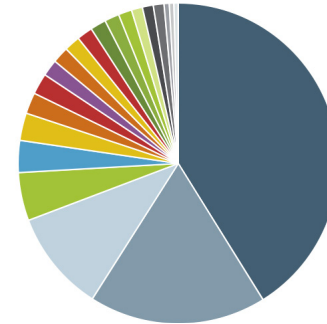


September 30, 2023

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	5,782,867.08	6.43
A+	2,865,753.33	3.19
A-	5,487,072.71	6.10
AA	1,966,795.00	2.19
AA+	69,133,252.89	76.87
AAA	4,222,463.27	4.69
AAAm	479,399.12	0.53
Moody's		
A1	7,676,367.71	8.54
A2	4,792,267.08	5.33
A3	2,661,535.00	2.96
Aa2	972,318.33	1.08
Aaa	69,999,097.52	77.83
NA	3,836,017.76	4.27
Fitch		
A	1,438,085.00	1.60
A+	6,221,317.08	6.92
A-	1,223,450.00	1.36
AA	972,318.33	1.08
AA+	69,133,252.89	76.87
AA-	4,810,614.38	5.35
AAA	4,316,879.90	4.80
NA	1,821,685.82	2.03
Total	89,937,603.42	100.00

Issuer Concentration



United States	41.1%
Farm Credit System	17.9%
Federal Home Loan Banks	10.2%
Federal National Mortgage Association	4.9%
Caterpillar Inc.	3.2%
Federal Home Loan Mortgage Corporation	2.8%
Honda Motor Co., Ltd.	2.1%
Deere & Company	2.1%
Bank of America Corporation	1.7%
American Express Credit Account Master Trust , series 2023-1	1.7%
Capital One Multi-Asset Execution Trust, Series 2022-2	1.6%
PACCAR Inc	1.6%
Toyota Motor Corporation	1.6%
JPMorgan Chase & Co.	1.5%
U.S. Bancorp	1.4%
Amazon.com, Inc.	1.1%
The Bank of New York Mellon Corporation	1.1%
Walmart Inc.	1.1%
FMR LLC	0.5%
Toyota Auto Receivables 2021-D Owner Trust	0.5%
Other	0.4%

Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Pooled Investments Core



September 30, 2023

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	479,399.12	FIDELITY IMM:GOVT I	5.230%	09/30/2023		479,399.12	0.00	479,399.12	5.23%	5.23%	0.53	0.00	0.00	AAAm Aaa AAA
CCYUSD	1,463.02	Receivable	0.000%	09/30/2023		1,463.02	0.00	1,463.02	0.00%	0.00%	0.00	0.00	0.00	AAA Aaa AAA
3137EAEY1	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.125%	10/16/2023		997,940.00	572.92	998,512.92	0.25%	4.49%	1.11	0.04	0.05	AA+ Aaa AA+
3135G06H1	2,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		2,480,575.00	2,152.78	2,482,727.78	0.22%	5.11%	2.76	0.16	0.16	AA+ Aaa AA+
3137EAFA2	1,500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		1,486,710.00	1,218.75	1,487,928.75	0.31%	5.20%	1.65	0.18	0.18	AA+ Aaa AA+
91282CBE0	3,525,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		3,472,266.00	933.93	3,473,199.93	1.85%	5.30%	3.86	0.29	0.29	AA+ Aaa AA+
3133ELNE0	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.430%	02/14/2024		1,969,480.00	3,733.89	1,973,213.89	0.81%	5.57%	2.19	0.38	0.37	AA+ Aaa AA+
91282CBM2	2,500,000.00	UNITED STATES TREASURY	0.125%	02/15/2024		2,451,575.00	399.12	2,451,974.12	0.20%	5.36%	2.73	0.38	0.37	AA+ Aaa AA+
91282CBR1	2,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		1,954,380.00	219.78	1,954,599.78	0.35%	5.31%	2.17	0.46	0.45	AA+ Aaa AA+
91282CBV2	2,000,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		1,946,320.00	3,463.11	1,949,783.11	0.35%	5.45%	2.17	0.54	0.53	AA+ Aaa AA+
91282CCC3	2,725,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		2,638,045.25	2,573.20	2,640,618.45	1.23%	5.49%	2.94	0.62	0.61	AA+ Aaa AA+
91282CCG4	1,800,000.00	UNITED STATES TREASURY	0.250%	06/15/2024		1,735,380.00	1,327.87	1,736,707.87	0.30%	5.47%	1.93	0.71	0.69	AA+ Aaa AA+
02665WDY4	1,500,000.00	AMERICAN HONDA FINANCE CORP	0.750%	08/09/2024		1,436,460.00	1,625.00	1,438,085.00	2.28%	5.86%	1.60	0.86	0.83	A- A3 A
69371RR40	1,500,000.00	PACCAR FINANCIAL CORP	0.500%	08/09/2024		1,435,620.00	1,083.33	1,436,703.33	0.52%	5.68%	1.60	0.86	0.84	A+ A1 NA

Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Pooled Investments Core



September 30, 2023

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
91159HHK9	1,250,000.00	US BANCORP	3.600%	09/11/2024	08/11/2024	1,220,950.00	2,500.00	1,223,450.00	2.42%	6.15%	1.36	0.95	0.92	A- A3 A-
14913R2P1	1,500,000.00	CATERPILLAR FINANCIAL SERVICES CORP	0.600%	09/13/2024		1,430,655.00	450.00	1,431,105.00	0.65%	5.64%	1.59	0.96	0.93	A A2 A+
912828YM6	2,000,000.00	UNITED STATES TREASURY	1.500%	10/31/2024		1,918,120.00	12,554.35	1,930,674.35	0.58%	5.43%	2.15	1.08	1.05	AA+ Aaa AA+
91282CDH1	2,000,000.00	UNITED STATES TREASURY	0.750%	11/15/2024		1,899,680.00	5,665.76	1,905,345.76	1.16%	5.39%	2.12	1.13	1.09	AA+ Aaa AA+
24422EVY2	2,000,000.00	JOHN DEERE CAPITAL CORP	1.250%	01/10/2025		1,895,200.00	5,625.00	1,900,825.00	1.59%	5.54%	2.11	1.28	1.24	A A2 A+
89236TGT6	1,500,000.00	TOYOTA MOTOR CREDIT CORP	1.800%	02/13/2025		1,425,450.00	3,600.00	1,429,050.00	3.89%	5.61%	1.59	1.37	1.32	A+ A1 A+
91282CEH0	3,000,000.00	UNITED STATES TREASURY	2.625%	04/15/2025		2,885,280.00	36,362.70	2,921,642.70	2.91%	5.23%	3.25	1.54	1.47	AA+ Aaa AA+
14041NGA3	1,500,000.00	COMET 2022-2 A	3.490%	05/15/2025		1,449,120.00	2,326.67	1,451,446.67	3.23%	5.74%	1.61	1.62	1.54	AAA NA AAA
06406RBF3	1,000,000.00	BANK OF NEW YORK MELLON CORP	3.430%	06/13/2025	06/13/2024	980,310.00	10,290.00	990,600.00	3.87%	6.09%	1.10	1.70	0.68	A A1 AA-
91282CEY3	3,500,000.00	UNITED STATES TREASURY	3.000%	07/15/2025		3,372,845.00	22,255.43	3,395,100.43	2.83%	5.14%	3.77	1.79	1.70	AA+ Aaa AA+
14913R2Z9	1,500,000.00	CATERPILLAR FINANCIAL SERVICES CORP	3.650%	08/12/2025		1,452,885.00	7,452.08	1,460,337.08	3.93%	5.44%	1.62	1.87	1.77	A A2 A+
91282CFK2	850,000.00	UNITED STATES TREASURY	3.500%	09/15/2025		825,095.00	1,307.69	826,402.69	4.20%	5.09%	0.92	1.96	1.86	AA+ Aaa AA+
43815EAC8	499,585.58	HAROT 2021-3 A3	0.410%	11/18/2025		483,793.68	73.97	483,867.64	0.41%	5.67%	0.54	2.13	0.60	AAA NA AAA
9128285T3	3,000,000.00	UNITED STATES TREASURY	2.625%	12/31/2025		2,851,410.00	19,901.49	2,871,311.49	3.97%	4.97%	3.19	2.25	2.13	AA+ Aaa AA+

Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Pooled Investments Core



September 30, 2023

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
3133EN6A3	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000%	01/13/2026		978,260.00	8,666.67	986,926.67	3.79%	5.01%	1.10	2.29	2.14	AA+ Aaa AA+
3133EPLC7	1,750,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	02/26/2026		1,716,942.50	7,018.23	1,723,960.73	4.30%	4.97%	1.92	2.41	2.25	AA+ Aaa AA+
3133EPCR4	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	03/09/2026		1,990,040.00	5,805.56	1,995,845.56	3.98%	4.97%	2.22	2.44	2.27	AA+ Aaa AA+
89238JAC9	432,483.33	TAOT 2021-D A3	0.710%	04/15/2026		416,040.31	136.47	416,176.78	0.71%	6.06%	0.46	2.54	0.71	AAA NA AAA
3135G0K36	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.125%	04/24/2026		1,865,440.00	18,534.72	1,883,974.72	4.06%	4.94%	2.09	2.56	2.43	AA+ Aaa AA+
3133EPUD5	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	05/28/2026		3,976,400.00	17,416.67	3,993,816.67	4.88%	4.99%	4.44	2.66	2.46	AA+ Aaa AA+
3130AWGR5	4,750,000.00	FEDERAL HOME LOAN BANKS	4.375%	06/12/2026		4,682,930.00	57,725.69	4,740,655.69	4.80%	4.94%	5.27	2.70	2.49	AA+ Aaa AA+
912828Y95	3,500,000.00	UNITED STATES TREASURY	1.875%	07/31/2026		3,228,750.00	11,056.39	3,239,806.39	3.96%	4.83%	3.60	2.83	2.70	AA+ Aaa AA+
3133EPSW6	2,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	08/14/2026		2,475,250.00	14,687.50	2,489,937.50	4.81%	4.87%	2.77	2.87	2.65	AA+ Aaa AA+
14317JAD9	401,840.13	CARMX 2021-4 A3	0.720%	09/15/2026		384,882.48	100.01	384,982.49	0.57%	5.65%	0.43	2.96	0.83	AAA Aaa NA
91282CDQ1	2,200,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		1,970,716.00	6,949.73	1,977,665.73	3.85%	4.74%	2.20	3.25	3.11	AA+ Aaa AA+
912828V98	2,000,000.00	UNITED STATES TREASURY	2.250%	02/15/2027		1,845,540.00	5,747.28	1,851,287.28	3.88%	4.75%	2.06	3.38	3.18	AA+ Aaa AA+
3133EN6V7	1,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	04/26/2027		1,440,105.00	23,411.46	1,463,516.46	3.60%	4.85%	1.63	3.57	3.25	AA+ Aaa AA+
91282CFB2	2,000,000.00	UNITED STATES TREASURY	2.750%	07/31/2027		1,863,040.00	9,266.30	1,872,306.30	3.81%	4.72%	2.08	3.83	3.56	AA+ Aaa AA+

Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Pooled Investments Core



September 30, 2023

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
023135CP9	1,000,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	979,310.00	15,166.67	994,476.67	4.44%	5.11%	1.11	4.17	3.64	AA A1 AA-
06051GKJ7	1,675,000.00	BANK OF AMERICA CORP	2.551%	02/04/2028	02/04/2027	1,493,547.25	6,765.46	1,500,312.71	5.68%	6.18%	1.67	4.35	3.11	A- A1 AA-
3130ATS57	2,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		1,989,240.00	5,250.00	1,994,490.00	3.84%	4.63%	2.22	4.44	3.98	AA+ Aaa AA+
931142FB4	1,000,000.00	WALMART INC	3.900%	04/15/2028	03/15/2028	954,660.00	17,658.33	972,318.33	3.99%	5.03%	1.08	4.54	3.99	AA Aa2 AA
02582JJZ4	1,500,000.00	AMXCA 2023-1 A	4.870%	05/15/2028		1,481,280.00	3,246.67	1,484,526.67	5.01%	5.44%	1.65	4.62	2.40	AAA NA AAA
46647PBR6	1,500,000.00	JPMORGAN CHASE & CO	2.182%	06/01/2028	06/01/2027	1,314,315.00	10,910.00	1,325,225.00	4.75%	5.99%	1.47	4.67	3.41	A- A1 AA-
3130AWC24	2,500,000.00	FEDERAL HOME LOAN BANKS	4.000%	06/09/2028		2,427,950.00	33,333.33	2,461,283.33	4.06%	4.69%	2.74	4.69	4.17	AA+ Aaa AA+
3133EPNH4	1,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.875%	06/21/2028		1,441,890.00	16,145.83	1,458,035.83	4.29%	4.80%	1.62	4.73	4.21	AA+ Aaa AA+
Total	92,839,771.18		2.380%			89,492,935.61	444,667.81	89,937,603.42	2.90%	5.21%	100.00	2.08	1.84	

