



Hugh L. Carey Battery Park City Authority

Review of Investment Performance

Quarter Ended October 31, 2022 | pfmam.com | 609.452.0263

PFM Asset Management LLC

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

Agenda

I. Executive Summary

II. Summary of Aggregate Portfolio

III. Total Return Performance Attributes

IV. Market Commentary

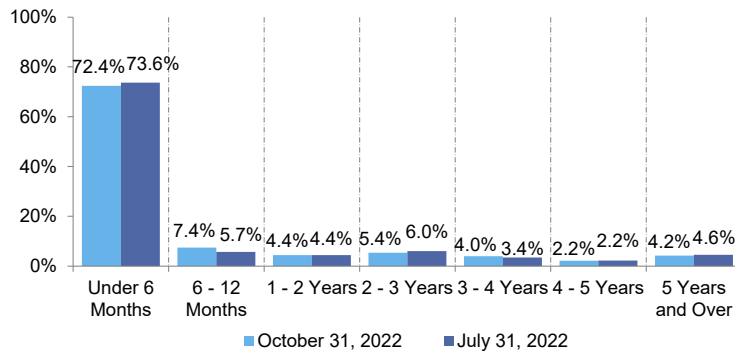
I. Executive Summary



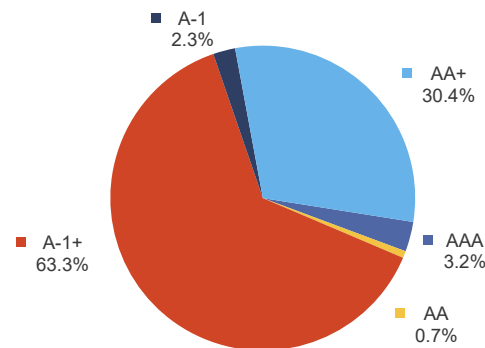
Aggregate Portfolio Composition and Credit Quality

Security Type ¹	October 31, 2022	% of Portfolio	Effective Duration	July 31, 2022	% of Portfolio	Effective Duration	QoQ Change (% of portfolio)
U.S. Treasuries	\$418,606,677	85.5%	0.70	\$453,398,608	88.1%	0.84	(2.6%)
Federal Agencies and Instrumentalities (non-MBS)	\$30,871,394	6.3%	1.09	\$19,067,672	3.7%	2.07	2.6%
Commercial Paper	\$33,612,663	6.9%	0.07	\$35,405,291	6.9%	0.32	(0.0%)
Municipals	\$4,771,099	1.0%	2.54	\$5,098,035	1.0%	2.74	(0.0%)
Government MBS ²	\$1,615,181	0.3%	2.88	\$1,804,807	0.4%	2.97	(0.0%)
Totals	\$489,477,015	100.0%	0.71	\$514,774,413	100.0%	0.88	

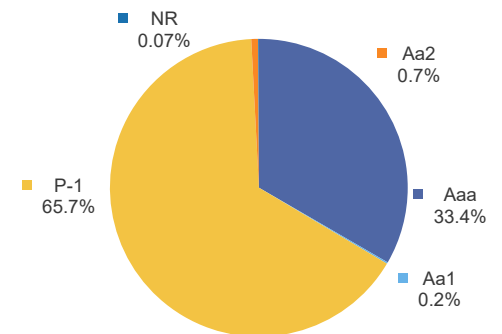
**Maturity Distribution
As of 10/31/2022**



**Credit Quality Distribution (S&P)
as of 10/31/2022**



**Credit Quality Distribution (Moody's)
as of 10/31/2022**



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.

Performance Overview – Total Return Strategies – October 31, 2022

	Past Quarter	Past 12 Months	Past 3-Years	Since Inception
Long-Term Strategy:				
2003 Reserve Fund	-2.83%	-5.93%	-0.86%	2.66%
<i>BM: BAML 1-5 Year US Treasury Note Index</i>	<i>-3.12%</i>	<i>-6.53%</i>	<i>-1.14%</i>	<i>2.57%</i>
BPCPC Operating Reserve Contingency Insurance Fund	-4.21%	-8.23%	-1.48%	2.97%
Operating Budget Reserve	-4.39%	-8.30%	-1.54%	2.94%
	-4.38%	-8.28%	-1.52%	3.06%
<i>BM: BAML 1-10 Year US Treasury Note Index</i>	<i>-4.77%</i>	<i>-8.97%</i>	<i>-1.92%</i>	<i>2.72%</i>
BPCA Other Post-Employment Benefits	-4.35%	-8.30%	-1.50%	2.33%
<i>BM: BAML 1-10 Year US Treasury Note Index</i>	<i>-4.77%</i>	<i>-8.97%</i>	<i>-1.92%</i>	<i>2.10%</i>
Short-Term Strategy:				
2003 Pledged Revenue	0.61%	0.82%	0.60%	1.15%
2003 Project Operating Fund	0.63%	0.73%	0.52%	1.15%
<i>BM: BAML 3 Month US Treasury Bill Index</i>	<i>0.57%</i>	<i>0.78%</i>	<i>0.58%</i>	<i>1.09%</i>

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 'BPCA Other Post Employment Benefits' and 'BPCPC Other Post Employment Benefits' is calculated from January 31, 2006 to present
4. For the 'Reserve Fund,' the BAML 1-5 Year Treasury Index became the performance benchmark on July 31, 2013. For prior periods, the BAML 1-10 Year Treasury Index was utilized.
5. Since inception performance for the 'BPCA 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.
7. BPCPC Other Post Employment Benefits holdings were transferred and consolidated with BPCA Other Post Employment Benefits holdings on December 23, 2021

