



**NORFOLK  
AIRPORT  
AUTHORITY**

# Board of Commissioners Meeting

September 26, 2024



**NORFOLK AIRPORT AUTHORITY**

# 1. Call to Order

Norfolk Airport Authority  
Board of Commissioners Meeting



# Agenda

1. Call to Order
2. Approval of Previous Board Meeting Minutes
  - Thursday, July 25, 2024
3. Public Comments
4. CEO & Staff Report
5. NAA BOC Chair Report
6. Committee Reports
  - None
7. Old Business
  - Motion to Increase FY25 Capital Budget by \$8.0M
8. Closed Meeting
9. New Business
  - Resolution Approving the Selection of Towne Bank as the New Financial Institution for the Authority
  - Annual PFM Investment Report
10. Adjournment

# 2. Approval of Meeting Minutes

Norfolk Airport Authority  
Board of Commissioners Meeting



# Regular Agenda

- Approval of Board Meeting Minutes of July 25, 2024



# 3. Public Comments

Norfolk Airport Authority  
Board of Commissioners Meeting



# 4. CEO & Staff Report

Norfolk Airport Authority  
Board of Commissioners Meeting

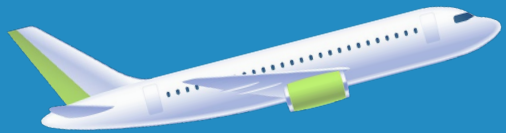


# Featured Employee

- Susan Sheaffer, Marketing Manager
  - 30+ years with the Authority
  - Susan is responsible for all our marketing and branding efforts including those with the airlines, tenants, and community partners.







# Air Service & Marketing

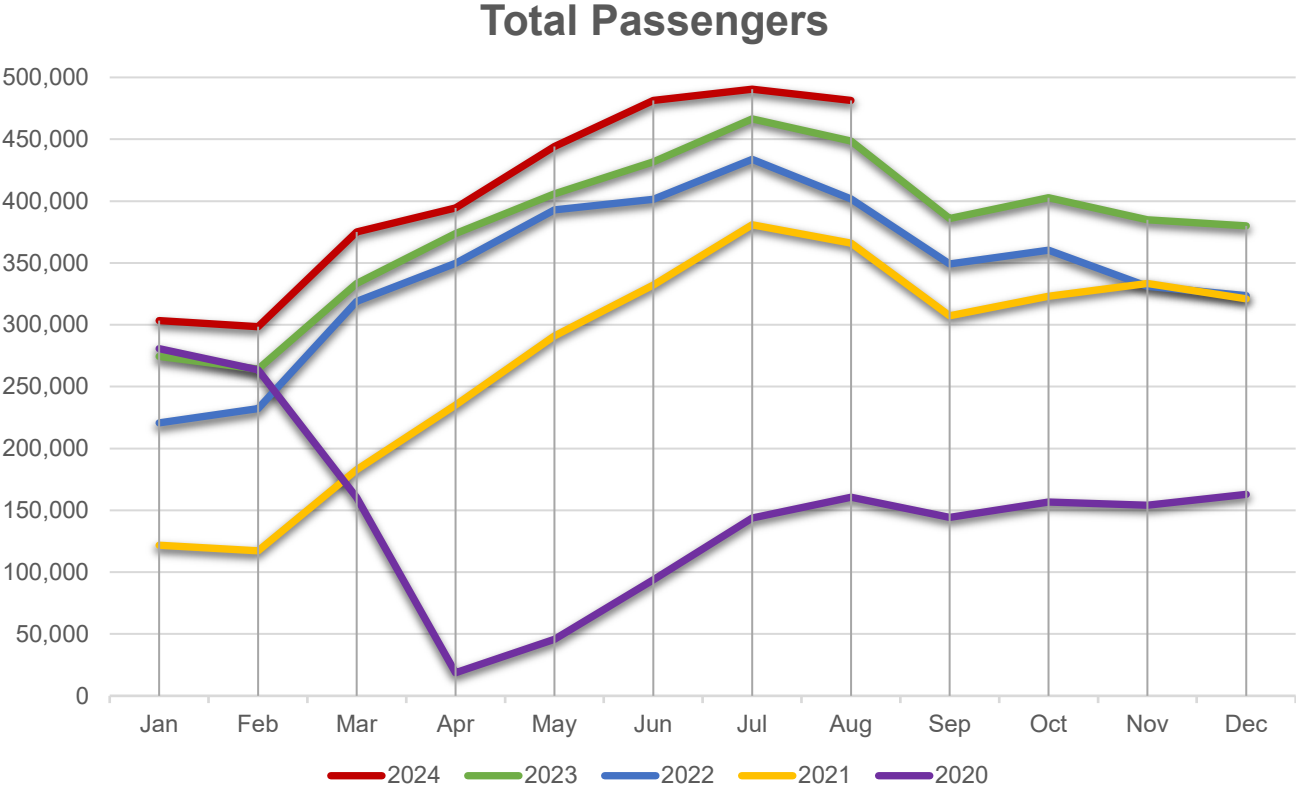
September 26, 2024



NORFOLK AIRPORT AUTHORITY

# Our Market Strength Continues to Grow

- 2024 should be another record-breaking year!
- January through August were each record months
- July was busiest month in the airport's history
- Up 9% YTD 2024
- May hit 5 million passengers in CY2024



