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Adam Kramer, Vice Chair
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Shaun Carey, Ex Officio
Staff Liaison
Randall Carlton, Chief Finance & Administration Officer

Reno-Tahoe Airport Authority

PRESIDENT/CEO
Cris Jensen, A.A.E.

CHIEF LEGAL OFFICER
Jenn Ewan

BOARD CLERK
Lori Corkery

*** CANCELLATION NOTICE ***

The Reno-Tahoe Airport Authority Finance & Business Development Committee Meeting scheduled for Tuesday, August 11, 2026, at 1:00 p.m. is canceled.

For informational purposes, the following documents are attached:

1. Administrative Award of Contracts - Expenditures
2. Administrative Award of Contracts – Revenues
3. Financial Reporting Package – June 2026 Preliminary
4. Investment Report Summary for the 4th Quarter, ended June 30, 2026

Reno-Tahoe Airport Authority

Administrative Report

Date: August 11, 2026

Subject: Administrative Award of Contracts – Expenditures

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 more than $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 also be included in this administrative report regardless of value.

/ / /

Agreements and POs in Excess of $25,000

Key to abbreviations:

AIP = Airport Improvement Project
CIP = Capital Improvement Program
CFC = Customer Facility Charge
CO = Change Order
NTE = Not to Exceed
PFC = Passenger Facility Charge
PO = Purchase Order
PSA = Professional Service Agreement

Date	Name of Company	Dollar Amount	Description	Funding Source	Department / Division
07/01/26	Mead & Hunt	$189,820.00	FY27 Air Service Consulting Services	FY27 O&M	Air Service Development
07/01/26	Critical Infrastructure Group	$72,007.25	Vertiv 40kVA 208V UPS	FY27 CIP	Baggage Handling System
07/01/26	Waste Mgmt.	$52,000.00	FY27 Periodic Pick-Ups for Regulated Garbage	FY27 O&M	Building Maintenance
07/01/26	Airlines Reporting Corporation	$36,000.00	ARC Data Platform for Air Service Data & Trends	FY27 O&M	Air Service Development
07/01/26	Technet UC, LLC	$83,457.00	FY27 RoadMap Services Initiatives	FY27 O&M	Technology & Info Sys.
07/01/26	Gatekeeper Systems, Inc.	$197,301.00	FY27-29 Technical Services Agreement	FY27-29 O&M	Landside
07/01/26	Granite Construction	$40,000.00	FY27 Asphalt for AC Patches	FY27 CIP	Engineering & Construction
07/02/26	Epoke	$89,055.00	Igloo Truck Mounted Spreader	FY27 CIP	Airfield Maintenance
07/02/26	CDW	$42031.80	Annual renewal of software for VEEAM	FY27 O&M	Technology & Info Sys.
07/02/26	Tahoe Supply	$94,000.00	FY27 Janitorial Supplies- Sourcewell contract	FY27 O&M	Warehouse Inventory
07/02/26	Brady Industries	$138,000.00	FY27 Paper & Soap Products	FY27 O&M	Warehouse Inventory
07/02/26	Regional Air Service	$50,000.00	Annual Membership Fee	FY27 O&M	Air Service Development
07/06/26	Wood Rodgers	$35,000.00	RNO ALP- as needed support services	FY27 O&M	Planning & Environmental
07/06/25	Vertiv Corporation	$41,945.95	Annual UPS Service	FY27 O&M	Technology & Info Sys.

Date	Name of Company	Dollar Amount	Description	Funding Source	Department / Division
07/06/26	Parson Behle & Latimer	$200,000.00	External Legals Services	FY27 O&M	General Counsel
07/06/26	Kaplan Kirsch	$35,000.00	External Legals Services	FY27 O&M	General Counsel
07/06/26	Kone	$50,000.00	FY27 Emergency Escalator/Elevator Maintenance	FY27 O&M	Building Maintenance
07/06/26	Daifuku	$70,000.00	FY27 Annual Inventory Parts & Repairs	FY27 O&M	Baggage Handling System
07/07/26	Les Schwab	$30,000.00	FY27 Vehicle Maintenance (Tires)	FY27 O&M	Airfield Maintenance
07/07/26	Manpower	$96,000.00	FY27 Seasonal Landscaping Maintenance Temp Workers	FY27 O&M	Airfield Maintenance
07/08/26	KPS|3	$39,200.00	FY27-FY28 Web Services and Maintenance	FY27/28 O&M	Marketing
07/09/26	Yardi	$25,500.00	ACH Charges for Properties & Crew Lot	FY27 O&M	Outside Properties
07/09/26	Trane U.S. Inc.	$67,373.00	FY27 Chillers HVAC Plant Maint. /Repairs (Yr 3)	FY27 O&M	Bldg. Maintenance
07/09/26	Tyler Tech	$44,635.00	Annual CAD/RMS Standard Maintenance for AirComm & Police	FY27 O&M	Airport Police
07/10/26	Michael Baker International	$50,000.00	Annual GIS On-call Maintenance	FY27 O&M	Planning & Environmental
07/10/26	Valcom SLC	$249,732.00	An annual renewal of software (for security purposes, details not provided).	FY27 O&M	Technology & Info Sys.
07/15/26	My Ride to Work	$62,500.00	FY27 Shuttle Services for Overflow Parking	FY27 O&M	Landside
07/15/26	Aero Specialties	$39,321.72	Water Carts 3 each for walk-out gates	FY27 CIP	MoreRNO
07/15/26	United Rentals	$25,000.00	FY27 Restroom & Sink Rentals	FY27 O&M	Landside
07/16/26	Carahsoft Technology	$133,727.39	Procore-Project Mgmt. Prof & Annual Construction	FY27 O&M	MoreRNO
07/16/26	Madison AI	$30,000.00	Annual renewal LLM Modules	FY27 O&M	Technology & Info Sys.
07/17/26	LCPtracker, Inc.	$72,900.00	Bulk package for multiple projects	FY27 O&M	MoreRNO
07/20/26	Corwin Ford	$69,178.25	27 Ford F-250 4x4 Vehicle Replacement (1st of 2)	FY27 CIP	Airfield Maintenance

Date	Name of Company	Dollar Amount	Description	Funding Source	Department / Division
07/20/26	Corwin Ford	$69,178.25	27 Ford F-250 4x4 Vehicle Replacement (2nd of 2)	FY27 CIP	Airfield Maintenance
07/20/26	Corwin Ford	$84,675.25	27 Ford F-550 XL Reg Cab Dump Body	FY27 CIP	Airfield Maintenance
07/22/26	Pape Machinery Exchange	$28,440.00	Purchase of HD19.5 Sectional Snowplow	FY27 CIP	Airfield Maintenance
07/28/26	Incline Technology Consulting	$66,325.58	Annual renewal of software for Genetec Advt Lic/Maintenance	FY27 O&M	Technology & Info Sys.

Change Orders and Amendments

Date	Name of Company	Dollar Amount	Description	Funding Source	Department / Division
06/22/26	ADK	$44,574.00	CO #1 services for recruitment of Chief Operations & Public Safety Officer	FY26/FY27 O&M	People Ops
06/24/26	Kone	$25,687.46	CO #1 added 3 months to multi year contract while RFP is out, total contract $395,379.65.	FY27 O&M	Bldg. Maintenance
07/01/26	Awardco	$50,000.00	Adding year #2 cost to contract. Total contract is $71,860.00	FY27 O&M	People Ops
07/06/26	Waste Mgmt.	$5,000.00	CO #1 added dollars for FY26 Garbage pickup total $55,000.00	FY26 O&M	Bldg. Maintenance
07/07/26	Ron Turley Associates	$14,000.00	FY26-27 Fleet Management Software (7/1/25-6/30/27), adding final year to contract total $39,489.66.	FY26 O&M	Airfield Maintenance
07/16/26	Vital Records	$1,459.94	CO to increase contract total to pay monthly record storage fees, total of contract $34,409.94	FY26 O&M	Multiple

Reno-Tahoe Airport Authority

Administrative Report

Date: August 11, 2026

Subject: Administrative Award of Contracts – Revenues (Pursuant to Resolution No. 557)

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.

July 2026

Date	Lessee	Property Address	Agreement Term	Contract Value	Portfolio
7/1/26	Gitbin & Associates, LLC d/b/a/ Go Rentals	Nonexclusive Off-Airport Vehicle Rental Concession License	7/1/26 - 6/30/27	$60,000	Concessions
7/1/26	Hilapro Holdings, LLC d/b/a Reno-Tahoe Rental Car	Nonexclusive Off-Airport Vehicle Rental Concession License	7/1/26 - 6/30/27	$40,000	Concessions
7/1/26	My Ride To Work, LLC	GT Counter (Door B vestibule)	Effective 7/1/26 Year-to-Year	$5,622.72 per year	Concessions
7/15/26	Avis Budget Car Rental, LLC	Brookside Lot	2.5 month	$7,800.00	Concessions
7/1/26	Christopher McClintock	2890 Vassar Street, Suite AA-10, Reno, NV 89506	12 Months	$7,181.16	Outside Properties
7/1/26	Comtech Wiring, Inc. dba TEC Communications	2890 Vassar Street, Suite AA-07, Reno, NV 89502	2nd year of a 5 year term	$6,817.80	Outside Properties
7/1/26	William Swope	2890 Vassar Street, Suite AA-09, Reno, NV 89502	12 Months	$7,955.76	Outside Properties
7/1/26	Service Master by Dixon	2900 Vassar Street, Suite CC-11, Reno, NV 89502	12 Months	$7,130.16	Outside Properties
7/1/26	Service Master by Dixon	2900 Vassar Street, Suite CC-17, Reno, NV 89502	12 Months	$6,813.12	Outside Properties
7/1/2026	Douglass Family Trust	Hangar I-4, 5851 Alpha Ave, RTS	10-year lease extension	$8,873.60	General Aviation

Administrative Report

Date: August 8, 2026

Subject: Financial Reporting Package – June 2026 Preliminary

EXECUTIVE SUMMARY

Attached is the preliminary Financial Reporting Package covering fiscal year (FY) 2025-26. These results are subject to final year-end adjustments by staff, the calculation of airline year-end settlement, and annual external audit. The package includes a high-level summary of total revenues and expenses and a more detailed discussion of key metrics. This report reflects preliminary results that do not include yet to be determined incentive compensation, audit adjustments, or GASB non-cash entries.

In June 2026, RNO was served by 10 passenger airlines offering nonstop scheduled service to 20 destinations. Enplanements totaled 228,309, representing a decrease of 5.2% compared to the budget forecast and an increase of 0.4% from June 2025. Total landed weight was 3.2% lower than the budget forecast for both passenger and cargo airlines and reflected a 1.0% increase from the prior year.

Year To Date June 30, 2026 (In Thousands)

	Prior Year YTD	YTD Budget	YTD Actual	% to Prior Year	% to Budget	$ to Budget
Operating Revenue	**$ 84,324**	**$ 91,195**	**$ 90,039**	**6.8%**	**-1.3%**	**$ (1,157)**
Airline Revenue	$ 28,892	$ 30,177	**$ 30,392**	5.2%	0.7%	$ 215
Non-Airline Revenue	$ 55,431	$ 61,018	**$ 59,647**	7.6%	-2.2%	$ (1,371)
Operating Expenses	**$ 66,021**	**$ 74,048**	**$ 68,997**	**4.5%**	**-6.8%**	**$ (5,051)**
Net Operating Income	**$ 18,303**	**$ 17,147**	**$ 21,042**	**15.0%**	**22.7%**	**$ 3,895**
Non-Operating Income	**$ 29,240**	**$ 5,660**	**$ 13,174**	**-54.9%**	**132.8%**	**$ 7,514**
Net Income Before Depreciation	**$ 47,543**	**$ 22,807**	**$ 34,216**	**-28.0%**	**50.0%**	**$ 11,409**

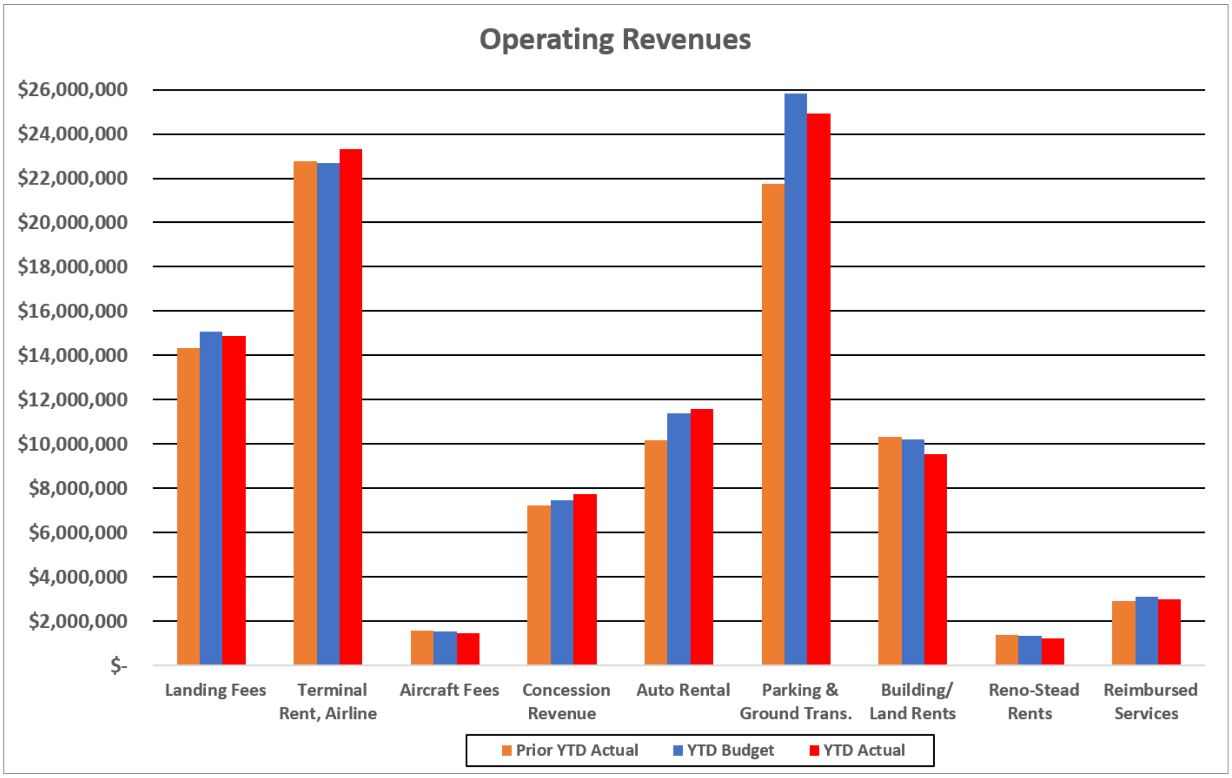
Based on actual results through June 30, 2026, net income before depreciation was approximately $34.216 million, reflecting an increase of $11.409 million or 50.0% from the budget forecast. This noteworthy increase is driven by non-operating income surpassing expectations by $7.514 million, or 132.8%. Likewise, net operating income surpassed expectations by $3.895 million, or 22.7% above the budgeted amount. The year-to-date improvement in net operating income can be attributed to lower than budgeted operating expenses. Operating expenses were $5.051 million or 6.8% below the budgeted amount, with the largest savings in Purchased Services, Administrative Expenses, and Personnel Services. Like in May, these savings are largely due to timing.