Portfolio Recap – Market Drivers

Economy

- ▶ U.S. GDP accelerated at 2.6% in the third quarter, the first expansion reading after two consecutive quarters of negative readings. A narrowing trade deficit and increases in consumer spending and government outlays boosted the number.
- ▶ In October, inflation slowed notably with CPI up 7.7% vs. market expectations of 7.9%. Core CPI, which excludes volatile energy and food prices, climbed 6.3% in October from a year earlier, down from 6.6% in September, and less than market estimates of 6.5%.
- ▶ The labor market remained strong in the third quarter and robust in October, in the final glimpse at the state of the economy ahead of midterm elections. Although the unemployment rate rose to 3.7%, Americans are still seeing rapid wage gains. The economy added 261,000 jobs in October, exceeding economists' projections, while September results were revised higher to 315,000 from 263,000.

U.S. Treasury Yields

- ▶ Yields on U.S. Treasuries continued their relentless ascent higher. The yield on the 10-year U.S. Treasury rose to 4.05% by quarter-end, an increase of 140 basis points (1.40%) from July 31st. The yield on the 2-year Treasury ended the fiscal quarter even higher at 4.49%, up 160 basis points (1.60%) from the start of the quarter.

Federal Reserve

- ▶ The third quarter saw two more aggressive Fed interest rate hikes of 0.75% each— one in July and the other in September. Following these two rate hikes was another 0.75% rate increase at the FOMC meeting in early November. The federal funds rate now stands at a target range of 3.75%-4.00%; the highest level since 2008.
- ▶ With both the CPI and Producer Price (“PPI”) reports showing positive signs of slowing in October, the Fed continues to remain cautious and hawkish as inflation remains considerably above trend.

Portfolio Recap – Performance & Cash Flows

Longer-Term Funds.

- ▶ Yields rose sharply during the quarter, leading to negative absolute performance for longer-duration strategies.
- ▶ Similar to the prior two quarters, we maintained duration positions that were shorter than benchmarks as yields continued to move higher on stubbornly persistent inflation and expectations for aggressive Fed rate hikes.
- ▶ For this reason, despite historically poor bond market performance, incremental performance was quite strong as defensive durations and diversification buoyed performance relative benchmark.
- ▶ Longer-term strategies outperformed benchmarks by 29-56 bps (0.29%-0.56%) for the quarter.

▶ Short-Term Funds

- ▶ The 2003 Pledged Revenue Fund and Project Operating Fund showed positive absolute performance and outperformed the 3-month U.S. Treasury Bill for the quarter.
- ▶ Short-term credit instruments, including commercial paper, continue to offer exceptionally high yields with less rate sensitivity – and therefore less risk – than longer duration investments.
- ▶ Each portfolio continues to be structured based on anticipated liquidity needs. We continue to seek high-quality commercial paper issuers in line with BPCA liquidity needs and pockets of value in the current market.



Investment Policy Issuer Guidelines

Issuer	Actual (%)	Actual ⁴ (\$)	IPS Limit ²	S&P Rating	Moody's Rating
U.S. Treasury	85.52%	418,606,677	100%	AA+	Aaa
Federal Home Loan Bank	3.14%	15,353,906	\$250,000,000	A-1+	P-1
BNP Paribas	2.04%	9,985,340	5%	A-1	P-1
TD Bank	2.03%	9,955,100	5%	A-1+	P-1
Toyota Motor Credit Corporation	1.49%	7,297,892	5%	A-1+	P-1
International Bank of Recon and Development	1.30%	6,368,761	\$250,000,000	AAA	Aaa
International American Development Bank	0.92%	4,501,755	\$250,000,000	AAA	Aaa
New York City	0.74%	3,610,118	10%	AA	Aa2
Asian Development Bank	0.67%	3,292,200	\$250,000,000	AAA	Aaa
MetLife Funding Inc	0.66%	3,241,752	5%	A-1+	P-1
Pacific Life	0.34%	1,647,669	5%	A-1+	P-1
JP Morgan	0.30%	1,484,910	5%	A-1	P-1
African Development Bank	0.28%	1,354,772	\$250,000,000	AAA	Aaa
New York State	0.16%	796,461	10%	AA+	Aa1
Small Business Administration	0.15%	712,936	100%	AA+	Aaa
Ginnie Mae	0.11%	517,223	100%	AA+	Aaa
NY State Dorm Authority	0.07%	364,521	10%	AA+	NR
Fannie Mae	0.06%	275,542	\$250,000,000	AA+	Aaa
Freddie Mac	0.02%	109,480	\$250,000,000	AA+	Aaa

Notes:

1. For informational/analytical purposes only and is not provided for compliance assurance. Subject to interpretation as derived from our interpretation of your Investment Policy as provided
2. BPCA's investment guidelines do not detail sector limits for commercial paper, supranationals, or Government MBS.
3. Commercial paper issuer limits are subject to the lesser of 5% or \$250 million per issuer.
4. Actual (\$) include market value plus accrued interest.
5. Bolded Issuers are new additions to the portfolio.

