

Hugh L. Carey Battery Park City Authority
Meeting of the Investment Committee
200 Liberty Street, 24th Floor
New York, New York 10281
June 24, 2020
1:00 p.m.

AGENDA

- I. CALL TO ORDER
- II. APPROVAL OF THE FEBRUARY 26, 2020 MINUTES
- III. QUARTERLY INVESTMENT REPORT
- IV. RATE SENSITIVITY ANALYSIS
- V. MOTION TO ADJOURN



Hugh L. Carey **Battery Park City Authority**

Review of Investment Performance

Quarter Ended April 30, 2020

PFM Asset
Management LLC

200 Princeton South
Corporate Center
Suite 270A
Ewing, NJ 08628

609.452.0263
pfm.com



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- II. Summary of Aggregate Portfolio
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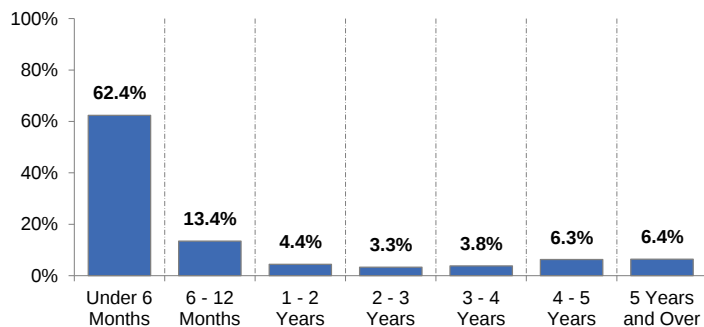
I. Executive Summary



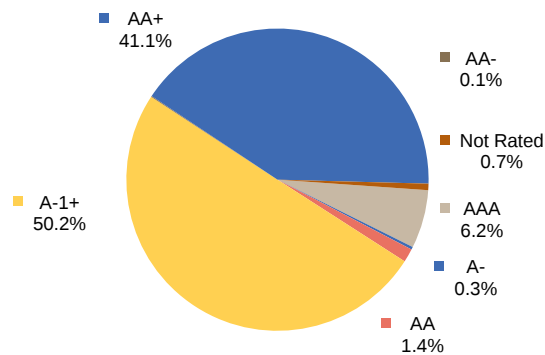
Aggregate Portfolio Composition and Credit Quality

Security Type ¹	April 30, 2020	% of Portfolio	Effective Duration	January 31, 2020	% of Portfolio	Effective Duration	QoQ Change (% of portfolio)
U.S. Treasuries	\$379,732,759	85.2%	1.00	\$546,459,547	94.0%	0.68	(8.8%)
Federal Agencies and Instrumentalities (non-MBS)	\$27,342,851	6.1%	1.90	\$11,662,136	2.0%	2.31	4.1%
Commercial Paper	\$6,376,673	1.4%	0.26	\$6,870,516	1.2%	0.11	0.2%
Municipals	\$27,278,635	6.1%	0.98	\$11,211,714	1.9%	1.34	4.2%
Government MBS	\$5,024,797	1.1%	2.62	\$5,352,611	0.9%	2.75	0.2%
Totals	\$445,755,715	100.0%	1.06	\$581,556,524	100.0%	0.74	

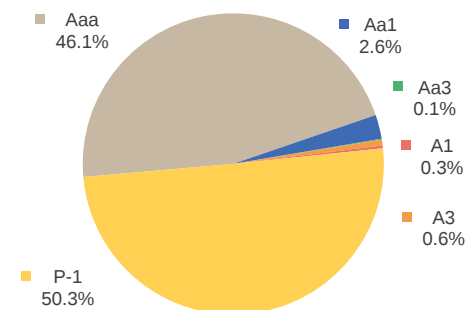
**Maturity Distribution
As of 4/30/2020**



**Credit Quality Distribution (S&P)
as of 4/30/2020**



**Credit Quality Distribution (Moody's)
as of 4/30/2020**



Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.
3. NR holdings are not rated by S&P, but rated by Moody's and are in compliance with BPCA's Investment Policy.



Performance Overview – Total Return Strategies – April 30, 2020

	Past Quarter	Past 12 Months	Past 3-Years	Since Inception
Long-Term Strategy:				
2003 Reserve Fund	2.81%	5.50%	2.79%	3.37%
<i>BM: BAML 1-5 Year US Treasury Note Index</i>	2.99%	6.78%	3.18%	3.33%
BPCPC Operating Reserve Contingency Insurance Fund	3.66%	8.06%	3.74%	3.88%
Operating Budget Reserve	3.76%	8.01%	3.71%	3.83%
	3.73%	7.89%	3.70%	3.97%
<i>BM: BAML 1-10 Year US Treasury Note Index</i>	4.00%	9.11%	4.01%	3.64%
BCPA Other Post-Employment Benefits	3.52%	8.59%	3.94%	3.22%
<i>BM: BAML 1-10 Year US Treasury Note Index</i>	4.00%	9.11%	4.01%	3.04%
BPCPC Other Post-Employment Benefits	3.51%	8.63%	3.97%	2.77%
<i>BM: BAML 1-10 Year US Treasury Note Index</i>	4.00%	9.11%	4.01%	2.82%
Short-Term Strategy:				
2003 Pledged Revenue	0.41%	2.02%	1.76%	1.32%
2003 Project Operating Fund	0.25%	1.91%	1.81%	1.33%
<i>BM: BAML 3 Month US Treasury Bill Index</i>	0.45%	2.07%	1.81%	1.27%

Notes:

1. Bank of America/Merrill Lynch (BAML) indices provided by Bloomberg Financial Markets. The total returns shown for periods longer than a year are the annualized returns for the stated period.
2. Performance of the highlighted portfolios was impacted in the 2nd and 3rd calendar quarters of 2019 by a temporary suspension of investment strategy in order to provide liquidity for the 2019 bond financing."
3. Since inception performance for all portfolios other than 'BCPA Other Post Employment Benefits' and 'BPCPC Other Post Employment Benefits' is calculated from January 31, 2006 to present
4. For the 'Reserve Fund,' the inception of the BAML 1-5 Year Treasury Index as the performance benchmark is July 31, 2013. For prior periods, the BAML 1-10 Year Treasury Index was utilized.
5. Since inception performance for the 'BCPA Other Post Employment Benefits' is calculated from January 31, 2008 to present.
6. Since inception performance for the 'BPCPC Other Post Employment Benefits' is calculated from February 12, 2010 to present.



Portfolio Recap – Market Drivers

Economy

- The COVID-19 pandemic has upended the U.S. economy. In three months, the economy has gone from stable growth to a historic plunge with the depth unknown. Even as plans evolve to ease lockdown restrictions, the pandemic is exacting an unprecedented toll on business activity, employment and consumer spending.
- According to the advanced reading, U.S. gross domestic product (GDP) fell at an annualized rate of 4.8% in the first quarter of 2020, the worst level since the Great Recession, even though the economic impact of the pandemic-induced shutdown was concentrated late in the quarter.
- The U.S. economy lost 20.5 million jobs in April, erasing nearly all the jobs created since the 2008-2009 recession. Unemployment spiked to 14.7%, the highest level since the Great Depression, and is likely still under-reported. Some 6.4 million people left the workforce, pushing the labor force participation rate down to 60.2%, the lowest since 1973. The number of Americans applying for unemployment benefits topped 30 million.

Federal Reserve

- The Fed held two emergency meetings in March, and cut rates to the new target range of 0% to 0.25%. It rolled out various support programs totaling \$2.3 trillion, and initiated unlimited bond-buying (quantitative easing) of various security types.

U.S. Treasury Yields

- U.S. Treasury yields plunged in the wake of the Fed's rate cuts and a broad flight-to-quality. Short-term yields settled near 0%, and long-term rates fell to record lows with the 10-year Treasury well below 1%.



Portfolio Recap – Performance & Cash Flows

Longer-Term Funds

- Absolute performance for long-term portfolios was strong for the quarter. Relative to benchmarks, however, the long-term portfolios underperformed benchmark returns.
- Amid the extreme flight to quality, U.S. Treasury performance led all investment-grade fixed income sectors. Diversification away from U.S. Treasury securities, which typically enhances returns, was a detractor the long-term portfolios.
- The credit sector underperformed U.S. Treasuries during the quarter, as spreads widened to levels not seen since the financial crisis, but well below peak levels of that recession. By the end of the quarter, however, spreads began to normalize amid Fed stimulus, which was additive to the performance of each portfolio relative to the benchmark, but not enough to surpass the performance of U.S. Treasuries for the quarter.
- Additionally, allocations to the municipal sector detracted from relative performance for the quarter, as this sector was slow to recover.

Short-Term Funds

- The Operating Fund portfolio underperformed the BAML 3 Month Treasury Bill index for the quarter due to the portfolio's allocation to commercial paper. Commercial paper spreads widened significantly during the quarter and although began to normalize by quarter-end, spreads did not narrow enough to offset the underperformance. The Pledged Revenue portfolio performed generally in line with the benchmark.
- Each portfolio is positioned to match the unique requirements of expected cash flows. As expected, the 2003 Pledged Revenue Fund experienced significant cash outflows during the quarter.



Investment Guidelines Compliance

Compliance Issuer Check						
Issuer	Actual (%)	Actual (\$)	IPS Limit	S&P Rating	Moody's Rating	Check
U.S. Treasury	85.19%	379,732,759	100%	AA+	Aaa	OK
Fannie Mae	2.64%	11,765,506	250,000,000	AA+	Aaa	OK
NY State Dorm Authority	1.32%	5,881,358	10%	AAA	Aa2	OK
International Bank of Recon and Development	1.30%	5,791,391	-	AAA	Aaa	OK
New York City	1.13%	5,050,434	10%	AAA	Aa1	OK
Salt River Project	1.04%	4,645,629	5%	AAA	P-1	OK
New York City Transitional Finance Authority	1.00%	4,462,569	10%	AAA	Aa1	OK
Texas State	0.92%	4,087,667	10%	AAA	Aaa	OK
Asian Development Bank	0.91%	4,050,615	-	AAA	Aaa	OK
International American Development Bank	0.68%	3,049,279	-	AAA	Aaa	OK
Ginnie Mae	0.56%	2,501,960	250,000,000	AA+	Aaa	OK
Maryland State	0.45%	2,002,128	10%	AAA	Aaa	OK
African Development Bank	0.43%	1,895,840	-	AAA	Aaa	OK
Apple Inc	0.39%	1,731,044	5%	AAA	P-1	OK
Small Business Administration	0.37%	1,647,969	100%	AA+	Aaa	OK
Federal Home Loan Bank	0.31%	1,365,803	250,000,000	A-1+	P-1	OK
Three VLG Cent School District	0.27%	1,216,004	10%	AAA	Aa2	OK
New York State	0.26%	1,142,900	10%	AAA	Aa1	OK
Utah State	0.23%	1,015,769	10%	AAA	Aaa	OK
Delaware State	0.12%	552,590	10%	AAA	Aaa	OK
Georgia State	0.11%	505,532	10%	AAA	Aaa	OK
Port Authority of NY/NJ	0.09%	412,142	10%	AAA	Aa3	OK
New York State Development Corporation	0.08%	361,759	10%	AAA	Aa1	OK
NY State Environmental Facilities Corporation	0.07%	332,757	10%	AAA	Aaa	OK
Freddie Mac	0.07%	299,284	250,000,000	AA+	Aaa	OK
NY Metro Transportation Authority	0.03%	150,762	10%	AAA	Aaa	OK
Babylon, Town of	0.02%	104,265	10%	AAA	Aaa	OK

Notes:

1. BPCA's investment guidelines does not detail sector limits for commercial paper, supranationals, or Government MBS.
2. Commercial paper issuer limits are subject to the lesser of 5% or \$250 million per issuer.
3. Actual (\$) include market value plus accrued interest.