# Our Air Service Needs – Domestic

2024 Top 50 Domestic Destinations														
Pax Rank	Destination Airport City	Airport Code	PDEW	Passengers	Avg Fared Fare	Fared Yield		Pax Rank	Destination Airport City	Airport Code	PDEW	Passengers	Avg Fared Fare	Fared Yield
1	Orlando, FL	MCO	335.6	245,675	\$ 104.37	\$ 21.18		26	Charlotte, NC	CLT	65.3	47,818	\$ 229.92	\$ 34.67
2	Atlanta, GA	ATL	229.9	168,319	\$ 244.66	\$ 28.05		27	St. Louis, MO	STL	54.8	40,090	\$ 217.52	\$ 20.97
3	Tampa, FL	TPA	180.4	132,071	\$ 114.87	\$ 16.90		28	Hartford, CT	BDL	54.7	40,011	\$ 107.74	\$ 34.20
4	Fort Lauderdale, FL	FLL	177.8	130,179	\$ 95.29	\$ 17.76		29	Austin, TX	AUS	54.5	39,905	\$ 270.42	\$ 13.88
5	Dallas/Ft. Worth, TX	DFW	175.7	128,648	\$ 256.78	\$ 14.58		30	Minneapolis/St. Paul, MN	MSP	52.0	38,072	\$ 277.79	\$ 20.84
6	San Diego, CA	SAN	163.5	119,649	\$ 297.12	\$ 9.90		31	San Francisco, CA	SFO	51.6	37,756	\$ 372.00	\$ 10.77
7	Chicago, IL	ORD	158.6	116,082	\$ 197.79	\$ 30.26		32	Baltimore, MD	BWI	49.3	36,066	\$ 164.48	\$ 8.28
8	New York, NY	LGA	157.7	115,420	\$ 146.98	\$ 30.14		33	San Juan, PR	SJU	47.1	34,451	\$ 236.81	\$ 9.37
9	Denver, CO	DEN	146.6	107,286	\$ 241.79	\$ 13.17		34	Honolulu, HI	HNL	46.1	33,772	\$ 607.64	\$ 7.79
10	New York, NY	JFK	137.4	100,541	\$ 134.18	\$ 18.80		35	Kansas City, MO	MCI	45.9	33,603	\$ 258.29	\$ 19.20
11	Las Vegas, NV	LAS	131.0	95,926	\$ 257.62	\$ 11.19		36	Salt Lake City, UT	SLC	45.7	33,452	\$ 361.53	\$ 10.64
12	Newark, NJ	EWR	127.1	93,071	\$ 142.99	\$ 15.12		37	Indianapolis, IN	IND	43.0	31,495	\$ 207.62	\$ 26.16
13	Los Angeles, CA	LAX	123.5	90,402	\$ 295.36	\$ 11.76		38	Philadelphia, PA	PHL	42.9	31,396	\$ 250.17	\$ 38.86
14	Jacksonville, FL	JAX	120.7	88,366	\$ 139.03	\$ 23.13		39	Charleston, SC	CHS	40.6	29,746	\$ 138.98	\$ 25.73
15	Houston, TX	IAH	117.9	86,329	\$ 222.84	\$ 13.93		40	Pensacola, FL	PNS	40.0	29,284	\$ 228.70	\$ 16.26
16	Boston, MA	BOS	108.5	79,412	\$ 190.27	\$ 30.54		41	Pittsburgh, PA	PIT	38.4	28,081	\$ 149.63	\$ 40.78
17	Nashville, TN	BNA	107.0	78,302	\$ 197.51	\$ 28.98		42	Cincinnati, OH	CVG	37.8	27,689	\$ 170.22	\$ 28.08
18	Miami, FL	MIA	92.9	68,010	\$ 226.27	\$ 15.73		43	Fort Myers, FL	RSW	36.3	26,573	\$ 169.95	\$ 13.07
19	New Orleans, LA	MSY	92.3	67,539	\$ 159.25	\$ 15.87		44	Columbus, OH	CMH	36.3	26,558	\$ 147.22	\$ 30.37
20	Seattle, WA	SEA	89.7	65,689	\$ 346.40	\$ 13.31		45	Houston, TX	HOU	35.3	25,857	\$ 196.35	\$ 5.52
21	Chicago, IL	MDW	83.3	61,009	\$ 162.84	\$ 8.34		46	Sanford, FL	SFB	34.8	25,487	\$ 35.71	\$ 0.45
22	Phoenix, AZ	PHX	82.6	60,481	\$ 320.41	\$ 10.71		47	Memphis, TN	MEM	34.3	25,110	\$ 229.89	\$ 18.68
23	Providence, RI	PVD	81.0	59,293	\$ 113.91	\$ 31.89		48	Portland, OR	PDX	33.2	24,304	\$ 353.64	\$ 9.15
24	Detroit, MI	DTW	77.8	56,956	\$ 266.37	\$ 33.54		49	Sacramento, CA	SMF	32.6	23,887	\$ 345.70	\$ 8.43
25	San Antonio, TX	SAT	69.9	51,151	\$ 246.30	\$ 12.28		50	West Palm Beach, FL	PBI	32.6	23,833	\$ 244.56	\$ 11.18

Note: Markets in white are the top unserved non-stop destinations



# Our Air Service Needs – International

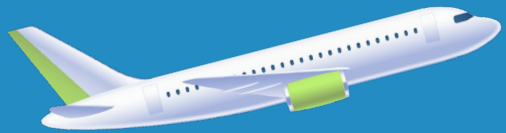
2024 Top 25 International Destinations						
Pax Rank	Destination Airport City	Airport Code	PDEW	Passengers	Avg Fared Fare	Fared Yield
1	Cancun, Mexico	CUN	31.5	23,093	\$ 288.07	\$ 8.36
2	Montego Bay, Jamaica	MBJ	27.2	19,889	\$ 336.31	\$ 7.81
3	London, UK	LHR	22.2	16,237	\$ 668.79	\$ 16.81
4	Punta Cana, DR	PUJ	19.9	14,569	\$ 365.53	\$ 7.28
5	Manila, Philippines	MNL	15.5	11,379	\$ 1,014.34	\$ 12.71
6	Toronto, ON	YYZ	12.0	8,810	\$ 268.02	\$ 39.15
7	Paris, France	CDG	10.9	7,951	\$ 767.09	\$ 12.56
8	Frankfurt, Germany	FRA	10.3	7,574	\$ 648.15	\$ 9.92
9	Tokyo, Japan	HND	10.1	7,415	\$ 1,006.16	\$ 12.88
10	Rome, Italy	FCO	10.1	7,412	\$ 805.97	\$ 11.75
11	Nassau, Bahamas	NAS	9.1	6,629	\$ 323.31	\$ 8.54
12	Aruba, Aruba	AUA	8.4	6,151	\$ 366.25	\$ 5.66
13	San Jose, Costa Rica	SJO	7.8	5,702	\$ 379.30	\$ 6.45
14	Liberia, Costa Rica	LIR	7.0	5,121	\$ 420.95	\$ 6.35
15	San Jose Del Cabo, Mexico	SJD	6.9	5,056	\$ 382.25	\$ 5.56
16	Amsterdam, Netherlands	AMS	6.8	5,014	\$ 766.86	\$ 13.41
17	Athens, Greece	ATH	6.8	4,988	\$ 895.65	\$ 12.29
18	Montreal, QC	YUL	6.5	4,790	\$ 283.45	\$ 38.54
19	Manama, Bahrain	BAH	6.0	4,423	\$ 1,069.66	\$ 9.50
20	Mexico City, Mexico	MEX	6.0	4,404	\$ 367.18	\$ 7.74
21	Munich/Augsburg, Germany	MUC	6.0	4,391	\$ 837.18	\$ 9.96
22	Vancouver, BC	YVR	5.5	4,036	\$ 477.02	\$ 13.39
23	Seoul, Republic of Korea	ICN	5.3	3,905	\$ 1,082.28	\$ 7.71
24	Madrid, Spain	MAD	5.1	3,756	\$ 739.03	\$ 10.13
25	Turks and Caicos	PLS	5.1	3,750	\$ 416.42	\$ 6.62

Top Unserved U.S. Transatlantic Markets	
1.	<b>Kansas City</b> – 215,614 passengers (294.6 PDEW)
2.	<b>Fort Lauderdale, Fla.</b> – 212,503 (290.3)
3.	<b>Indianapolis</b> – 200,870 (274.4)
4.	<b>Jacksonville, Fla.</b> – 176,172 (240.7)
5.	<b>Columbus, Ohio</b> – 173,911 (237.7)
6.	<b>Norfolk</b> – 117,684 (160.8)
7.	<b>Charleston, S.C.</b> – 117,088 (160)
8.	<b>Sacramento</b> – 108,020 (147.6)
9.	<b>Louisville</b> – 90,940 (124.2)
10.	<b>Memphis</b> – 89,799 (122.7)