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	\$33,652,845		(\$0)		(\$947,970)		\$32,704,875
BPCPC Operating Reserve Contingency	\$12,564,198		(\$1,488,213)		(\$490,989)		\$10,584,996
Insurance Fund	\$5,961,782		\$0		(\$261,588)		\$5,700,194
Operating Budget Reserve	\$21,626,362		\$2,000,000		(\$947,556)		\$22,678,806
BPCA Other Post-Employment Benefits	\$40,780,266		\$0		(\$1,772,303)		\$39,007,962
Subtotal	\$114,585,453		\$511,787		(\$4,420,407)		\$110,676,833
Shorter Term Investment Strategy							
2003 Pledged Revenue	\$177,519,560		\$25,101,829		\$1,189,111		\$203,810,500
2003 Project Operating Fund	\$10,123,421		(\$35,179)		\$46,163		\$10,134,405
Subtotal	\$187,642,981		\$25,066,650		\$1,235,274		\$213,944,905
Total	\$302,228,434		\$25,578,436		(\$3,185,133)		\$324,621,738

Notes:

1. Beginning Period Value is as of July 31, 2022 and Ending Period Value is as of October 31, 2022. 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
PFM Asset Management Accounts							
Corporate Funds	\$4,113,191		\$0		\$20,857		\$4,134,048
2000 Arbitrage Rebate	\$837,788		\$0		\$4,803		\$842,591
1993 Unpledged Revenue	\$8,824,721		\$5,118,469		\$65,806		\$14,008,996
2003 Residual Fund	\$41,514,181		(\$41,279,250)		\$25,434		\$260,365
Joint Purpose Fund	\$382,746		\$39,315,545		\$218,585		\$39,916,877
Special Fund	\$968,286		\$0		\$5,547		\$973,832
BPCPC Operating Reserve	\$1,043,985		\$0		\$6,408		\$1,050,393
BPCA Goldman Sachs Liberty Contribution Fund	\$1,438		\$0		\$0		\$1,438
BPCA Series 2009A Project Costs	\$12		(\$12)		\$0		\$0
BPCA2013ACDE Proj Cost Sub AC	\$10,183,055		(\$151,900)		\$62,208		\$10,093,363
BPCA Pier A Reserve Fund	\$1,419,979		\$0		\$8,491		\$1,428,470
BPCA 2019A Comm Ctr SB Proj	\$102		\$0		\$0		\$102
BPCA 2019A Sustainable Proj	\$30,755,329		(\$4,866,339)		\$174,978		\$26,063,968
BPCA 2019ABCDE COI	\$5,628		\$0		\$0		\$5,628
BPCA 2019BDE Project	\$6,390,326		(\$223,841)		\$38,871		\$6,205,356
BPCA 2019C Pier A SB Proj	\$3,556,508		\$0		\$21,727		\$3,578,235
Subtotal	\$109,997,274		(\$2,087,327)		\$653,715		\$108,563,662

Notes:

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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	\$305,973		\$0		(\$409)		305,563.31
Liberty House Mariners J	\$250,298		\$0		(\$335)		\$249,963
Rector Park L	\$34,845		\$0		(\$46)		\$34,800
Hudson View W Towers G	\$176,212		\$0		(\$236)		\$175,976
Hudson Towers E/F	\$214,308		\$0		(\$287)		\$214,021
Hudson View Towers C	\$189,169		\$0		(\$253)		\$188,916
Liberty Ct Mariners Cove B	\$624,822		\$0		(\$838)		\$623,983
Millenium	\$3,772,280		\$0		(\$5,060)		\$3,767,220
Liberty Battery Place Assoc 4	\$450,531		\$0		(\$604)		\$449,927
South Cove Assoc 11	\$409,141		\$0		(\$549)		\$408,592
Soundings Rector Park A	\$218,964		\$0		(\$293)		\$218,670
The Regatta Site 10	\$499,528		\$0		(\$670)		\$498,858
Debt Service Junior Payments	\$20,875,071		(\$3,898,256)		\$84,455		\$17,061,269
2003 Debt Service Senior Payments	\$54,915,485		\$0		\$235,355		\$55,150,840
BPCA Millenium Tower Security Fund 2A	\$3,150,184		\$0		(\$4,227)		\$3,145,957
BPCA S 16/17 Riverhouse Security Fund	\$6,693,378		\$0		(\$8,982)		\$6,684,397
BPCA Visionaire Security Fund	\$4,076,015		\$0		(\$5,469)		\$4,070,546
BPCA One Rector Park Security Fund	\$1,000,342		\$0		(\$1,342)		\$999,001
BPCA Rector Square Security Fund Site D	\$230,356		\$0		(\$309)		\$230,047
BPCA WFC Tower C Retail Rent Escrow	\$259,735		\$0		(\$348)		\$259,387
BPCA River & Warren Sec Fund - Site 19A	\$6,164,591		\$0		(\$8,273)		\$6,156,319
BPCA North Cove Marina Security Fund	\$53,330		\$0		(\$70)		\$53,259
Subtotal	\$104,564,559		(\$3,898,256)		\$281,210		\$100,947,512

Notes:

1. Beginning Period Value is as of July 31, 2022 and Ending Period Value is as of October 31, 2022. 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.