Risk Management-Credit Changes

Reno Tahoe Airport Authority | Pooled Investments Core



September 30, 2023

Rating Changes in Period

Effective Date	Identifier	Description	Value	Agency	Old Value	New Value
Downgrade						
08/01/2023	9128285T3	UNITED STATES TREASURY	2,851,410.00	Fitch	AAA	AA+
08/01/2023	912828V98	UNITED STATES TREASURY	1,845,540.00	Fitch	AAA	AA+
08/01/2023	912828Y95	UNITED STATES TREASURY	3,228,750.00	Fitch	AAA	AA+
08/01/2023	912828YM6	UNITED STATES TREASURY	1,918,120.00	Fitch	AAA	AA+
08/01/2023	91282CBE0	UNITED STATES TREASURY	3,472,266.00	Fitch	AAA	AA+
08/01/2023	91282CBM2	UNITED STATES TREASURY	2,451,575.00	Fitch	AAA	AA+
08/01/2023	91282CBR1	UNITED STATES TREASURY	1,954,380.00	Fitch	AAA	AA+
08/01/2023	91282CBV2	UNITED STATES TREASURY	1,946,320.00	Fitch	AAA	AA+
08/01/2023	91282CCC3	UNITED STATES TREASURY	2,638,045.25	Fitch	AAA	AA+
08/01/2023	91282CCG4	UNITED STATES TREASURY	1,735,380.00	Fitch	AAA	AA+
08/01/2023	91282CDH1	UNITED STATES TREASURY	1,899,680.00	Fitch	AAA	AA+
08/01/2023	91282CDQ1	UNITED STATES TREASURY	1,970,716.00	Fitch	AAA	AA+
08/01/2023	91282CEH0	UNITED STATES TREASURY	2,885,280.00	Fitch	AAA	AA+
08/01/2023	91282CEY3	UNITED STATES TREASURY	3,372,845.00	Fitch	AAA	AA+
08/01/2023	91282CFB2	UNITED STATES TREASURY	1,863,040.00	Fitch	AAA	AA+
08/01/2023	91282CFK2	UNITED STATES TREASURY	825,095.00	Fitch	AAA	AA+

Outlook

Effective Date	Identifier	Description	Value	Agency	Old Value	New Value
07/19/2023	91159HHK9	US BANCORP	1,220,950.00	DBRS	Stable	Negative
07/28/2023	9128285T3	UNITED STATES TREASURY	2,851,410.00	DBRS	Off	Stable
07/28/2023	912828V98	UNITED STATES TREASURY	1,845,540.00	DBRS	Off	Stable
07/28/2023	912828Y95	UNITED STATES TREASURY	3,228,750.00	DBRS	Off	Stable
07/28/2023	912828YM6	UNITED STATES TREASURY	1,918,120.00	DBRS	Off	Stable
07/28/2023	91282CEH0	UNITED STATES TREASURY	2,885,280.00	DBRS	Off	Stable
07/28/2023	91282CEY3	UNITED STATES TREASURY	3,372,845.00	DBRS	Off	Stable
07/28/2023	91282CFB2	UNITED STATES TREASURY	1,863,040.00	DBRS	Off	Stable
07/28/2023	91282CFK2	UNITED STATES TREASURY	825,095.00	DBRS	Off	Stable
08/07/2023	06406RBF3	BANK OF NEW YORK MELLON CORP	980,310.00	Moody's	Stable	Off

Holdings by Security Type

Reno Tahoe Airport Authority | Pooled Investments Core



September 30, 2023

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
US Treasury												
	91282CBE0	3,525,000.00	United States	0.125%	01/15/2024		1.85%	5.30%	3,473,199.93	(35,596.39)	3.86	0.29
02/16/2021	91282CBM2	2,500,000.00	United States	0.125%	02/15/2024		0.20%	5.36%	2,451,974.12	(47,751.71)	2.73	0.37
03/15/2021	91282CBR1	2,000,000.00	United States	0.250%	03/15/2024		0.35%	5.31%	1,954,599.78	(44,743.83)	2.17	0.45
04/15/2021	91282CBV2	2,000,000.00	United States	0.375%	04/15/2024		0.35%	5.45%	1,949,783.11	(53,931.89)	2.17	0.53
	91282CCC3	2,725,000.00	United States	0.250%	05/15/2024		1.23%	5.49%	2,640,618.45	(70,766.27)	2.94	0.61
06/15/2021	91282CCG4	1,800,000.00	United States	0.250%	06/15/2024		0.30%	5.47%	1,736,707.87	(63,924.83)	1.93	0.69
10/12/2021	912828YM6	2,000,000.00	United States	1.500%	10/31/2024		0.58%	5.43%	1,930,674.35	(101,607.86)	2.15	1.05
01/13/2022	91282CDH1	2,000,000.00	United States	0.750%	11/15/2024		1.16%	5.39%	1,905,345.76	(91,278.59)	2.12	1.09
06/14/2022	91282CEH0	3,000,000.00	United States	2.625%	04/15/2025		2.91%	5.23%	2,921,642.70	(101,942.26)	3.25	1.47
08/01/2022	91282CEY3	3,500,000.00	United States	3.000%	07/15/2025		2.83%	5.14%	3,395,100.43	(137,001.16)	3.77	1.70
09/26/2022	91282CFK2	850,000.00	United States	3.500%	09/15/2025		4.20%	5.09%	826,402.69	(14,074.20)	0.92	1.86
12/12/2022	9128285T3	3,000,000.00	United States	2.625%	12/31/2025		3.97%	4.97%	2,871,311.49	(63,579.35)	3.19	2.13
12/08/2022	912828Y95	3,500,000.00	United States	1.875%	07/31/2026		3.96%	4.83%	3,239,806.39	(80,388.37)	3.60	2.70
12/21/2022	91282CDQ1	2,200,000.00	United States	1.250%	12/31/2026		3.85%	4.74%	1,977,665.73	(58,901.13)	2.20	3.11
12/08/2022	912828V98	2,000,000.00	United States	2.250%	02/15/2027		3.88%	4.75%	1,851,287.28	(54,039.51)	2.06	3.18
12/08/2022	91282CFB2	2,000,000.00	United States	2.750%	07/31/2027		3.81%	4.72%	1,872,306.30	(62,785.06)	2.08	3.56
Total		38,600,000.00					2.25%	5.17%	36,998,426.40	(1,082,312.41)	41.14	1.51
US Agency												
	3137EAEY1	1,000,000.00	Federal Home Loan Mortgage Corporation	0.125%	10/16/2023		0.25%	4.49%	998,512.92	(2,008.15)	1.11	0.05
	3135G06H1	2,500,000.00	Federal National Mortgage Association	0.250%	11/27/2023		0.22%	5.11%	2,482,727.78	(19,543.00)	2.76	0.16
03/12/2021	3137EAF2	1,500,000.00	Federal Home Loan Mortgage Corporation	0.250%	12/04/2023		0.31%	5.20%	1,487,928.75	(13,138.83)	1.65	0.18
03/16/2020	3133ELNE0	2,000,000.00	Farm Credit System	1.430%	02/14/2024		0.81%	5.57%	1,973,213.89	(35,078.19)	2.19	0.37
01/19/2023	3133EN6A3	1,000,000.00	Farm Credit System	4.000%	01/13/2026		3.79%	5.01%	986,926.67	(26,129.50)	1.10	2.14
05/31/2023	3133EPLC7	1,750,000.00	Farm Credit System	4.125%	02/26/2026		4.30%	4.97%	1,723,960.73	(26,440.88)	1.92	2.25
05/01/2023	3133EPCR4	2,000,000.00	Farm Credit System	4.750%	03/09/2026		3.98%	4.97%	1,995,845.56	(45,201.61)	2.22	2.27
12/08/2022	3135G0K36	2,000,000.00	Federal National Mortgage Association	2.125%	04/24/2026		4.06%	4.94%	1,883,974.72	(42,523.80)	2.09	2.43
09/08/2023	3133EPUD5	4,000,000.00	Farm Credit System	4.750%	05/28/2026		4.88%	4.99%	3,993,816.67	(11,487.21)	4.44	2.46
	3130AWGR5	4,750,000.00	Federal Home Loan Banks	4.375%	06/12/2026		4.80%	4.94%	4,740,655.69	(16,808.12)	5.27	2.49
08/24/2023	3133EPSW6	2,500,000.00	Farm Credit System	4.500%	08/14/2026		4.81%	4.87%	2,489,937.50	(4,291.80)	2.77	2.65