# Operation Smile Partnership





# Capital Development



# Capital Development Summary

FY START	PROJECT DESCRIPTION	PROPOSED BUDGET	AIP ENTITLEMENTS	AIP DISCRETIONARY	AIG ENTITLEMENTS	ATP DISCRETIONARY	CDS	STATE ENTITLEMENTS	STATE DISCRETIONARY	LOCAL FUNDING (DEBT SERVICE)	LOCAL FUNDING (PAY-GO)	PFC FUNDING FUTURE (ASSUMED PFC GARBS)	CFC	FUNDED BY OTHERS
FY 24	Alpha Concourse Gate Addition - Design & Construction	30,000,000	-	-	8,000,000	-		-	-	-	-	22,000,000	-	-
FY 24	Gate 1 Federal Inspection Services Facility Modernization - Design & Construction	30,000,000	-	-	7,000,000	6,000,000	3,000,000	-	-	9,000,000	-	5,000,000	-	-
FY 24	Departures Terminal Program (Consolidated Checkpoint Included) - Design & Construction	450,000,000	-	-	-	-		-	-	230,000,000	109,000,000	111,000,000	-	-
FY 24	Hotel - Design & Construction	50,000,000	-	-	-	-		-	-	-	-	-	-	50,000,000
FY 25	CONRAC Facility - Design & Construction	200,000,000	-	-	-	-		-	-	-	-	-	200,000,000	-
FY 25	Admin. Offices Consolidation - Design & Construction	18,000,000	-	-	-	-		-	-	18,000,000	-	-	-	-
FY 26	Closure of Runway 14/32 - Design & Construction	12,000,000	5,000,000	-	-	-		4,000,000	2,000,000	1,000,000	-	-	-	-
FY 26	Intersection Improvements & LTW Exit - Design & Construction	25,000,000	-	-	-	-		-	-	12,500,000	-	-	12,500,000	-
FY26	Fuel Farm - Design & Construction	60,000,000	-	-	-	-	-	-	-	-	-	-	-	60,000,000
FY 28	Runway 5/23 Reconstruction - Design & Construction (Grading, Drainage and 23 End Profile Improvements)	45,000,000	10,000,000	10,000,000	-	-		4,000,000	3,000,000	-	-	18,000,000	-	-
	<b>GRAND TOTAL CIP:</b>	<b>920,000,000</b>	<b>15,000,000</b>	<b>10,000,000</b>	<b>15,000,000</b>	<b>6,000,000</b>	<b>3,000,000</b>	<b>8,000,000</b>	<b>5,000,000</b>	<b>270,500,000</b>	<b>109,000,000</b>	<b>156,000,000</b>	<b>212,500,000</b>	<b>110,000,000</b>



# Runway 5/23 Rehabilitation

- Runway 5/23 Rehabilitation of Concrete Extensions
  - To be completed in two phases
  - Estimated cost of construction is \$40 million for both phases of construction
    - Phase 1 (R/W 23 end) completed November 2, 2023
    - Phase 2 (R/W 5 end) began April 1, 2024
      - Return to Full-Length October 31, 2024





# Moving Walkways

- Construction:
  - Aug '24 – Feb '25



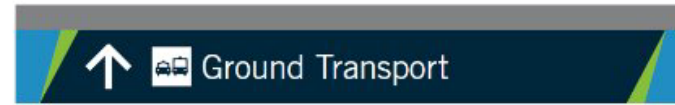
- BIL ATP funds will pay for 80% of the construction costs
  - Cost: \$2.5M



**BUILDING BETTER  
AIRPORTS ACROSS AMERICA**

# Interior Wayfinding

- Contract Awarded
  - W. M. Jordan
- Anticipated schedule
  - Kicked off Sept. 19<sup>th</sup>
  - 3 months mockups
  - 6 months construction
- Estimated Cost: \$3.0M



DR.08



DR.05



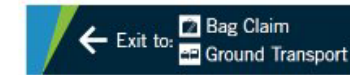
ID.G1



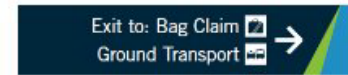
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ID.E1



DR.S1



DR.V2



DR.RB1

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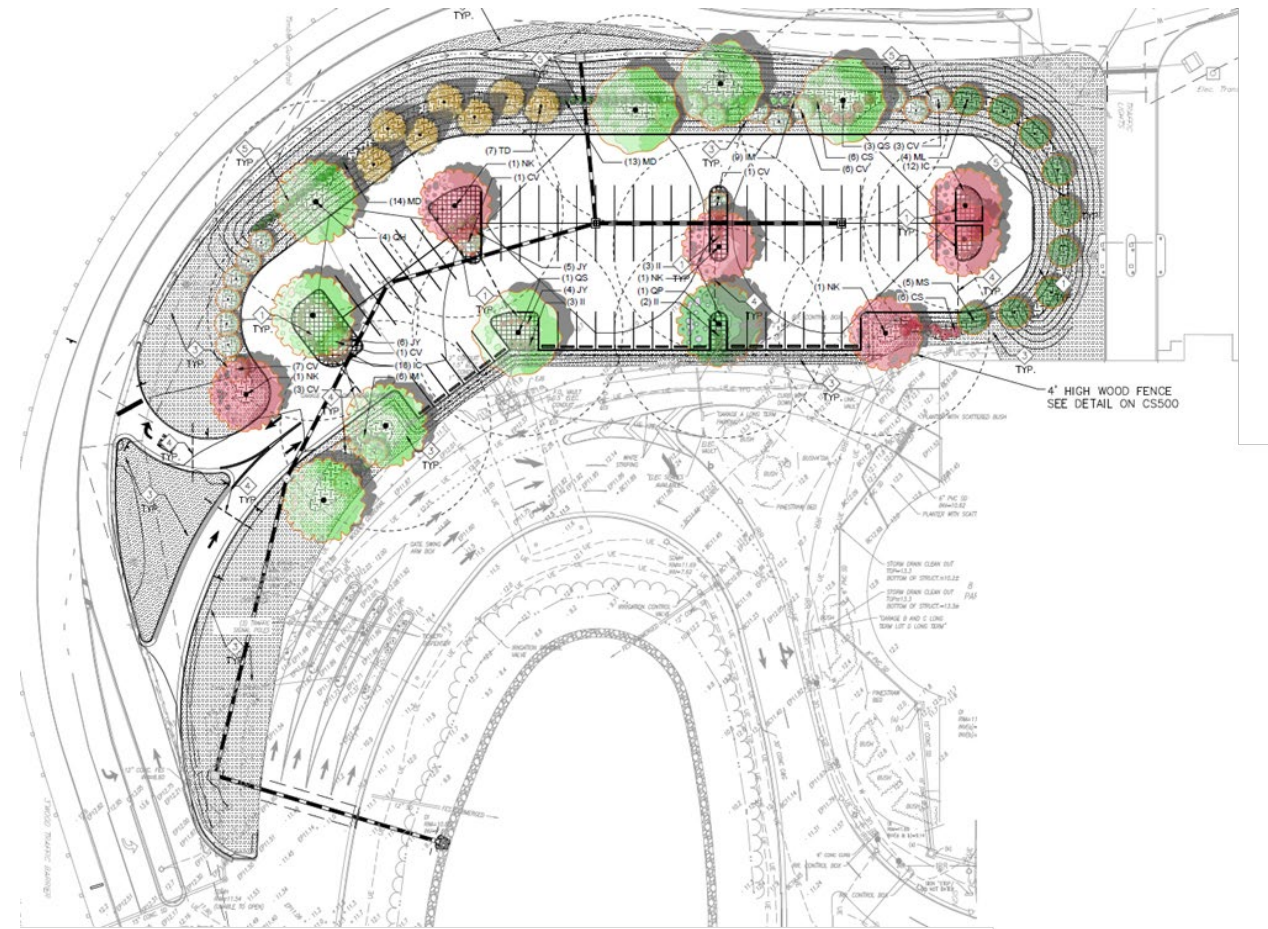


# Park & Wait Lot

- New 80-space Park & Wait lot
- Cost: \$1.19M
- Construction started Feb. '24

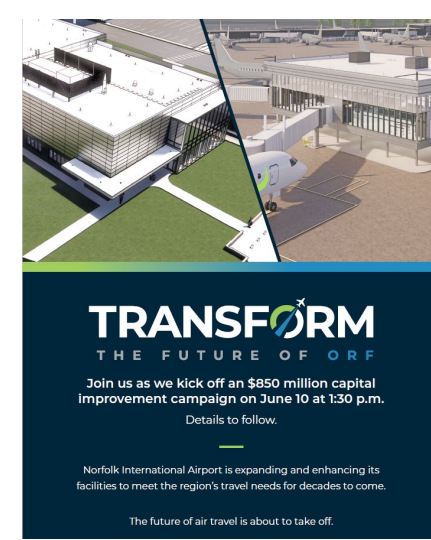


- Completion Dec. '24



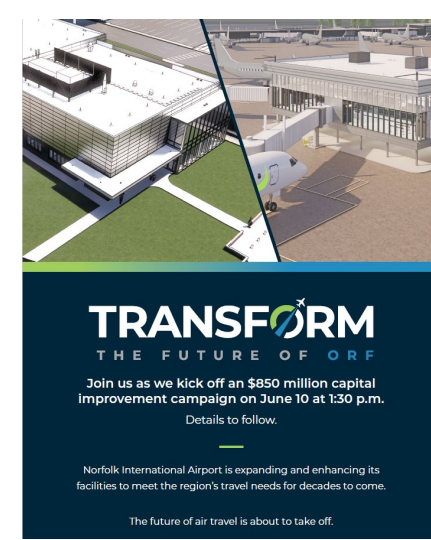
# Alpha Concourse Gate Expansion

- 3 Holdrooms / Gates / New Restrooms / Pet Relief Area
- Estimated cost: \$30M
- Groundbreaking June 10, 2024
- Completion December '25