OPERATING REVENUES

Year-to-date operating revenues mostly exceed prior-year actuals and either exceed, or are in line with the adopted budget across most categories. There are a few areas however where revenues are lower than budget. Most notably, Parking demand has softened and year-to-date revenues are $1,000,277 or 4.1%

below budget. Reno Tahoe building rents are trailing budget by $526,707, or 12.8% primarily due to construction related access disruptions for hangar tenants at the RNO GA East. Additionally, Reno-Stead Rents trailed year-to-date budget by $119,309, or 8.9% below budget. This is primarily attributed to a contract amendment, that resulted in a credit to Dermody Properties for a partial refund of an option payment. In contrast, Auto Rental has exceeded year-to-date-budget by $210,348, or 1.8%, and Ground Transportation has exceeded year-to-date-budget by $108,370, or 6.6%; and Concessions have exceeded year-to-date-budget by $272,185, or 3.6%.

The chart below reflects year-to-date actual operating revenues compared to the adopted budget and prior-year actual year-to-date results:



AIRLINE REVENUES

Airline revenues are collected through rates and charges established in RTAA's Airline-Airport Use and Lease Agreement (AAULA) with signatory airlines, which is effective from July 1, 2023, through June 30, 2033. The AAULA uses a hybrid rate-setting structure in which all net airfield cost center expenses including operating, maintenance, debt service, amortization, and capital improvement costs, are fully recovered through airline landing fees. Terminal building costs, however, are compensatory, with airlines charged only for the space they occupy or use.

The AAULA also includes a revenue-sharing program that distributes available net revenues to signatory passenger airlines based on their number of enplaned passengers. This structure is intended to encourage air service growth by linking revenue credits to passenger volumes. Airlines may apply these revenue-sharing credits toward their monthly rates and charges.

Landing Fees

The formula for calculating landing fees consists of 100% cost recovery of Airfield-related operating costs, capital improvement costs, debt service, amortization, and other charges. These costs are mitigated by Airfield-derived revenues and non-signatory landing fees. Landing fees were budgeted and collected at $4.39 per 1,000 lbs. of landed weight for signatory airlines and $5.05 for non-signatory airlines. Non-signatory airlines pay 15% above the budgeted signatory airline rate. Based on actual results for the month of June 2026, the calculated signatory landing fee per 1,000 lbs. was $4.45 per 1,000 lbs. of landed weight, 1.4% higher than the budgeted rate. Landing fee revenues through the month of June 2026 were $14.881 million, approximately $178,641 or 1.2% below the FY 2025-26 budget due to lower than budgeted landed weight.

Airline Terminal Rents

Airline terminal rents are determined by the recovery of all Terminal costs, including operating and maintenance, capital improvement, debt service, and amortization. This cost is 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 $162.63 per square foot per annum. Based on year-to-date results through June FY 2025-26, the calculated average terminal rental rate was $153.88**,** a decrease of 5.4% compared to the budget. The decrease is primarily due to the lower operating costs of the Terminal cost center. Actual airline terminal rental revenues collected were $23.305 million as of June 2026, surpassing the budget by approximately $604,267, or 2.7%.

NON-AIRLINE REVENUES

Year to date FY 2025-26 actual non-airline operating revenues totaled $59.647 million, $1.371 million or 2.2% below the budget forecast.

Non-airline operating revenues play a crucial role in supporting RTAA's operating costs outside of airline affiliated operations. While airline revenues are calculated and collected as cost recovery for airline-related operations, non-airline operating revenues are essential to fund internal operations, equipment acquisitions, and capital improvement projects that are not directly associated with airline operations. Nonairline operating revenues are primarily comprised of terminal and rental car concession revenues, public parking, building/land rents, and reimbursement of RTAA-provided services.

The unfavorable variance is driven primarily by shortfalls in Parking and Reno-Tahoe Building Rents relative to budget. Concession revenues, however, exceeded budget overall, producing a favorable variance of $272,185, or 3.6% above budget. Auto Rental similarly outperformed budget, with a favorable variance of $210,348, or 1.8% above budget. Reno-Tahoe Building and Land revenues fell short of budget by $674,079, or 6.6%, largely due to credits issued in connection with GA East construction, which temporarily restricted airfield access from the GA East hangar area. Parking and Ground Transportation revenues finished below budget by $891,907 for the fiscal year, reflecting a year-to-date variance of negative 3.5% against budget. Reno-Stead Rents also came in under budget, with a year-to-date shortfall of $119,309, or 8.9% below budget, attributable primarily to a rent credit issued to Dermody Properties as a partial refund of a cancelled option payment following the renegotiation of contract terms.

NON-OPERATING REVENUES (EXPENSES)

Year-to-date net non-operating revenues totaled $13.174 million, exceeding the budget by approximately $7.514 million, or 132.8%. This favorable variance is primarily attributable to higher-than-budgeted Interest Income, Other Non-Operating Revenues, Passenger Facility Charges, and lower than budgeted Interest Expenses. RTAA recognized $1.75 million in non-operating income on the sale of Stead Hangar 5 to Washoe County Sheriff's Office.

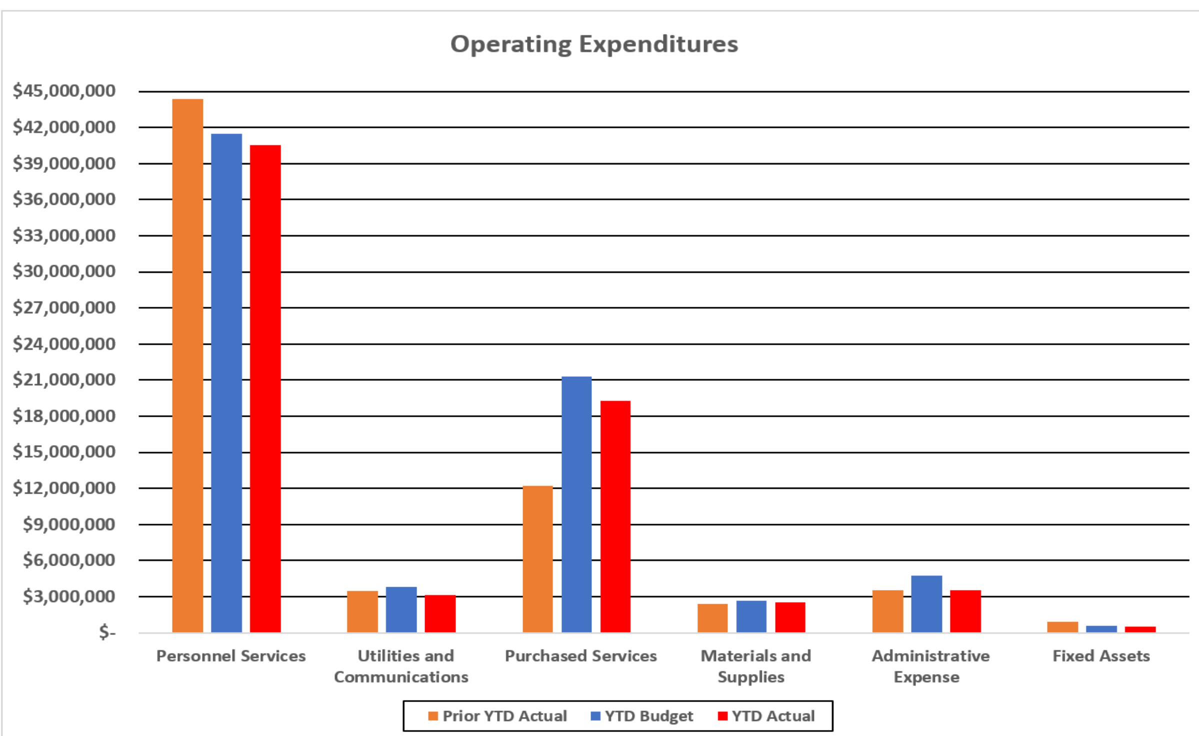
Non-operating revenues consist mainly of Passenger Facility Charges, federal stimulus funds under the American Rescue Plan Act (ARPA), interest income, and aviation fuel tax. Federal stimulus funds are recognized as non-operating revenue when received from the FAA. PFCs are collected by airlines at the time of ticket sale at a rate of $4.50 per enplaned passenger, of which RTAA receives a net amount of $4.39 after a $0.11 administrative fee.

Through June, PFC revenues totaled $10.2 million, representing an increase of $1.0 million, or 11.1%, compared to the prior year and $880,873, or 9.4%, above budget. Because PFCs are collected at the time of ticket purchase, revenues may not align precisely with actual passenger activity in each period. Interest income exceeded the year-to-date budget by $4.773 million, or 57.6%, driven by higher interest rates and increased cash balances resulting from the 2024 bond issuance.

OPERATING EXPENSES

Based on FY 2025–26 results through June, operating expenses are generally trending favorably relative to the adopted budget across all categories. Purchased Services and Administrative expenses represent the most notable variances, trending significantly below budget primarily due to the timing of expenses.

The chart below reflects actual operating expenses for the fiscal year as compared to the budget and prior year amounts:



DEBT SERVICE

On September 4, 2024, RTAA issued $238.260 million of airport revenue bonds to fund airport capital improvements and to refinance $22.410 million of a non-revolving line of credit obligation for the MoreRNO program. The 2024 Bonds were issued in two series, including Series 2024A (AMT) and Series 2024B (Non-AMT) revenue bonds. "AMT" refers to bonds where the interest earned by the bondholder is subject to the Alternative Minimum Tax reporting requirements of the IRS. AMT bonds are used generally to finance qualified private activity projects, such as terminal facilities associated with the NewGEN A&B project. Non-AMT bonds are not subject to the Alternative Minimum Tax requirements and are generally used to finance government purpose facilities such as the RTAA Headquarters project. The 2024 Bonds are rated A+, A3 and A by Kroll Bond Rating Agency, Moody's Investor Service, and S&P Global rating, respectively.

Proceeds from the 2024 Bonds are held by a Trustee, U.S. Bank. The fiduciary duties of the Trustee include the safekeeping of bond proceeds, facilitating payments of principal and interest to bondholders, investment oversight, recordkeeping and compliance monitoring to ensure RTAA is adhering to its bond covenants. By fulfilling these duties, the bond trustee plays a vital role in maintaining the structural integrity of the bond issue and protects the interests of both RTAA and the bondholders. As of June 30, 2026, the account balances reported by the Trustee were as follows:

Description	2024A Bonds	2024B Bonds	Total
Principal Outstanding	$ 159,575,000	$ 78,405,000	$ 237,980,000
Account Balances:			
Capitalized Interest	$ 16,182,275	$ 3,353,859	$ 19,536,134
Project Funds	$ 47,894,367	$ 56,200,866	$ 104,095,233
Common Debt Service Reserve Fund			$ 17,453,112 *
Total Balances	**$ 64,076,642**	**$ 59,554,725**	**$ 141,084,480**

*The debt service reserve is a shared reserve for all outstanding bonds.

The account balances above are invested under the direction of RTAA in accordance with the Bond Indenture and Investment Policy approved by the RTAA Board. RTAA utilizes the services of Government Portfolio Advisors to assist with the investment of these assets. Investments are structured in a diversified portfolio to align with project delivery milestones and maximize interest earnings on the bond proceeds until they are utilized for project expenses. Interest earned on the bond proceeds augment the project fund account. Additionally, the 2024 Bonds included funding to pay for transactional costs of issuance associated with the bond underwriting, legal expenses, financial advisory and other fees.

KEY BENCHMARKS

The table below summarizes year-to-date key performance benchmarks as of June 30, 2026, comparing FY 2025-26 actual results to the adopted budget and prior year performance.

Year To Date June 30, 2026								100.00% Of Fiscal Year	
Key Statistics/Benchmarks	FY24-25 Prior Year YTD		FY25-26 Budget YTD		FY25-26 Actual YTD			Actuals vs Prior Year	Actual vs Budget
Enplaned Passengers		2,451,805		2,516,997		**2,488,287**		1.5%	-1.1%
Airline CPE	$	11.04	$	11.89	**$**	**11.49**		4.1%	-3.4%
Non-Airline Revenue per EPAX (a)	$	21.41	$	23.01	**$**	**22.76**		6.3%	-1.1%
Operating Ratio		78.3%		81.2%		**76.6%**		-2.1%	-5.6%
Days Cash on Hand		574		487		**519**		-9.6%	6.5%
Revenue Sharing Per Enplaned Passenger	$	3.70	$	4.52	**$**	**5.77**		55.8%	27.5%
(a) Excludes cost reimbursement for the Baggage Handing System (BHS) paid by the airlines.									

Enplaned Passengers

Enplaned passengers represent the total number of passengers boarding aircraft at the airport during the reporting period. Enplaned passengers reported for the month of June 2026 were 228,309, a 0.4% increase compared to the prior fiscal year and 5.2% lower than the budget forecast. Year to date, total enplanements were 2,488,287, an increase of 1.5% compared to prior year and a decrease of 1.1% compared to budget.

Airline Cost per Enplaned Passenger (CPE)

This ratio represents airline payments for use of airport facilities including landing fees, terminal rents, and baggage handling systems, in accordance with the adopted rates and charges methodology as outlined in the AAULA. RTAA aims to maintain a reasonable cost structure for airlines operating at RNO to attract and maintain air service to our community.

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. It measures operating revenue capacity from various sources including terminal rents, rental car concession fees, public parking, and land and building rents from non-airline facilities at both airports.

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 is consistent and tracking with the approved expenditures and revenues adopted in the budget. Generally, a lower ratio of expenses to revenues is positive as it reflects an improvement in the net operating revenues available to pay debt service and generate additional cash flow.

Revenue Sharing per Enplaned Passenger

The AAULA establishes a formula of revenue sharing between RTAA and the signatory airlines of annual funds remaining after all RTAA obligations, and the Debt Service Coverage (DSC) ratios have been fulfilled. Once all such obligations are met, signatory commercial airlines receive a distribution equivalent to the following:

- $2.00 for each enplaned passenger by airline traveling from RNO provided that the actual DSC ratio is within the range of 1.4 times to 1.5 times. Should the ratio of 1.4 times not be achieved, RTAA deducts from the $2.00 revenue share distribution until 1.4 times DSC is reached. A minimum of 1.4 times DSC is a key credit strength for RTAA's debt financing goals.
- Additionally, should the actual DSC ratio exceed 1.5 times, the amount above this threshold is shared 50/50 between RTAA and signatory airlines.

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). RTAA's policy is a desired target of at least 365 days.