Holdings by Security Type

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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
01/26/2023	3133EN6V7	1,500,000.00	Farm Credit System	3.625%	04/26/2027		3.60%	4.85%	1,463,516.46	(61,230.76)	1.63	3.25
04/03/2023	3130ATS57	2,000,000.00	Federal Home Loan Banks	4.500%	03/10/2028		3.84%	4.63%	1,994,490.00	(63,549.22)	2.22	3.98
06/30/2023	3130AWC24	2,500,000.00	Federal Home Loan Banks	4.000%	06/09/2028		4.06%	4.69%	2,461,283.33	(66,074.42)	2.74	4.17
07/10/2023	3133EPNH4	1,500,000.00	Farm Credit System	3.875%	06/21/2028		4.29%	4.80%	1,458,035.83	(31,791.35)	1.62	4.21
Total		32,500,000.00					3.51%	4.95%	32,134,826.49	(465,296.82)	35.73	2.30
Corporate												
03/11/2022	02665WDY4	1,500,000.00	Honda Motor Co., Ltd.	0.750%	08/09/2024		2.28%	5.86%	1,438,085.00	(44,488.52)	1.60	0.83
08/09/2021	69371RR40	1,500,000.00	PACCAR Inc	0.500%	08/09/2024		0.52%	5.68%	1,436,703.33	(64,148.68)	1.60	0.84
03/11/2022	91159HHK9	1,250,000.00	U.S. Bancorp	3.600%	09/11/2024	08/11/2024	2.42%	6.15%	1,223,450.00	(41,343.55)	1.36	0.92
09/14/2021	14913R2P1	1,500,000.00	Caterpillar Inc.	0.600%	09/13/2024		0.65%	5.64%	1,431,105.00	(68,696.67)	1.59	0.93
02/03/2022	24422EVY2	2,000,000.00	Deere & Company	1.250%	01/10/2025		1.59%	5.54%	1,900,825.00	(96,331.27)	2.11	1.24
09/09/2022	89236TGT6	1,500,000.00	Toyota Motor Corporation	1.800%	02/13/2025		3.89%	5.61%	1,429,050.00	(33,936.84)	1.59	1.32
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%	6.09%	990,600.00	(16,749.41)	1.10	0.68
09/09/2022	14913R2Z9	1,500,000.00	Caterpillar Inc.	3.650%	08/12/2025		3.93%	5.44%	1,460,337.08	(39,836.33)	1.62	1.77
12/08/2022	023135CP9	1,000,000.00	Amazon.com, Inc.	4.550%	12/01/2027	11/01/2027	4.44%	5.11%	994,476.67	(24,743.17)	1.11	3.64
03/06/2023	06051GKJ7	1,675,000.00	Bank of America Corporation	2.551%	02/04/2028	02/04/2027	5.68%	6.18%	1,500,312.71	(26,249.99)	1.67	3.11
05/01/2023	931142FB4	1,000,000.00	Walmart Inc.	3.900%	04/15/2028	03/15/2028	3.99%	5.03%	972,318.33	(41,742.02)	1.08	3.99
07/25/2023	46647PBR6	1,500,000.00	JPMorgan Chase & Co.	2.182%	06/01/2028	06/01/2027	4.75%	5.99%	1,325,225.00	(28,488.11)	1.47	3.41
Total		16,925,000.00					3.05%	5.71%	16,102,488.13	(526,754.57)	17.90	1.80
Asset Backed Securities												
08/01/2022	14041NGA3	1,500,000.00	Capital One Multi-Asset Execution Trust, Series 2022-2	3.490%	05/15/2025		3.23%	5.74%	1,451,446.67	(57,626.68)	1.61	1.54
08/25/2021	43815EAC8	750,000.00	Honda Motor Co., Ltd.	0.410%	11/18/2025		0.41%	5.67%	483,867.64	(15,788.22)	0.54	0.60
11/15/2021	89238JAC9	500,000.00	Toyota Auto Receivables 2021-D Owner Trust	0.710%	04/15/2026		0.71%	6.06%	416,176.78	(16,437.72)	0.46	0.71
09/22/2021	14317JAD9	500,000.00	CarMax Auto Owner Trust 2021-4	0.720%	09/15/2026		0.57%	5.65%	384,982.49	(16,930.41)	0.43	0.83
08/14/2023	02582JJZ4	1,500,000.00	American Express Credit Account Master Trust , series 2023-1	4.870%	05/15/2028		5.01%	5.44%	1,484,526.67	(15,586.45)	1.65	2.40
Total		4,750,000.00					3.04%	5.65%	4,221,000.25	(122,369.48)	4.69	1.59

Holdings by Security Type

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September 30, 2023

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
Money Mar- ket Fund												
	316175108	479,399.12	FMR LLC	5.230%	09/30/2023		5.23%	5.23%	479,399.12	0.00	0.53	0.00
Total		479,399.12					5.23%	5.23%	479,399.12	0.00	0.53	0.00
Cash												
	CCYUSD	1,463.02	US Dollar	0.000%	09/30/2023		0.00%	0.00%	1,463.02	0.00	0.00	0.00
Total		1,463.02					0.00%	0.00%	1,463.02	0.00	0.00	0.00
Portfolio Total		93,255,862.14					2.90%	5.21%	89,937,603.42	(2,196,733.28)	100.00	1.84