# CBP International Arrivals Facility

- Estimated cost: \$30M
  - \$3.0M Congressionally Directed Spending (CDS)
  - \$6.0M BIL ATP grant received
- Groundbreaking June 10, 2024
- Completion December '25



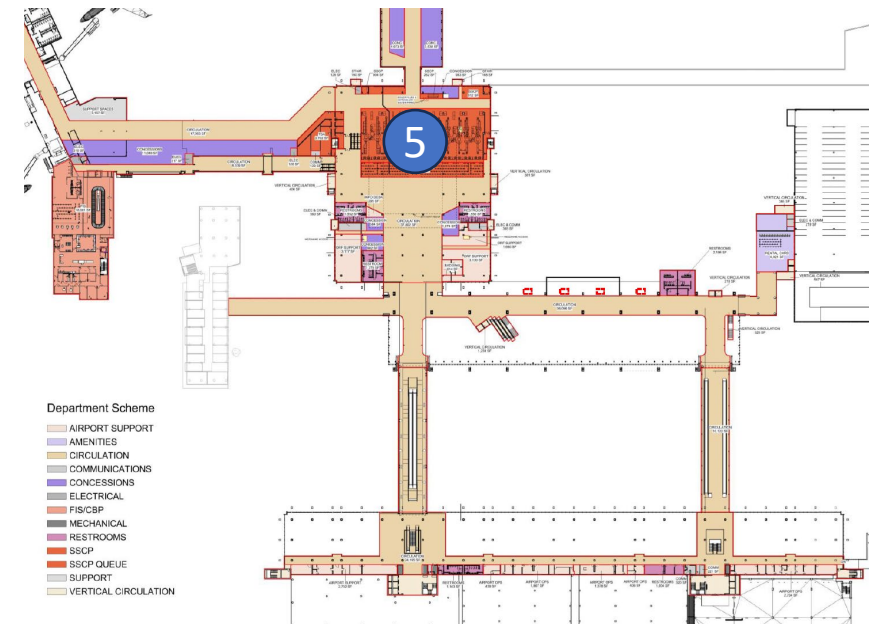
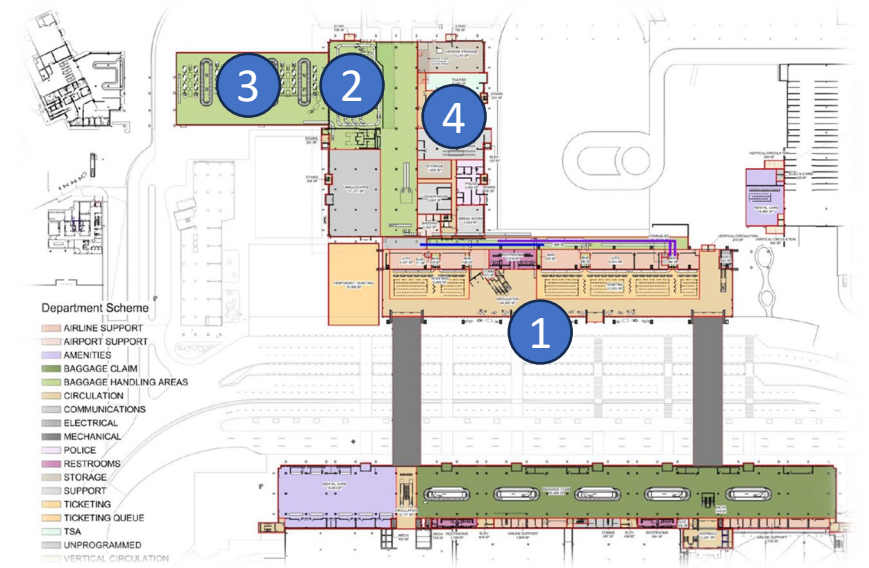
# Airport Hotel

- Negotiations complete
  - Contract signed
  - Due diligence complete
- Working with City on TDFP map amendment
- Groundbreaking Winter '24/25
- Completion Summer '26



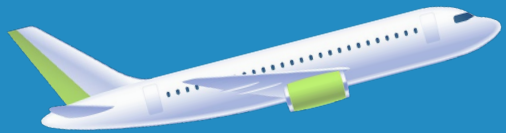
# Terminal Development

- Project Scope:
  1. Linear Ticket Lobby
  2. Consolidated Checked Bag Inspection
  3. Expanded Baggage Make-up Area
  4. New Shipping and Receiving Area
  5. Consolidated TSA Checkpoint
- Earliest possible schedule:
  - CMaR under contract Summer '25
  - Construction start Summer of '26
  - Construction complete end of '28