Change in Value – Total Return Accounts

Account Name	Beginning Period Value ¹	(+/-)	Net Transfers ²	(+/-)	Change in Value	=	Ending Period Value ¹
Longer Term Investment Strategy							
2003 Reserve Fund	\$33,847,471		\$0		\$1,066,834		\$34,914,305
BPCPC Operating Reserve Contingency	\$14,063,608		\$9,150		\$514,392		\$14,587,150
Insurance Fund	\$6,047,257		\$0		\$227,315		\$6,274,571
Operating Budget Reserve	\$10,274,765		\$0		\$382,852		\$10,657,617
BPCA Other Post-Employment Benefits	\$27,100,377		\$0		\$954,659		\$28,055,036
BPCPC Other Post-Employment Benefits	\$14,239,287		\$0		\$499,618		\$14,738,905
Subtotal	\$105,572,765		\$9,150		\$3,645,669		\$109,227,584
Shorter Term Investment Strategy							
2003 Pledged Revenue	\$212,542,075		(\$133,670,326)		\$248,048		\$79,119,797
2003 Project Operating Fund	\$9,176,686		(\$1,264,089)		\$19,443		\$7,932,040
Subtotal	\$221,718,761		(\$134,934,415)		\$267,491		\$87,051,837
Total	\$327,291,526		(\$134,925,265)		\$3,913,160		\$196,279,421

Notes:

1. Beginning Period Value is as of January 31, 2020 and Ending Period Value is as of April 30, 2020. Beginning Period Value and Ending Period Value equal market values of portfolio holdings plus accrued interest and cash.
2. Net Transfers represent the total portfolio contributions and withdrawals during the quarter. The Net Transfers for 2003 Pledged Revenue and 2003 Project Operating Fund include securities transfers between the portfolios in March.



Change in Value – Other BPCA Accounts

Account Name	Beginning Period Value ¹	(+/-)	Net Transfers ²	(+/-)	Change in Value	=	Ending Period Value ¹
PFM Asset Management Accounts							
Corporate Funds	\$847,964		\$0		\$2,672		850,636
2000 Arbitrage Rebate	\$832,303		\$0		\$2,816		835,119
1993 Unpledged Revenue	\$19,932,664		(\$13,361,912)		\$16,966		6,587,719
2003 Residual Fund	\$2,819,296		\$38,531,935		\$1,053,301		42,404,531
Joint Purpose Fund	\$375,977		\$0		\$1,271		377,248
Special Fund	\$961,893		\$0		\$3,308		965,200
BPCPC Operating Reserve	\$1,037,801		\$0		\$2,210		1,040,010
BPCA Goldman Sachs Liberty Contribution Fund	\$1,438		\$0		\$0		1,438
BPCA Series 2009A Project Costs	\$578,322		(\$8,440)		\$1,180		571,062
BPCA Series 2009B Project Costs	\$395,473		(\$395,764)		\$374		82
BPCA Insurance Advance	\$704		\$0		\$0		704
BPCA2013ACDE Proj Cost Sub AC	\$14,142,983		(\$341,516)		\$42,590		13,844,058
BPCA Pier A Reserve Fund	\$992,556		\$0		\$3,308		995,864
BPCA Subordinated Pmt Acct	\$3,280		(\$3,280)		\$0		-
BPCA 2019A Comm Ctr SB Proj	\$7,403,529		(\$1,462,653)		\$37,612		5,978,488
BPCA 2019A Sustainable Proj	\$71,851,899		(\$2,586,921)		\$391,253		69,656,231
BPCA 2019ABCDE COI	\$0		\$0		\$5,628		5,628
BPCA 2019BDE Project	\$9,624,952		(\$11,601)		\$54,256		9,667,607
BPCA 2019C Pier A SB Proj	\$3,529,846		\$0		\$20,271		3,550,118
Subtotal	\$135,332,880		\$20,359,848		\$1,639,015		157,331,743

Notes:

1. Beginning Period Value is as of January 31, 2020 and Ending Period Value is as of April 30, 2020. Beginning Period Value and Ending Period Value equal market values of portfolio holdings plus accrued interest and cash.
2. Net Transfers represent the total portfolio contributions and withdrawals during the quarter.



Change in Value – Other BPCA Accounts

Account Name	Beginning Period Value ¹	(+/-)	Net Transfers ²	(+/-)	Change in Value	=	Ending Period Value ¹
Ramirez Asset Management Accounts							
Liberty Terr Mariners Cove-K	\$303,730		\$0		\$1,154		\$304,884
Liberty House Mariners J	\$248,461		\$0		\$947		\$249,409
Rector Park L	\$34,597		\$0		\$129		\$34,726
Hudson View W Towers G	\$174,930		\$0		\$666		\$175,596
Hudson Towers E/F	\$212,736		\$0		\$811		\$213,547
Hudson View Towers C	\$187,788		\$0		\$709		\$188,497
Liberty Ct Mariners Cove B	\$619,280		\$0		\$2,517		\$621,797
Millenium	\$3,737,330		\$0		\$15,946		\$3,753,276
Liberty Battery Place Assoc 4	\$447,239		\$0		\$1,688		\$448,928
South Cove Assoc 11	\$406,170		\$0		\$1,538		\$407,708
Soundings Rector Park A	\$217,358		\$0		\$829		\$218,187
The Regatta Site 10	\$495,055		\$0		\$2,020		\$497,075
Debt Service Junior Payments	\$37,791,090		(\$7,331,871)		\$195,377		\$30,654,595
2003 Debt Service Senior Payments	\$55,395,454		\$0		\$339,114		\$55,734,568
BPCA Millenium Tower Security Fund 2A	\$3,121,692		\$0		\$13,492		\$3,135,184
BPCA S 16/17 Riverhouse Security Fund	\$6,628,281		\$0		\$31,012		\$6,659,293
BPCA Visionaire Security Fund	\$4,040,291		\$0		\$16,673		\$4,056,964
BPCA Pier A Security Deposit Account	\$425,160		\$0		\$1,604		\$426,765
BPCA One Rector Park Security Fund	\$991,059		\$0		\$3,716		\$994,775
BPCA Rector Square Security Fund Site D	\$228,667		\$0		\$871		\$229,538
BPCA WFC Tower C Retail Rent Escrow	\$257,839		\$0		\$973		\$258,812
BPCA River & Warren Sec Fund - Site 19A	\$6,103,988		\$0		\$28,412		\$6,132,400
BPCA North Cove Marina Security Fund	\$52,939		\$0		\$201		\$53,141
Subtotal	\$122,121,135		(\$7,331,871)		\$660,399		\$115,449,662

Notes:

1. Beginning Period Value is as of January 31, 2020 and Ending Period Value is as of April 30, 2020. Beginning Period Value and Ending Period Value equal market values of portfolio holdings plus accrued interest and cash balance.
2. Net Transfers represent the total portfolio contributions and withdrawals during the quarter.



II. Summary of Aggregate Portfolio



Aggregate Portfolio Issuer Breakdown

Security Type	April 30, 2020	% of Portfolio	January 31, 2020	% of Portfolio	QoQ % Change
United States Treasury²					
U.S. Treasury	\$379,732,759	85.2%	\$546,459,547	94.0%	(8.8%)
Ginnie Mae	\$2,501,960	0.6%	\$2,770,671	0.5%	0.1%
Small Business Administration	\$1,647,969	0.4%	\$1,668,438	0.3%	0.1%
Federal Agencies and Instrumentalities^{2,3}					
Freddie Mac	\$299,284	0.1%	\$320,989	0.1%	0.0%
Fannie Mae	\$11,765,506	2.6%	\$592,514	0.1%	2.5%
Federal Home Loan Bank	\$1,365,803	0.3%	\$0	0.0%	0.3%
International Bank of Recon and Development	\$5,791,391	1.3%	\$6,428,008	1.1%	0.2%
International American Development Bank	\$3,049,279	0.7%	\$1,949,369	0.3%	0.3%
Asian Development Bank	\$4,050,615	0.9%	\$2,594,829	0.4%	0.5%
African Development Bank	\$1,895,840	0.4%	\$689,930	0.1%	0.3%
Commercial Paper²					
Apple Inc	\$1,731,044	0.4%	\$0	0.0%	0.4%
Salt River Project	\$4,645,629	1.0%	\$1,708,940	0.3%	0.7%
Municipal Issuers²					
New York City	\$5,050,434	1.1%	\$1,436,077	0.2%	0.9%
New York City Transitional Finance Authority	\$4,462,569	1.0%	\$4,456,086	0.8%	0.2%
NY State Dorm Authority	\$5,881,358	1.3%	\$1,614,872	0.3%	1.0%
Port Authority of NY/NJ	\$412,142	0.1%	\$415,665	0.1%	0.0%
NY Metro Transportation Authority	\$150,762	0.0%	\$150,732	0.0%	0.0%
Babylon, Town of	\$104,265	0.0%	\$103,456	0.0%	0.0%
New York State Development Corporation	\$361,759	0.1%	\$367,864	0.1%	0.0%
New York State	\$1,142,900	0.3%	\$2,156,764	0.4%	(0.1%)
Georgia State	\$505,532	0.1%	\$510,197	0.1%	0.0%
Maryland State	\$2,002,128	0.4%	\$0	0.0%	0.4%
Texas State	\$4,087,667	0.9%	\$0	0.0%	0.9%
Delaware State	\$552,590	0.1%	\$0	0.0%	0.1%
Three VLG Cent School District	\$1,216,004	0.3%	\$0	0.0%	0.3%
NY State Environmental Facilities Corporation	\$332,757	0.1%	\$0	0.0%	0.1%
Utah State	\$1,015,769	0.2%	\$0	0.0%	0.2%
TOTAL	\$445,755,715	100.0%	\$581,556,524	100.0%	

Notes:

- End of quarter trade-date market values of portfolio holdings, including accrued interest.
- Pursuant to the Authority's Investment Policy, investments in obligations other than those backed by the full faith and credit of the U.S. Government are limited to the following: (1) Federal Agencies - \$250 million per issuer, (2) Commercial Paper - the lesser of 5% or \$250 million per issuer, (3) Bankers' Acceptances - the lesser of 5% or \$250 million per issuer and (4) Municipal Bonds - 10%.
- Federal Agencies and Instrumentalities includes Mortgage-Backed Securities.



Portfolio Value – Total Return Accounts

	April 30, 2020			January 31, 2020		
	Market Value	Effective Duration	% of Total Portfolio	Market Value	Effective Duration	% of Total Portfolio
Longer Term Investment Strategy						
2003 Reserve Fund	\$34,913,481	3.02	7.8%	\$33,846,831	2.39	5.8%
BPCPC Operating Reserve Contingency	\$14,577,949	3.77	3.3%	\$14,063,303	3.62	2.4%
Insurance Fund	\$6,270,862	3.84	1.4%	\$6,045,922	3.41	1.0%
Operating Budget Reserve	\$10,655,012	3.81	2.4%	\$10,274,569	3.30	1.8%
BPCA Other Post-Employment Benefits	\$28,054,611	3.72	6.3%	\$27,100,231	3.72	4.7%
BPCPC Other Post-Employment Benefits	\$14,738,365	3.72	3.3%	\$14,239,182	3.70	2.4%
Subtotal Longer Term Investment Strategy	\$109,210,279	3.52	24.5%	\$105,570,039	3.22	18.2%
Short Term Investment Strategy						
2003 Pledged Revenue	\$79,106,981	0.34	17.7%	\$210,878,469	0.06	36.3%
2003 Project Operating Fund	\$7,931,349	0.08	1.8%	\$9,176,301	0.07	1.6%
Subtotal Short Term Investment Strategy	\$87,038,330	0.32	19.5%	\$220,054,771	0.06	37.8%
Subtotal of Total Return Accounts	\$196,248,609	2.10	44.0%	\$325,624,809	1.09	56.0%

Notes:

1. "Market Value" includes accrued interest, but does not include cash balances held at the bank.