Transactions

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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
3133EPNH4	FEDERAL FARM 3.875 06/21/28	07/05/2023	07/10/2023	0.00	98.16	1,500,000.00	1,472,415.00	3,067.71	1,475,482.71	RBC CAPITAL MARKETS
3130AWGR5	FHLBANKS 4.375 06/12/26	07/05/2023	07/10/2023	0.00	99.17	1,750,000.00	1,735,457.50	4,040.80	1,739,498.30	Market Axess
46647PBR6	JP MORGAN 2.182 06/01/28 '27 FRN	07/21/2023	07/25/2023	0.00	88.99	1,500,000.00	1,334,820.00	4,909.50	1,339,729.50	CITIGROUP GLOBAL MARKETS INC.
02582JJZ4	AXCMT-231-A	08/10/2023	08/14/2023	0.00	99.79	1,500,000.00	1,496,777.34	5,884.58	1,502,661.92	BANC OF AMERICA SECURITIES LLC
316175108	FIDELITY IMM:GOVT;I	08/13/2023	08/13/2023	0.00	1.00	4,121,598.45	4,121,598.45	0.00	4,121,598.45	Direct
3133EPSW6	FEDERAL FARM 4.500 08/14/26	08/21/2023	08/24/2023	0.00	99.15	2,500,000.00	2,478,800.00	3,125.00	2,481,925.00	WELLS FARGO
3130AWGR5	FHLBANKS 4.375 06/12/26	09/06/2023	09/08/2023	0.00	98.74	3,000,000.00	2,962,290.00	28,072.92	2,990,362.92	WELLS FARGO
3133EPUD5	FEDERAL FARM 4.750 05/28/26	09/06/2023	09/08/2023	0.00	99.69	4,000,000.00	3,987,600.00	5,277.78	3,992,877.78	Market Axess
Total				0.00		19,871,598.45	19,589,758.29	54,378.29	19,644,136.58	
Sell										
316175108	FIDELITY IMM:GOVT;I	08/12/2023	08/12/2023	0.00	1.00	4,020,385.51	4,020,385.51	0.00	4,020,385.51	Direct
Total				0.00		4,020,385.51	4,020,385.51	0.00	4,020,385.51	
Maturity										
3135G05G4	FANNIE MAE 0.250 07/10/23 MATD	07/10/2023	07/10/2023	0.00	100.00	3,000,000.00	3,000,000.00	0.00	3,000,000.00	
89236THF5	TOYOTA MOTOR CRD 0.500 08/14/23 MTN MAT	08/14/2023	08/14/2023	0.00	100.00	1,500,000.00	1,500,000.00	0.00	1,500,000.00	
3137EAEV7	FREDDIE MAC 0.250 08/24/23 MTN MAT	08/24/2023	08/24/2023	0.00	100.00	1,850,000.00	1,850,000.00	0.00	1,850,000.00	
3130A3DL5	FHLBANKS 2.375 09/08/23 MATD	09/08/2023	09/08/2023	0.00	100.00	3,000,000.00	3,000,000.00	0.00	3,000,000.00	
313383YJ4	FHLBANKS 3.375 09/08/23 MATD	09/08/2023	09/08/2023	0.00	100.00	100,000.00	100,000.00	0.00	100,000.00	
3137EAEW5	FREDDIE MAC 0.250 09/08/23 MTN MAT	09/08/2023	09/08/2023	0.00	100.00	4,000,000.00	4,000,000.00	0.00	4,000,000.00	
Total				0.00		13,450,000.00	13,450,000.00	0.00	13,450,000.00	
Call Redemption										
46647PAU0	JP MORGAN 3.797 07/23/24 FRN CAL	07/23/2023	07/23/2023	0.00	100.00	1,385,000.00	1,385,000.00	0.00	1,385,000.00	
Total				0.00		1,385,000.00	1,385,000.00	0.00	1,385,000.00	
Coupon										
3135G05G4	FANNIE MAE 0.250 07/10/23 MATD	07/10/2023	07/10/2023	3,750.00		0.00	0.00	0.00	3,750.00	
24422EVY2	JOHN DEERE CAP 1.250 01/10/25 MTN	07/10/2023	07/10/2023	12,500.00		0.00	0.00	0.00	12,500.00	
3133EN6A3	FEDERAL FARM 4.000 01/13/26	07/13/2023	07/13/2023	20,000.00		0.00	0.00	0.00	20,000.00	
91282CBE0	US TREASURY 0.125 01/15/24	07/15/2023	07/15/2023	2,203.13		0.00	0.00	0.00	2,203.13	

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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
14317JAD9	CARMAX-214-A3	07/15/2023	07/15/2023	221.02		0.00	(0.00)	0.00	221.02	
89238JAC9	TART-21D-A3	07/15/2023	07/15/2023	295.84		0.00	0.01	0.00	295.84	
14041NGA3	COMET-222-A	07/15/2023	07/15/2023	4,362.50		0.00	0.00	0.00	4,362.50	
91282CEY3	US TREASURY 3.000 07/15/25	07/15/2023	07/15/2023	52,500.00		0.00	0.00	0.00	52,500.00	
43815EAC8	HONDO-213-A3	07/18/2023	07/18/2023	213.94		0.00	(0.00)	0.00	213.94	
46647PAU0	JP MORGAN 3.797 07/23/24 FRN CAL	07/23/2023	07/23/2023	26,294.23		0.00	0.00	0.00	26,294.23	
912828Y95	US TREASURY 1.875 07/31/26	07/31/2023	07/31/2023	32,812.50		0.00	0.00	0.00	32,812.50	
91282CFB2	US TREASURY 2.750 07/31/27	07/31/2023	07/31/2023	27,500.00		0.00	0.00	0.00	27,500.00	
06051GKJ7	BOFAML 2.551 02/04/28 '27 MTN	08/04/2023	08/04/2023	21,364.63		0.00	0.00	0.00	21,364.63	
69371RR40	PACCAR 0.500 08/09/24 MTN	08/09/2023	08/09/2023	3,750.00		0.00	0.00	0.00	3,750.00	
02665WDY4	AMERICAN HONDA 0.750 08/09/24 MTN	08/09/2023	08/09/2023	5,625.00		0.00	0.00	0.00	5,625.00	
14913R2Z9	CTRPLL FIN SERV 3.650 08/12/25 MTN	08/12/2023	08/12/2023	27,375.00		0.00	0.00	0.00	27,375.00	
89236TGT6	TOYOTA MOTOR CRD 1.800 02/13/25 MTN	08/13/2023	08/13/2023	13,500.00		0.00	0.00	0.00	13,500.00	
3133ELNE0	FEDERAL FARM 1.430 02/14/24	08/14/2023	08/14/2023	14,300.00		0.00	0.00	0.00	14,300.00	
89236THF5	TOYOTA MOTOR CRD 0.500 08/14/23 MTN MAT	08/14/2023	08/14/2023	3,750.00		0.00	0.00	0.00	3,750.00	
912828V98	US TREASURY 2.250 02/15/27	08/15/2023	08/15/2023	22,500.00		0.00	0.00	0.00	22,500.00	
91282CBM2	US TREASURY 0.125 02/15/24	08/15/2023	08/15/2023	1,562.50		0.00	0.00	0.00	1,562.50	
14317JAD9	CARMAX-214-A3	08/15/2023	08/15/2023	209.57		0.00	0.00	0.00	209.57	
89238JAC9	TART-21D-A3	08/15/2023	08/15/2023	289.05		0.00	0.00	0.00	289.05	
14041NGA3	COMET-222-A	08/15/2023	08/15/2023	4,362.50		0.00	0.00	0.00	4,362.50	
02582JJZ4	AXCMT-231-A	08/15/2023	08/15/2023	6,087.50		0.00	0.00	0.00	6,087.50	
43815EAC8	HONDO-213-A3	08/18/2023	08/18/2023	198.98		0.00	0.00	0.00	198.98	
3137EAEV7	FREDDIE MAC 0.250 08/24/23 MTN MAT	08/24/2023	08/24/2023	2,312.50		0.00	0.00	0.00	2,312.50	
3133EPLC7	FEDERAL FARM 4.125 02/26/26	08/26/2023	08/26/2023	18,046.88		0.00	0.00	0.00	18,046.88	
3130A3DL5	FHLBANKS 2.375 09/08/23 MATD	09/08/2023	09/08/2023	35,625.00		0.00	0.00	0.00	35,625.00	
313383YJ4	FHLBANKS 3.375 09/08/23 MATD	09/08/2023	09/08/2023	1,687.50		0.00	0.00	0.00	1,687.50	
3137EAEW5	FREDDIE MAC 0.250 09/08/23 MTN MAT	09/08/2023	09/08/2023	5,000.00		0.00	0.00	0.00	5,000.00	
3133EPCR4	FEDERAL FARM 4.750 03/09/26	09/09/2023	09/09/2023	47,500.00		0.00	0.00	0.00	47,500.00	
3130ATS57	FHLBANKS 4.500 03/10/28	09/10/2023	09/10/2023	45,000.00		0.00	0.00	0.00	45,000.00	
91159HHK9	US BANCORP 3.600 09/11/24 '24	09/11/2023	09/11/2023	22,500.00		0.00	0.00	0.00	22,500.00	