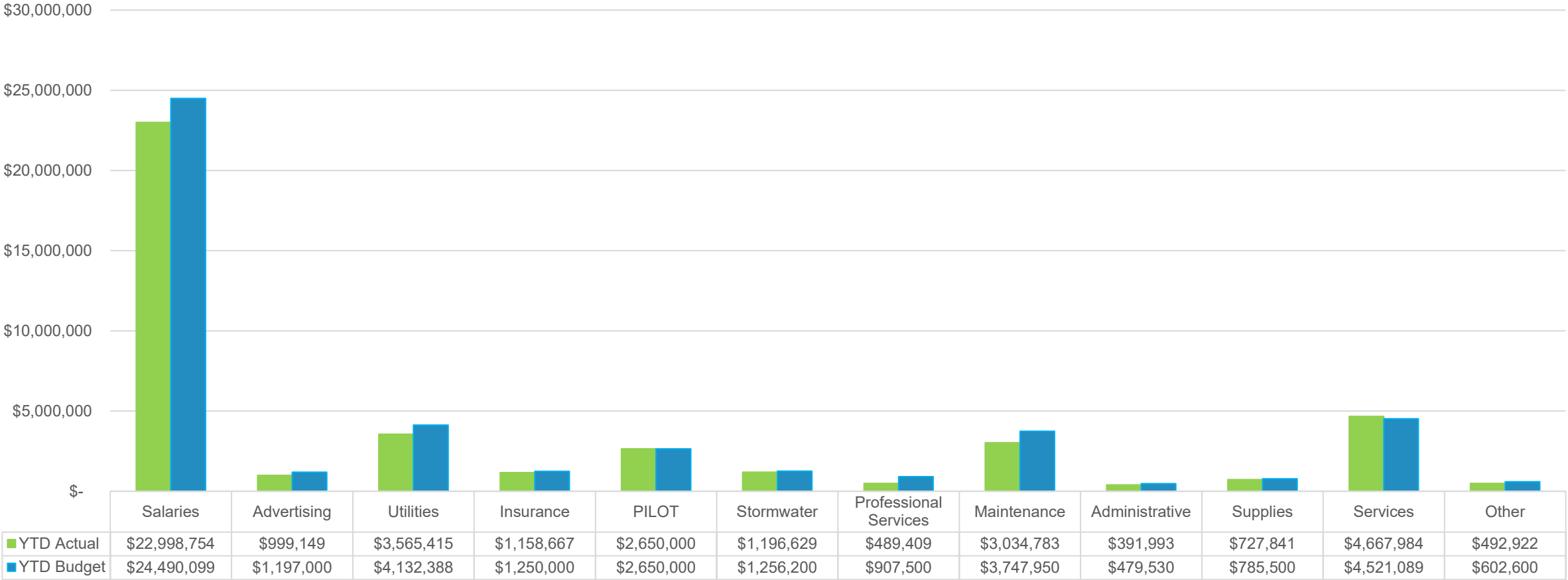




# Finance/Administration

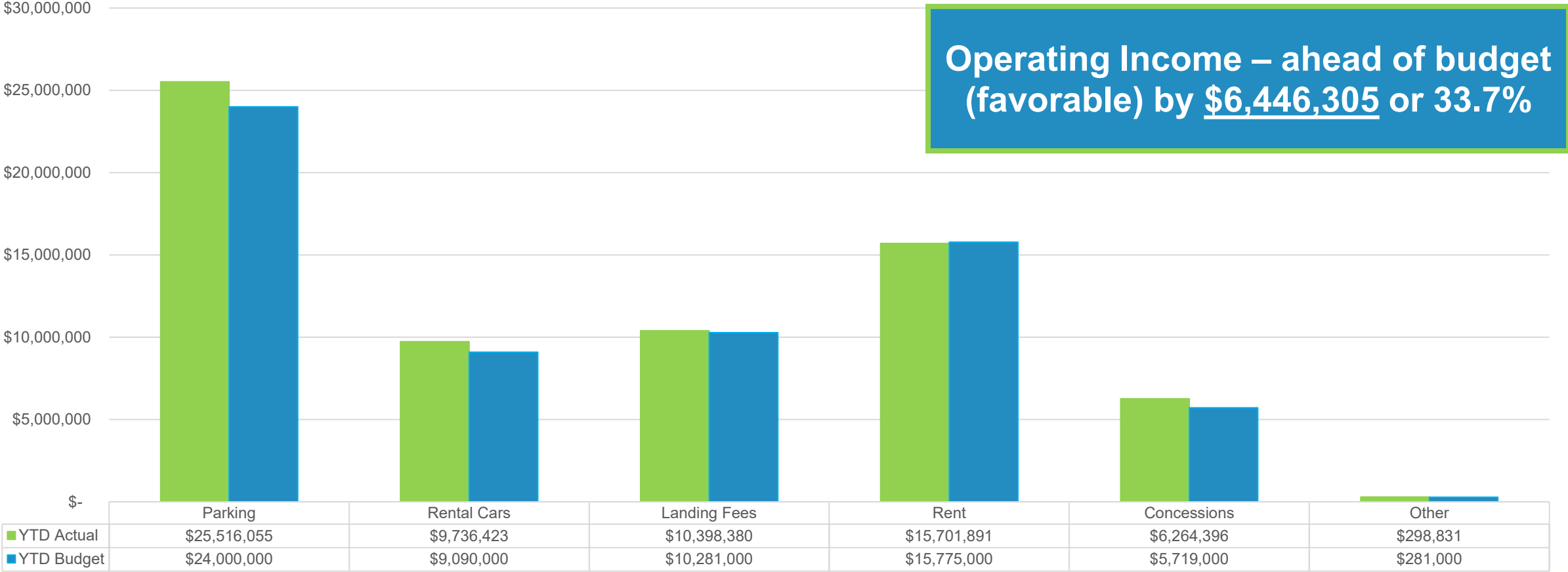
# FY24 Operating Expenses

Year to Date Budgeted vs Year to Date Actual



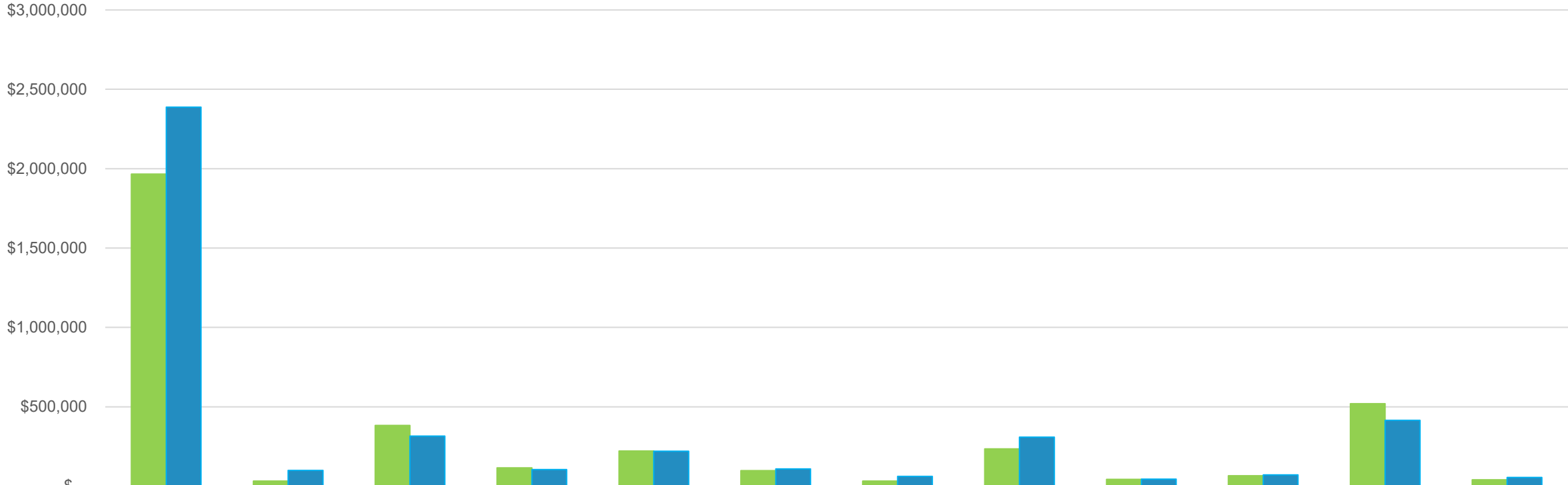
# FY24 Operating Revenues

Year to Date Budgeted vs Year to Date Actual



# July 2024 Operating Expenses

Year to Date Budgeted vs Year to Date Actual

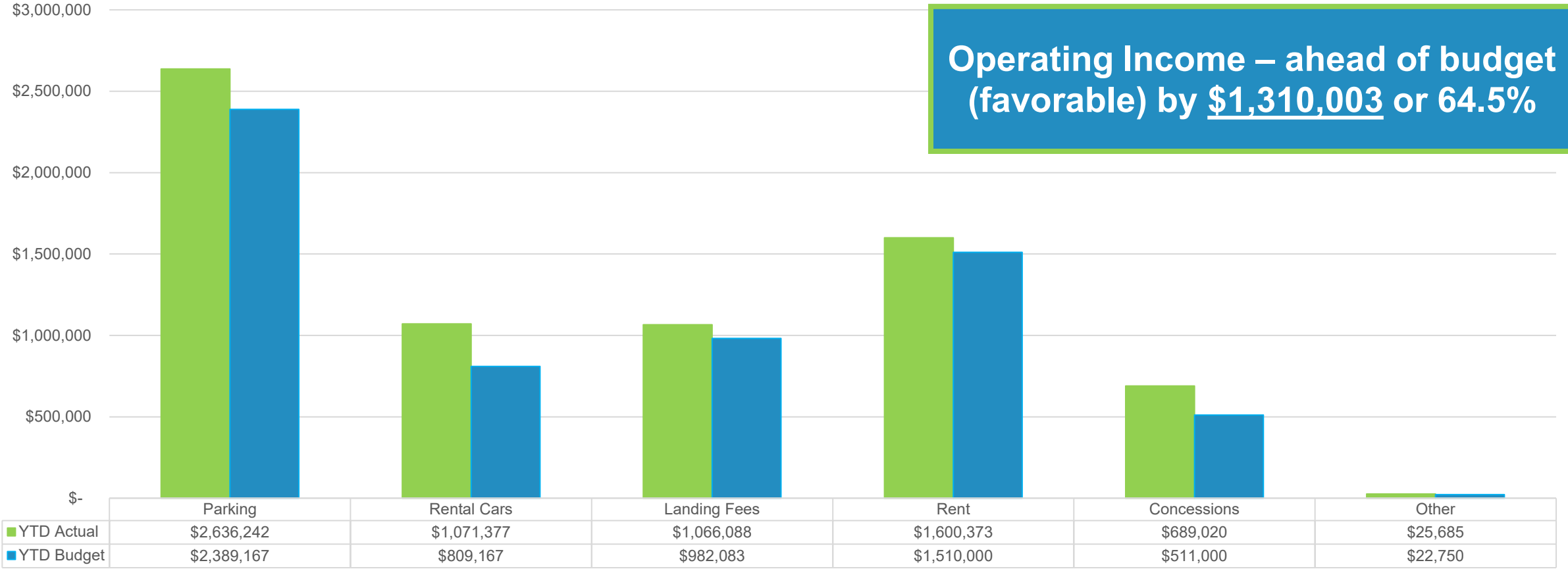


	Salaries	Advertising	Utilities	Insurance	PILOT	Stormwater	Professional Services	Maintenance	Administrative	Supplies	Services	Other
■ YTD Actual	\$1,965,712	\$31,817	\$382,310	\$115,167	\$221,200	\$97,551	\$32,702	\$234,671	\$43,051	\$66,209	\$519,480	\$39,757
■ YTD Budget	\$2,388,213	\$99,750	\$315,511	\$104,167	\$220,833	\$109,167	\$61,250	\$309,371	\$44,036	\$70,879	\$415,387	\$55,448



# July 2024 Operating Revenues

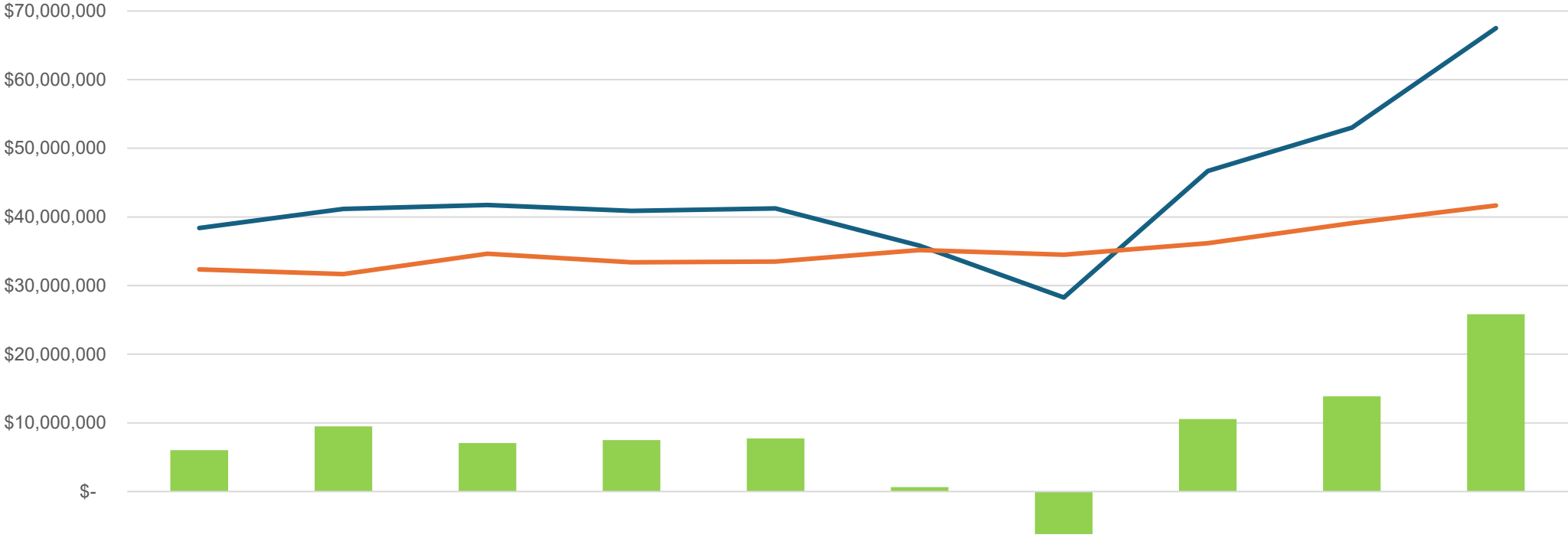
Year to Date Budgeted vs Year to Date Actual



**Operating Income – ahead of budget (favorable) by \$1,310,003 or 64.5%**



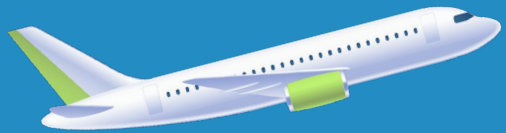
# Operating Income - 10-Year Lookback



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Operating Income	\$6,019,780	\$9,485,645	\$7,080,354	\$7,485,430	\$7,736,227	\$639,539	\$(6,219,242)	\$10,548,374	\$13,894,676	\$25,832,135
Operating Revenues	\$38,389,567	\$41,160,312	\$41,721,066	\$40,865,061	\$41,221,034	\$35,813,276	\$28,265,446	\$46,712,751	\$53,004,641	\$67,497,837
Operating Expenses (ex Depreciation)	\$32,369,787	\$31,674,667	\$34,640,712	\$33,379,631	\$33,484,807	\$35,173,737	\$34,484,688	\$36,164,377	\$39,109,965	\$41,665,702

■ Operating Income    
 — Operating Revenues    
 — Operating Expenses (ex Depreciation)





# Strategic Plan Update

September 26, 2024



NORFOLK AIRPORT AUTHORITY