OPERATING STATEMENT

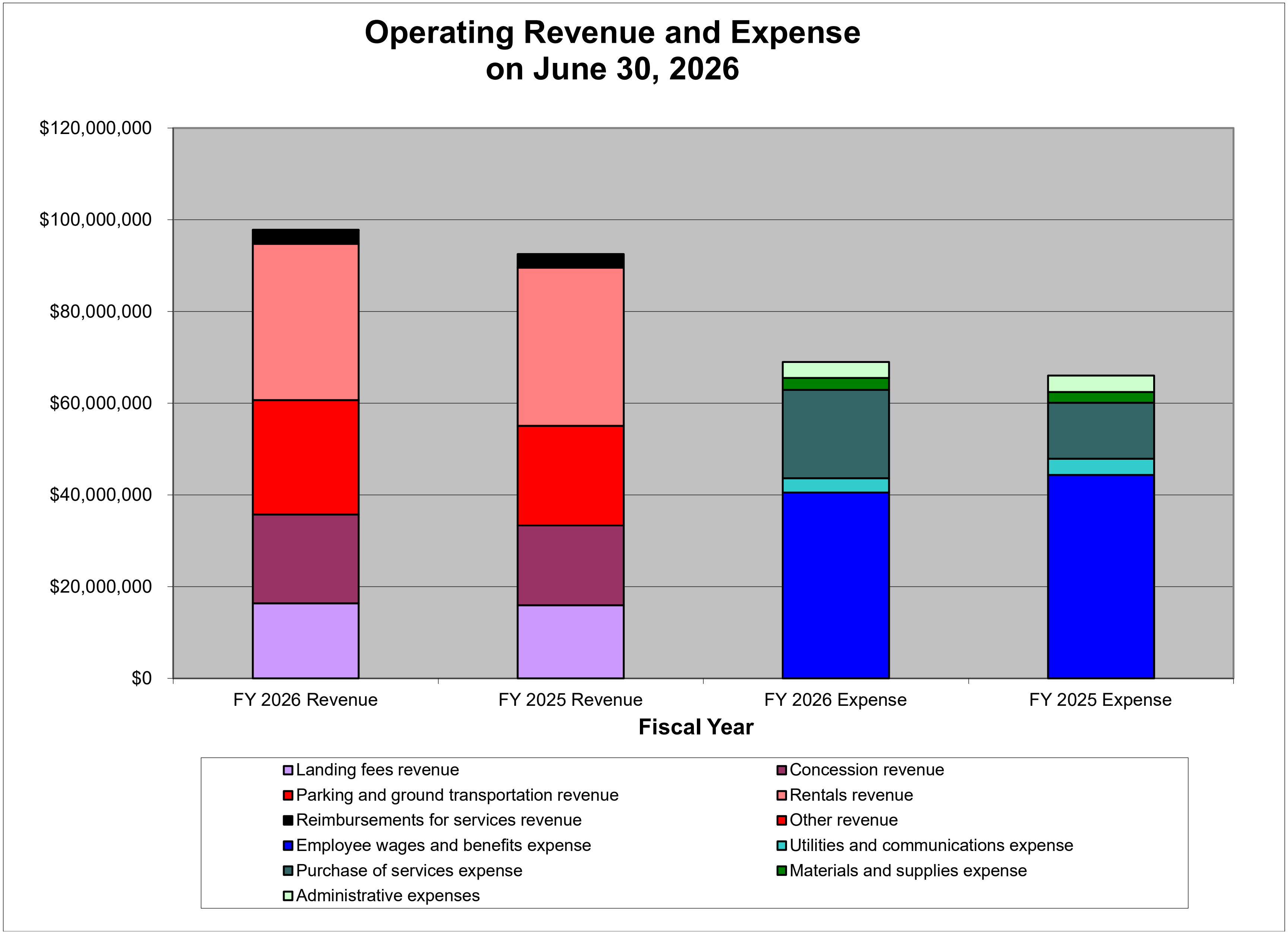
RENO-TAHOE AIRPORT AUTHORITY

For the Twelve Months Ending June 30, 2026

	CURRENT MONTH				*For the Twelve Months Ending June 30, 2026*						
									100.00%	OF FISCAL YEAR	
	CURRENT YEAR 2026	PRIOR YEAR 2025	VARIANCE	%	YTD CURRENT YEAR 2026	YTD PRIOR YEAR 2025	VARIANCE	%	YTD BUDGET 2026	VARIANCE	%
REVENUES											
Landing Fees	$ 1,357,585	$ 1,246,678	$ 110,906	8.9%	$ 14,880,788	$ 14,342,422	$ 538,366	3.8%	$ 15,059,430	$ (178,641)	-1.2%
Airline Terminal Rental	1,894,770	1,897,854	(3,084)	-0.2%	23,305,067	22,782,037	523,030	2.3%	22,700,800	604,267	2.7%
Airline Revenue Sharing	(728,800)	(773,829)	45,029	-5.8%	(7,793,630)	(8,232,160)	438,530	-5.3%	(7,582,840)	(210,790)	2.8%
Aircraft Fees	131,575	140,735	(9,159)	-6.5%	1,488,018	1,579,591	(91,573)	-5.8%	1,561,657	(73,638)	-4.7%
Concession Revenue	736,005	681,537	54,467	8.0%	7,760,408	7,237,447	522,961	7.2%	7,488,223	272,185	3.6%
Auto Rentals	1,258,942	532,276	726,666	136.5%	11,600,792	10,164,138	1,436,653	14.1%	11,390,443	210,348	1.8%
Parking & Ground Transportation	2,098,880	2,132,553	(33,673)	-1.6%	24,915,377	21,734,060	3,181,317	14.6%	25,807,284	(891,907)	-3.5%
RNO Building & Land Rents	842,998	1,795,429	(952,430)	-53.0%	9,544,280	10,332,591	(788,311)	-7.6%	10,218,359	(674,079)	-6.6%
RTS Rents	(52,288)	96,970	(149,258)	-153.9%	1,226,802	1,389,756	(162,954)	-11.7%	1,346,111	(119,309)	-8.9%
Reimbursed Services	257,120	51,717	205,403	397.2%	3,018,091	2,934,219	83,872	2.9%	3,100,895	(82,804)	-2.7%
Other Revenues	6,663	2,751	3,912	142.2%	92,780	59,502	33,278	55.9%	105,000	(12,220)	-11.6%
OPERATING REVENUE	$ 7,803,449	$ 7,804,670	$ (1,221)	0.0%	$ 90,038,775	$ 84,323,604	$ 5,715,171	6.8%	$ 91,195,363	$ (1,156,587)	-1.3%
EXPENSES											
Personnel Services	$ 3,864,494	$ 6,069,804	$ (2,205,310)	-36.3%	$ 40,514,366	$ 44,397,183	$ (3,882,817)	-8.7%	$ 41,507,590	$ (993,224)	-2.4%
Utilities and Communications	316,926	350,963	(34,037)	-9.7%	3,138,523	3,476,818	(338,295)	-9.7%	3,781,350	(642,827)	-17.0%
Purchased Services	1,977,390	2,261,354	(283,964)	-12.6%	19,284,110	12,190,092	7,094,017	58.2%	21,321,470	(2,037,360)	-9.6%
Materials and Supplies	368,791	34,406	334,385	971.9%	2,536,439	2,391,463	144,976	6.1%	2,686,720	(150,281)	-5.6%
Administrative Expense	303,684	371,570	(67,886)	-18.3%	3,523,155	3,565,327	(42,172)	-1.2%	4,750,848	(1,227,693)	-25.8%
OPERATING EXPENSES	$ 6,831,285	$ 9,088,097	$ (2,256,812)	-24.8%	$ 68,996,594	$ 66,020,884	$ 2,975,710	4.5%	$ 74,047,978	$ (5,051,384)	-6.8%
NET OPERATING INC. BEFORE DEPR.	$ 972,164	$ (1,283,427)	$ 2,255,591	-175.7%	$ 21,042,181	$ 18,302,720	$ 2,739,461	15.0%	$ 17,147,385	$ 3,894,796	22.7%
Depreciation and Amortization	2,026,977	2,606,601	(579,624)	-22.2%	25,216,705	24,464,364	752,340	3.1%	30,000,000	(4,783,295)	-15.9%
OPERATING INCOME	$ (1,054,813)	$ (3,890,028)	$ 2,835,215	72.9%	$ (4,174,524)	$ (6,161,645)	$ 1,987,121	32.2%	$ (12,852,615)	$ 8,678,092	67.5%
NON-OPERATING INCOME (EXPENSE)											
Interest Income	$ 1,784,570	$ 4,997,076	$ (3,212,506)	-64.3%	$ 13,067,472	$ 15,443,527	$ (2,376,054)	-15.4%	$ 8,294,100	4,773,372	57.6%
Passenger Facility Charge	1,517,608	794,748	722,860	91.0%	10,217,800	9,195,300	1,022,501	11.1%	9,336,928	880,873	9.4%
Customer Facility Charge (interest only)	-	-	-	n.a.	-	-	-	n.a.	-	-	n.a.
Jet Fuel Tax Revenue	25,000	33,261	(8,261)	-24.8%	334,792	335,934	(1,142)	-0.3%	300,000	34,792	11.6%
Federal Assistance	-	1,277	(1,277)	-100.0%	9,349	7,668,723	(7,659,374)	-99.9%	-	9,349	n.a.
Other Non-Operating Revenue (Expense)	(536,546)	1,773,990	(2,310,536)	-130.2%	974,835	5,240,247	(4,265,412)	-81.4%	-	974,835	n.a.
Interest Expense	(1,108,245)	674,504	(1,782,749)	-264.3%	(11,430,480)	(8,643,775)	(2,786,704)	32.2%	(12,271,100)	840,620	-6.9%
Total	$ 1,682,386	$ 8,274,854	$ (6,592,468)	-79.7%	$ 13,173,769	$ 29,239,955	$ (16,066,186)	-54.9%	$ 5,659,928	$ 7,513,841	132.8%
Net Income Before Capital Contributions	$ 627,573	$ 4,384,827	$ (3,757,253)	-85.7%	$ 8,999,245	$ 23,078,310	$ (14,079,065)	-61.0%	$ (7,192,688)	$ 16,191,933	225.1%

OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Twelve Months Ending June 30, 2026

	CURRENT MONTH				YEAR TO DATE			
	ACTUAL	BUDGET	VARIANCE $	VARIANCE %	ACTUAL	BUDGET	VARIANCE $	VARIANCE %
REVENUES								
Landing Fees	$ 1,357,585	$ 1,347,430	$ 10,155	0.8%	$ 14,880,788	$ 15,059,430	$ (178,641)	-1.2%
Terminal Rent, Airline	1,894,770	1,891,733	3,036	0.2%	23,305,067	22,700,800	604,267	2.7%
Airline Revenue Sharing	(728,800)	(693,908)	(34,892)	5.0%	(7,793,630)	(7,582,840)	(210,790)	2.8%
Aircraft Fees	131,575	130,138	1,437	1.1%	1,488,018	1,561,657	(73,638)	-4.7%
Concession Revenue	736,005	688,741	47,263	6.9%	7,760,408	7,488,223	272,185	3.6%
Auto Rental	1,258,942	1,082,502	176,440	16.3%	11,600,792	11,390,443	210,348	1.8%
Parking & Ground Transportation	2,098,880	2,135,053	(36,173)	-1.7%	24,915,377	25,807,284	(891,907)	-3.5%
Reno-Tahoe Building/ Land Rents	842,998	851,530	(8,532)	-1.0%	9,544,280	10,218,359	(674,079)	-6.6%
Reno-Stead Rents	(52,288)	112,176	(164,464)	-146.6%	1,226,802	1,346,111	(119,309)	-8.9%
Reimbursed Services	257,120	285,146	(28,026)	-9.8%	3,018,091	3,100,895	(82,804)	-2.7%
Miscellaneous	6,663	8,750	(2,087)	-23.9%	92,780	105,000	(12,220)	-11.6%
OPERATING REVENUE	$ 7,803,449	$ 7,839,291	$ (35,842)	-0.5%	$ 90,038,775	$ 91,195,363	$ (1,156,587)	-1.3%
EXPENSES								
Personnel Services	$ 3,864,494	$ 4,179,696	$ (315,202)	-7.5%	$ 40,514,366	$ 41,507,590	$ (993,224)	-2.4%
Utilities and Communications	316,926	306,017	10,909	3.6%	3,138,523	3,781,350	(642,827)	-17.0%
Purchased Services	1,977,390	1,771,606	205,785	11.6%	19,284,110	21,321,470	(2,037,360)	-9.6%
Materials and Supplies	368,791	223,630	145,161	64.9%	2,536,439	2,686,720	(150,281)	-5.6%
Administrative Expense	303,684	490,277	(186,593)	-38.1%	3,523,155	4,750,848	(1,227,693)	-25.8%
OPERATING EXPENSES	$ 6,831,285	$ 6,971,226	$ (139,940)	-2.0%	$ 68,996,594	$ 74,047,978	$ (5,051,384)	-6.8%
NET OPERATING INC. BEFORE DEPR.	$ 972,164	$ 868,065	$ 104,099	12.0%	$ 21,042,181	$ 17,147,385	$ 3,894,796	22.7%
Depreciation and Amortization	2,026,977	2,501,100	(474,123)	-19.0%	25,216,705	30,000,000	(4,783,295)	-15.9%
OPERATING INCOME	$ (1,054,813)	$ (1,633,035)	$ 578,222	35.4%	$ (4,174,524)	$ (12,852,615)	$ 8,678,092	67.5%
NON-OPERATING INCOME (EXPENSE)								
Interest Income	$ 1,784,570	$ 640,158	$ 1,144,411	178.8%	$ 13,067,472	$ 8,294,100	$ 4,773,372	57.6%
Passenger Facility Charge	1,517,608	829,094	688,514	83.0%	10,217,800	9,336,928	880,873	9.4%
Customer Facility Charge	-	-	-	n.a.	-	-	-	n.a.
Jet Fuel Tax Revenue	25,000	25,000	-	0.0%	334,792	300,000	34,792	11.6%
Federal Stimulus	-	-	-	n.a.	9,349	-	9,349	n.a.
Other Non-Operating Revenue (Expense)	(536,546)	-	(536,546)	n.a.	974,835	-	974,835	n.a.
Interest Expense	(1,108,245)	(1,023,042)	(85,203)	8.3%	(11,430,480)	(12,271,100)	840,620	-6.9%
Total	$ 1,682,386	$ 471,211	$ 1,211,176	257.0%	$ 13,173,769	$ 5,659,928	$ 7,513,841	132.8%
Net Income Before Capital Contributions	$ 627,573	$ (1,161,824)	$ 1,789,398	154.0%	$ 8,999,245	$ (7,192,688)	$ 16,191,933	225.1%


Operating Revenue and Expense
on June 30, 2026
$120,000,000
$100,000,000
$80,000,000
$60,000,000
$40,000,000
$20,000,000
$0
FY 2026 Revenue
FY 2025 Revenue
FY 2026 Expense
FY 2025 Expense
Fiscal Year
Landing fees revenue
Concession revenue
Parking and ground transportation revenue
Rentals revenue
Reimbursements for services revenue
Other revenue
Employee wages and benefits expense
Utilities and communications expense
Purchase of services expense
Materials and supplies expense
Administrative expenses