Transactions

Reno Tahoe Airport Authority | Pooled Investments Core



September 30, 2023

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
14913R2P1	CTRP LLR FIN SERV 0.600 09/13/24 MTN	09/13/2023	09/13/2023	4,500.00		0.00	0.00	0.00	4,500.00	
91282CBR1	US TREASURY 0.250 03/15/24	09/15/2023	09/15/2023	2,500.00		0.00	0.00	0.00	2,500.00	
14317JAD9	CARMAX-214-A3	09/15/2023	09/15/2023	199.02		0.00	0.00	0.00	199.02	
89238JAC9	TART-21D-A3	09/15/2023	09/15/2023	272.77		0.00	(0.00)	0.00	272.77	
14041NGA3	COMET-222-A	09/15/2023	09/15/2023	4,362.50		0.00	0.00	0.00	4,362.50	
91282CFK2	US TREASURY 3.500 09/15/25	09/15/2023	09/15/2023	14,875.00		0.00	0.00	0.00	14,875.00	
02582JJZ4	AXCMT-231-A	09/15/2023	09/15/2023	6,087.50		0.00	0.00	0.00	6,087.50	
43815EAC8	HONDO-213-A3	09/18/2023	09/18/2023	184.73		0.00	0.00	0.00	184.73	
Total				518,181.29		0.00	0.03	0.00	518,181.29	
Principal Paydown										
14317JAD9	CARMAX-214-A3	07/15/2023	07/15/2023	0.00		24,549.08	24,549.08	0.00	24,549.08	
89238JAC9	TART-21D-A3	07/15/2023	07/15/2023	0.00		11,470.33	11,470.33	0.00	11,470.33	
43815EAC8	HONDO-213-A3	07/18/2023	07/18/2023	0.00		43,793.39	43,793.39	0.00	43,793.39	
14317JAD9	CARMAX-214-A3	08/15/2023	08/15/2023	0.00		22,602.07	22,602.07	0.00	22,602.07	
89238JAC9	TART-21D-A3	08/15/2023	08/15/2023	0.00		27,504.75	27,504.75	0.00	27,504.75	
43815EAC8	HONDO-213-A3	08/18/2023	08/18/2023	0.00		41,701.60	41,701.60	0.00	41,701.60	
14317JAD9	CARMAX-214-A3	09/15/2023	09/15/2023	0.00		24,626.30	24,626.30	0.00	24,626.30	
89238JAC9	TART-21D-A3	09/15/2023	09/15/2023	0.00		28,541.60	28,541.60	0.00	28,541.60	
43815EAC8	HONDO-213-A3	09/18/2023	09/18/2023	0.00		41,086.45	41,086.45	0.00	41,086.45	
Total				0.00		265,875.55	265,875.57	0.00	265,875.57	
Cash Transfer										
CCYUSD	US DOLLAR	07/05/2023	07/05/2023	0.00		1,131.29	1,131.29	0.00	1,131.29	
CCYUSD	US DOLLAR	07/05/2023	07/05/2023	0.00		1,131.29	(1,131.29)	0.00	(1,131.29)	
CCYUSD	US DOLLAR	07/10/2023	07/10/2023	0.00		9,141.49	9,141.49	0.00	9,141.49	
CCYUSD	US DOLLAR	07/10/2023	07/10/2023	0.00		9,141.49	(9,141.49)	0.00	(9,141.49)	
CCYUSD	US DOLLAR	07/13/2023	07/13/2023	0.00		20,000.00	(20,000.00)	0.00	(20,000.00)	
CCYUSD	US DOLLAR	07/13/2023	07/13/2023	0.00		20,000.00	20,000.00	0.00	20,000.00	
CCYUSD	US DOLLAR	07/17/2023	07/17/2023	0.00		59,582.49	(59,582.49)	0.00	(59,582.49)	
CCYUSD	US DOLLAR	07/17/2023	07/17/2023	0.00		59,582.49	59,582.49	0.00	59,582.49	
CCYUSD	US DOLLAR	07/18/2023	07/18/2023	0.00		213.94	(213.94)	0.00	(213.94)	

Transactions

Reno Tahoe Airport Authority | Pooled Investments Core



September 30, 2023

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	07/18/2023	07/18/2023	0.00		213.94	213.94	0.00	213.94	
CCYUSD	US DOLLAR	07/24/2023	07/24/2023	0.00		26,294.23	(26,294.23)	0.00	(26,294.23)	
CCYUSD	US DOLLAR	07/24/2023	07/24/2023	0.00		26,294.23	26,294.23	0.00	26,294.23	
CCYUSD	US DOLLAR	07/31/2023	07/31/2023	0.00		55,403.00	55,403.00	0.00	55,403.00	
CCYUSD	US DOLLAR	07/31/2023	07/31/2023	0.00		55,403.00	(55,403.00)	0.00	(55,403.00)	
CCYUSD	US DOLLAR	08/02/2023	08/02/2023	0.00		1,624.99	1,624.99	0.00	1,624.99	
CCYUSD	US DOLLAR	08/02/2023	08/02/2023	0.00		1,624.99	(1,624.99)	0.00	(1,624.99)	
CCYUSD	US DOLLAR	08/04/2023	08/04/2023	0.00		21,364.63	21,364.63	0.00	21,364.63	
CCYUSD	US DOLLAR	08/04/2023	08/04/2023	0.00		21,364.63	(21,364.63)	0.00	(21,364.63)	
CCYUSD	US DOLLAR	08/09/2023	08/09/2023	0.00		9,375.00	9,375.00	0.00	9,375.00	
CCYUSD	US DOLLAR	08/09/2023	08/09/2023	0.00		9,375.00	(9,375.00)	0.00	(9,375.00)	
CCYUSD	US DOLLAR	08/14/2023	08/14/2023	0.00		49,290.42	49,290.42	0.00	49,290.42	
CCYUSD	US DOLLAR	08/14/2023	08/14/2023	0.00		49,290.42	(49,290.42)	0.00	(49,290.42)	
CCYUSD	US DOLLAR	08/15/2023	08/15/2023	0.00		28,311.12	(28,311.12)	0.00	(28,311.12)	
CCYUSD	US DOLLAR	08/15/2023	08/15/2023	0.00		28,311.12	28,311.12	0.00	28,311.12	
CCYUSD	US DOLLAR	08/16/2023	08/16/2023	0.00		10,450.00	10,450.00	0.00	10,450.00	
CCYUSD	US DOLLAR	08/16/2023	08/16/2023	0.00		10,450.00	(10,450.00)	0.00	(10,450.00)	
CCYUSD	US DOLLAR	08/21/2023	08/21/2023	0.00		198.98	198.98	0.00	198.98	
CCYUSD	US DOLLAR	08/21/2023	08/21/2023	0.00		198.98	(198.98)	0.00	(198.98)	
CCYUSD	US DOLLAR	08/24/2023	08/24/2023	0.00		2,312.50	(2,312.50)	0.00	(2,312.50)	
CCYUSD	US DOLLAR	08/24/2023	08/24/2023	0.00		2,312.50	2,312.50	0.00	2,312.50	
CCYUSD	US DOLLAR	08/28/2023	08/28/2023	0.00		14,921.88	14,921.88	0.00	14,921.88	
CCYUSD	US DOLLAR	08/28/2023	08/28/2023	0.00		14,921.88	(14,921.88)	0.00	(14,921.88)	
CCYUSD	US DOLLAR	09/05/2023	09/05/2023	0.00		1,937.93	1,937.93	0.00	1,937.93	
CCYUSD	US DOLLAR	09/05/2023	09/05/2023	0.00		1,937.93	(1,937.93)	0.00	(1,937.93)	
CCYUSD	US DOLLAR	09/08/2023	09/08/2023	0.00		8,961.80	8,961.80	0.00	8,961.80	
CCYUSD	US DOLLAR	09/08/2023	09/08/2023	0.00		8,961.80	(8,961.80)	0.00	(8,961.80)	
CCYUSD	US DOLLAR	09/11/2023	09/11/2023	0.00		115,000.00	(115,000.00)	0.00	(115,000.00)	
CCYUSD	US DOLLAR	09/11/2023	09/11/2023	0.00		115,000.00	115,000.00	0.00	115,000.00	
CCYUSD	US DOLLAR	09/13/2023	09/13/2023	0.00		4,500.00	(4,500.00)	0.00	(4,500.00)	
CCYUSD	US DOLLAR	09/13/2023	09/13/2023	0.00		4,500.00	4,500.00	0.00	4,500.00	