II. Summary of Aggregate Portfolio



Aggregate Portfolio Issuer Breakdown

Security Type	October 31, 2022	% of Portfolio	July 31, 2022	% of Portfolio	QoQ % Change
United States Treasury²					
U.S. Treasury	\$418,606,677	85.5%	\$453,398,608	88.1%	(2.6%)
Ginnie Mae	\$517,223	0.1%	\$593,308	0.1%	(0.0%)
Small Business Administration	\$712,936	0.1%	\$786,786	0.2%	(0.0%)
Federal Agencies and Instrumentalities^{2,3}					
Freddie Mac	\$109,480	0.0%	\$124,864	0.0%	(0.0%)
Fannie Mae	\$275,542	0.1%	\$299,849	0.1%	(0.0%)
Federal Home Loan Bank	\$15,353,906	3.1%	\$2,122,614	0.4%	2.7%
International Bank of Recon and Development	\$6,368,761	1.3%	\$6,548,012	1.3%	0.0%
International American Development Bank	\$4,501,755	0.9%	\$4,642,787	0.9%	0.0%
Asian Development Bank	\$3,292,200	0.7%	\$3,386,319	0.7%	0.0%
African Development Bank	\$1,354,772	0.3%	\$2,367,940	0.5%	(0.2%)
Commercial Paper²					
JP Morgan	\$1,484,910	0.3%	\$2,474,097	0.5%	(0.2%)
Toyota Motor Credit Corporation	\$7,297,892	1.5%	\$7,251,199	1.4%	0.1%
TD Bank	\$9,955,100	2.0%	\$9,885,610	1.9%	0.1%
Walmart Inc	\$0	0.0%	\$498,978	0.1%	(0.1%)
BNP Paribas	\$9,985,340	2.0%	\$9,911,990	1.9%	0.1%
Collat Comm Paper	\$0	0.0%	\$522,482	0.1%	(0.1%)
MetLife Funding Inc	\$3,241,752	0.7%	\$3,224,797	0.6%	0.0%
Pacific Life	\$1,647,669	0.3%	\$1,636,138	0.3%	0.0%
Municipal Issuers²					
New York City	\$3,610,118	0.7%	\$3,895,509	0.8%	(0.0%)
NY State Dorm Authority	\$364,521	0.1%	\$387,456	0.1%	(0.0%)
New York State	\$796,461	0.2%	\$815,070	0.2%	0.0%
TOTAL	\$489,477,015	100.0%	\$514,774,413	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

	October 31, 2022			July 31, 2022			
	Market Value ¹	Effective Duration	% of Total Portfolio	Market Value ¹	Effective Duration	% of Total Portfolio	QoQ % Change
Longer Term Investment Strategy							
2003 Reserve Fund	\$32,703,246	2.24	6.7%	\$33,617,600	2.39	6.5%	0.2%
BPCPC Operating Reserve Contingency	\$10,584,369	3.35	2.2%	\$12,559,115	3.30	2.4%	-0.3%
Insurance Fund	\$5,699,447	3.35	1.2%	\$5,958,251	3.60	1.2%	0.0%
Operating Budget Reserve	\$22,678,169	3.10	4.6%	\$21,610,538	3.56	4.2%	0.4%
BPCA Other Post-Employment Benefits	\$39,006,309	3.35	8.0%	\$40,774,713	3.49	7.9%	0.0%
Subtotal Longer Term Investment Strategy	\$110,671,540	2.97	22.6%	\$114,520,217	3.16	22.2%	0.4%
Short Term Investment Strategy							
2003 Pledged Revenue	\$203,809,618	0.06	41.6%	\$177,158,414	0.27	34.4%	7.2%
2003 Project Operating Fund	\$10,133,014	0.10	2.1%	\$10,121,571	0.18	2.0%	0.1%
Subtotal Short Term Investment Strategy	\$213,942,632	0.06	43.7%	\$187,279,985	0.27	36.4%	7.3%
Subtotal of Total Return Accounts	\$324,614,172	1.05	66.3%	\$301,800,201	1.37	58.6%	7.7%

Notes:

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

Portfolio Value – Other BPCA Accounts

	October 31, 2022			July 31, 2022			
	Market Value ¹	Effective Duration	% of Total Portfolio	Market Value ¹	Effective Duration	% of Total Portfolio	QoQ % Change
Corporate Funds	\$4,133,720	0.15	0.8%	\$4,110,816	0.37	0.8%	0.0%
2000 Arbitrage Rebate	\$841,991	0.10	0.2%	\$836,992	0.17	0.2%	0.0%
1993 Unpledged Revenue	\$13,969,984	0.03	2.9%	\$8,812,923	0.20	1.7%	1.1%
2003 Residual Fund	\$260,071	0.10	0.1%	\$41,510,885	0.04	8.1%	(8.0%)
Joint Purpose Fund	\$39,915,842	0.04	8.2%	\$382,473	0.08	0.1%	8.1%
Special Fund	\$973,521	0.10	0.2%	\$967,523	0.17	0.2%	0.0%
BPCPC Operating Reserve	\$1,049,298	0.02	0.2%	\$1,043,561	0.08	0.2%	0.0%
BPCA Goldman Sachs Liberty Contribution Fund	\$0	0.00	0.0%	\$0	0.00	0.0%	-
BPCA Series 2009A Project Costs	\$0	0.00	0.0%	\$0	0.00	0.0%	-
BPCA Series 2009B Project Costs	\$0	0.00	0.0%	\$0	0.00	0.0%	-
BPCA Pier A Construction Escrow	\$0	0.00	0.0%	\$0	0.00	0.0%	-
BPCA Insurance Advance	\$0	0.00	0.0%	\$0	0.00	0.0%	-
BPCA2013ACDE COI SUB AC	\$0	0.00	0.0%	\$0	0.00	0.0%	-
BPCA2013B COI SUB AC	\$0	0.00	0.0%	\$0	0.00	0.0%	-
BPCA2013ACDE PROJ COST SUB AC	\$10,092,294	0.04	2.1%	\$10,180,621	0.08	2.0%	0.1%
BPCA2013B PROJ COSTS SUB AC	\$0	0.00	0.0%	\$0	0.00	0.0%	-
BPCA PIER A RESERVE FUND	\$1,427,485	0.05	0.3%	\$1,419,902	0.26	0.3%	0.0%
BPCA SUBORDINATED PAYMENT ACCOUNT	\$0	0.00	0.0%	\$0	0.00	0.0%	-
BPCA 2019A Comm Ctr SB Proj	\$0	0.00	0.0%	\$0	0.00	0.0%	-
BPCA 2019A Sustainable Proj	\$26,063,327	0.02	5.3%	\$30,751,724	0.10	6.0%	(0.6%)
BPCA 2019ABCDE COI	\$0	0.00	0.0%	\$0	0.00	0.0%	-
BPCA 2019BDE Project	\$6,204,194	0.01	1.3%	\$6,388,404	0.08	1.2%	0.0%
BPCA 2019C Pier A SB Proj	\$3,577,759	0.03	0.7%	\$3,555,339	0.07	0.7%	0.0%
Liberty Terr Mariners Cove-K	\$304,634	0.00	0.1%	\$305,954	0.01	0.1%	0.0%
Liberty House Mariners J	\$249,334	0.00	0.1%	\$249,962	0.01	0.0%	0.0%
Rector Park L	\$33,956	0.00	0.0%	\$33,995	0.01	0.0%	0.0%
Hudson View W Towers G	\$175,601	0.00	0.0%	\$175,973	0.01	0.0%	0.0%
Hudson Towers E/F	\$213,438	0.00	0.0%	\$213,968	0.01	0.0%	0.0%
Hudson View Towers C	\$188,214	0.00	0.0%	\$188,971	0.01	0.0%	0.0%
Liberty Ct Mariners Cove B	\$623,821	0.00	0.1%	\$623,906	0.01	0.1%	0.0%
Millenium	\$3,767,182	0.00	0.8%	\$3,771,430	0.01	0.7%	0.0%
Liberty Battery Place Assoc 4	\$449,190	0.00	0.1%	\$449,932	0.01	0.1%	0.0%
South Cove Assoc 11	\$408,443	0.00	0.1%	\$408,938	0.01	0.1%	0.0%
Soundings Rector Park A	\$218,289	0.00	0.0%	\$217,967	0.01	0.0%	0.0%
The Regatta Site 10	\$498,669	0.00	0.1%	\$498,925	0.01	0.1%	0.0%
Debt Service Junior Payments	\$11,000,548	0.00	2.2%	\$19,336,350	0.36	3.8%	(1.5%)
2003 Debt Service Senior Payments	\$16,627,926	0.00	3.4%	\$54,913,043	0.39	10.7%	(7.3%)
BPCA Millenium Tower Security Fund 2A	\$3,145,301	0.00	0.6%	\$3,149,524	0.01	0.6%	0.0%
BPCA S 16/17 Riverhouse Security Fund	\$6,683,522	0.00	1.4%	\$6,692,989	0.01	1.3%	0.1%
BPCA Visionaire Security Fund	\$4,069,876	0.00	0.8%	\$4,075,385	0.01	0.8%	0.0%
BPCA Pier A Security Deposit Account	\$0	0.00	0.0%	\$0	0.00	0.0%	-
BPCA One Rector Park Security Fund	\$998,308	0.00	0.2%	\$999,849	0.01	0.2%	0.0%
BPCA Rector Square Security Fund Site D	\$229,931	0.00	0.0%	\$229,965	0.01	0.0%	0.0%
BPCA WFC TOWER C RETAIL RENT ESCROW	\$259,036	0.00	0.1%	\$258,961	0.01	0.1%	0.0%
BPCA RIVER & WARREN SEC FUND - SITE 19A	\$6,155,748	0.00	1.3%	\$6,164,069	0.01	1.2%	0.1%
BPCA NORTH COVE MARINA SECURITY FUND	\$52,389	0.00	0.0%	\$52,992	0.01	0.0%	0.0%
Subtotal of Other BPCA Accounts	\$164,862,842	0.03	33.7%	\$212,974,212	0.18	41.4%	(7.7%)

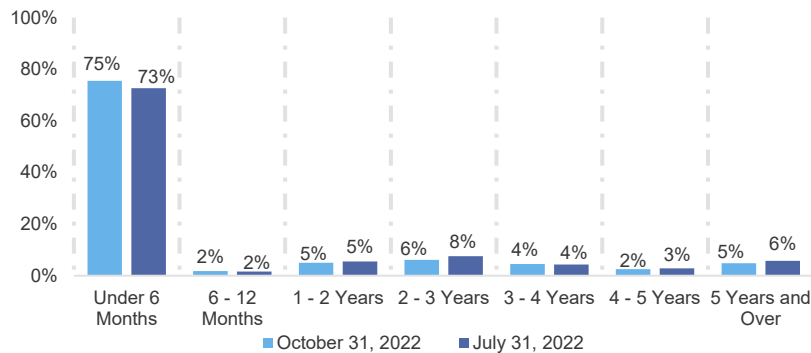
Notes:

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.