Portfolio Value – Other BPCA Accounts

	April 30, 2020			January 31, 2020		
	Market Value	Effective Duration	% of Total Portfolio	Market Value	Effective Duration	% of Total Portfolio
Corporate Funds	\$849,759	0.88	0.2%	\$847,110	0.23	0.1%
2000 Arbitrage Rebate	\$834,730	0.24	0.2%	\$831,899	0.09	0.1%
1993 Unpledged Revenue	\$6,475,116	0.18	1.5%	\$19,928,734	0.04	3.4%
2003 Residual Fund	\$42,402,616	0.09	9.5%	\$2,817,941	0.38	0.5%
Joint Purpose Fund	\$376,878	0.24	0.1%	\$375,503	0.09	0.1%
Special Fund	\$964,688	0.24	0.2%	\$961,727	0.09	0.2%
BPCPC Operating Reserve	\$1,034,835	0.14	0.2%	\$1,037,106	0.11	0.2%
BPCA Series 2009A Project Costs	\$569,932	0.08	0.1%	\$577,597	0.05	0.1%
BPCA Series 2009B Project Costs	\$0	0.00	0.0%	\$394,725	0.05	0.1%
BPCA2013ACDE PROJ COST SUB AC	\$13,839,885	0.11	3.1%	\$14,142,647	0.10	2.4%
BPCA PIER A RESERVE FUND	\$995,678	0.24	0.2%	\$991,687	0.09	0.2%
BPCA SUBORDINATED PAYMENT ACCOUNT	\$0	0.00	0.0%	\$0	0.00	0.0%
BPCA 2019A Comm Ctr SB Proj	\$5,978,278	0.20	1.3%	\$7,403,529	0.34	1.3%
BPCA 2019A Sustainable Proj	\$69,652,026	0.25	15.6%	\$71,851,899	0.34	12.4%
BPCA 2019ABCDE COI	\$0	0.00	0.0%	\$0	0.00	0.0%
BPCA 2019BDE Project	\$9,665,555	0.25	2.2%	\$9,624,952	0.34	1.7%
BPCA 2019C Pier A SB Proj	\$3,549,574	0.08	0.8%	\$3,529,846	0.36	0.6%
Liberty Terr Mariners Cove-K	304,842.92	0.51	0.1%	\$303,599	0.15	0.1%
Liberty House Mariners J	248,871.76	0.51	0.1%	\$248,017	0.13	0.0%
Rector Park L	33,982.49	0.51	0.0%	\$33,998	0.13	0.0%
Hudson View W Towers G	174,909.87	0.51	0.0%	\$173,974	0.13	0.0%
Hudson Towers E/F	212,890.30	0.51	0.0%	\$212,027	0.13	0.0%
Hudson View Towers C	187,904.73	0.50	0.0%	\$187,019	0.13	0.0%
Liberty Ct Mariners Cove B	621,246.26	0.56	0.1%	\$619,233	0.23	0.1%
Millenium	3,752,468.36	0.46	0.8%	\$3,736,609	0.21	0.6%
Liberty Battery Place Assoc 4	448,771.88	0.50	0.1%	\$446,570	0.14	0.1%
South Cove Assoc 11	406,791.95	0.51	0.1%	\$405,518	0.15	0.1%
Soundings Rector Park A	217,887.73	0.51	0.0%	\$217,015	0.13	0.0%
The Regatta Site 10	496,239.22	0.57	0.1%	\$494,191	0.24	0.1%
Debt Service Junior Payments	18,668,921.79	0.24	4.2%	\$36,297,893	0.33	6.2%
2003 Debt Service Senior Payments	44,601,141.20	0.32	10.0%	\$55,395,270	0.36	9.5%
BPCA Millenium Tower Security Fund 2A	3,134,365.92	0.46	0.7%	\$3,120,930	0.20	0.5%
BPCA S 16/17 Riverhouse Security Fund	6,658,986.54	0.51	1.5%	\$6,627,349	0.20	1.1%
BPCA Visionaire Security Fund	4,056,562.93	0.45	0.9%	\$4,039,313	0.21	0.7%
BPCA Pier A Security Deposit Account	425,783.73	0.50	0.1%	\$424,551	0.15	0.1%
BPCA One Rector Park Security Fund	993,858.61	0.56	0.2%	\$990,426	0.28	0.2%
BPCA Rector Square Security Fund Site D	228,882.06	0.51	0.1%	\$227,991	0.13	0.0%
BPCA WFC TOWER C RETAIL RENT ESCROW	257,868.68	0.50	0.1%	\$257,699	0.15	0.0%
BPCA RIVER & WARREN SEC FUND - SITE 19A	6,131,405.00	0.51	1.4%	\$6,103,598	0.21	1.0%
BPCA NORTH COVE MARINA SECURITY FUND	52,972.70	0.51	0.0%	\$52,025	0.12	0.0%
Subtotal of Other BPCA Accounts	\$249,507,105	0.25	56.0%	\$255,931,715	0.29	44.0%

Notes:

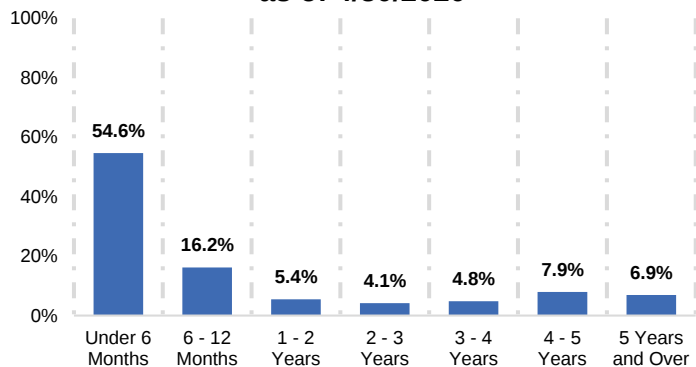
1. "Market Value" includes accrued interest, but does not include cash balances held at the bank.
2. Highlighted funds are managed by Ramirez Asset Management ("RAM"). Market values for these funds are provided by RAM.



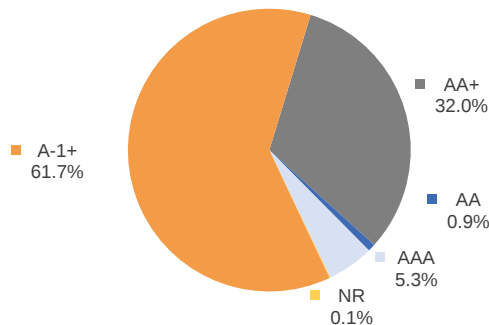
Aggregate Portfolio Summary: PFM Asset Management

Security Type ¹	April 30, 2020	% of Advisor	% of Total Portfolio	Effective Duration	January 31, 2020	% of Advisor	% of Total Portfolio	Effective Duration	QoQ Change (% of Advisor)
U.S. Treasuries	\$311,197,935	88.0%	69.8%	1.14	\$435,026,195	94.4%	74.8%	0.77	(6.3%)
Federal Agencies and Instrumentalities (non-MBS)	\$27,202,456	7.7%	6.1%	1.91	\$11,662,136	2.5%	2.0%	2.31	5.2%
Commercial Paper	\$1,731,044	0.5%	0.4%	0.56	\$2,647,422	0.6%	0.5%	0.16	(0.1%)
Municipals	\$8,339,390	2.4%	1.9%	2.43	\$6,313,806	1.4%	1.1%	1.96	1.0%
Government MBS	\$4,967,333	1.4%	1.1%	2.62	\$5,292,151	1.1%	0.9%	2.75	0.3%
Totals	\$353,438,158	100%	79.3%	1.25	\$460,941,711	100.0%	79.3%	0.85	

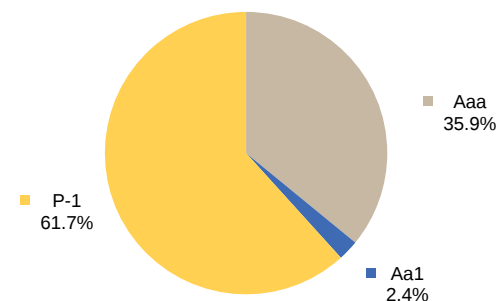
**Maturity Distribution
as of 4/30/2020**



**Credit Quality (S&P)
as of 4/30/2020**



**Credit Quality (Moody's)
as of 4/30/2020**



Notes:

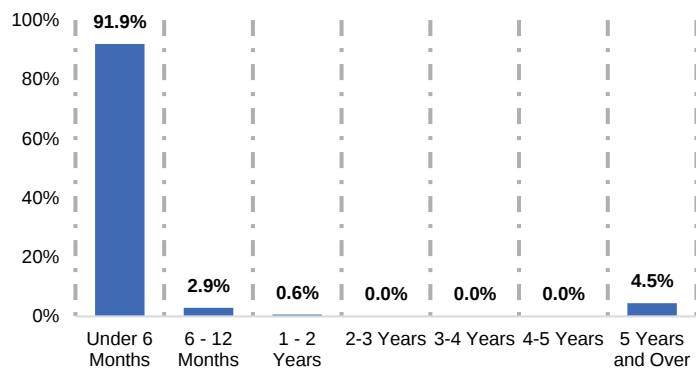
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.



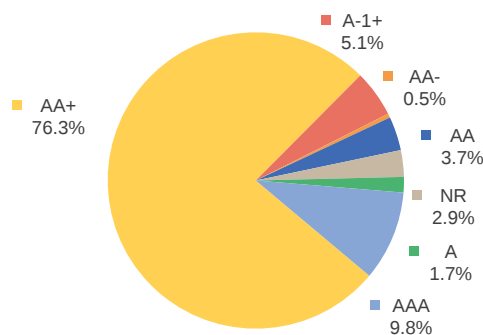
Aggregate Portfolio Summary: Ramirez Asset Management

Security Type ¹	April 30, 2020	% of Advisor	% of Total Portfolio	Effective Duration	January 31, 2020	% of Advisor	% of Total Portfolio	Effective Duration	QoQ Change (% of Advisor)
U.S. Treasuries	\$68,534,823	74.2%	15.4%	0.37	\$111,433,351	92.4%	19.2%	0.31	(18.1%)
Federal Agencies and Instrumentalities (non-MBS)	\$140,395	0.2%	0.0%	1.42	\$0	0.0%	0.0%	0.00	0.2%
Commercial Paper	\$4,645,629	5.0%	1.0%	0.14	\$4,223,094	3.5%	0.7%	0.09	1.5%
Municipals	\$18,939,245	20.5%	4.2%	0.34	\$4,897,908	4.1%	0.8%	0.54	16.5%
Government MBS	\$57,464	0.1%	0.0%	2.41	\$60,460	0.1%	0.0%	2.49	0.0%
Totals	\$92,317,557	100%	20.7%	0.36	\$120,614,814	100.0%	20.7%	0.31	

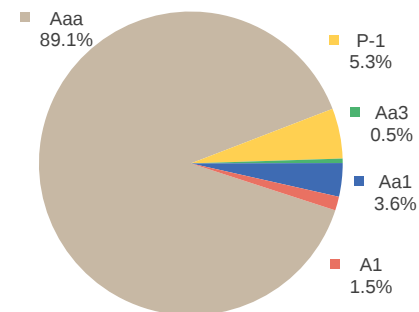
**Maturity Distribution
as of 4/30/2020**



**Credit Quality (S&P)
as of 4/30/2020**



**Credit Quality (Moody's)
as of 4/30/2020**



Notes:

- End of quarter trade-date market values of portfolio holdings, including accrued interest.
- Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.
- NR holdings are not rated by S&P, but rated by Moody's and are in compliance with BPCA's Investment Policy.



Portfolio Earnings – PFM-Managed Accounts

Portfolio Earnings <i>Quarter-Ended April 30, 2020</i>		
	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value - January 2020	\$460,258,208	\$458,424,383
Net Purchases (Sales)	(\$112,385,523)	(\$112,385,523)
Change in Value	\$5,008,336	\$1,742,556
Ending Value - April 2020	\$352,881,021	\$347,781,415
Interest Earned	\$557,255	\$557,255
Portfolio Earnings	\$5,565,592	\$2,299,811

Notes:

1. Beginning and Ending Values exclude accrued income and cash balances at the bank.
2. Net Income includes coupon income paid, change in beginning and ending accruals, and purchased/sold accrued interest.
3. A negative change in market value does not mean a realized loss. Losses are not realized until security/securities are sold.



Portfolio Earnings – Ramirez-Managed Accounts

	Portfolio Earnings <i>Quarter-Ended April 30, 2020</i>	
	<u>Market Value Basis¹</u>	<u>Accrual (Amortized Cost) Basis²</u>
Beginning Value - January 2020	\$120,526,824	\$120,275,388
Net Purchases (Sales)	(\$28,938,863)	(\$28,938,863)
Change in Value	\$498,756	\$591,303
Ending Value - April 2020	\$92,086,717	\$91,927,828
Net Income ³	\$161,178	\$161,178
Portfolio Earnings	\$659,934	\$752,481

Notes:

1. Underlying data for Market Value Basis supplied by Advent APX, values exclude accrued income and cash balances at the bank.
2. Accrual (Amortized Cost) Basis data provided by custodian, BNY-Mellon.
3. Net Income includes coupon income paid, change in beginning and ending accruals, and purchased/sold accrued interest.
4. A negative change in market value does not mean a realized loss. Losses are not realized until security/securities are sold.