SUMMARY OF NON-AIRLINE REVENUES

Reno-Tahoe Airport Authority

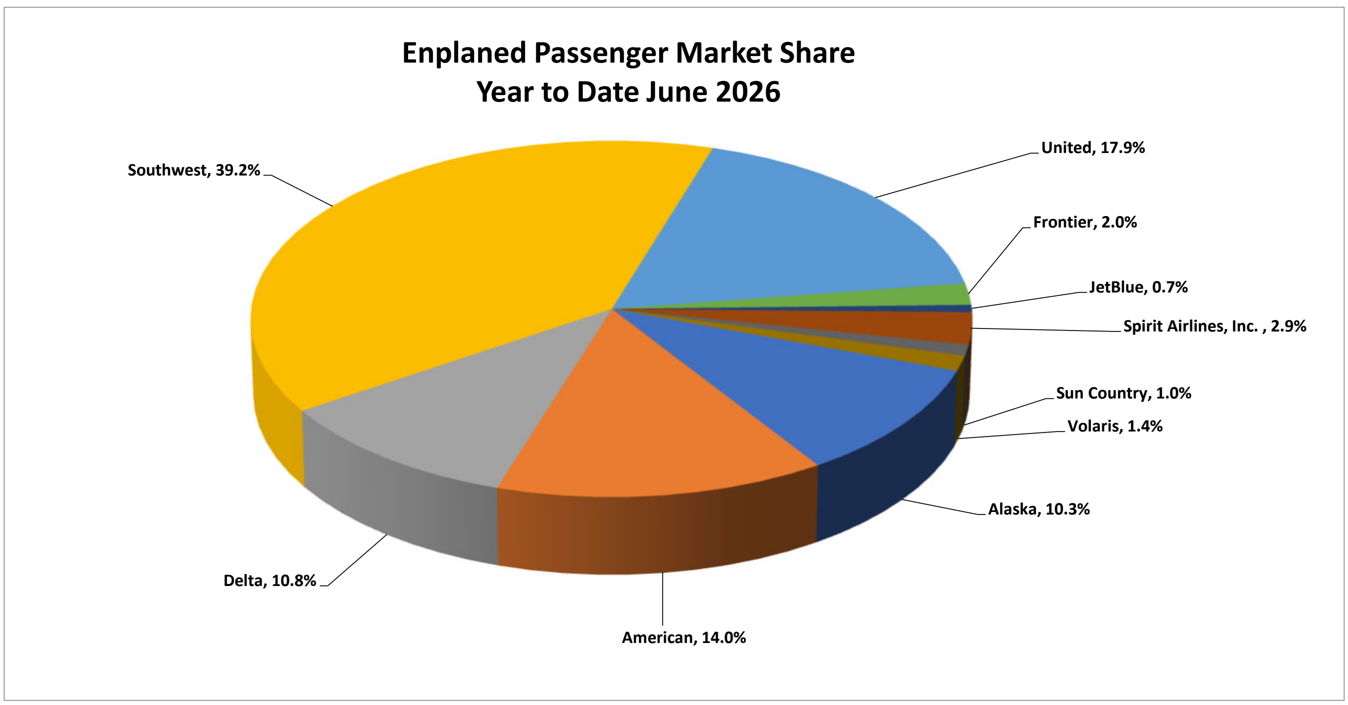
	6/30/2026 YTD Actual	6/30/2025 YTD Actual	Over (Under) Prior Year	% Variance	6/30/2026 Year to Date Budget	Over (Under) Budget	% Variance
Aircraft Fees - Reno	$ 1,465,591	$ 1,509,444	$ (43,853)	-2.9%	$ 1,516,157	$ (50,566)	-3.3%
Aircraft Fees - Stead	22,428	70,148	(47,720)	-68.0%	45,500	(23,073)	-50.7%
Gaming Concession	1,709,155	1,505,530	203,625	13.5%	1,560,538	148,617	9.5%
Food & Beverage	2,456,379	2,263,389	192,990	8.5%	2,298,019	158,360	6.9%
Retail/Merchandise	1,379,586	1,296,896	82,690	6.4%	1,384,349	(4,763)	-0.3%
Advertising	1,010,122	993,841	16,281	1.6%	939,789	70,333	7.5%
Other Concessions	219,619	189,668	29,952	15.8%	185,000	34,619	18.7%
FBO and Ground Handlers	932,746	939,178	(6,431)	-0.7%	1,063,029	(130,282)	-12.3%
Stead Concessions	52,800	48,946	3,854	7.9%	57,500	(4,700)	-8.2%
Auto Rental	11,600,792	10,164,138	1,436,653	14.1%	11,390,443	210,348	1.8%
Ground Transportation	1,756,554	1,518,640	237,914	15.7%	1,648,184	108,370	6.6%
Auto Parking	23,158,823	20,215,420	2,943,403	14.6%	24,159,100	(1,000,277)	-4.1%
Other Terminal Rents	1,205,133	1,155,569	49,563	4.3%	1,261,650	(56,518)	-4.5%
Reno-Tahoe Building Rents	3,575,271	3,538,577	36,694	1.0%	4,101,978	(526,707)	-12.8%
Reno-Tahoe Land Rents	4,763,876	5,638,445	(874,569)	-15.5%	4,854,731	(90,854)	-1.9%
Reno-Stead Rents	1,226,802	1,389,756	(162,954)	-11.7%	1,346,111	(119,309)	-8.9%
Reimbursed Services	3,018,091	2,934,219	83,872	2.9%	3,100,895	(82,804)	-2.7%
Miscellaneous	92,780	59,502	33,278	55.9%	105,000	(12,220)	-11.6%
Total Non-Airline Operating Revenue	59,646,549	55,431,305	4,215,244	7.6%	61,017,973	(1,371,424)	-2.2%
			-				
Non Operating Revenue **(a)**	14,386,448	20,531,727	(6,145,278)	-29.9%	8,594,100	5,792,348	67.4%
TOTAL NON-AIRLINE REVENUE	**$ 74,032,997**	**$ 75,963,032**	**$ (1,930,035)**	**-2.5%**	**$ 69,612,073**	**$ 4,420,924**	**6.4%**
Year to Date Enplaned Passengers	**2,488,287**	**2,451,805**			**2,516,997**		
Non-Airline Revenue Per EPAX	**$ 22.76**	**$ 21.41**			**$ 23.01**		
Parking Revenue per EPAX	**$ 9.31**	**$ 8.25**			**$ 9.60**		

(a) Excludes PFC and CFC revenues

SUMMARY OF ENPLANED PASSENGERS BY AIRLINE

Reno-Tahoe International Airport

Enplaned passengers by Airline	Month			Year-to-date		
	Jun-26	Jun-25	Percent change	YTD 2025-26	YTD 2024-25	Percent change
Signatory Carriers						
Alaska	23,452	25,182	-6.9%	255,684	236,027	8.3%
American	30,473	33,828	-9.9%	349,101	363,023	-3.8%
Delta	28,201	24,733	14.0%	267,595	244,134	9.6%
Southwest	95,319	86,762	9.9%	974,823	978,412	-0.4%
United	36,908	38,614	-4.4%	445,041	403,605	10.3%
Total	214,353	209,119	2.5%	2,292,244	2,225,201	3.0%
Non-Signatory and Charter						
Frontier	5,552	3,145	76.5%	48,824	13,579	259.6%
JetBlue	2,072	1,863	11.2%	16,199	13,168	23.0%
New Pacific Airlines, Inc.	-	-	n.a.	-	-	n.a.
Spirit Airlines	-	6,907	-100.0%	72,149	139,718	-48.4%
Sun Country Airlines	3,589	3,709	-3.2%	24,740	27,082	-8.6%
Volaris	2,743	2,585	6.1%	34,131	33,057	3.2%
Other Charters	-	-	n.a.	-	-	n.a.
Total	13,956	18,209	-23.4%	196,043	226,604	-13.5%
Total enplaned passengers	228,309	227,328	0.4%	2,488,287	2,451,805	1.5%



Administrative Report

Date: August 13, 2026

Subject: Investment Report Summary for the 4th Quarter, ended June 30, 2026

BACKGROUND

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

DISCUSSION

It is the policy of RTAA to invest funds in a secure manner that will provide market rates of return with high standards of safety and liquidity. The primary objectives of this policy, in order of priority are safety, liquidity, and yield. RTAA investments are managed with assistance from Government Portfolio Advisors (GPA), RTAA's independent investment advisor. The attached Investment Report is for the fourth quarter of FY 2025-26.

The total value of RTAA investments on June 30, 2026, is $272.674 million, a $35.406 million decrease from $308.080 million on March 31, 2026. Drawdowns for payments on capital projects and debt service are offset by interest earnings of $2.123 million.

Total portfolio book yield has decreased to 3.79% from the 3.85% recorded in the prior quarter. A summary of holding is as follows:

Account	Value	Yield
Pooled Investments	$102,290,855	4.09%
Pooled Liquidity	$29,272,735	3.65%
Debt Service Reserve	$17,319,534	3.62%
Capitalized Interest	$19,556,549	3.87%
2024A Project Fund	$47,894,367	3.54%
2024B Project Fund	$67,309,753	3.55%
TOTAL	$272,673,540	3.79%

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

Quarterly Investment Report
Reno-Tahoe Airport Authority

June 30, 2026

Total Aggregate Portfolio

Contents

June 30, 2026

Market Commentary

Market Yields: The yield curve bear-flattened in Q2 as yields on shorter maturities led the shift higher. Two-year note yields climbed by 39 basis points to 4.18% while five-year tenors rose 29 basis points to 4.23%. Surging energy prices initially sent yields higher during the quarter but were later sustained by accelerating inflation prints and what was perceived as a hawkish pivot out of the Fed.

FOMC: The Federal Reserve held two meetings in Q2, both times voting to keep the federal funds policy rate unchanged in its current range of 3.50%-3.75%. Following the June 17th press conference, newly appointed Kevin Warsh provided an early look at his vision for the Fed, including limiting communication and forward guidance. Warsh also made clear his focus is currently on the Fed's inflation mandate, which along with official forecasts calling for higher inflation and Fed funds, led market participants to increase their expectations for a rate hike.

Employment: The labor market garnered some momentum early in the quarter with nonfarm payrolls averaging 111 thousand in Q2 up from 73 thousand in Q1. June nonfarm payrolls added a less than expected 57 thousand workers to payrolls. However, a large, unexpected drag from leisure and hospitality masked underlying stability as six of the 11 categories improved from the prior month. While the unemployment rate fell to 4.2% it did so because of falling participation and not because of an increase in demand for labor. Furthermore, average hourly earnings growth has declined steadily since the beginning of the year, indicating the labor market may not be as tight as recent non-farm payroll reports suggest.

Inflation: Price growth accelerated over Q2 with the Fed-favored PCE gauge rising from 3.5% in March to 4.1% in June with surging oil prices contributed significantly to the rise. Core prices that strip out volatile food and energy prices quickened from 3.3% to 3.4% as sticky service categories propped up the core deflator. With unresolved geopolitical conflicts in the Middle East threatening to sustain higher energy prices, and an ongoing investment boom into artificial intelligence alongside an economy firmly in expansionary territory, inflation will remain a headwind for capital markets and the Fed alike.

Market Outlook

GDP: Headline economic growth rebounded to a seasonally adjusted and annualized rate of 2.1% in Q1 after only a 0.5% advance in Q4. Driving growth in Q1 was an outsized contribution from private fixed investment stemming from the ongoing AI boom with hyperscalers racing to bring data centers and more computing power online. While economic growth looks strong, personal consumption fell to its lowest level in four years warranting careful monitoring. Economic forecasts submitted to Bloomberg predict Q2 GDP growth of 2.5% while the Atlanta Fed's GDPNow model is only expecting growth of 1.4%.

Fed Funds: Expectations for monetary policy shifted over Q2, beginning with the market pricing in no change in the policy rate to finishing with more than one and a half rate hikes priced in by year end. Similarly, the latest FOMC projections from mid-June now forecast one rate hike after prior projections forecasted a rate cut. Soaring petroleum prices and a resilient labor market increased inflation concerns, forcing the Fed to place greater emphasis on price stability.

2-year Yield Expectations: Analysts forecast 2-year yields to decline to around 3.5% in late 2027 or early 2028. Market participants remain constructive that the Fed will be able to bring down inflation to their 2% target without tipping the economy into recession from the tightening policy. Should a recession occur, 2-year yields will likely trade lower at a quicker pace as investors derisk their portfolios and reallocate funds into haven assets. Alternatively, if accelerating inflation becomes more entrenched in the broader economy, we anticipate yields to rise, however, we do not see this as the base case.

Portfolio Positioning: Given elevated uncertainty regarding the path of monetary policy, we recommend managing portfolio durations neutral of respective benchmarks to lock in earnings while limiting exposure to rate volatility. Credit spreads tightened over the quarter after reaching 10-month highs in March but continue offering incremental yield pick-up over Treasuries for those whose policies allow. Agency bullets continue to be offered with little to no spread leading us to overweight Treasuries while considering some agency callable notes structured with longer lockout periods to boost earnings while maintaining allocations.

Quarterly Yield Change

	09/30/25	12/31/25	03/31/26	06/30/26
3 month bill	3.93	3.63	3.68	3.82
2 year note	3.61	3.48	3.8	4.18
5 year note	3.74	3.73	3.94	4.23
10 year note	4.15	4.17	4.32	4.47

Economists' Survey Projections

	Q3-26	Q4-26	Q1-27	Q2-27
Real GDP	1.9	2.0	2.0	2.2
Core PCE (YOY%)	3.3	3.2	2.8	2.5
Unemployment	4.3	4.3	4.3	4.3

Economists' Survey Projections for Rates

	Q3-26	Q4-26	Q1-27	Q2-27
Fed Funds	3.76	3.74	3.68	3.57
2 Year	3.95	3.85	3.77	3.72
10 year	4.41	4.37	4.33	4.33

Compliance Report

Reno-Tahoe Airport Authority | Total Aggregate Portfolio

June 30, 2026

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	35.180	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.000	Compliant
US Agency FFCB Issuer Concentration	35.000	3.241	Compliant
US Agency FHLB Issuer Concentration	35.000	7.664	Compliant
US Agency FHLMC Issuer Concentration	35.000	0.956	Compliant
US Agency FNMA Issuer Concentration	35.000	2.114	Compliant
US Agency Obligations - All Other Issuers Combined	35.000	0.000	Compliant
US Agency Obligations Issuer Concentration	35.000	7.664	Compliant
US Agency Obligations Maximum % of Holdings	100.000	13.975	Compliant
Supranationals - Issuer is IADB, IBRD, or IFC	0.000	0.000	Compliant
Supranationals Issuer Concentration	5.000	0.916	Compliant
Supranationals Maximum % of Holdings	15.000	0.916	Compliant
Municipal Bonds Issuer Concentration	5.000	0.000	Compliant
Municipal Bonds Maximum % of Holdings	20.000	0.000	Compliant
Municipal Bonds Nevada Only	0.000	0.000	Compliant
Asset Backed Securities Issuer Concentration	5.000	0.000	Compliant
CMO Issuer Concentration	5.000	0.000	Compliant
CMO Maximum % of Holdings	10.000	0.000	Compliant
Corporate Notes Issuer Concentration	5.000	0.000	Compliant
Corporate Notes Maximum % of Holdings - US Only	20.000	3.192	Compliant
Foreign Corporates % Holdings	10.000	0.000	Compliant
Foreign Corporates Issuer % Holdings	5.000	0.000	Compliant
Commercial Paper Issued and Operating in the US	0.000	0.000	Compliant
Commercial Paper Issuer Concentration	5.000	0.000	Compliant
Commercial Paper Maximum % of Holdings	20.000	0.000	Compliant
Negotiable CDs Issuer Concentration	5.000	0.000	Compliant
Negotiable CDs Maximum % of Holdings	20.000	0.000	Compliant
Non-Negotiable CDs Issuer Concentration	10.000	0.000	Compliant
Non-Negotiable CDs Maximum % of Holdings	20.000	0.000	Compliant
Banker's Acceptance Issuer Concentration	5.000	0.000	Compliant
Banker's Acceptance Maximum % of Holdings	20.000	0.000	Compliant