Transactions

Reno Tahoe Airport Authority | Pooled Investments Core



September 30, 2023

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	09/15/2023	09/15/2023	0.00		23,934.29	23,934.29	0.00	23,934.29	
CCYUSD	US DOLLAR	09/15/2023	09/15/2023	0.00		23,934.29	(23,934.29)	0.00	(23,934.29)	
CCYUSD	US DOLLAR	09/18/2023	09/18/2023	0.00		4,362.50	4,362.50	0.00	4,362.50	
CCYUSD	US DOLLAR	09/18/2023	09/18/2023	0.00		4,362.50	(4,362.50)	0.00	(4,362.50)	
CCYUSD	US DOLLAR	09/19/2023	09/19/2023	0.00		184.73	184.73	0.00	184.73	
CCYUSD	US DOLLAR	09/19/2023	09/19/2023	0.00		184.73	(184.73)	0.00	(184.73)	
Total				0.00		0.00	0.00	0.00	0.00	
Interest Income										
316175108	FIDELITY IMM:GOVT;I	07/31/2023	07/31/2023	1,624.99		0.00	67.58	0.00	1,624.99	
316175108	FIDELITY IMM:GOVT;I	08/31/2023	08/31/2023	1,937.93		0.00	10.97	0.00	1,937.93	
316175108	FIDELITY IMM:GOVT;I	09/29/2023	09/29/2023	1,463.02		0.00	137.58	0.00	1,463.02	
Total				5,025.94		0.00	216.13	0.00	5,025.94	

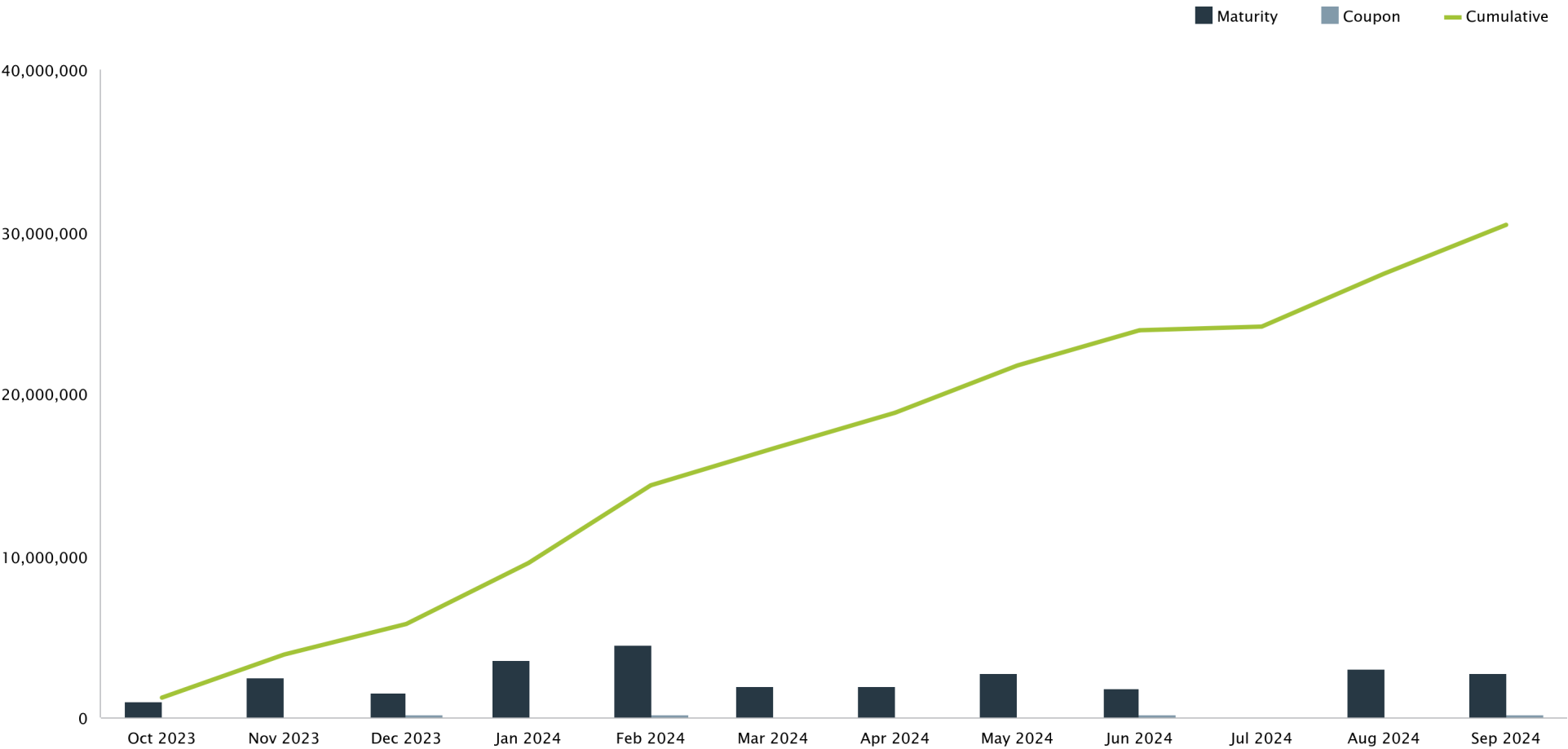
Cash Flow Forecasting

Reno Tahoe Airport Authority | Pooled Investments Core



September 30, 2023

One Year Projection



Shock Analysis

Reno Tahoe Airport Authority | Pooled Investments Core



September 30, 2023

Account	Market Value	Duration	+10 BP FMV Change	+25 BP FMV Change	+50 BP FMV Change	+100 BP FMV Change
RTAA-Pooled Investments Core	89,492,935.61	1.840	(87,849.60)	(219,624.01)	(439,248.02)	(1,643,332.61)
Total	89,492,935.61	1.840	(87,849.60)	(219,624.01)	(439,248.02)	(1,643,332.61)