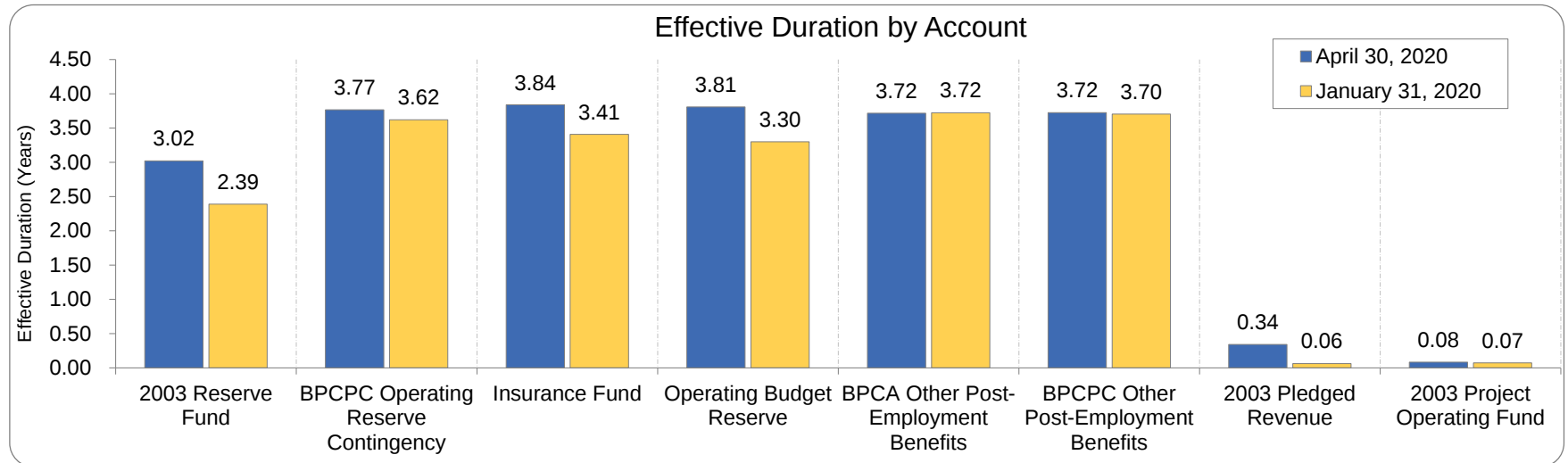


III. Total Return Performance Attributes



Total Return Portfolio Attributes

Yields	Effective Duration (in years)		Yield To Maturity - At Market		Yield To Maturity - On Cost	
	April 30, 2020	January 31, 2020	April 30, 2020	January 31, 2020	April 30, 2020	January 31, 2020
Longer Term Investment Strategy						
2003 Reserve Fund	3.02	2.39	0.48%	1.66%	1.59%	1.46%
BPCPC Operating Reserve Contingency	3.77	3.62	0.64%	1.45%	1.80%	1.91%
Insurance Fund	3.84	3.41	0.50%	1.44%	1.73%	1.79%
Operating Budget Reserve	3.81	3.30	0.60%	1.48%	1.77%	1.88%
BPCA Other Post-Employment Benefits	3.72	3.72	0.58%	1.42%	1.97%	2.05%
BPCPC Other Post-Employment Benefits	3.72	3.70	0.59%	1.42%	1.96%	2.05%
Short Term Investment Strategy						
2003 Pledged Revenue	0.34	0.06	0.50%	0.85%	0.72%	1.50%
2003 Project Operating Fund	0.08	0.07	0.15%	1.26%	0.08%	1.61%





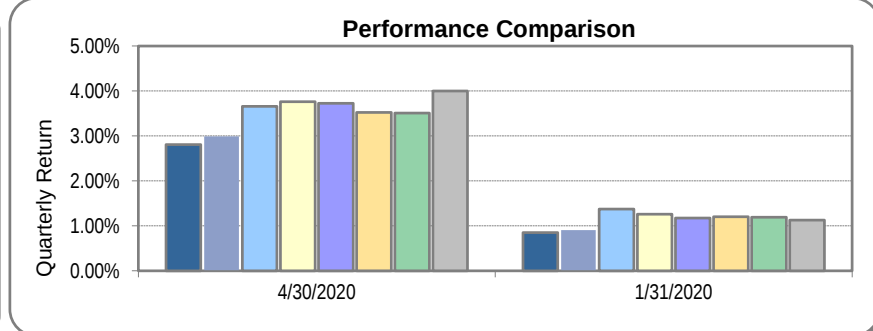
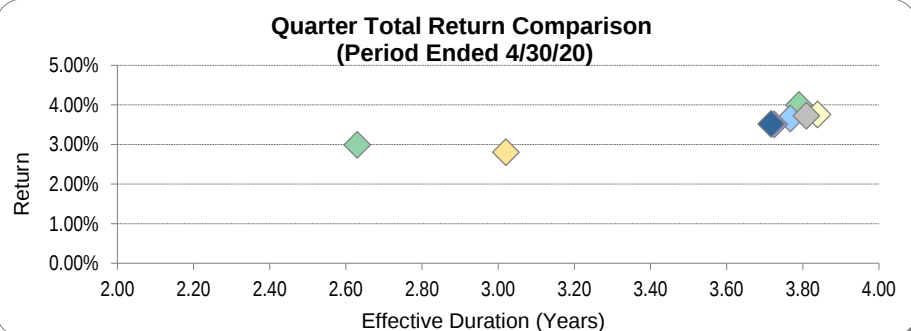
Portfolios Managed with a Longer-Term Investment Strategy



Longer-Term Investment Strategy

Total Return ^{1,2,4,5}	April 30, 2020	Annualized Since Inception
2003 Reserve Fund	2.81%	3.37%
BM: BAML 1-5 Year US Treasury Note Index	2.99%	3.33%
BPCPC Operating Reserve Contingency	3.66%	3.88%
Insurance Fund	3.76%	3.83%
Operating Budget Reserve	3.73%	3.97%
BM: BAML 1-10 Year US Treasury Note Index	4.00%	3.64%
BPCA Other Post-Employment Benefits	3.52%	3.22%
BM: BAML 1-10 Year US Treasury Note Index	4.00%	3.04%
BPCPC Other Post-Employment Benefits	3.51%	2.77%
BM: BAML 1-10 Year US Treasury Note Index	4.00%	2.82%

Effective Duration (in years) ³	April 30, 2020	January 31, 2020
2003 Reserve Fund	3.02	2.39
BM: BAML 1-5 Year US Treasury Note Index	2.63	2.53
BPCPC Operating Reserve Contingency	3.77	3.62
Insurance Fund	3.84	3.41
Operating Budget Reserve	3.81	3.30
BPCA Other Post-Employment Benefits	3.72	3.72
BPCPC Other Post-Employment Benefits	3.72	3.70
BM: BAML 1-10 Year US Treasury Note Index	3.79	3.66



Notes:

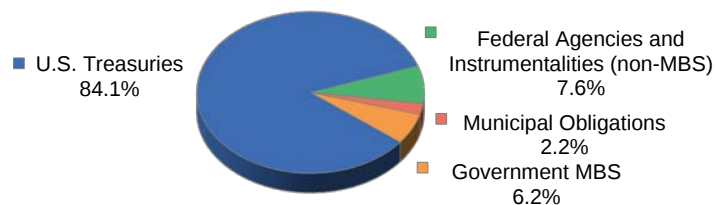
- Performance on trade-date basis, gross-of-fees in accordance with the CFA Institute's Global Investment Performance Standards.
- 2003 Reserve Fund, Operating Budget Reserve, Insurance Fund, and the Operating Reserve Contingency Funds have temporarily suspended their investment strategies due to 2019 bond funding.
- Bank of America/Merrill Lynch (BAML) indices provided by Bloomberg Financial Markets. The total returns shown for periods longer than a year are the annualized returns for the stated period.
- Duration is the change in the value of a security that will result from a 1% change in interest rates, stated in years.
- Periodic performance numbers are presented both as the periodic return and on an annualized basis. The annualized return assumes the periodic return is compounded at the same rate and is presented for reference only. The actual annual return will be the result of chaining the most recent four quarterly returns.
- Since inception performance for all portfolios other than 'BPCA Other Post-Employment Benefits' and 'BPCPC Other Post-Employment Benefits' is calculated from January 31, 2006 to present. For the 'Reserve Fund,' the inception of the BAML 1-5 Year Treasury Index as the performance benchmark is July 31, 2013. For prior periods, the BAML 1-10 Year Treasury Index was utilized. Since inception performance for the 'BPCA Other Post-Employment Benefits' is calculated from January 31, 2008 to present. Since inception performance for the 'BPCPC Other Post-Employment Benefits' is calculated from February 12, 2010 to present.



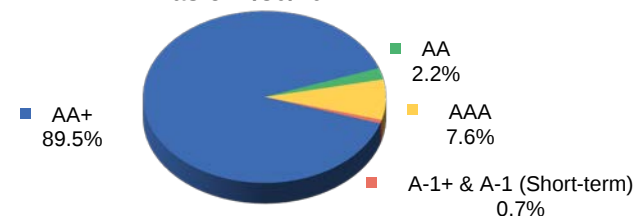
2003 Reserve Fund Portfolio

Security Type ¹	April 30, 2020	% of Portfolio	January 31, 2020	% of Portfolio	QoQ % Change
U.S. Treasuries	\$29,353,026	84.1%	\$27,451,394	81.1%	3.0%
Federal Agencies and Instrumentalities (non-MBS)	\$2,651,911	7.6%	\$3,877,370	11.5%	(3.9%)
Commercial Paper	\$0	0.0%	\$0	0.0%	0.0%
Municipal Obligations	\$757,519	2.2%	\$206,255	0.6%	1.6%
Government MBS	\$2,151,025	6.2%	\$2,311,812	6.8%	(0.7%)
Totals	\$34,913,481	100.0%	\$33,846,831	100.0%	

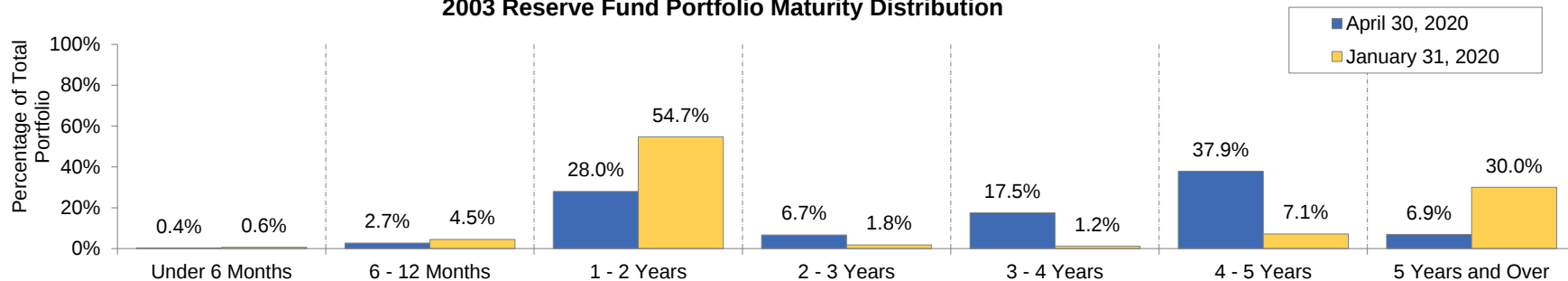
**Portfolio Composition
as of 04/30/20**



**Credit Quality Distribution
as of 4/30/20**



2003 Reserve Fund Portfolio Maturity Distribution



Notes:

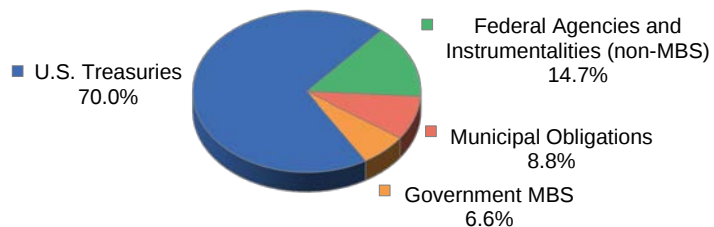
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.