1) Actual values are based on market value.
2) The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

Compliance Report

Reno-Tahoe Airport Authority | Total Aggregate Portfolio

June 30, 2026

Category			
Money Market Govt Only	0.000	0.000	Compliant
Money Market Issuer Concentration	25.000	35.960	Violating
Money Market Maximum % of Holdings	50.000	35.960	Compliant
LGIP Maximum % of Holdings	50.000	7.727	Compliant
County Investment Pool Maximum % of Holdings	20.000	0.000	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	25.000	2.957	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	50.000	3.051	Compliant
Asset Back Securities Maximum % Holdings	10.000	0.000	Compliant
Max Par Amount Per Issuer - Certificate of Deposit	250000.000	0.000	Compliant

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Compliance Report

Reno-Tahoe Airport Authority | Total Aggregate Portfolio

June 30, 2026

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	46.738	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	67.764	Compliant
Maturity Constraints Under 10 years Minimum % of Total Portfolio	100.000	100.000	Compliant
Maturity Constraints Under 5 years Minimum % of Total Portfolio	90.000	98.905	Compliant
Policy Maturity Constraint	**Policy Limit**	**Actual Term**	**Status**
US Treasury Maximum Maturity At Time of Purchase (years)	10.000	9.907	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	10.000	9.474	Compliant
Supranationals Maximum Maturity At Time of Purchase (years)	5.000	4.962	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	5.000	0.000	Compliant
Asset Backed Maximum Maturity at Time of Purchase	5.000	0.000	Compliant
CMO Maximum Single Maturity at Time of Purchase	5.000	0.000	Compliant
Corporate Maximum Maturity At Time of Purchase (years)	5.000	4.981	Compliant
Commercial Paper Days to Final Maturity (days)	270.000	0.000	Compliant
Negotiable CDs Maximum Maturity At Time of Purchase (years)	5.000	0.000	Compliant
Non-Negotiable CDs Maximum Maturity At Time of Purchase (years)	5.000	0.000	Compliant
Banker's Acceptance Maximum Maturity At Time of Purchase (days)	180.000	0.000	Compliant
Weighted Average Maturity (years)	2.500	1.003	Compliant
Policy Credit Constraint			**Status**
Supranationals Ratings AA-/Aa3/AA- or better (Rated by 1 NRSRO)			Compliant
Municipal Bonds Ratings Minimum A-/A3/A- (Rated by 1 NRSRO)			Compliant
Asset Backed Securities Minimum Credit Rating AAA/Aaa/AAA (Rated by 1 NRSRO)			Compliant
CMO and Other Minimum Ratings AAA/Aaa/AAA (rated by 1 NRSRO)			Compliant
Corporate Notes Ratings Minimum A-/A-/A3 (Rated by 1 NRSRO)			Compliant
Foreign Corporates Ratings Minimum AA-/AA-/Aa3 (Rated by 1 NRSRO)			Compliant
Commercial Paper Ratings Minimum A1/P1/F1 (Rated by 1 NRSRO)			Compliant
Money Market Ratings Minimum AAA/Aaa/AAA (Rated by 1 NRSRO)			Compliant

1) Actual values are based on market value.
2) The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

Strategic Outlook

- **Fed Policy & Market Yields:** Surging energy prices and sticky services accelerated inflation (PCE rising to 4.1% in June), forcing a bear-flattening of the yield curve with shorter maturities leading the move higher.

- **Economic Conditions:** Despite holding rates steady in Q2, a hawkish pivot under new Chairman Kevin Warsh—alongside forecasts for higher inflation—pushed market expectations from expecting zero changes to pricing in more than 1.5 rate hikes by year-end.

- **Investment Strategy:** Amid heightened rate volatility, the recommended strategy is to manage portfolio durations neutral to benchmarks and overweight Treasuries, while selectively adding corporate credit and agency callables to harvest incremental yield pick-up where permitted.

Portfolio Positioning

- Cash is being built up on bond proceed accounts pending cash flow updates.
- Funds are transferred from bond proceeds as maturities come due to reimburse the operating fund.
- The total portfolio book yield decreased from 3.846 to 3.785.
- The total portfolio unrealized loss ended the quarter at -$613,339.
- The core portfolio duration decreased over the quarter from 1.933 last quarter to 1.804 this quarter. The benchmark duration ended the quarter at 2.081.
- Net total return for the core portfolio, which includes change in market value and interest income, was 0.41%. The benchmark total return for the period was 0.37%.

Strategic Quarterly Update

Reno-Tahoe Airport Authority | Total Aggregate Portfolio

June 30, 2026

Metric	Previous	Current
Strategy	**03/31/2026**	**06/30/2026**
Effective Duration		
Pooled Investments Core	1.93	1.80
Benchmark Duration	2.08	2.08
Total Effective Duration	**0.93**	**0.92**
Total Return (Net of Fees %)*		
Pooled Investments Core	0.36	0.41
Benchmark Return	0.33	0.37
Total Portfolio Performance	**0.66**	**0.66**
**Changes in Market Value include net unrealized and realized gains/ losses.*		
Maturity Total Portfolio		
Average Maturity Total Holdings	**1.00**	**1.01**

Metric	Previous	Current
Book Yield	**03/31/2026**	**06/30/2026**
Ending Book Yield		
BP2024 Common DSR	3.62%	3.62%
BP2024A Cap Int	3.91%	3.87%
BP2024A Investments	3.64%	3.54%
BP2024B Cap Int	3.84%	3.78%
BP2024B Investments	3.59%	3.55%
Pooled Investments Core	4.22%	4.09%
Pooled Liquidity	3.73%	3.65%
Total Book Yield	**3.85%**	**3.79%**
Values	**03/31/2026**	**06/30/2026**
Market Value + Accrued		
BP2024 Common DSR	17,265,423	17,319,534
BP2024A Cap Int	15,511,432	16,198,544
BP2024A Investments	71,399,748	47,894,367
BP2024B Cap Int	3,331,442	3,358,005
BP2024B Investments	67,309,753	56,339,500
Pooled Investments Core	101,865,542	102,290,855
Pooled Liquidity	31,396,474	29,272,735
Total MV + Accrued	**308,079,815**	**272,673,540**
Net Unrealized Gain/Loss		
Total Net Unrealized Gain/Loss	**115,391**	**(613,339)**

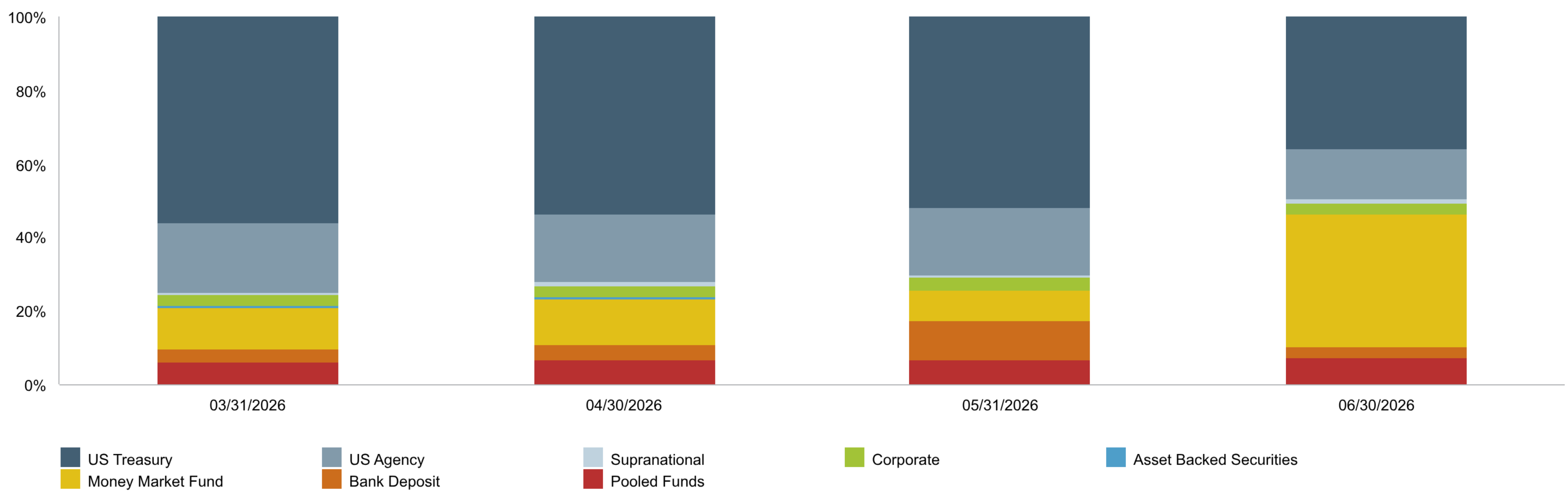
Asset Allocation Change over Quarter

Reno-Tahoe Airport Authority | Total Aggregate Portfolio

June 30, 2026

Asset Allocation Changes

	03/31/2026		06/30/2026		Change	
Security Type	**Market Value + Accrued**	**% of Portfolio**	**Market Value + Accrued**	**% of Portfolio**	**Market Value + Accrued**	**% of Portfolio**
US Treasury	170,844,492.70	55.45%	96,226,313.04	35.29%	(74,618,179.67)	(20.16%)
US Agency	58,498,341.67	18.99%	38,226,184.73	14.02%	(20,272,156.94)	(4.97%)
Supranational	2,521,516.67	0.82%	2,524,041.67	0.93%	2,525.00	0.11%
Corporate	8,744,737.05	2.84%	8,759,512.61	3.21%	14,775.56	0.37%
Asset Backed Securities	1,504,739.47	0.49%	0.00	0.00%	(1,504,739.47)	(0.49%)
Money Market Fund	34,569,512.90	11.22%	97,664,752.46	35.82%	63,095,239.56	24.60%
Bank Deposit	10,609,011.96	3.44%	8,285,522.66	3.04%	(2,323,489.30)	(0.40%)
Pooled Funds	20,787,462.28	6.75%	20,987,212.57	7.70%	199,750.29	0.95%
Total	308,079,814.69	100.00%	272,673,539.73	100.00%	(35,406,274.96)	



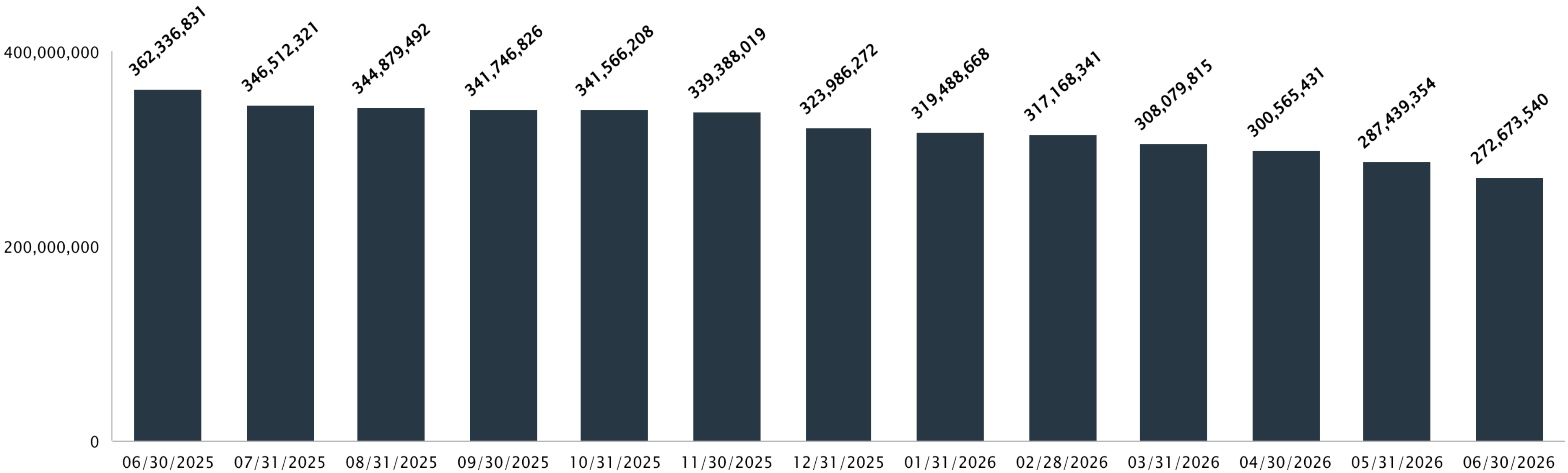
If negative cash balance is showing, it is due to a pending trade payable at the end of period.

Historical Balances

Reno-Tahoe Airport Authority | Total Aggregate Portfolio

June 30, 2026

Market Value



Market Value and Return

Period Begin	Period End	Market Value + Accrued	Earned Income	Book Yield	Effective Duration	Maturity in Years
06/01/2025	06/30/2025	362,336,831	1,157,758	4.00%	1.07	1.15
07/01/2025	07/31/2025	346,512,321	1,154,947	3.99%	1.09	1.17
08/01/2025	08/31/2025	344,879,492	1,145,828	3.97%	1.06	1.14
09/01/2025	09/30/2025	341,746,826	1,108,842	3.96%	1.03	1.11
10/01/2025	10/31/2025	341,566,208	1,125,392	3.95%	0.97	1.04
11/01/2025	11/30/2025	339,388,019	1,111,888	3.93%	0.94	1.01
12/01/2025	12/31/2025	323,986,272	1,047,044	3.88%	0.95	1.03
01/01/2026	01/31/2026	319,488,668	1,033,805	3.86%	0.96	1.04
02/01/2026	02/28/2026	317,168,341	992,475	3.87%	0.97	1.05
03/01/2026	03/31/2026	308,079,815	981,032	3.85%	0.93	1.00
04/01/2026	04/30/2026	300,565,431	990,888	3.84%	0.94	1.02
05/01/2026	05/31/2026	287,439,354	924,119	3.83%	0.97	1.05
06/01/2026	06/30/2026	272,673,540	756,259	3.79%	0.92	1.01

Summary Overview

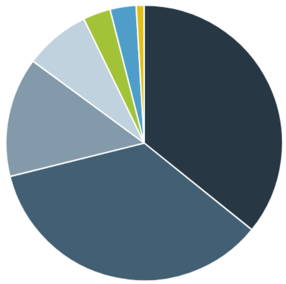
Reno-Tahoe Airport Authority | Total Aggregate Portfolio

June 30, 2026

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	126,937,487.69
Investments (Market Value + Accrued)	145,736,052.04
Book Yield	3.79%
Market Yield	3.84%
Effective Duration	0.92
Years to Maturity	1.01
Avg Credit Rating	AA+