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# Strategic Plan Update

## GOAL #1 OUR PEOPLE Support and develop our staff, maximize organizational and employee efficiency and performance.



12% FROM JUNE 2024

**77%**  
PERCENT COMPLETE

- 100% Objective 1A: Optimize our organizational structure
- 70% Objective 1B: Better engage our employees
- 70% Objective 1C: Foster a culture of transparency, and strong communications, where information is shared and voices are heard
- 47% Objective 1D: Create a formal employee training and development program
- 98% Objective 1E: Hire and retain diverse, qualified, and competent employees

## GOAL #2 OUR CUSTOMERS Grow our traffic and provide a world-class customer experience.



8% FROM JUNE 2024

**68%**  
PERCENT COMPLETE

- 69% Objective 2A: Increase customer and passenger satisfaction; improve customer experience.
- 69% Objective 2B: Increase air service offerings and expand direct flight destinations
- 65% Objective 2C: Identify and capitalize on economic development opportunities

## GOAL #3 OUR COMMITMENT Create and maintain a welcoming and safe environment for our employees, patrons, and stakeholders.



8% FROM JUNE 2024

**79%**  
PERCENT COMPLETE

- 78% Objective 3A (Diversity): Assess the Diversity of the Authority
- 75% Objective 3B (Equity): Ensure applicants and employees are treated fairly and given equal opportunities
- 89% Objective 3C (Inclusion): Create an Inclusive Work Culture
- 82% Objective 3D: Enhance Small Business Participation
- 68% Objective 3E: Improve physical and mental accessibility into and throughout our facilities

## GOAL #4 OUR FACILITY Optimize facilities to create and sustain growth, expand opportunities, and diversify revenue sources.