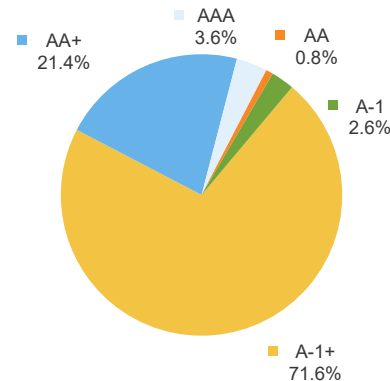
Aggregate Portfolio Summary: PFM Asset Management

Security Type ¹	October 31, 2022	% of Advisor	% of Total Portfolio	Effective Duration	July 31, 2022	% of Advisor	% of Total Portfolio	Effective Duration	QoQ Change (% of Advisor)
U.S. Treasuries	\$362,276,649	83.6%	74.0%	0.81	\$351,410,556	85.3%	68.3%	1.00	(1.7%)
Federal Agencies and Instrumentalities (non-MBS)	\$30,871,394	7.1%	6.3%	1.09	\$19,067,672	4.6%	3.7%	2.07	2.5%
Commercial Paper	\$33,612,663	7.8%	6.9%	0.07	\$34,406,939	8.4%	6.7%	0.33	(0.6%)
Municipals	\$4,771,099	1.1%	1.0%	2.54	\$5,098,035	1.2%	1.0%	2.74	(0.1%)
Government MBS ²	\$1,591,853	0.4%	0.3%	2.92	\$1,778,162	0.4%	0.3%	2.99	(0.1%)
Totals	\$433,123,658	100%	88.5%	0.80	\$411,761,364	100.0%	80.0%	1.03	

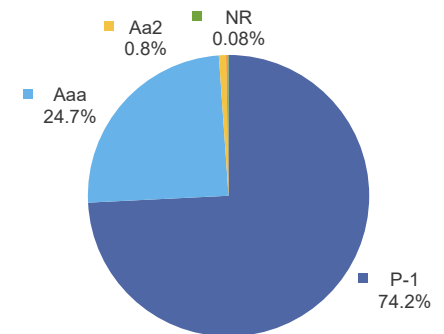
**Maturity Distribution
as of 10/31/2022**



**Credit Quality (S&P)
as of 10/31/2022**



**Credit Quality (Moody's)
as of 10/31/2022**



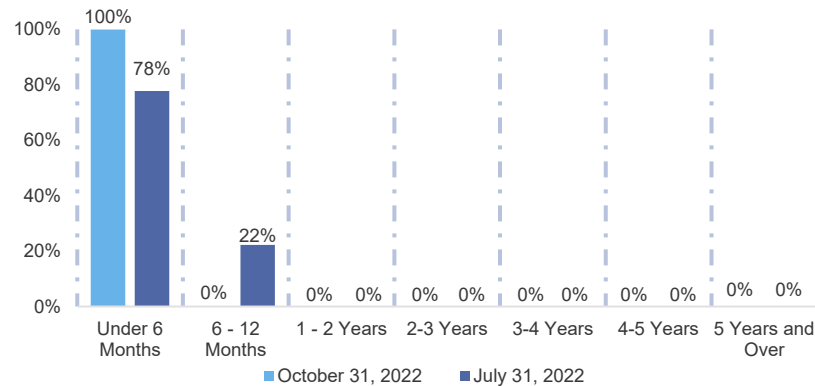
Notes:

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

Aggregate Portfolio Summary: Ramirez Asset Management

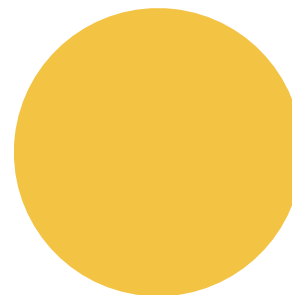
Security Type ¹	October 31, 2022	% of Advisor	% of Total Portfolio	Effective Duration	July 31, 2022	% of Advisor	% of Total Portfolio	Effective Duration	QoQ Change (% of Advisor)
U.S. Treasuries	\$56,330,028	100.0%	11.5%	0.55	\$101,988,051	99.0%	20.8%	0.28	1.0%
Federal Agencies and Instrumentalities (non-MBS)	\$0	0.0%	0.0%	0.00	\$0	0.0%	0.0%	0.00	-
Commercial Paper	\$0	0.0%	0.0%	0.00	\$998,352	1.0%	0.2%	0.06	(1.0%)
Municipals	\$0	0.0%	0.0%	0.00	\$0	0.0%	0.0%	0.00	-
Government MBS ²	\$23,329	0.0%	0.0%	1.55	\$26,645	0.0%	0.0%	1.60	0.0%
Totals	\$56,353,356	100%	11.5%	0.55	\$103,013,049	100.0%	21.0%	0.28	

**Maturity Distribution
as of 10/31/2022**



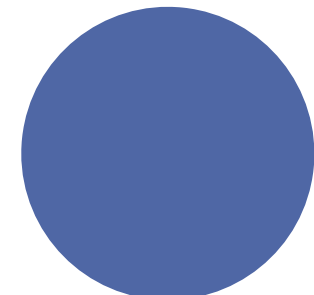
**Credit Quality (S&P)
as of 10/31/2022**

AA+
100.0%



**Credit Quality (Moody's)
as of 10/31/2022**

Aaa
100.0%



Notes:

1. Market Value includes accrued interest but does not include cash balances held at the bank.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.