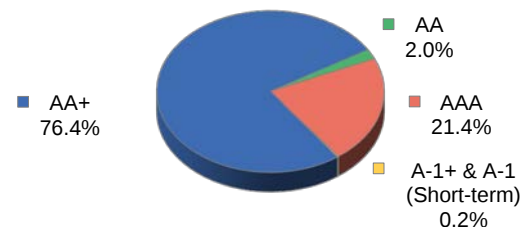
BPCPC Operating Reserve Contingency Portfolio

Security Type ¹	April 30, 2020	% of Portfolio	January 31, 2020	% of Portfolio	QoQ % Change
U.S. Treasuries	\$10,199,201	70.0%	\$10,996,343	78.2%	(8.2%)
Federal Agencies and Instrumentalities (non-MBS)	\$2,138,840	14.7%	\$1,062,116	7.6%	7.1%
Commercial Paper	\$0	0.0%	\$0	0.0%	0.0%
Municipal Obligations	\$1,276,126	8.8%	\$987,845	7.0%	1.7%
Government MBS	\$963,782	6.6%	\$1,016,999	7.2%	(0.6%)
Totals	\$14,577,949	100.0%	\$14,063,303	100.0%	

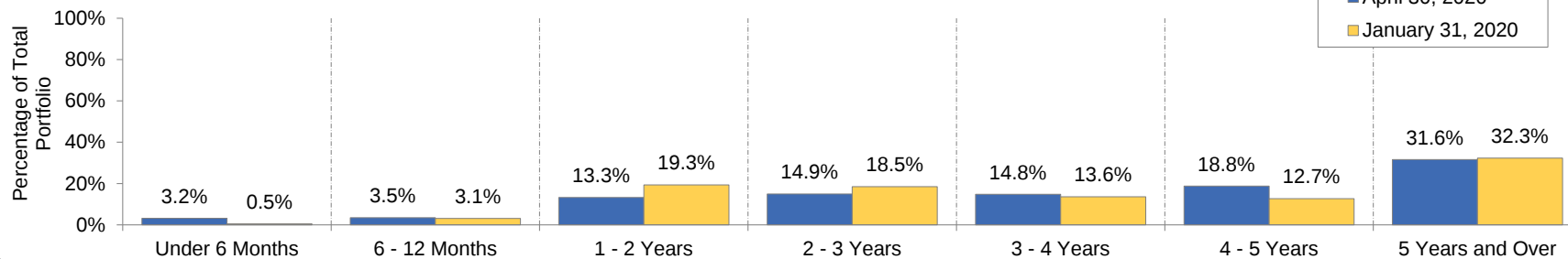
**Portfolio Composition
as of 04/30/20**



**Credit Quality Distribution
as of 4/30/20**



BPCPC Operating Reserve Contingency Portfolio Maturity Distribution



Notes:

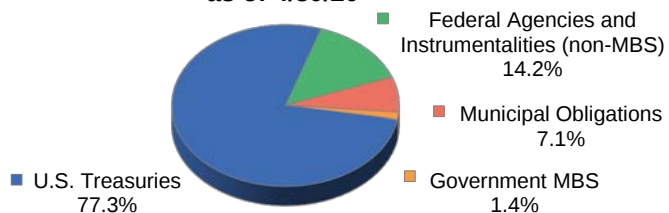
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.



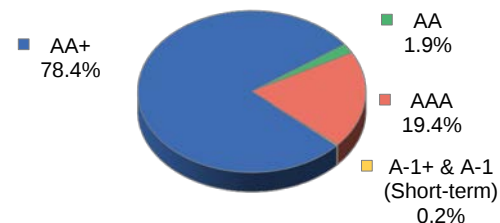
Insurance Fund Portfolio

Security Type ¹	April 30, 2020	% of Portfolio	January 31, 2020	% of Portfolio	QoQ % Change
U.S. Treasuries	\$4,845,399	77.3%	\$5,196,105	85.9%	(8.7%)
Federal Agencies and Instrumentalities (non-MBS)	\$893,295	14.2%	\$434,996	7.2%	7.1%
Commercial Paper	\$0	0.0%	\$0	0.0%	0.0%
Municipal Obligations	\$444,681	7.1%	\$322,047	5.3%	1.8%
Government MBS	\$87,487	1.4%	\$92,774	1.5%	(0.1%)
Totals	\$6,270,862	100.0%	\$6,045,922	100.0%	

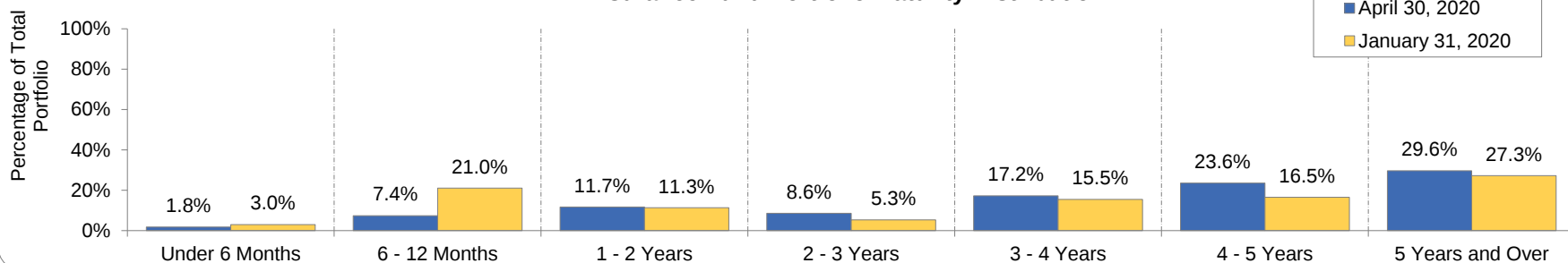
**Portfolio Composition
as of 4/30/20**



**Credit Quality Distribution
as of 4/30/20**



Insurance Fund Portfolio Maturity Distribution



Notes:

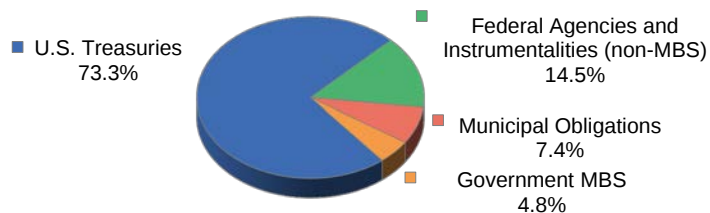
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.



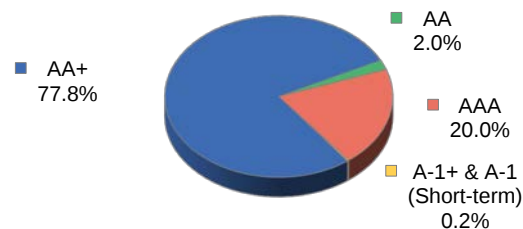
Operating Budget Reserve Portfolio

Security Type ¹	April 30, 2020	% of Portfolio	January 31, 2020	% of Portfolio	QoQ % Change
U.S. Treasuries	\$7,806,132	73.3%	\$7,189,816	70.0%	3.3%
Federal Agencies and Instrumentalities (non-MBS)	\$1,546,758	14.5%	\$1,965,182	19.1%	(4.6%)
Commercial Paper	\$0	0.0%	\$0	0.0%	0.0%
Municipal Obligations	\$789,660	7.4%	\$578,948	5.6%	1.8%
Government MBS	\$512,463	4.8%	\$540,623	5.3%	(0.5%)
Totals	\$10,655,012	100.0%	\$10,274,569	100.0%	

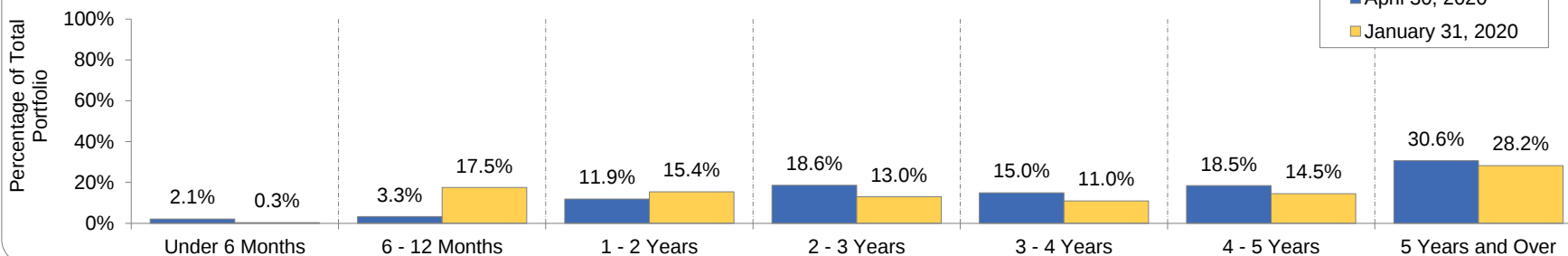
**Portfolio Composition
as of 04/30/20**



**Credit Quality Distribution
as of 4/30/20**



Operating Budget Reserve Portfolio Maturity Distribution



Notes:

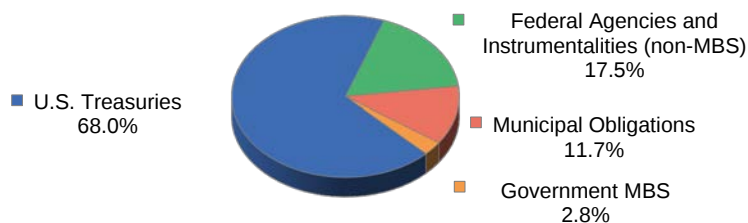
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.



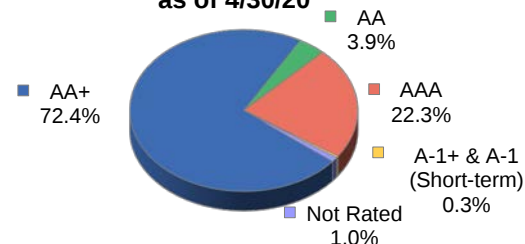
BPCA OPEB Portfolio

Security Type ¹	April 30, 2020	% of Portfolio	January 31, 2020	% of Portfolio	QoQ % Change
U.S. Treasuries	\$19,067,350	68.0%	\$20,732,621	76.5%	(8.5%)
Federal Agencies and Instrumentalities (non-MBS)	\$4,908,978	17.5%	\$2,800,929	10.3%	7.2%
Commercial Paper	\$0	0.0%	\$0	0.0%	0.0%
Municipal Obligations	\$3,284,971	11.7%	\$2,724,513	10.1%	1.7%
Government MBS	\$793,312	2.8%	\$842,169	3.1%	(0.3%)
Totals	\$28,054,611	100.0%	\$27,100,231	100.0%	

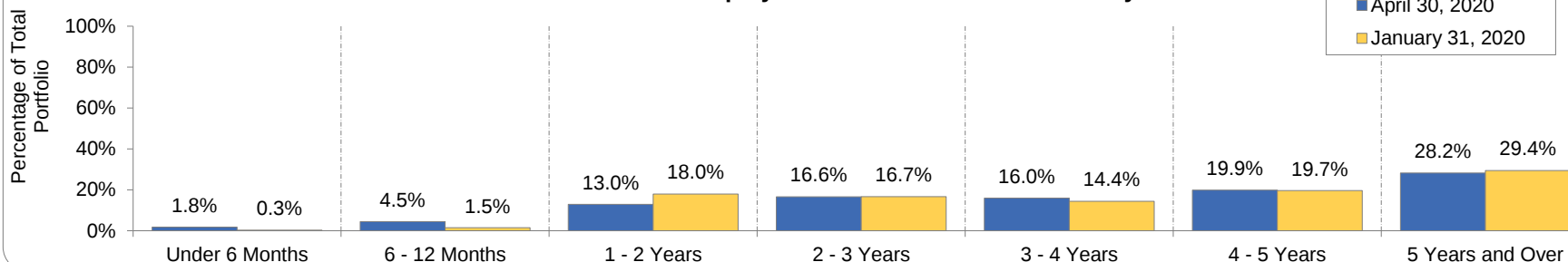
**Portfolio Composition
as of 04/30/20**



**Credit Quality Distribution
as of 4/30/20**



BPCA Other Post Employment Benefits Portfolio Maturity Distribution



Notes:

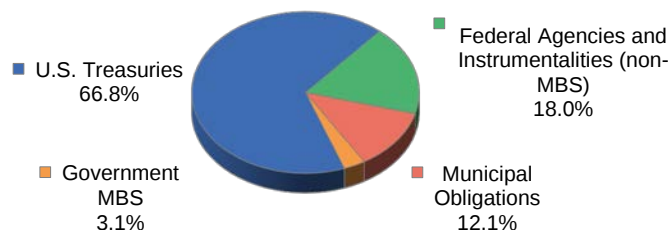
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.