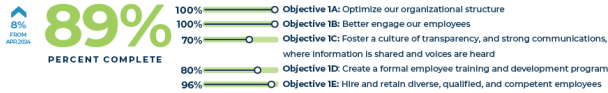
3% FROM JUNE 2024

**56%**  
PERCENT COMPLETE

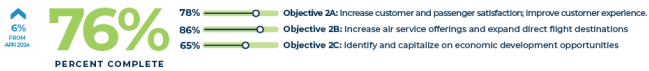
- 86% Objective 4A: Enhance the Passenger Experience
- 23% Objective 4B: Expand and Diversify Revenue Sources
- 58% Objective 4C: Increase our infrastructure reliability, sustainability, and resiliency; decrease our environmental footprint

### JUNE 2024 GOALS PROGRESS

#### GOAL #1 OUR PEOPLE Support and develop our staff, maximize organizational and employee efficiency and performance.



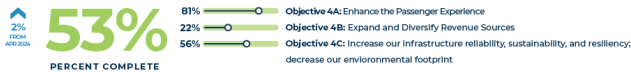
#### GOAL #2 OUR CUSTOMERS Grow our traffic and provide a world-class customer experience.



#### GOAL #3 OUR COMMITMENT Create and maintain a welcoming and safe environment for our employees, patrons, and stakeholders.



#### GOAL #4 OUR FACILITY Optimize facilities to create and sustain growth, expand opportunities, and diversify revenue sources.





# In the Community

- July 30 *Virginian-Pilot* front-page story on Volunteer Ambassadors
- Aug. 9 ORF night at Norfolk Tides
- Aug. 23 Donation of 700+ items to Salvation Army men’s shelter
- Aug. 29 ORF night at William & Mary football
- Aug. 30 “Amenity of the Week” recognition for First Flight pins
- Aug. 31 Chief Season Outreach event with J.E.B. Little Creek
- Sept. 1 Feature story on ORF expansion in *CoVa Biz Magazine*
- Sept. 20 United Way *Day of Caring* volunteering with EQUI-KIDS
- Sept. 23 SBSD Business Opportunity Outreach event
- Sept. 26 Tourism Works Award honors from Visit Norfolk



# Events on Approach

- Sept. 28 American Foundation for Suicide Prevention Community Walk
- Oct. 1-31 Breast Cancer Awareness Donation Drive
- Oct. 3 Coffee with a Cop
- Oct. 4 & 11 Sentara 3D Mobile Mammography Van
- Nov. 23 Grand Illumination Parade

# 5. Chair Report

Norfolk Airport Authority  
Board of Commissioners Meeting



# 6. Committee Reports

Norfolk Airport Authority  
Board of Commissioners Meeting



# Committee Reports

- None



# 7. Old Business

Norfolk Airport Authority  
Board of Commissioners Meeting



# Old Business

- Motion to Increase FY25 Capital Budget by \$8.0M
  - Request to increase the capital budget to supplement the previously approved ConRAC Design Development expenses
  - Providing additional funding approval at this time will shorten the project delivery schedule by approximately nine months
  - The additional budget requested will fund preconstruction phases services by the Construction Manager and completion of construction documents by the design team
  - The Construction Manager will use the construction documents to provide a Guaranteed Maximum Price of construction for the ConRAC
  - Construction is not anticipated to start until September 2025 and therefore construction funding will be requested during the FY26 budget process

Status	PROJECT	Department	Total Estimated Cost	Federal Funding Entitlements	State Funding Entitlements	CFC Funds
Previously Approved	CONRAC - Design Development	Transportation	\$6,000,000			\$6,000,000
Requested	CONRAC - CMR Preconstruction Services and Construction Documents	Transportation	\$8,000,000			\$8,000,000
<b>Total Major Capital Expenditures</b>			<b>\$14,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$14,000,000</b>



# 8. Closed Meeting

Norfolk Airport Authority  
Board of Commissioners Meeting





# 9. New Business

Norfolk Airport Authority  
Board of Commissioners Meeting



# New Business

- Resolution Approving the Selection of Towne Bank as the New Financial Institution for the Authority
- Annual PFM Investment Report

# Banking Resolution

- Resolution Approving the Selection of TowneBank as the New Financial Institution for the Norfolk Airport Authority, Designating Certain Employees with Authorization to Sign Checks and Approve Electronic Payments Against the Authority's Bank Accounts, and Authorizing the President and Chief Executive Officer to Negotiate and Execute a Mutually Acceptable Agreement and Other Documents with TowneBank.

# Factors to Consider for 6-12 Months

## Monetary Policy (Global):



- The Fed remains data dependent. Recent Fed guidance has been revised from three rate cuts to one rate cut in 2024. Markets currently expect one or two cuts.
- Globally, major central banks have begun easing cycle with rate cuts leading to divergence from Fed policy.

## Economic Growth (Global):



- U.S. economic growth remains resilient but there has been some softness recently as consumer spending tapers.
- Economic growth outside U.S. remain mixed with slower but improved growth projected in Eurozone and continued growth projected in emerging markets.

## Inflation (U.S.):



- The latest inflation reading has revived market confidence that inflation is heading in the right direction after experiencing broad disinflation across both goods and services.
- Despite the progress on inflation, policymakers would like more data to confirm the downward trend.

## Financial Conditions (U.S.):



- Market measures, such as narrow corporate yield spreads, record equity index levels and low volatility, reflect economic confidence.
- With interest rates elevated and the gradual normalization of labor markets and the consumer, we continue to focus on identifying potential catalysts for a broader slow down.

## Consumer Spending (U.S.):



- The consumer has begun to exercise caution and limit spending, which has shed light on a notable downshift over recent months.
- Moderation in the pace of overall spending is expected to continue given persistent inflation, reduced/lower savings, and a cooling job market.

## Labor Markets:



- The labor market normalization has begun. After the pandemic-led jolt, the labor force participation rate and non-farm payrolls have moved to be in line with long-term averages.
- With the quits rate and excess demand for workers reaching a better balance, this should help cool wage pressures and inflation.

● Current outlook    ○ Outlook one quarter ago

Stance Unfavorable to Risk Assets



Stance Favorable to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (6/30/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