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Original Cost	Book Value	Market Value	Net Unrealized Gain (Loss)	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
RTAA-BP2024 Common DSR	17,787,440.74	17,369,689.64	17,453,112.41	17,172,452.24	(280,660.17)	3.62%	2.83	2.87	80% ICE 0-5 Year Treasury, 20% ICE 5-10 Year Treasury
RTAA-Pooled Investments Core	103,116,631.09	100,146,107.56	101,851,707.49	101,549,854.74	(301,852.75)	4.09%	1.80	2.08	ICE BofA 0-5 Year US Treasury Index
RTAA-BP2024B Investments	56,314,154.62	55,703,119.86	56,200,866.34	56,172,123.12	(28,743.22)	3.55%	0.13	1.41	ICE BofA 0-3 Year US Treasury Index
RTAA-BP2024B Cap Int	3,353,878.18	3,353,802.01	3,353,859.17	3,356,140.18	2,281.01	3.78%	0.13	0.09	ICE BofA US 1-Month Treasury Bill Index
RTAA-Pooled Liquidity	29,272,735.23	29,272,735.23	29,272,735.23	29,272,735.23	0.00	3.65%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
RTAA-BP2024A Investments	47,894,367.25	47,894,367.25	47,894,367.25	47,894,367.25	0.00	3.54%	0.00	1.41	ICE BofA 0-3 Year US Treasury Index
RTAA-BP2024A Cap Int	16,158,280.58	16,244,489.17	16,182,275.17	16,177,910.80	(4,364.37)	3.87%	0.63	0.09	ICE BofA US 1-Month Treasury Bill Index
Total	**273,897,487.69**	**269,984,310.72**	**272,208,923.06**	**271,595,583.56**	**(613,339.50)**	**3.79%**	**0.92**		

Portfolio Activity

Reno-Tahoe Airport Authority | Total Aggregate Portfolio

June 30, 2026

Accrual Activity Summary

	Quarter to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	306,321,217.86	359,784,363.57
Maturities/Calls	(186,420,000.00)	(322,990,000.00)
Purchases	92,288,103.91	188,785,998.97
Sales	0.00	0.00
Change in Cash, Payables, Receivables	60,971,500.55	47,144,274.15
Amortization/Accretion	548,100.74	996,096.92
Realized Gain (Loss)	0.00	0.00
Ending Book Value	272,208,923.06	272,208,923.06

Fair Market Activity Summary

	Quarter to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	306,436,608.98	360,022,675.57
Maturities/Calls	(186,420,000.00)	(322,990,000.00)
Purchases	92,288,103.91	188,785,998.97
Sales	0.00	0.00
Change in Cash, Payables, Receivables	60,971,500.55	47,144,274.15
Amortization/Accretion	548,100.74	996,096.92
Change in Net Unrealized Gain (Loss)	(728,730.61)	(851,651.49)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	271,595,583.56	271,595,583.56

Maturities/Calls	Market Value
Quarter to Date	(186,420,000.00)
Fiscal Year to Date	(322,990,000.00)

Purchases	Market Value
Quarter to Date	92,288,103.91
Fiscal Year to Date	188,785,998.97

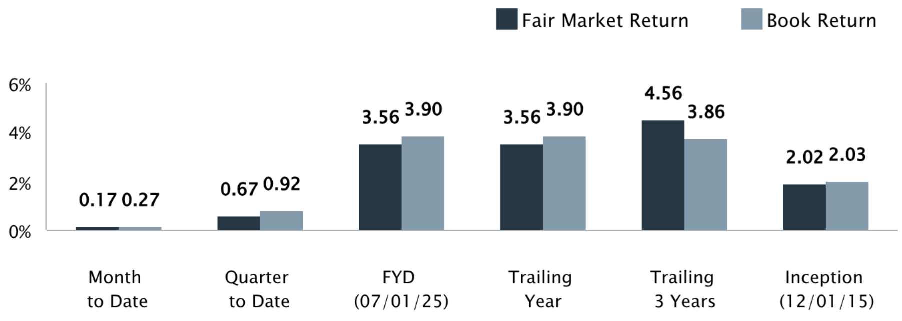
Sales	Market Value
Quarter to Date	0.00
Fiscal Year to Date	0.00

Accrued Book Return

	Quarter to Date	Fiscal Year to Date (07/01/2025)
Amortization/Accretion	548,100.74	996,096.92
Interest Earned	2,123,165.01	11,376,422.37
Realized Gain (Loss)	0.00	0.00
Book Income	2,671,265.75	12,372,519.29
Average Portfolio Balance	288,474,531.29	320,751,257.73
Book Return for Period	0.92%	3.90%

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 (07/01/2025)
Fair Value Change	(1,276,831.35)	(1,847,748.41)
Amortization/Accretion	548,100.74	996,096.92
Interest Earned	2,123,165.01	11,376,422.37
Fair Market Earned Income	1,394,434.40	10,524,770.88
Average Portfolio Balance	288,474,531.29	320,751,257.73
Fair Market Return for Period	0.67%	3.56%

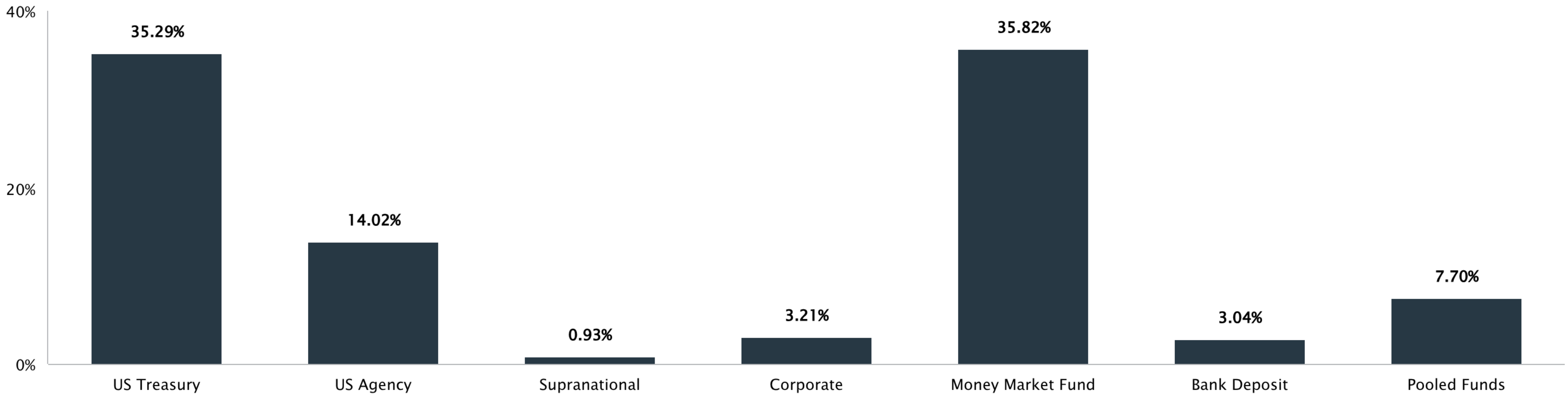
Interest Income

	Quarter to Date	Fiscal Year to Date (07/01/2025)
Beginning Accrued Interest	1,643,205.71	2,314,155.79
Coupon Income	2,734,473.96	12,818,015.83
Purchased Accrued Interest	46,059.41	205,393.84
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	1,077,956.17	1,077,956.17
Interest Earned	2,123,165.01	11,376,422.37

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	96,710,000.00	3.81%	96,226,313.04	35.29%
US Agency	39,075,000.00	4.14%	38,226,184.73	14.02%
Supranational	2,500,000.00	4.21%	2,524,041.67	0.93%
Corporate	8,675,000.00	5.00%	8,759,512.61	3.21%
Money Market Fund	97,664,752.46	3.54%	97,664,752.46	35.82%
Bank Deposit	8,285,522.66	3.49%	8,285,522.66	3.04%
Pooled Funds	20,987,212.57	3.71%	20,987,212.57	7.70%
Total	**273,897,487.69**	**3.79%**	**272,673,539.73**	**100.00%**

Security Type Distribution



Risk Management-Credit/Issuer

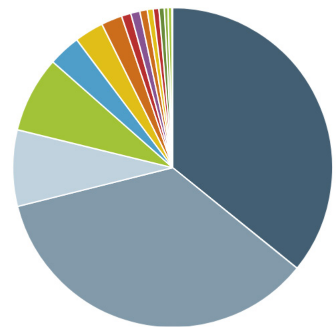
Reno-Tahoe Airport Authority | Total Aggregate Portfolio

June 30, 2026

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	1,471,452.50	0.54
A+	3,603,124.83	1.32
A-	1,673,520.28	0.61
AA	2,011,415.00	0.74
AA+	134,452,497.77	49.31
AAA	2,524,041.67	0.93
AAAm	97,664,752.46	35.82
NA	29,272,735.23	10.74
Moody's		
A1	6,190,474.44	2.27
Aa1	134,452,497.77	49.31
Aa2	1,003,533.33	0.37
Aa3	1,565,504.83	0.57
Aaa	100,188,794.13	36.74
NA	29,272,735.23	10.74
Fitch		
A+	2,037,620.00	0.75
AA	1,003,533.33	0.37
AA+	134,452,497.77	49.31
AA-	5,718,359.28	2.10
AAA	97,664,752.46	35.82
NA	31,796,776.90	11.66
Total	**272,673,539.73**	**100.00**

Issuer Concentration



- FMR LLC **35.8%**
- United States **35.3%**
- Federal Home Loan Banks **7.7%**
- NV LOCAL GOVT INVESTMENT POOL **7.7%**
- Farm Credit System **3.3%**
- WELLS FARGO MONEY FUND **2.9%**
- Federal National Mortgage Association **2.1%**
- Federal Home Loan Mortgage Corporation **1.0%**
- Inter-American Development Bank **0.9%**
- Toyota Motor Corporation **0.7%**
- Bank of America Corporation **0.6%**
- Citigroup Inc. **0.6%**
- JPMorgan Chase & Co. **0.5%**
- Amazon.com, Inc. **0.4%**
- Walmart Inc. **0.4%**
- WELLS FARGO DEPOSIT - OPER **0.1%**

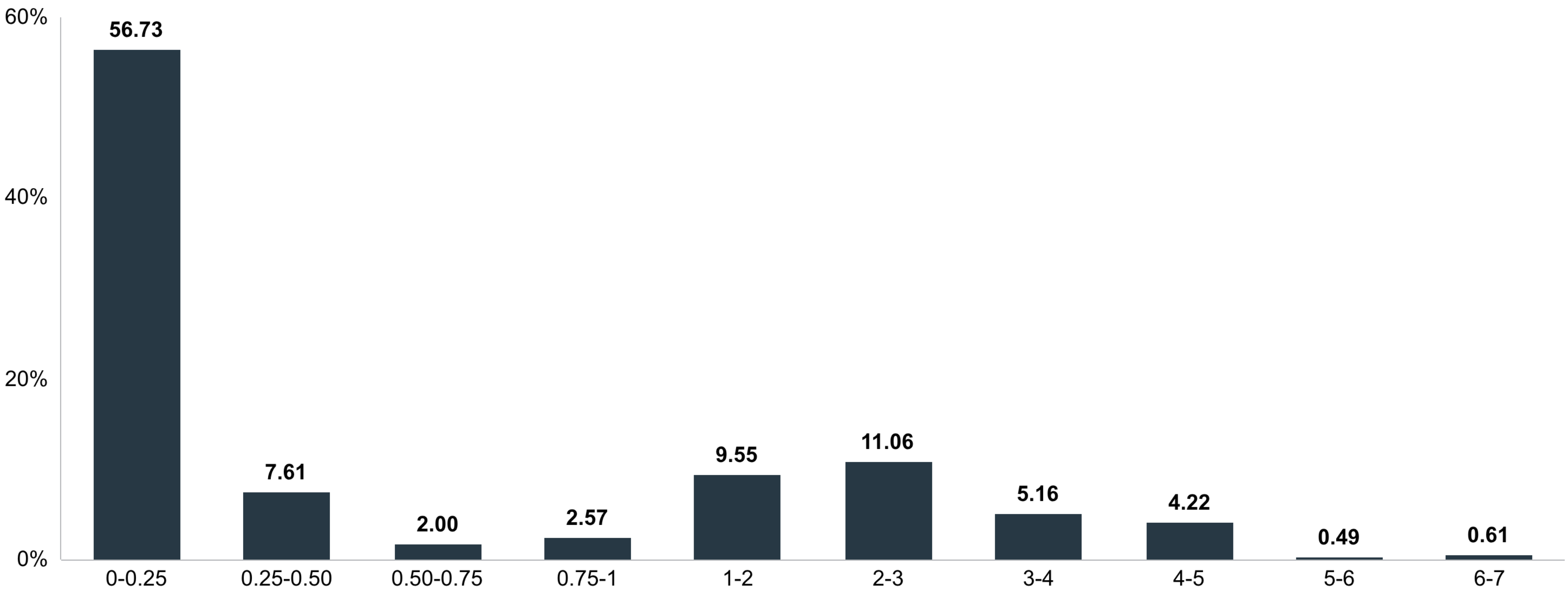
Risk Management-Maturity/Duration

Reno-Tahoe Airport Authority | Total Aggregate Portfolio

June 30, 2026

0.92 Yrs	Effective Duration	1.01 Yrs	Years to Maturity	368	Days to Maturity

Distribution by Effective Duration



Holdings by Maturity & Ratings

Reno-Tahoe Airport Authority | Total Aggregate Portfolio

June 30, 2026

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	97,664,752.46	FIDELITY IMM:GOVT I	3.530%	06/30/2026		97,664,752.46	0.00	97,664,752.46	3.54%	3.54%	35.82	0.00	0.00	AAAm Aaa AAA
NEVADA_LGIP	20,987,212.57	NV LOCAL GOVT INVESTMENT POOL	3.712%	06/30/2026		20,987,212.57	0.00	20,987,212.57	3.71%	3.71%	7.70	0.01	0.01	NA NA NA
RTAA_WF_DEP_OPER	254,856.00	WELLS FARGO DEPOSIT - OPER	2.750%	06/30/2026		254,856.00	0.00	254,856.00	2.75%	2.75%	0.09	0.01	0.01	NA NA NA
RTAA_WF_MMF	8,030,666.66	WELLS FARGO MONEY FUND	3.516%	06/30/2026		8,030,666.66	0.00	8,030,666.66	3.52%	3.52%	2.95	0.01	0.01	NA NA NA
912828Y95	5,200,000.00	UNITED STATES TREASURY	1.875%	07/31/2026		5,192,148.00	40,669.89	5,232,817.89	4.14%	3.62%	1.92	0.08	0.09	AA+ Aa1 AA+
91282CLB5	4,410,000.00	UNITED STATES TREASURY	4.375%	07/31/2026		4,412,293.20	80,479.45	4,492,772.65	3.60%	3.70%	1.65	0.08	0.09	AA+ Aa1 AA+
89236TMJ1	2,000,000.00	TOYOTA MOTOR CREDIT CORP	4.550%	08/07/2026		2,001,220.00	36,400.00	2,037,620.00	4.55%	3.88%	0.75	0.10	0.10	A+ A1 A+
3133EPSW6	2,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	08/14/2026		2,501,550.00	42,812.50	2,544,362.50	4.81%	3.92%	0.93	0.12	0.12	AA+ Aa1 AA+
91282CLH2	4,410,000.00	UNITED STATES TREASURY	3.750%	08/31/2026		4,409,382.60	55,274.80	4,464,657.40	3.57%	3.79%	1.64	0.17	0.17	AA+ Aa1 AA+
3130AXCP1	2,725,000.00	FEDERAL HOME LOAN BANKS	4.875%	09/11/2026		2,729,659.75	40,591.15	2,770,250.90	4.72%	3.94%	1.02	0.20	0.20	AA+ Aa1 AA+
3130AWTQ3	1,500,000.00	FEDERAL HOME LOAN BANKS	4.625%	09/11/2026		1,501,845.00	21,197.92	1,523,042.92	3.58%	3.94%	0.56	0.20	0.20	AA+ Aa1 AA+
912828YG9	4,410,000.00	UNITED STATES TREASURY	1.625%	09/30/2026		4,386,053.70	18,013.52	4,404,067.22	3.55%	3.79%	1.62	0.25	0.25	AA+ Aa1 AA+
91282CDG3	4,100,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		4,062,403.00	7,771.06	4,070,174.06	3.55%	3.90%	1.49	0.34	0.33	AA+ Aa1 AA+
912828U24	2,000,000.00	UNITED STATES TREASURY	2.000%	11/15/2026		1,985,560.00	5,108.70	1,990,668.70	4.05%	3.94%	0.73	0.38	0.37	AA+ Aa1 AA+