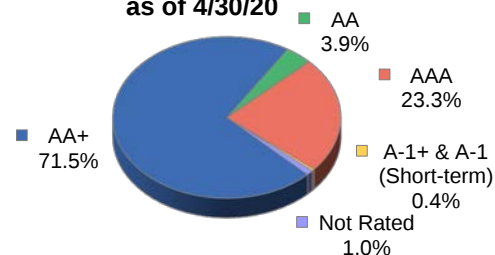
BPCPC OPEB Portfolio

Security Type ¹	April 30, 2020	% of Portfolio	January 31, 2020	% of Portfolio	QoQ % Change
U.S. Treasuries	\$9,849,337	66.8%	\$10,740,448	75.4%	(8.6%)
Federal Agencies and Instrumentalities (non-MBS)	\$2,647,344	18.0%	\$1,521,543	10.7%	7.3%
Commercial Paper	\$0	0.0%	\$0	0.0%	0.0%
Municipal Obligations	\$1,786,433	12.1%	\$1,494,199	10.5%	1.6%
Government MBS	\$455,252	3.1%	\$482,992	3.4%	(0.3%)
Totals	\$14,738,365	100.0%	\$14,239,182	100.0%	

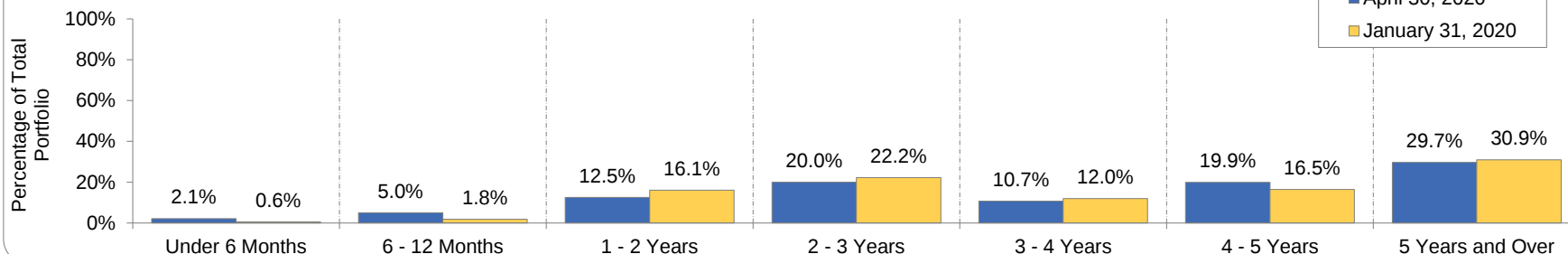
**Portfolio Composition
as of 4/30/20**



**Credit Quality Distribution
as of 4/30/20**



BPCPC Other Post Employment Benefits Portfolio Maturity Distribution



Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.



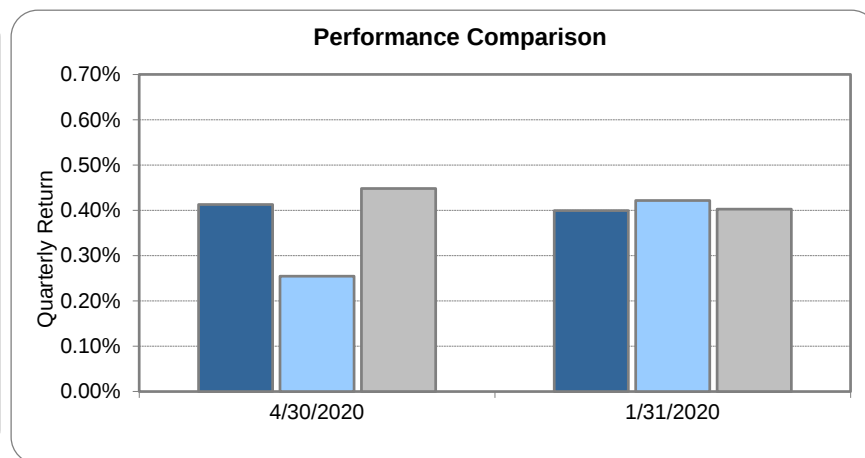
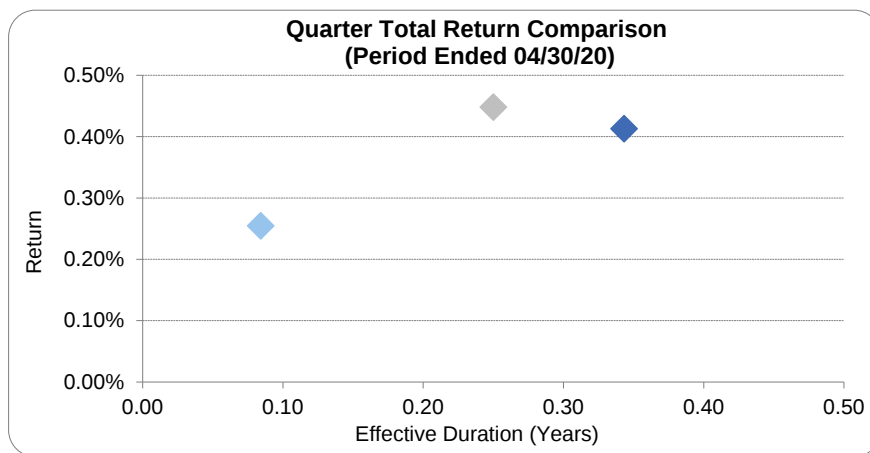
Portfolios Managed with a Shorter-Term Investment Strategy



Shorter-Term Investment Strategy

Total Return ^{1,2,4,5}	April 30, 2020	Annualized Since Inception
■ 2003 Pledged Revenue	0.41%	1.32%
■ 2003 Project Operating Fund	0.25%	1.33%
■ BM: BAML 3 Month US Treasury Bill Index	0.45%	1.27%

Effective Duration (in years) ³	April 30, 2020	January 31, 2020
■ 2003 Pledged Revenue	0.34	0.06
■ 2003 Project Operating Fund	0.08	0.07
■ BM: BAML 3-Month US Treasury Bill Index	0.25	0.15



Notes:

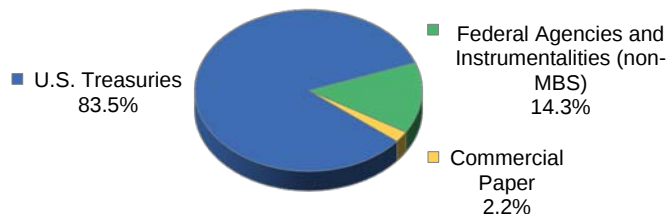
1. Performance on trade-date basis, gross-of-fees in accordance with the CFA Institute's Global Investment Performance Standards.
2. Bank of America/Merrill Lynch (BAML) indices provided by Bloomberg Financial Markets. The total returns shown for periods longer than a year are the annualized returns for the stated period.
3. Duration is the change in the value of a security that will result from a 1% change in interest rates, stated in years.
4. Periodic performance numbers are presented both as the periodic return and on an annualized basis. The annualized return assumes the periodic return is compounded at the same rate and is presented for reference only. The actual annual return will be the result of chaining the most recent four quarterly returns.
5. Since inception performance is calculated from January 31, 2006 to present.



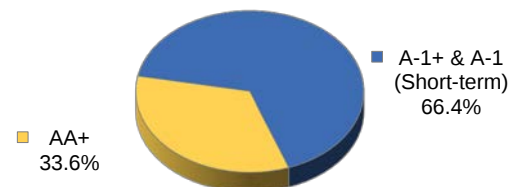
2003 Pledged Revenue

Security Type ¹	April 30, 2020	% of Portfolio	January 31, 2020	% of Portfolio	QoQ % Change
U.S. Treasuries	\$66,061,600	83.5%	\$210,878,469	100.0%	(16.5%)
Federal Agencies and Instrumentalities (non-MBS)	\$11,314,337	14.3%	\$0	0.0%	14.3%
Commercial Paper	\$1,731,044	2.2%	\$0	0.0%	2.2%
Municipal Obligations	\$0	0.0%	\$0	0.0%	0.0%
Government MBS	\$0	0.0%	\$0	0.0%	0.0%
Totals	\$79,106,981	100.0%	\$210,878,469	100.0%	

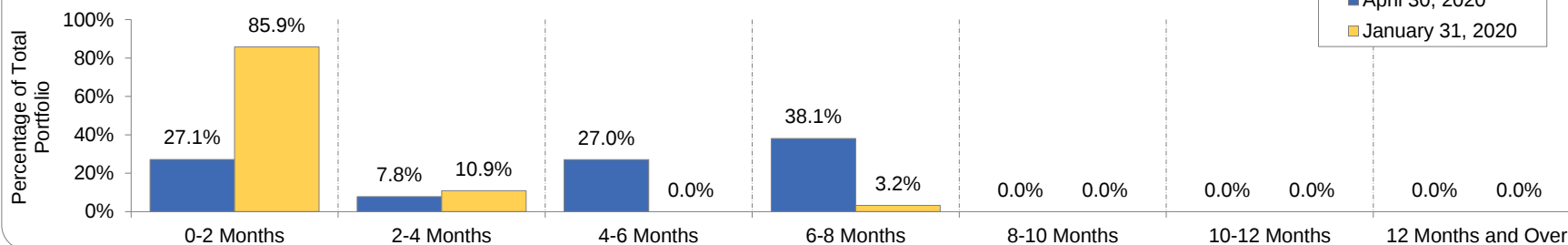
**Portfolio Composition
as of 04/30/20**



**Credit Quality Distribution
as of 4/30/20**



2003 Pledged Revenue Portfolio Maturity Distribution



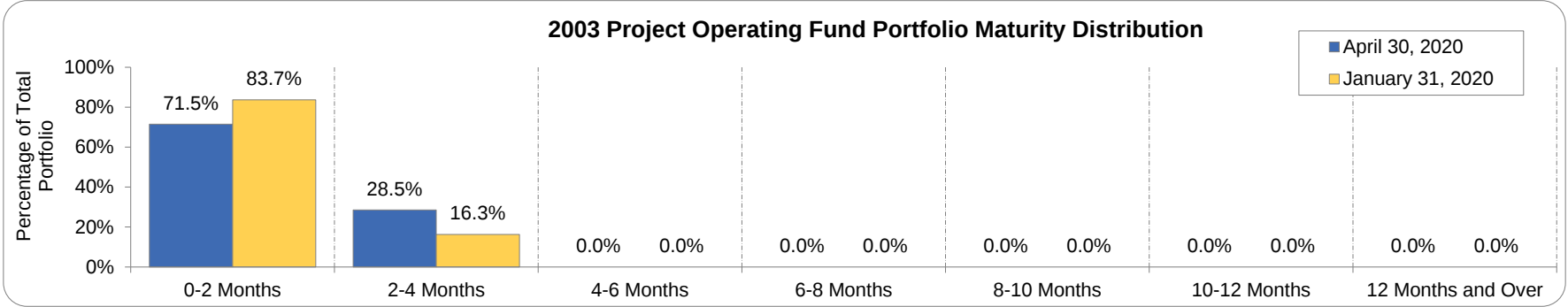
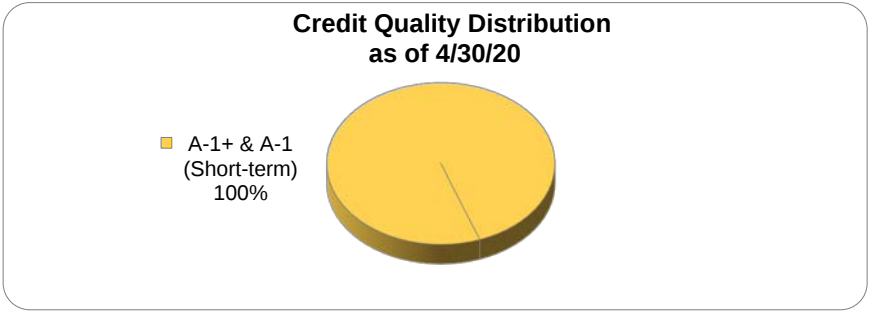
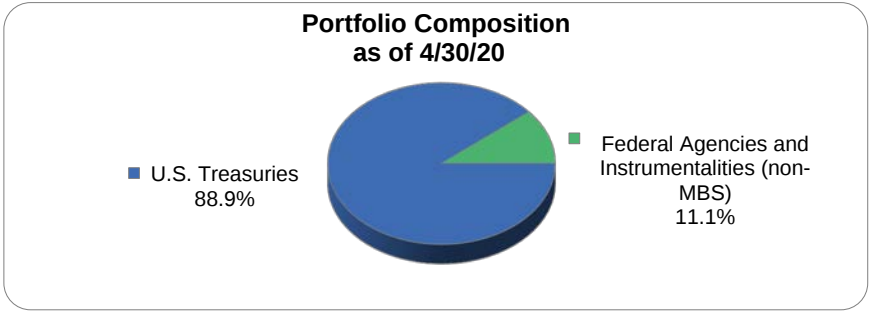
Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.



2003 Project Operating Fund Portfolio

Security Type ¹	April 30, 2020	% of Portfolio	January 31, 2020	% of Portfolio	QoQ % Change
U.S. Treasuries	\$7,053,196	88.9%	\$6,528,879	71.1%	17.8%
Federal Agencies and Instrumentalities (non-MBS)	\$878,153	11.1%	\$0	0.0%	11.1%
Commercial Paper	\$0	0.0%	\$2,647,422	28.9%	(28.9%)
Municipal Obligations	\$0	0.0%	\$0	0.0%	0.0%
Government MBS	\$0	0.0%	\$0	0.0%	0.0%
Totals	\$7,931,349	100.0%	\$9,176,301	100.0%	



Notes:
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.