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

Summary Overview

Reno Tahoe Airport Authority | Pooled Liquidity

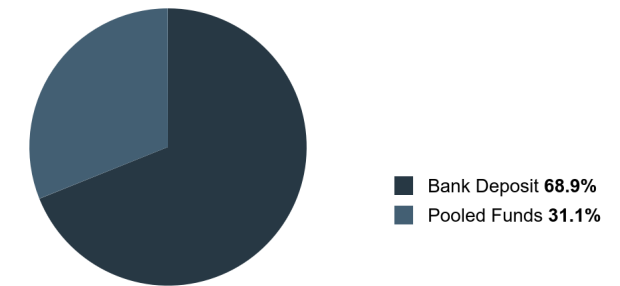


September 30, 2023

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	30,155,431.59
Book Yield	4.98%
Market Yield	4.98%
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	30,155,431.59	30,155,431.59	30,155,431.59	30,155,431.59	0.00	0.00	4.98%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	30,155,431.59	30,155,431.59	30,155,431.59	30,155,431.59	0.00	0.00	4.98%	0.01	0.08	

Return Management-Income Detail

Reno Tahoe Airport Authority | Pooled Liquidity



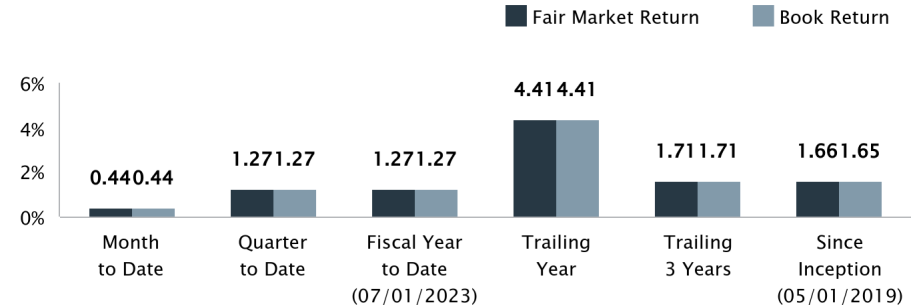
September 30, 2023

Accrued Book Return

	Quarter to Date	(07/01/2023)
Interest Earned	396,585.01	396,585.01
Book Income	396,585.01	396,585.01
Average Portfolio Balance	32,154,470.49	32,154,470.49
Book Return for Period	1.27%	1.27%

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 (07/01/2023)
Beginning Accrued Interest	0.00	0.00
Coupons Paid	396,585.01	396,585.01
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	0.00	0.00
Interest Earned	396,585.01	396,585.01

Notation: Book and Fair Market Returns are not annualized

Holdings by Security Type

Reno Tahoe Airport Authority | Pooled Liquidity



September 30, 2023

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
Bank Deposit												
	RTAA_WF_DEP_OPER	254,302.00	WELLS FARGO DEPOSIT - OPER	5.310%	09/30/2023		5.31%	5.31%	254,302.00	0.00	0.84	0.01
	RTAA_WF_MMF	20,531,032.07	WELLS FARGO MONEY FUND	5.210%	09/30/2023		5.21%	5.21%	20,531,032.07	0.00	68.08	0.01
Total		20,785,334.07					5.21%	5.21%	20,785,334.07	0.00	68.93	0.01
Pooled Funds												
	NEVADA_LGIP	9,370,097.52	NV LOCAL GOVT INVESTMENT POOL	4.472%	09/30/2023		4.47%	4.47%	9,370,097.52	0.00	31.07	0.01
Total		9,370,097.52					4.47%	4.47%	9,370,097.52	0.00	31.07	0.01
Portfolio Total		30,155,431.59					4.98%	4.98%	30,155,431.59	0.00	100.00	0.01

Transactions

Reno Tahoe Airport Authority | Pooled Liquidity



September 30, 2023

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	07/31/2023	07/31/2023	0.00	1.00	86,537.00	86,537.00	0.00	86,537.00	Direct
RTAA_WF_MMF	WELLS FARGO MONEY FUND	07/31/2023	07/31/2023	0.00	1.00	2,642,364.56	2,642,364.56	0.00	2,642,364.56	Direct
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	08/31/2023	08/31/2023	0.00	1.00	108,502.15	108,502.15	0.00	108,502.15	Direct
Total				0.00		2,837,403.71	2,837,403.71	0.00	2,837,403.71	
Sell										
RTAA_WF_MMF	WELLS FARGO MONEY FUND	09/01/2023	09/01/2023	0.00	1.00	4,260,309.03	4,260,309.03	0.00	4,260,309.03	Direct
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	09/12/2023	09/12/2023	0.00	1.00	85,823.00	85,823.00	0.00	85,823.00	Direct
Total				0.00		4,346,132.03	4,346,132.03	0.00	4,346,132.03	
Interest Income										
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	07/31/2023	07/31/2023	1,215.76		0.00	1,215.76	0.00	1,215.76	
RTAA_WF_MMF	WELLS FARGO MONEY FUND	07/31/2023	07/31/2023	98,857.74		0.00	98,857.74	0.00	98,857.74	
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	08/31/2023	08/31/2023	1,255.35		0.00	1,255.35	0.00	1,255.35	
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	07/31/2023	07/31/2023	35,260.39		0.00	35,260.39	0.00	35,260.39	
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	08/31/2023	08/31/2023	35,799.70		0.00	35,799.70	0.00	35,799.70	
RTAA_WF_MMF	WELLS FARGO MONEY FUND	08/31/2023	08/31/2023	92,833.75		0.00	92,833.75	0.00	92,833.75	
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	09/30/2023	09/30/2023	37,442.06		0.00	37,442.06	0.00	37,442.06	
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	09/30/2023	09/30/2023	1,260.20		0.00	1,260.20	0.00	1,260.20	
RTAA_WF_MMF	WELLS FARGO MONEY FUND	09/30/2023	09/30/2023	92,660.06		0.00	92,660.06	0.00	92,660.06	
Total				396,585.01		0.00	396,585.01	0.00	396,585.01	

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.

Performance Calculation: Historical returns are presented as time-weighted total return values and are presented gross and net of fees.

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.