Holdings by Maturity & Ratings

Reno-Tahoe Airport Authority | Total Aggregate Portfolio

June 30, 2026

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
912828YU8	4,100,000.00	UNITED STATES TREASURY	1.625%	11/30/2026		4,062,198.00	5,643.10	4,067,841.10	3.53%	3.86%	1.49	0.42	0.41	AA+ Aa1 AA+
91282CJP7	4,330,000.00	UNITED STATES TREASURY	4.375%	12/15/2026		4,340,045.60	8,281.42	4,348,327.02	4.38%	3.85%	1.59	0.46	0.45	AA+ Aa1 AA+
91282CDQ1	2,200,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		2,170,850.00	74.73	2,170,924.73	3.85%	3.95%	0.80	0.50	0.49	AA+ Aa1 AA+
912828YX2	4,100,000.00	UNITED STATES TREASURY	1.750%	12/31/2026		4,055,638.00	194.97	4,055,832.97	3.50%	3.96%	1.49	0.50	0.49	AA+ Aa1 AA+
912828V98	2,000,000.00	UNITED STATES TREASURY	2.250%	02/15/2027		1,978,440.00	16,906.08	1,995,346.08	3.88%	4.00%	0.73	0.63	0.61	AA+ Aa1 AA+
91282CKE0	1,800,000.00	UNITED STATES TREASURY	4.250%	03/15/2027		1,802,970.00	22,451.09	1,825,421.09	3.47%	4.00%	0.67	0.71	0.69	AA+ Aa1 AA+
3133EN6V7	1,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	04/26/2027		1,494,705.00	9,817.71	1,504,522.71	3.60%	4.06%	0.55	0.82	0.80	AA+ Aa1 AA+
91282CKV2	4,000,000.00	UNITED STATES TREASURY	4.625%	06/15/2027		4,019,240.00	8,087.43	4,027,327.43	3.43%	4.11%	1.48	0.96	0.93	AA+ Aa1 AA+
91282CFB2	3,850,000.00	UNITED STATES TREASURY	2.750%	07/31/2027		3,793,597.50	44,163.33	3,837,760.83	3.79%	4.14%	1.41	1.08	1.04	AA+ Aa1 AA+
3130B7QM9	300,000.00	FEDERAL HOME LOAN BANKS	3.500%	09/09/2027		297,804.00	3,266.67	301,070.67	3.53%	4.13%	0.11	1.19	1.14	AA+ Aa1 AA+
3130ATHW0	4,500,000.00	FEDERAL HOME LOAN BANKS	4.125%	09/10/2027		4,496,985.00	57,234.38	4,554,219.38	3.54%	4.18%	1.67	1.20	1.14	AA+ Aa1 AA+
3130ATS40	500,000.00	FEDERAL HOME LOAN BANKS	4.375%	09/10/2027		501,550.00	6,744.79	508,294.79	4.00%	4.10%	0.19	1.20	1.14	AA+ Aa1 AA+
3135G05Y5	4,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.750%	10/08/2027		3,834,440.00	6,916.67	3,841,356.67	4.47%	4.12%	1.41	1.27	1.24	AA+ Aa1 AA+
023135CP9	1,000,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	1,004,090.00	3,791.67	1,007,881.67	4.44%	4.23%	0.37	1.42	1.31	AA A1 AA-

Holdings by Maturity & Ratings

Reno-Tahoe Airport Authority | Total Aggregate Portfolio

June 30, 2026

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
91282CMB4	3,505,000.00	UNITED STATES TREASURY	4.000%	12/15/2027		3,497,606.62	6,128.96	3,503,735.58	4.40%	4.15%	1.28	1.46	1.40	AA+ Aa1 AA+
06051GKJ7	1,675,000.00	BANK OF AMERICA CORP	2.551%	02/04/2028	02/04/2027	1,656,072.50	17,447.78	1,673,520.28	5.42%	4.49%	0.61	1.60	0.58	A- A1 AA-
3130ATS57	2,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		2,010,620.00	27,750.00	2,038,370.00	3.84%	4.17%	0.75	1.70	1.60	AA+ Aa1 AA+
91282CBS9	1,600,000.00	UNITED STATES TREASURY	1.250%	03/31/2028		1,522,000.00	5,027.32	1,527,027.32	3.61%	4.16%	0.56	1.75	1.70	AA+ Aa1 AA+
931142FB4	1,000,000.00	WALMART INC	3.900%	04/15/2028	03/15/2028	995,300.00	8,233.33	1,003,533.33	3.99%	4.17%	0.37	1.79	1.68	AA Aa2 AA
46647PBR6	1,500,000.00	JPMORGAN CHASE & CO	2.182%	06/01/2028	06/01/2027	1,468,725.00	2,727.50	1,471,452.50	5.41%	4.52%	0.54	1.92	0.89	A A1 AA-
3130AWC24	2,500,000.00	FEDERAL HOME LOAN BANKS	4.000%	06/09/2028		2,492,275.00	6,111.11	2,498,386.11	4.06%	4.17%	0.92	1.94	1.85	AA+ Aa1 AA+
3133EPNH4	1,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.875%	06/21/2028		1,491,585.00	1,614.58	1,493,199.58	4.29%	4.17%	0.55	1.98	1.88	AA+ Aa1 AA+
9128284V9	2,000,000.00	UNITED STATES TREASURY	2.875%	08/15/2028		1,947,960.00	21,602.21	1,969,562.21	3.85%	4.16%	0.72	2.13	2.01	AA+ Aa1 AA+
17325FBB3	1,500,000.00	CITIBANK NA	5.803%	09/29/2028	08/29/2028	1,543,260.00	22,244.83	1,565,504.83	5.78%	4.39%	0.57	2.25	2.01	A+ Aa3 AA-
91282CJA0	4,000,000.00	UNITED STATES TREASURY	4.625%	09/30/2028		4,038,760.00	46,502.73	4,085,262.73	3.88%	4.17%	1.50	2.25	2.10	AA+ Aa1 AA+
91282CCY5	1,550,000.00	UNITED STATES TREASURY	1.250%	09/30/2028		1,453,729.50	4,870.22	1,458,599.72	3.54%	4.17%	0.53	2.25	2.17	AA+ Aa1 AA+
9128285M8	2,000,000.00	UNITED STATES TREASURY	3.125%	11/15/2028		1,953,280.00	7,982.34	1,961,262.34	4.13%	4.17%	0.72	2.38	2.25	AA+ Aa1 AA+
3130AXQK7	2,000,000.00	FEDERAL HOME LOAN BANKS	4.750%	12/08/2028		2,025,820.00	6,069.44	2,031,889.44	3.89%	4.19%	0.75	2.44	2.28	AA+ Aa1 AA+

Holdings by Maturity & Ratings

Reno-Tahoe Airport Authority | Total Aggregate Portfolio

June 30, 2026

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
91282CJW2	2,500,000.00	UNITED STATES TREASURY	4.000%	01/31/2029		2,489,250.00	41,712.71	2,530,962.71	4.11%	4.18%	0.93	2.59	2.39	AA+ Aa1 AA+
45818WFE1	2,500,000.00	INTER-AMERICAN DEVELOPMENT BANK	4.400%	03/01/2029		2,487,375.00	36,666.67	2,524,041.67	4.21%	4.60%	0.93	2.67	2.46	AAA Aaa NA
91282CEE7	1,250,000.00	UNITED STATES TREASURY	2.375%	03/31/2029		1,192,387.50	7,462.43	1,199,849.93	3.56%	4.16%	0.44	2.75	2.61	AA+ Aa1 AA+
3130B1BC0	4,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	06/08/2029		4,048,040.00	11,819.44	4,059,859.44	4.28%	4.19%	1.49	2.94	2.72	AA+ Aa1 AA+
91282CFJ5	3,750,000.00	UNITED STATES TREASURY	3.125%	08/31/2029		3,634,275.00	39,168.65	3,673,443.65	3.95%	4.17%	1.35	3.17	2.95	AA+ Aa1 AA+
91282CFL0	3,250,000.00	UNITED STATES TREASURY	3.875%	09/30/2029		3,220,555.00	31,656.42	3,252,211.42	3.99%	4.17%	1.19	3.25	2.99	AA+ Aa1 AA+
91282CLN9	1,350,000.00	UNITED STATES TREASURY	3.500%	09/30/2029		1,322,581.50	11,877.05	1,334,458.55	3.53%	4.17%	0.49	3.25	3.01	AA+ Aa1 AA+
3134A3ZU3	3,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.000%	12/14/2029		2,595,270.00	0.00	2,595,270.00	4.33%	4.24%	0.95	3.46	3.38	AA+ Aa1 AA+
3133ELTW4	2,600,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.320%	03/18/2030		2,345,928.00	9,819.33	2,355,747.33	4.39%	4.19%	0.86	3.71	3.55	AA+ Aa1 AA+
91282CGS4	1,000,000.00	UNITED STATES TREASURY	3.625%	03/31/2030		980,630.00	9,112.02	989,742.02	3.46%	4.19%	0.36	3.75	3.44	AA+ Aa1 AA+
31358DDR2	2,250,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.000%	05/15/2030		1,907,235.00	0.00	1,907,235.00	4.22%	4.31%	0.70	3.87	3.79	AA+ Aa1 AA+
91282CHW4	2,500,000.00	UNITED STATES TREASURY	4.125%	08/31/2030		2,493,075.00	34,468.41	2,527,543.41	4.52%	4.20%	0.93	4.17	3.75	AA+ Aa1 AA+
3133ENQ45	500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.250%	09/30/2030		500,385.00	5,371.53	505,756.53	3.58%	4.23%	0.19	4.25	3.81	AA+ Aa1 AA+
91282CPD7	1,920,000.00	UNITED STATES TREASURY	3.625%	10/31/2030		1,876,646.40	11,726.09	1,888,372.49	3.67%	4.20%	0.69	4.34	3.94	AA+ Aa1 AA+

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Reno-Tahoe Airport Authority | Total Aggregate Portfolio

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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
91282CJQ5	3,000,000.00	UNITED STATES TREASURY	3.750%	12/31/2030		2,944,110.00	305.71	2,944,415.71	3.70%	4.21%	1.08	4.50	4.09	AA+ Aa1 AA+
91282CJX0	2,000,000.00	UNITED STATES TREASURY	4.000%	01/31/2031		1,982,660.00	33,370.17	2,016,030.17	3.76%	4.21%	0.74	4.59	4.08	AA+ Aa1 AA+
91282CKF7	2,000,000.00	UNITED STATES TREASURY	4.125%	03/31/2031		1,992,500.00	20,737.70	2,013,237.70	3.60%	4.21%	0.74	4.75	4.23	AA+ Aa1 AA+
91282CCB5	2,250,000.00	UNITED STATES TREASURY	1.625%	05/15/2031		1,996,087.50	4,669.67	2,000,757.17	3.80%	4.21%	0.73	4.87	4.59	AA+ Aa1 AA+
91282CKU4	2,500,000.00	UNITED STATES TREASURY	4.625%	05/31/2031		2,544,825.00	9,793.37	2,554,618.37	3.93%	4.22%	0.94	4.92	4.35	AA+ Aa1 AA+
91282CDJ7	500,000.00	UNITED STATES TREASURY	1.375%	11/15/2031		431,795.00	878.06	432,673.06	3.53%	4.24%	0.16	5.38	5.07	AA+ Aa1 AA+
3133ENRW2	250,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.380%	03/16/2032		224,730.00	1,735.42	226,465.42	3.76%	4.40%	0.08	5.71	5.20	AA+ Aa1 AA+
91282CFV8	425,000.00	UNITED STATES TREASURY	4.125%	11/15/2032		421,183.50	2,239.05	423,422.55	3.81%	4.29%	0.16	6.38	5.52	AA+ Aa1 AA+
3133EPGG4	250,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000%	04/20/2033		243,977.50	1,972.22	245,949.72	3.88%	4.41%	0.09	6.80	5.84	AA+ Aa1 AA+
3130AWV23	250,000.00	FEDERAL HOME LOAN BANKS	4.500%	09/09/2033		251,012.50	3,500.00	254,512.50	3.91%	4.43%	0.09	7.19	6.01	AA+ Aa1 AA+
3130B0X87	450,000.00	FEDERAL HOME LOAN BANKS	4.750%	03/10/2034		459,832.50	6,590.63	466,423.13	3.91%	4.41%	0.17	7.69	6.32	AA+ Aa1 AA+
91282CLF6	500,000.00	UNITED STATES TREASURY	3.875%	08/15/2034		482,950.00	7,279.01	490,229.01	3.79%	4.38%	0.18	8.13	6.78	AA+ Aa1 AA+
91282CMM0	450,000.00	UNITED STATES TREASURY	4.625%	02/15/2035		457,137.00	7,819.06	464,956.06	3.99%	4.40%	0.17	8.63	6.95	AA+ Aa1 AA+
Total	**273,897,487.69**		**3.380%**			**271,595,583.56**	**1,077,956.17**	**272,673,539.73**	**3.79%**	**3.84%**	**100.00**	**1.01**	**0.92**	