IV. Market Commentary



Market Commentary – Quarter Ended April 30, 2020

SUMMARY

- Over the quarter, U.S. economic conditions were characterized by: (1) a deep economic recession due to Covid-19 driven lockdowns; (2) unprecedented job losses, plunging consumer confidence, and broad deterioration in manufacturing and services; and (3) stabilization of financial markets, supported by unprecedented Federal Reserve actions.
- After reducing short-term rates to zero in March, the Fed focused on mobilizing its arsenal of emergency lending programs to ensure corporations have access to credit and stabilize still-fragile markets. At its April meeting, the FOMC acknowledged the hardships the pandemic has caused, noted considerable risks for the U.S. economy over the medium term, and signaled it will maintain current policy until “the economy has weathered recent events and is on track to achieve its maximum employment and price stability goals.” Rates are likely to stay low for a prolonged period of time.

ECONOMIC SNAPSHOT

- U.S. GDP fell at an annualized rate of 4.8% in the first quarter of 2020, the worst level since the Great Recession. The U.S. economy lost an unprecedented 20.5 million jobs in April, erasing most of the jobs added over the last decade. The unemployment rate spiked to 14.7%, the highest level since the Great Depression, and is likely to go higher.
- According to IHS Markit, private sector firms in the U.S. signaled an unprecedented decline in business activity in April. The manufacturing PMI fell to 36.1, while the services PMI sank to 26.7 (a record low), both well below the level of 50 which marks the boundary between expansion and contraction.
- The Paycheck Protection Program and Health Care Enhancement Act, the latest fiscal stimulus bill passed by Congress in April, provides \$484 billion in additional funding to replenish key programs under the CARES Act, including the small business loan program which was quickly depleted.

INTEREST RATES

- After extreme market volatility in March, the fixed income markets gradually moved back toward more normal conditions. Movements in U.S. Treasury yields were relatively tame. Short-term yields inched higher off briefly negative yields, fueled in part by the massive increase in short-term Treasury borrowings to fund the CARES Act, while long-term yields moved lower by three to five basis points.
- At quarter-end, the yield on a 3-month T-Bill stood at a mere 0.10%, the 2-year and 5-year notes were 0.20% and 0.36%, respectively, the 10-year note was 0.64% and the 30-year Treasury ended at 1.29%.

SECTOR PERFORMANCE

- With markets across the globe moving on a tentative path created by the coronavirus and the course of the economy highly uncertain, we believe a duration position that is neutral to benchmarks is the appropriate strategy to mitigate risk. The delay in index re-balancing at the end of March makes this more challenging because it made the April 30 gap wider than usual, but nevertheless, believe it is the right course.
- The strong value offered by federal agency and supranational bonds in late March weakened steadily through April as markets stabilized and spreads narrowed. Yet, some value remains, especially on longer maturities.
- Corporate bond prices are now being essentially backstopped by the Fed. Although spreads have narrowed, selective issues still offer good risk-adjusted return potential. PFM has begun to cautiously add back to corporate allocations, but only after assessing how each issuer will emerge from the current economic downturn.
- Mortgage-backed securities (MBS) benefitted from the Fed's intervention. Volatility subsided, and yield spreads have retraced some of the widening from the previous quarter. We view the current valuations of agency MBS as an opportunity to increase allocations at attractive levels.
- Both taxable and tax-exempt municipals generated negative excess returns as spreads widened amid revenue concerns. Wider spreads offered value, but supply was limited, and liquidity was very poor.



Economic Snapshot

Labor Market		Latest	Jan '20	Apr '19
Unemployment Rate	Apr'20	14.7%	3.6%	3.6%
Change In Non-Farm Payrolls	Apr'20	-20,537,000	214,000	210,000
Average Hourly Earnings (YoY)	Apr'20	7.9%	3.1%	3.3%
Personal Income (YoY)	Mar'20	1.4%	3.9%	4.8%
Initial Jobless Claims (week)	5/9/20	2,981,000	201,000	230,000
Unemployment Rate (left) vs. Change in Nonfarm Payrolls (right) Change In Non-Farm Payrolls Unemployment Rate				
Growth				
Real GDP (QoQ SAAR)	2020Q1	-4.8%	2.1% ¹	3.1% ²
GDP Personal Consumption (QoQ SAAR)	2020Q1	-7.6%	1.8% ¹	1.1% ²
Retail Sales (YoY)	Apr'20	-21.6%	4.9%	3.9%
ISM Manufacturing Survey (month)	Apr'20	41.5	50.9	53.4
Existing Home Sales SAAR (month)	Mar'20	5.27 mil.	5.42 mil.	5.23 mil.
Real GDP (QoQ)				
Inflation / Prices				
Personal Consumption Expenditures (YoY)	Mar'20	1.3%	1.8%	1.5%
Consumer Price Index (YoY)	Apr'20	0.3%	2.5%	2.0%
Consumer Price Index Core (YoY)	Apr'20	1.4%	2.3%	2.1%
Crude Oil Futures (WTI, per barrel)	Apr 30	\$18.84	\$51.56	\$63.91
Gold Futures (oz.)	Apr 30	\$1,694	\$1,583	\$1,286
Consumer Price Index CPI (YoY) Core CPI (YoY)				

1. Data as of Fourth Quarter 2019

2. Data as of First Quarter 2019

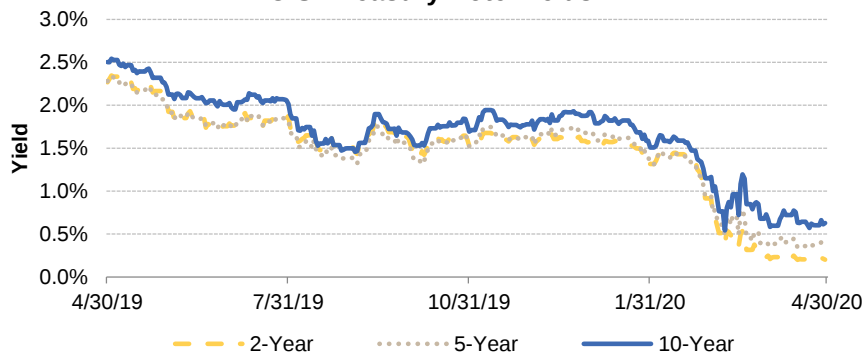
Note: YoY = year over year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil

Source: Bloomberg.

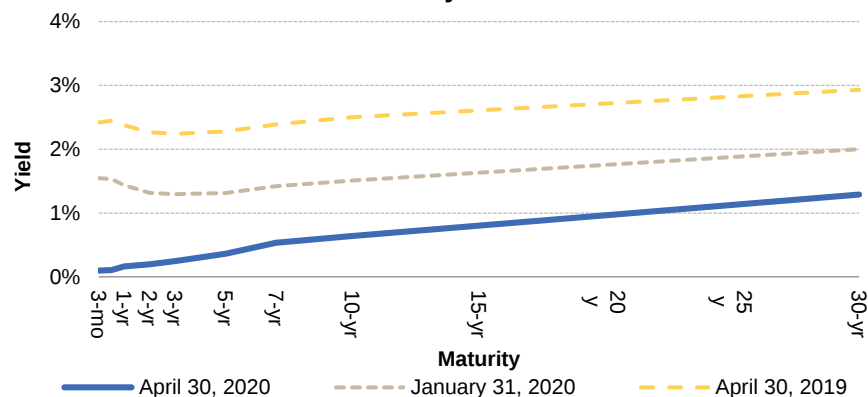


Interest Rate Overview

U.S. Treasury Note Yields



U.S. Treasury Yield Curve



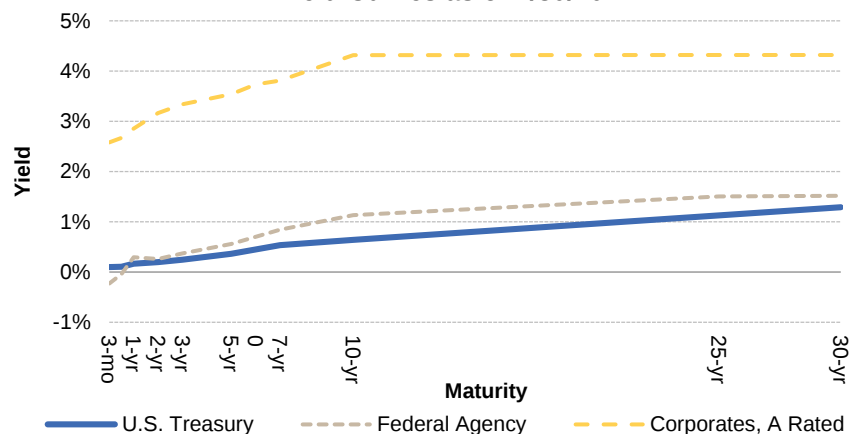
U.S. Treasury Yields

Maturity	Apr '20	Jan '20	Change over Quarter	Apr '19	Change over Year
3-month	0.10%	1.55%	(1.45%)	2.42%	(2.32%)
1-year	0.17%	1.44%	(1.27%)	2.38%	(2.21%)
2-year	0.20%	1.32%	(1.12%)	2.27%	(2.07%)
5-year	0.36%	1.31%	(0.95%)	2.28%	(1.92%)
10-year	0.64%	1.51%	(0.87%)	2.50%	(1.86%)
30-year	1.29%	2.00%	(0.71%)	2.93%	(1.64%)

LIBOR Rates

Maturity	Apr '20	Jan '20	Change over Quarter	Apr '19	Change over Year
3-month	0.56%	1.66%	(1.10%)	2.58%	(2.02%)
1-year	0.86%	1.75%	(0.89%)	2.72%	(1.86%)

Yield Curves as of 4/30/20



Source: Bloomberg.



Bank of America Merrill Lynch Index Returns

April 30, 2020	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.87	0.20%	2.30%	5.25%	2.66%
Federal Agency	1.47	0.46%	1.75%	4.50%	2.54%
U.S. Corporates, A-AAA rated	1.87	1.39%	0.98%	4.58%	2.98%
Agency MBS (0 to 3 years)	2.12	1.40%	2.72%	7.88%	3.97%
Taxable Municipals	1.63	1.37%	0.80%	4.27%	3.20%
1-5 Year Indices					
U.S. Treasury	2.62	0.24%	2.99%	6.78%	3.18%
Federal Agency	1.94	0.55%	2.04%	5.18%	2.78%
U.S. Corporates, A-AAA rated	2.71	1.52%	1.06%	5.69%	3.45%
Agency MBS (0 to 5 years)	1.10	1.11%	2.47%	7.10%	3.49%
Taxable Municipals	2.36	2.00%	0.36%	4.74%	3.23%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	7.41	0.53%	6.51%	14.75%	5.97%
Federal Agency	4.13	0.79%	3.32%	9.10%	4.34%
U.S. Corporates, A-AAA rated	8.29	2.19%	1.10%	11.42%	5.89%
Agency MBS (0 to 30 years)	1.86	1.35%	2.84%	8.02%	4.13%
Taxable Municipals	11.39	3.18%	(3.15%)	10.62%	7.26%

Returns for periods greater than one year are annualized

Source: BofA Merrill Lynch Indices

Source: Bloomberg.