# Portfolio Balances

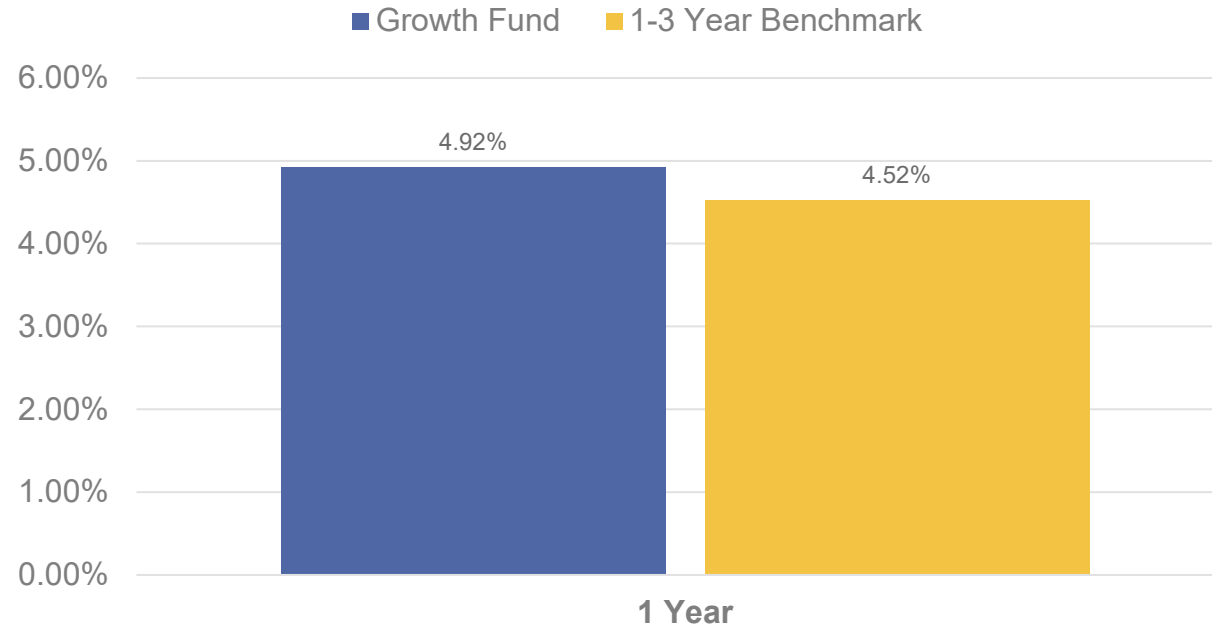
Market Value	June 30, 2024	June 30, 2023	Change in Market Value
<b>Truist Cash Balance</b>	17,471,484.24	19,553,145.37	(2,081,661.13)
<b>Funds Invested with the Virginia LGIP</b>			
FBO Improvements	1,141,003.46	1,552,026.93	(411,023.47)
City Payment	0.00	104.54	(104.54)
Renewal	30,391,562.06	18,712,382.25	11,679,179.81
State Block	8,935,474.01	12,189,927.59	(3,254,453.58)
PFC	2,202,636.23	3,176,976.13	(974,339.90)
CFC	6,144,847.59	5,279,457.74	865,389.85
Capital Reserve Expenditure	292.59	247,535.48	(247,242.89)
<b>Total</b>	<b>48,815,815.94</b>	<b>41,158,410.66</b>	<b>7,657,405.28</b>
<b>Funds Managed By 1919 Investment Counsel</b>			
Parking Escrow	0.00	5,438,489.94	(5,438,489.94)
Growth Fund	21,486,819.92	20,476,291.17	1,010,528.75
<b>Total</b>	<b>21,486,819.92</b>	<b>25,914,781.11</b>	<b>(4,427,961.19)</b>
<b>Total Operating Funds</b>	<b>87,774,120.10</b>	<b>86,626,337.14</b>	<b>1,147,782.96</b>
<b>Held by U.S. Bank as Trustee</b>			
2011/2019 DSRF	7,180,166.30	6,941,073.36	239,092.94
2021C DSRF	0.00	234,805.88	(234,805.88)
<b>Total Bond Proceeds</b>	<b>\$7,180,166.30</b>	<b>\$7,175,879.24</b>	<b>\$4,287.06</b>
<b>Aggregate Total</b>	<b>\$94,954,286.40</b>	<b>\$93,802,216.38</b>	<b>\$1,152,070.02</b>



End of quarter trade-date market values of portfolio holdings, including accrued interest.

# Individual Portfolio Performance Through June 30, 2024

Total Return <sup>1, 3, 6</sup>	Last 12 Months
Growth Fund	4.92%
ICE BofA 1-3 Year U.S. Treasury Index	4.52%



(1) Performance on trade-date basis, gross (i.e., before fees) in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).

(2) ICE Bank of America Indices provided by Bloomberg Financial Markets.

(3) Includes money market funds in performance and duration computations.

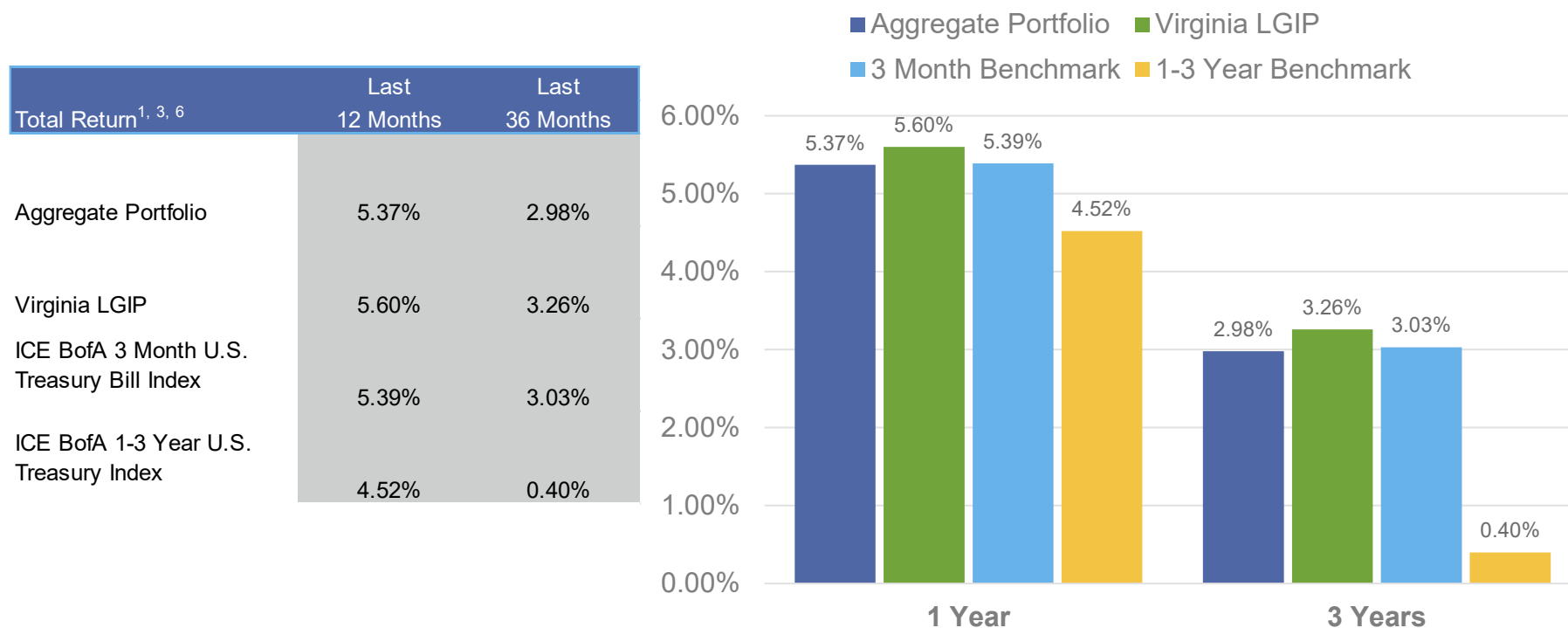
(4) The annualized return assumes the quarterly report is compounded at the same rate for four quarters and is presented for reference only.

(5) Fiscal year performance is calculated from July 1<sup>st</sup>

(6) Portfolio performance is computed using the transaction information obtained from the bank custodian



# Aggregate Portfolio Performance Through June 30, 2024



- (1) Performance on trade-date basis, gross (i.e., before fees) in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
- (2) ICE Bank of America Indices provided by Bloomberg Financial Markets.
- (3) Performance covers all of the funds, except for the Debt Service Reserve Fund, 2019 Project Fund, and 2019 Capitalized Interest Fund. Includes money market funds in performance and duration computations.
- (4) The annualized return assumes the quarterly report is compounded at the same rate for four quarters and is presented for reference only.
- (5) Fiscal year performance is calculated from July 1<sup>st</sup>
- (6) Portfolio performance is computed using the transaction information obtained from the bank custodian



# 10. Adjournment

Next Meeting:

Thursday, November 21, 2024

Lunch: 12:30pm

Meeting: 1:00pm