Transactions

Reno-Tahoe Airport Authority | Total Aggregate Portfolio

June 30, 2026

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
912797QN0	US TREASURY BILL 05/14/26	04/09/2026	04/14/2026	0.00	99.70	30,000,000.00	29,910,775.00	0.00	29,910,775.00	NATWEST MARKETS PLC
912797QN0	US TREASURY BILL 05/14/26	04/09/2026	04/14/2026	0.00	99.70	15,000,000.00	14,955,387.50	0.00	14,955,387.50	NATWEST MARKETS PLC
91282CKU4	US TREASURY 4.625 05/31/31	04/21/2026	04/24/2026	0.00	103.16	2,500,000.00	2,579,003.91	46,059.41	2,625,063.32	BMO-CHICAGO BRANCH
316175108	FIDELITY IMM:GOVT;I	05/11/2026	05/11/2026	0.00	1.00	36,785.31	36,785.31	0.00	36,785.31	Direct
912797TD9	US TREASURY BILL 06/18/26	05/11/2026	05/14/2026	0.00	99.65	30,000,000.00	29,895,291.67	0.00	29,895,291.67	Unknown
912797TD9	US TREASURY BILL 06/18/26	05/11/2026	05/14/2026	0.00	99.65	15,000,000.00	14,947,645.83	0.00	14,947,645.83	Unknown
316175108	FIDELITY IMM:GOVT;I	05/18/2026	05/18/2026	0.00	1.00	84,341,508.56	84,341,508.56	0.00	84,341,508.56	Direct
316175108	FIDELITY IMM:GOVT;I	05/19/2026	05/19/2026	0.00	1.00	41,285,401.55	41,285,401.55	0.00	41,285,401.55	Direct
316175108	FIDELITY IMM:GOVT;I	06/02/2026	06/02/2026	0.00	1.00	11,002,573.73	11,002,573.73	0.00	11,002,573.73	Direct
316175108	FIDELITY IMM:GOVT;I	06/15/2026	06/15/2026	0.00	1.00	2,343,564.05	2,343,564.05	0.00	2,343,564.05	Direct
316175108	FIDELITY IMM:GOVT;I	06/17/2026	06/17/2026	0.00	1.00	5,055,382.18	5,055,382.18	0.00	5,055,382.18	Direct
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	04/30/2026	04/30/2026	0.00	1.00	815,248.00	815,248.00	0.00	815,248.00	Direct
RTAA_WF_MMF	WELLS FARGO MONEY FUND	05/21/2026	05/21/2026	0.00	1.00	7,479,563.50	7,479,563.50	0.00	7,479,563.50	Direct
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	05/31/2026	05/31/2026	0.00	1.00	199,750.29	199,750.29	0.00	199,750.29	Direct
Total				**0.00**		**245,059,777.17**	**244,847,881.08**	**46,059.41**	**244,893,940.49**	
Sell										
316175108	FIDELITY IMM:GOVT;I	04/22/2026	04/22/2026	0.00	1.00	53,910,775.00	53,910,775.00	0.00	53,910,775.00	Direct
316175108	FIDELITY IMM:GOVT;I	04/24/2026	04/24/2026	0.00	1.00	603,813.32	603,813.32	0.00	603,813.32	Direct
316175108	FIDELITY IMM:GOVT;I	04/26/2026	04/26/2026	0.00	1.00	26,455,387.50	26,455,387.50	0.00	26,455,387.50	Direct
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	05/31/2026	05/31/2026	0.00	1.00	824,609.00	824,609.00	0.00	824,609.00	Direct
RTAA_WF_MMF	WELLS FARGO MONEY FUND	06/30/2026	06/30/2026	0.00	1.00	9,793,691.80	9,793,691.80	0.00	9,793,691.80	Direct
Total				**0.00**		**91,588,276.62**	**91,588,276.62**	**0.00**	**91,588,276.62**	
Maturity										
912797TH0	US TREASURY BILL 04/14/26 MATD	04/14/2026	04/14/2026	0.00	100.00	30,000,000.00	30,000,000.00	0.00	30,000,000.00	
912797TH0	US TREASURY BILL 04/14/26 MATD	04/14/2026	04/14/2026	0.00	100.00	15,000,000.00	15,000,000.00	0.00	15,000,000.00	
3135G0K36	FANNIE MAE 2.125 04/24/26 MATD	04/24/2026	04/24/2026	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
91282CKK6	US TREASURY 4.875 04/30/26 MATD	04/30/2026	04/30/2026	0.00	100.00	10,500,000.00	10,500,000.00	0.00	10,500,000.00	

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
91282CKK6	US TREASURY 4.875 04/30/26 MATD	04/30/2026	04/30/2026	0.00	100.00	3,580,000.00	3,580,000.00	0.00	3,580,000.00	
912797QN0	US TREASURY BILL 05/14/26 MATD	05/14/2026	05/14/2026	0.00	100.00	30,000,000.00	30,000,000.00	0.00	30,000,000.00	
912797QN0	US TREASURY BILL 05/14/26 MATD	05/14/2026	05/14/2026	0.00	100.00	15,000,000.00	15,000,000.00	0.00	15,000,000.00	
3133EPUD5	FED FARM CR BNKS 4.750 05/28/26 MATD	05/28/2026	05/28/2026	0.00	100.00	4,000,000.00	4,000,000.00	0.00	4,000,000.00	
91282CKS9	US TREASURY 4.875 05/31/26 MATD	05/31/2026	05/31/2026	0.00	100.00	7,500,000.00	7,500,000.00	0.00	7,500,000.00	
91282CKS9	US TREASURY 4.875 05/31/26 MATD	05/31/2026	05/31/2026	0.00	100.00	3,580,000.00	3,580,000.00	0.00	3,580,000.00	
3130AWGR5	FHLBANKS 4.375 06/12/26 MATD	06/12/2026	06/12/2026	0.00	100.00	4,750,000.00	4,750,000.00	0.00	4,750,000.00	
3133XG6E9	FHLBANKS 5.750 06/12/26 MATD	06/12/2026	06/12/2026	0.00	100.00	5,500,000.00	5,500,000.00	0.00	5,500,000.00	
3133XG6E9	FHLBANKS 5.750 06/12/26 MATD	06/12/2026	06/12/2026	0.00	100.00	3,580,000.00	3,580,000.00	0.00	3,580,000.00	
91282CHH7	US TREASURY 4.125 06/15/26 MATD	06/15/2026	06/15/2026	0.00	100.00	4,155,000.00	4,155,000.00	0.00	4,155,000.00	
91282CHH7	US TREASURY 4.125 06/15/26 MATD	06/15/2026	06/15/2026	0.00	100.00	2,275,000.00	2,275,000.00	0.00	2,275,000.00	
912797TD9	US TREASURY BILL 06/18/26 MATD	06/18/2026	06/18/2026	0.00	100.00	30,000,000.00	30,000,000.00	0.00	30,000,000.00	
912797TD9	US TREASURY BILL 06/18/26 MATD	06/18/2026	06/18/2026	0.00	100.00	15,000,000.00	15,000,000.00	0.00	15,000,000.00	
Total				**0.00**		**186,420,000.00**	**186,420,000.00**	**0.00**	**186,420,000.00**	
Coupon										
3135G05Y5	FANNIE MAE 0.750 10/08/27	04/08/2026	04/08/2026	15,000.00		0.00	0.00	0.00	15,000.00	
931142FB4	WALMART 3.900 04/15/28 '28	04/15/2026	04/15/2026	19,500.00		0.00	0.00	0.00	19,500.00	
02582JJZ4	AXCMT-231-A	04/15/2026	04/15/2026	6,087.50		0.00	0.00	0.00	6,087.50	
3133EPGG4	FED FARM CR BNKS 4.000 04/20/33	04/20/2026	04/20/2026	5,000.00		0.00	0.00	0.00	5,000.00	
3135G0K36	FANNIE MAE 2.125 04/24/26 MATD	04/24/2026	04/24/2026	21,250.00		0.00	0.00	0.00	21,250.00	
3133EN6V7	FED FARM CR BNKS 3.625 04/26/27	04/26/2026	04/26/2026	27,187.50		0.00	0.00	0.00	27,187.50	
91282CPD7	US TREASURY 3.625 10/31/30	04/30/2026	04/30/2026	34,800.00		0.00	0.00	0.00	34,800.00	
91282CKK6	US TREASURY 4.875 04/30/26 MATD	04/30/2026	04/30/2026	255,937.50		0.00	0.00	0.00	255,937.50	
91282CDG3	US TREASURY 1.125 10/31/26	04/30/2026	04/30/2026	23,062.50		0.00	0.00	0.00	23,062.50	
91282CKK6	US TREASURY 4.875 04/30/26 MATD	04/30/2026	04/30/2026	87,262.50		0.00	0.00	0.00	87,262.50	
912828U24	US TREASURY 2.000 11/15/26	05/15/2026	05/15/2026	20,000.00		0.00	0.00	0.00	20,000.00	
9128285M8	US TREASURY 3.125 11/15/28	05/15/2026	05/15/2026	31,250.00		0.00	0.00	0.00	31,250.00	
02582JJZ4	AXCMT-231-A	05/15/2026	05/15/2026	6,087.50		0.00	0.00	0.00	6,087.50	
91282CCB5	US TREASURY 1.625 05/15/31	05/15/2026	05/15/2026	18,281.25		0.00	0.00	0.00	18,281.25	
91282CDJ7	US TREASURY 1.375 11/15/31	05/15/2026	05/15/2026	3,437.50		0.00	0.00	0.00	3,437.50	
91282CFV8	US TREASURY 4.125 11/15/32	05/15/2026	05/15/2026	8,765.63		0.00	0.01	0.00	8,765.63	

Transactions

Reno-Tahoe Airport Authority | Total Aggregate Portfolio

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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
3133EPUD5	FED FARM CR BNKS 4.750 05/28/26 MATD	05/28/2026	05/28/2026	95,000.00		0.00	0.00	0.00	95,000.00	
91282CKU4	US TREASURY 4.625 05/31/31	05/31/2026	05/31/2026	57,812.50		0.00	0.00	0.00	57,812.50	
91282CKS9	US TREASURY 4.875 05/31/26 MATD	05/31/2026	05/31/2026	182,812.50		0.00	0.00	0.00	182,812.50	
912828YU8	US TREASURY 1.625 11/30/26	05/31/2026	05/31/2026	33,312.50		0.00	0.00	0.00	33,312.50	
91282CKS9	US TREASURY 4.875 05/31/26 MATD	05/31/2026	05/31/2026	87,262.50		0.00	0.00	0.00	87,262.50	
46647PBR6	JP MORGAN 2.182 06/01/28 '27 FRN	06/01/2026	06/01/2026	16,365.00		0.00	0.00	0.00	16,365.00	
023135CP9	AMAZON.COM 4.550 12/01/27 '27	06/01/2026	06/01/2026	22,750.00		0.00	0.00	0.00	22,750.00	
3130AXQK7	FHLBANKS 4.750 12/08/28	06/08/2026	06/08/2026	47,500.00		0.00	0.00	0.00	47,500.00	
3130B1BC0	FHLBANKS 4.625 06/08/29	06/08/2026	06/08/2026	92,500.00		0.00	0.00	0.00	92,500.00	
3130AWC24	FHLBANKS 4.000 06/09/28	06/09/2026	06/09/2026	50,000.00		0.00	0.00	0.00	50,000.00	
3130AWGR5	FHLBANKS 4.375 06/12/26 MATD	06/12/2026	06/12/2026	103,906.25		0.00	0.00	0.00	103,906.25	
3133XG6E9	FHLBANKS 5.750 06/12/26 MATD	06/12/2026	06/12/2026	158,125.00		0.00	0.00	0.00	158,125.00	
3133XG6E9	FHLBANKS 5.750 06/12/26 MATD	06/12/2026	06/12/2026	102,925.00		0.00	0.00	0.00	102,925.00	
91282CJP7	US TREASURY 4.375 12/15/26	06/15/2026	06/15/2026	73,390.63		0.00	0.01	0.00	73,390.63	
91282CKV2	US TREASURY 4.625 06/15/27	06/15/2026	06/15/2026	92,500.00		0.00	0.00	0.00	92,500.00	
91282CMB4	US TREASURY 4.000 12/15/27	06/15/2026	06/15/2026	70,100.00		0.00	0.00	0.00	70,100.00	
91282CHH7	US TREASURY 4.125 06/15/26 MATD	06/15/2026	06/15/2026	85,696.88		0.00	0.01	0.00	85,696.88	
91282CJP7	US TREASURY 4.375 12/15/26	06/15/2026	06/15/2026	21,328.13		0.00	0.01	0.00	21,328.13	
91282CHH7	US TREASURY 4.125 06/15/26 MATD	06/15/2026	06/15/2026	46,921.88		0.00	0.01	0.00	46,921.88	
3133EPNH4	FED FARM CR BNKS 3.875 06/21/28	06/21/2026	06/21/2026	29,062.50		0.00	0.00	0.00	29,062.50	
91282CDQ1	US TREASURY 1.250 12/31/26	06/30/2026	06/30/2026	13,750.00		0.00	0.00	0.00	13,750.00	
91282CJQ5	US TREASURY 3.750 12/31/30	06/30/2026	06/30/2026	56,250.00		0.00	0.00	0.00	56,250.00	
912828YX2	US TREASURY 1.750 12/31/26	06/30/2026	06/30/2026	35,875.00		0.00	0.00	0.00	35,875.00	
Total				**2,158,055.65**		**0.00**	**0.03**	**0.00**	**2,158,055.65**	
Principal Paydown										
02582JJZ4	AXCMT-231-A	05/15/2026	05/15/2026	0.00		1,500,000.00	1,500,000.00	0.00	1,500,000.00	
Total				**0.00**		**1,500,000.00**	**1,500,000.00**	**0.00**	**1,500,000.00**	
Cash Transfer										
CCYUSD	US DOLLAR	04/06/2026	04/06/2026	0.00		6,000,000.00	(6,000,000.00)	0.00	(6,000,000.00)	
CCYUSD	US DOLLAR	04/14/2026	04/14/2026	0.00		5,500,000.00	(5,500,000.00)	0.00	(5,500,000.00)	

Transactions

Reno-Tahoe Airport Authority | Total Aggregate Portfolio

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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	05/01/2026	05/01/2026	0.00		10,000,000.00	(10,000,000.00)	0.00	(10,000,000.00)	
CCYUSD	US DOLLAR	05/21/2026	05/21/2026	0.00		8,000,000.00	(8,000,000.00)	0.00	(8,000,000.00)	
CCYUSD	US DOLLAR	06/05/2026	06/05/2026	0.00		6,000,000.00	(6,000,000.00)	0.00	(6,000,000.00)	
CCYUSD	US DOLLAR	06/29/2026	06/29/2026	0.00		576,550.00	576,550.00	0.00	576,550.00	
Total				**0.00**		**34,923,450.00**	**(34,923,450.00)**	**0.00**	**(34,923,450.00)**	
Interest Income										
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	04/30/2026	04/30/2026	679.73		0.00	679.73	0.00	679.73	
316175108	FIDELITY IMM:GOVT;I	04/01/2026	04/01/2026	119,363.58		0.00	119,363.58	0.00	119,363.58	
316175108	FIDELITY IMM:GOVT;I	05/01/2026	05/01/2026	78,256.78		0.00	78,256.78	0.00	78,256.78	
RTAA_WF_MMF	WELLS FARGO MONEY FUND	04/30/2026	04/30/2026	30,102.69		0.00	30,102.69	0.00	30,102.69	
316175108	FIDELITY IMM:GOVT;I	06/01/2026	06/01/2026	77,176.87		0.00	77,176.87	0.00	77,176.87	
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	04/30/2026	04/30/2026	66,783.60		0.00	66,783.60	0.00	66,783.60	
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	05/31/2026	05/31/2026	686.80		0.00	686.80	0.00	686.80	
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	05/31/2026	05/31/2026	65,071.58		0.00	65,071.58	0.00	65,071.58	
RTAA_WF_MMF	WELLS FARGO MONEY FUND	05/31/2026	05/31/2026	36,743.04		0.00	36,743.04	0.00	36,743.04	
RTAA_WF_MMF	WELLS FARGO MONEY FUND	06/30/2026	06/30/2026	32,985.93		0.00	32,985.93	0.00	32,985.93	
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	06/30/2026	06/30/2026	67,895.11		0.00	67,895.11	0.00	67,895.11	
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	06/30/2026	06/30/2026	672.60		0.00	672.60	0.00	672.60	
Total				**576,418.31**		**0.00**	**576,418.31**	**0.00**	**576,418.31**	

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.

GPA GOVERNMENT PORTFOLIO ADVISORS