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Battery Park City Authority

Investment Committee Rate Sensitivity Analysis



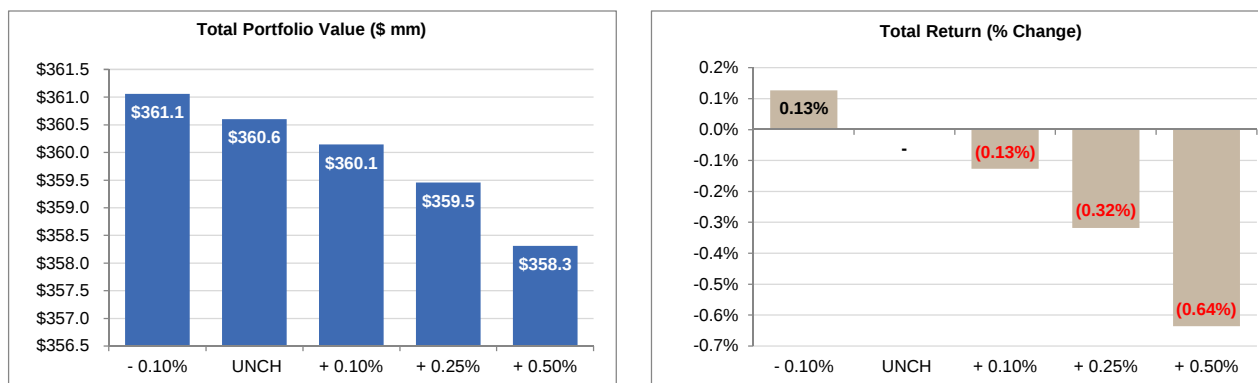
PFM Asset
Management LLC

200 Princeton South
Corporate Center
Suite 270A
Ewing, NJ 08628

609.452.0263
pfm.com

BPCA (Aggregate PFM-Managed Assets)
Estimated Earnings Summary and Stress Test
Holdings as of May 31, 2020

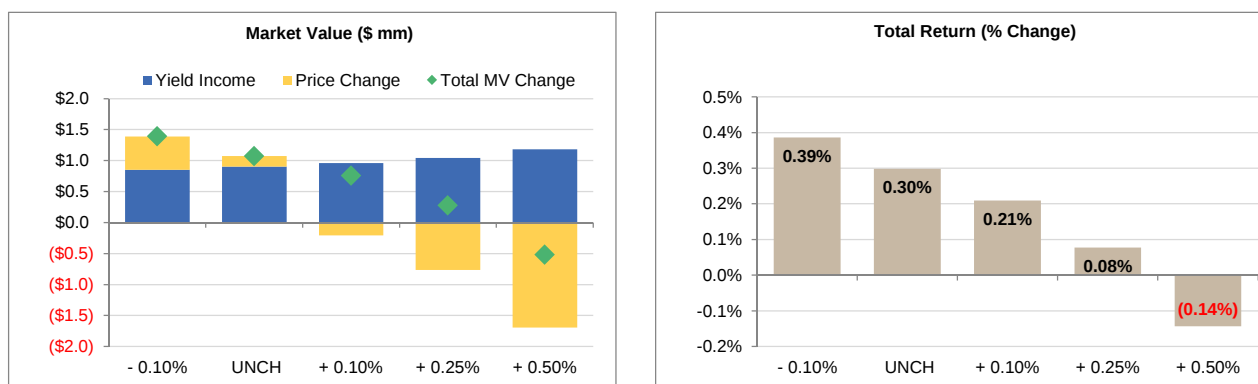
Portfolio Stress Test -- Instantaneous Rate Shock



Summary of Market Value Earnings Estimates under Instantaneous Rate Shock

Instantaneous	- 0.10%	UNCH	+ 0.10%	+ 0.25%	+ 0.50%
Ending Portfolio Value	361,061,808	360,603,429	360,145,050	359,457,482	358,311,536
Total Return %	0.13%	-	(0.13%)	(0.32%)	(0.64%)

Portfolio Horizon Analysis -- 12-Month Horizon



Summary of Market Value Earnings Estimates over the Next 12 Months

Next 12 Months	- 0.10%	UNCH	+ 0.10%	+ 0.25%	+ 0.50%
Yield Income	850,520	905,359	960,197	1,042,455	1,179,551
Price Change	540,062	167,304	(205,455)	(764,592)	(1,696,488)
Total MV Change	1,390,582	1,072,662	754,742	277,863	(516,937)

Next 12 Months	- 0.10%	UNCH	+ 0.10%	+ 0.25%	+ 0.50%
Yield Income %	0.24%	0.25%	0.27%	0.29%	0.33%
Price Change %	0.15%	0.05%	(0.06%)	(0.21%)	(0.47%)
Total Return %	0.39%	0.30%	0.21%	0.08%	(0.14%)

* See important disclosures.

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Notes to Stress Test and Earnings Estimates

1. Portfolio holdings are as of May 31, 2020.
2. Yield curve data source Bloomberg.
3. Yield curve scenarios assume parallel rate shocks in even monthly increments.
4. Security maturities occurring during the analysis period are reinvested in a 1-Year US Treasury Note.
5. Reinvestments are at assumed prevailing rates for the benchmark Treasury Note, per the interest rate scenario.
6. Spreads are assumed to remain constant.

Sensitivity Analysis of RAM-managed Portfolios of the Battery Park City Authority

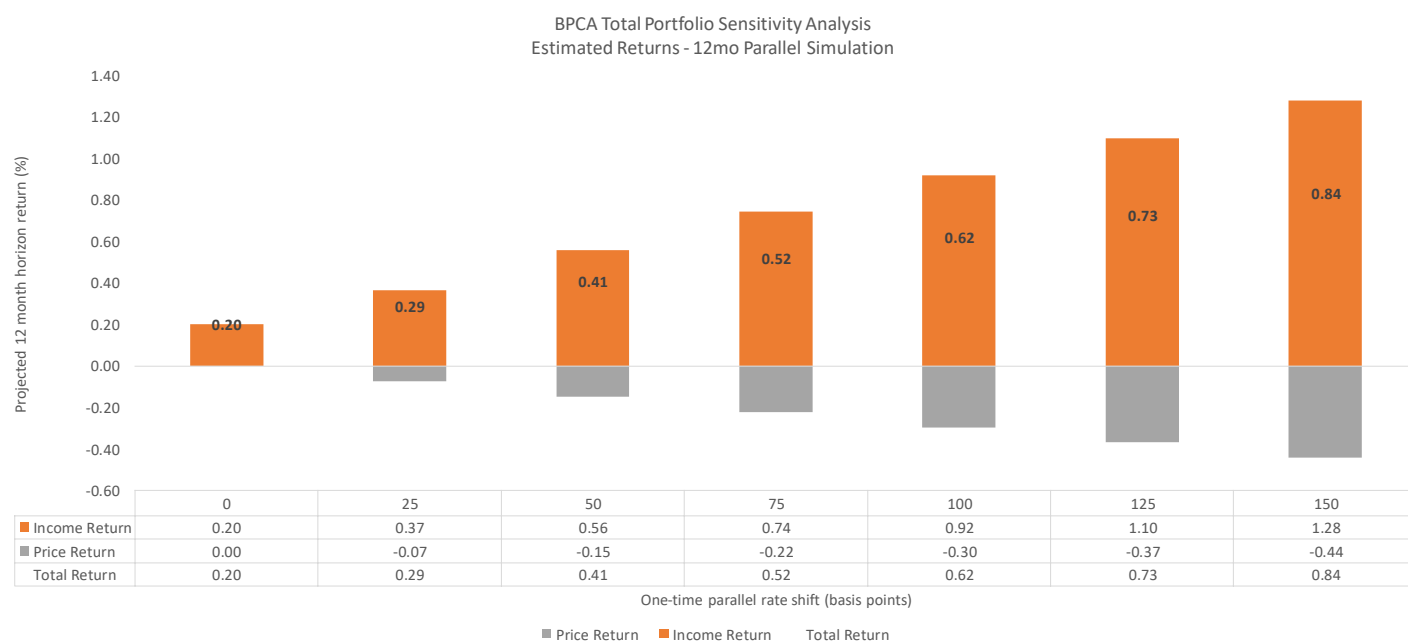
Sensitivity Analysis of BPCA-RAM portfolios:

- ◆ As of May 31, 2020, Ramirez Asset Management ("RAM") manages **\$102.9MM** in **23 separately managed accounts** on behalf of the Authority.
- ◆ Due to seasonal liquidity factors, RAM invested a portion of assets to coincide with the upcoming November 1, 2020 bi-annual debt service reserve payments; these liquidity needs in November have reduced the balance by **-\$38.7MM** on average, over the last two years. In addition, RAM has strategically laddered holdings monthly to maximize yield pick-up while accounting for regularly monthly liquidity needs.
- ◆ RAM conducted an "instantaneous" parallel shift scenario analysis on the combined portfolio holdings as of May 31, 2020, to simulate the aggregate portfolio performance after a *one-time* U.S. Treasury curve shock across the term structure of up to +150 basis points, and projecting potential returns over a 12-month horizon (below), as well as projecting the ending market values of the aggregate portfolio *after* the 12-month horizon (page 2).

Sensitivity Analysis—Total Return Key Assumptions (excerpted from ICE BondEdge Next-Generation)

- ◆ **Total Return is allocated between Income and Price Return as follows:**
- ◆ **Income Return %** - Income Return includes (i) all coupon payments; (ii) all principal payments from bonds which amortized, prepaid, matured or were called or put as a result of the interest rate scenario; (iii) all reinvestment income earned on these coupon and principal payments, and (iv) amortization and/or accretion of premiums and discounts. Thus, the income return for the portfolio will reflect any changes in coupon payments for CMO floaters, inverse floaters, ARMs and Floating Rate Notes based on the specified scenario.
- ◆ **Price return %** - A security's Price Return is defined as the percentage change in its market value. In both Instantaneous and Aged simulations, Horizon and Beginning prices are weighted by the bond's remaining par amount as of the horizon date. This approach is consistent with the fact that, for mortgage-backed securities and other amortizing instruments, principal which is repaid at par during the horizon will not experience the price change caused by a change in interest rates. The price change only impacts the par amount which is "alive" as of the horizon date. Similarly, Corporate bonds which are called or put during the horizon period will not experience a price return, as none of the original par value would "survive" to the horizon date if that scenario occurred.

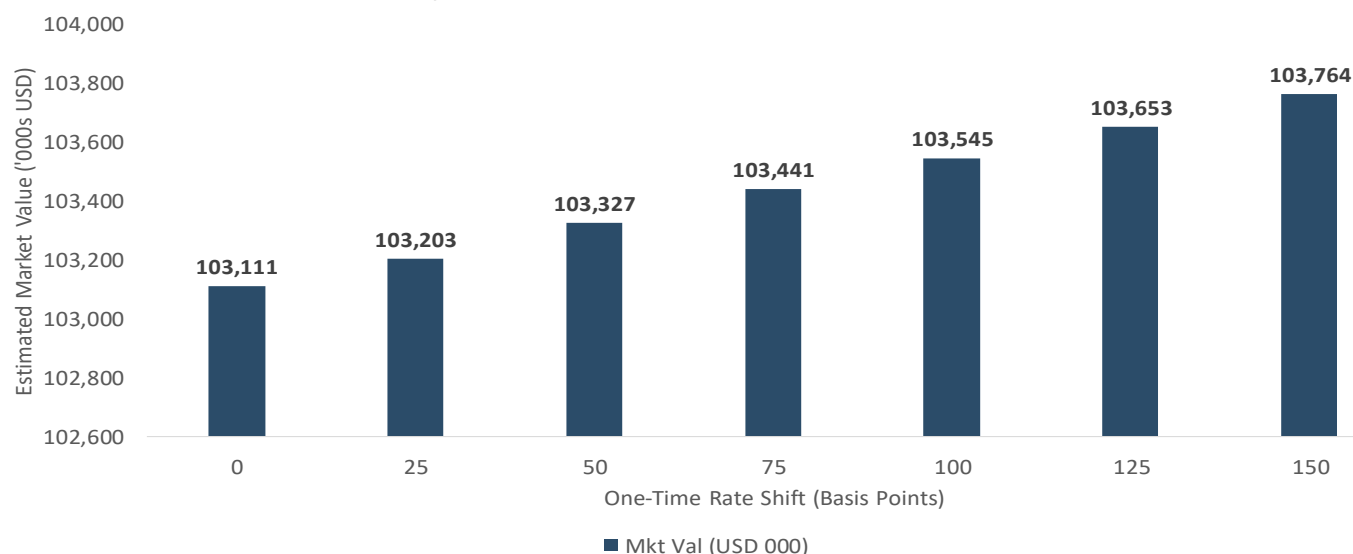
BPCA Sensitivity Analysis—Projected Returns, Holdings as of May 31, 2020⁽¹⁾



Sensitivity Analysis of RAM-managed Portfolios of the Battery Park City Authority

BPCA Sensitivity Analysis—Projected Market Values 12mo Horizon ⁽²⁾

BPCA Total Portfolio Sensitivity Analysis
Projected Market Values - 12mo Parallel Simulation



Sensitivity Analysis—Key Assumptions (excerpted from ICE BondEdge Next-Generation)

- ◆ An instantaneous simulation assumes that income (coupon, amortization and reinvestment) is earned over the horizon period but the portfolio's duration does not shorten with the passage of time and the securities in the portfolio do not "roll" down the yield curve.
- ◆ This consistent duration position is appropriate for a manager that rebalances the portfolio to maintain its initial duration, or manages the portfolio relative to a benchmark which is continuously rebalanced.
- ◆ Reinvestment Rate - The initial user-specified reinvestment rate changes according to the shift in the 6 month Treasury rate. In an instantaneous simulation this shift occurs immediately.
- ◆ Horizon Prices - Horizon prices for all security types are calculated using the horizon date spot curve and a constant OAS.

(1) Source: BondEdge Next-Generation Software, the indicated performance is an estimate and may change based on prevailing market conditions. (2) Market values are estimates only and will vary according to prevailing market conditions, reinvestment rates, and future liquidity needs.

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