Portfolio Earnings – PFMAM-Managed Accounts

Portfolio Earnings <i>Quarter-Ended October 31, 2022</i>		
	Market Value Basis ³	Accrual (Amortized Cost) Basis
Beginning Value - July 2022 ¹	\$411,156,501	\$416,130,318
Net Purchases (Sales)	\$24,453,930	\$24,453,930
Change in Value	(\$3,038,632)	\$1,570,430
Ending Value - October 2022 ¹	\$432,571,799	\$442,154,679
Net Income ²	\$507,214	\$507,214
Portfolio Earnings	(\$2,531,418)	\$2,077,644

Notes:

1. Beginning and ending Values exclude accrued income and cash balances at the bank.
2. Interest earned 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 October 31, 2022</i>		
	Market Value Basis ^{1, 4}	Accrual (Amortized Cost) Basis ²
Beginning Value - July 2022	\$102,638,108	\$103,434,312
Net Purchases (Sales)	(\$46,268,033)	(\$46,268,033)
Change in Value	(\$75,609)	(\$349,339)
Ending Value -October 2022	\$56,294,467	\$56,816,940
Net Income ³	\$352,917	\$352,917
Portfolio Earnings	\$277,308	\$3,577

Notes:

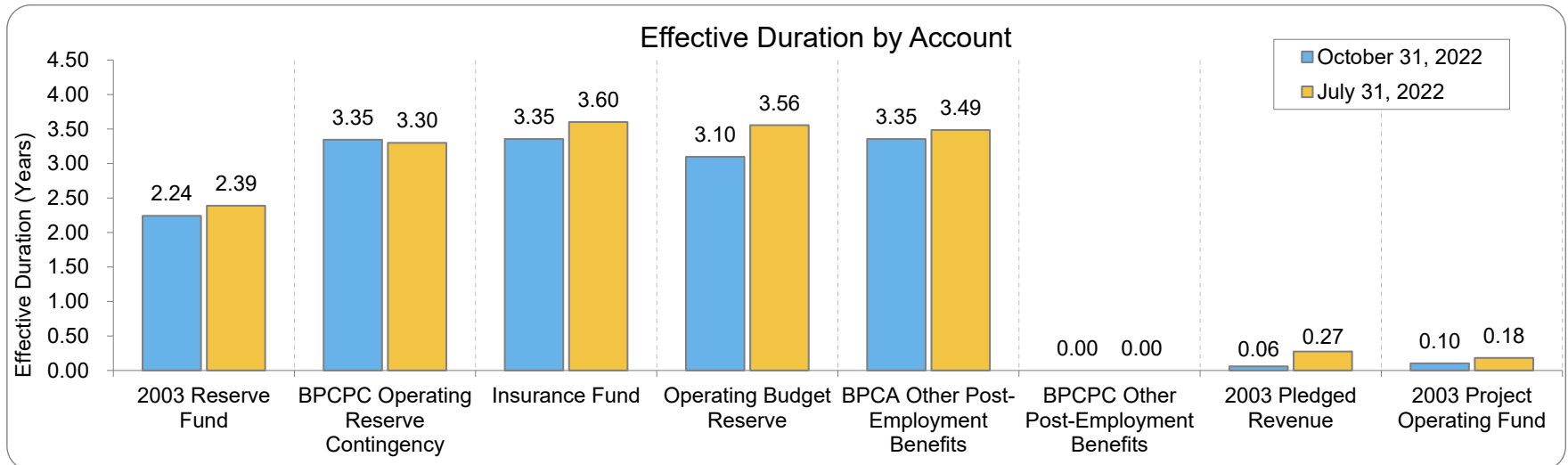
1. Underlying data for Market Value Basis supplied by Advent APX, values exclude accrued income and cash balances at the bank.
2. Accrual (Amortized Cost) Basis data provided by custodian, BNY-Mellon.
3. Net Income includes coupon income paid, change in beginning and ending accruals, and purchased/sold 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	
	October 31, 2022	July 31, 2022	October 31, 2022	July 31, 2022	October 31, 2022	July 31, 2022
Longer Term Investment Strategy						
2003 Reserve Fund	2.24	2.39	4.58%	2.93%	1.39%	1.34%
BPCPC Operating Reserve Contingency	3.35	3.30	4.47%	2.83%	1.40%	1.45%
Insurance Fund	3.35	3.60	4.46%	2.85%	1.63%	1.59%
Operating Budget Reserve	3.10	3.56	4.36%	2.86%	1.43%	1.16%
BPCA Other Post-Employment Benefits	3.35	3.49	4.48%	2.88%	1.59%	1.53%
Short Term Investment Strategy						
2003 Pledged Revenue	0.06	0.27	3.01%	2.46%	2.41%	2.04%
2003 Project Operating Fund	0.10	0.18	2.86%	2.32%	2.67%	1.69%



BPCPC Other Post Employment Benefits holdings were transferred and consolidated with BPCA Other Post Employment Benefits holdings on December 23, 2021

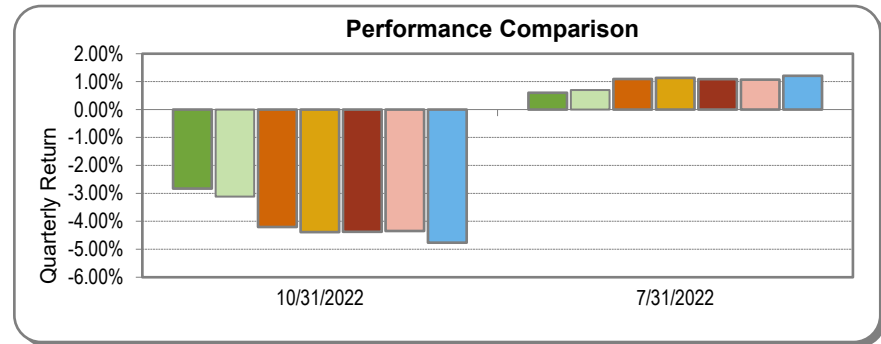
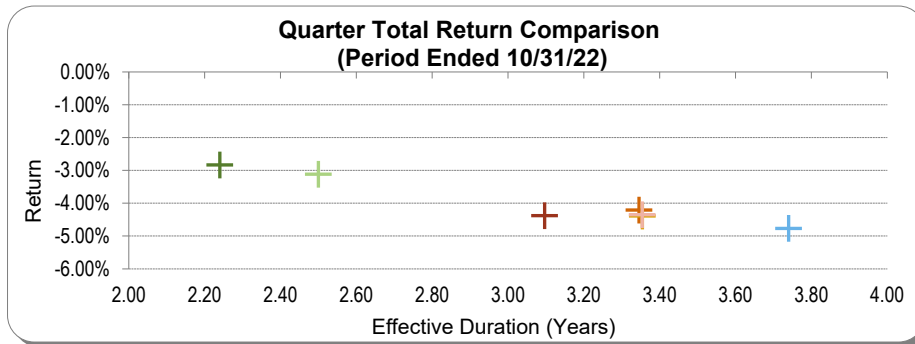
Portfolios Managed with a Longer-Term Investment Strategy



Longer-Term Investment Strategy

Total Return ^{1,2,4,5}	October 31, 2022	Annualized Since Inception
2003 Reserve Fund	(2.83%)	2.66%
BM: BAML 1-5 Year US Treasury Note Index	(3.12%)	2.57%
BPCPC Operating Reserve Contingency	(4.21%)	2.97%
Insurance Fund	(4.39%)	2.94%
Operating Budget Reserve	(4.38%)	3.06%
BM: BAML 1-10 Year US Treasury Note Index	(4.77%)	2.72%
BPCA Other Post-Employment Benefits	(4.35%)	2.33%
BM: BAML 1-10 Year US Treasury Note Index	(4.77%)	1.78%

Effective Duration (in years) ³	October 31, 2022	July 31, 2022
2003 Reserve Fund	2.24	2.39
BM: BAML 1-5 Year US Treasury Note Index	2.50	2.50
BPCPC Operating Reserve Contingency	3.35	3.30
Insurance Fund	3.35	3.60
Operating Budget Reserve	3.10	3.56
BPCA Other Post-Employment Benefits	3.35	3.49
BM: BAML 1-10 Year US Treasury Note Index	3.74	3.74



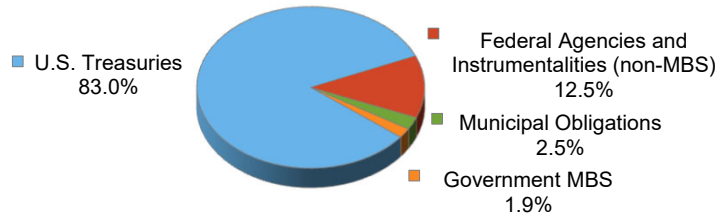
Notes:

- 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 temporarily suspended their investment strategies from June 2019 to December 2019 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.
- BPCPC Other Post Employment Benefits holdings were transferred and consolidated with BPCA Other Post Employment Benefits holdings on December 23, 2021

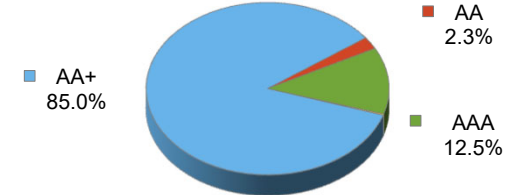
2003 Reserve Fund Portfolio

Security Type ¹	October 31, 2022	% of Portfolio	July 31, 2022	% of Portfolio	QoQ % Change
U.S. Treasuries	\$27,159,447	83.0%	\$27,726,457	82.5%	0.6%
Federal Agencies and Instrumentalities (non-MBS)	\$4,089,510	12.5%	\$4,212,430	12.5%	(0.0%)
Commercial Paper	\$0	0.0%	\$0	0.0%	0.0%
Municipal Obligations	\$822,624	2.5%	\$973,594	2.9%	(0.4%)
Government MBS	\$631,666	1.9%	\$705,118	2.1%	(0.2%)
Totals	\$32,703,246	100.0%	\$33,617,600	100.0%	

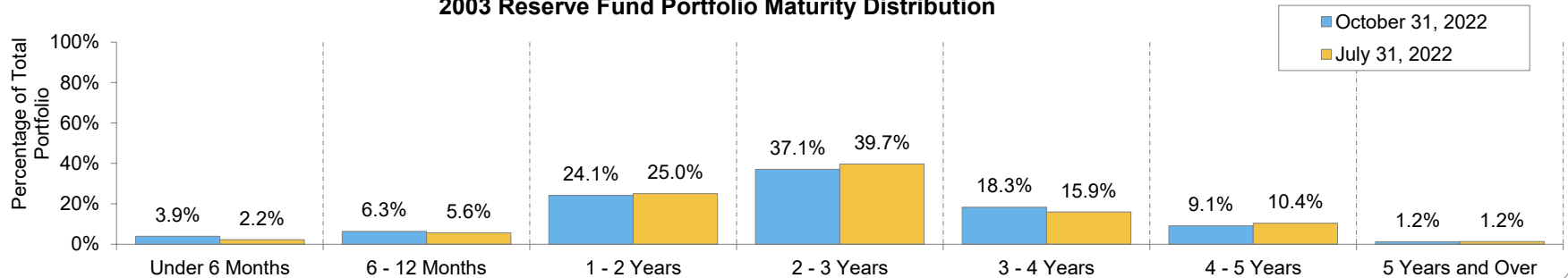
**Portfolio Composition
as of 10/31/22**



**Credit Quality Distribution
as of 10/31/22**



2003 Reserve Fund Portfolio Maturity Distribution



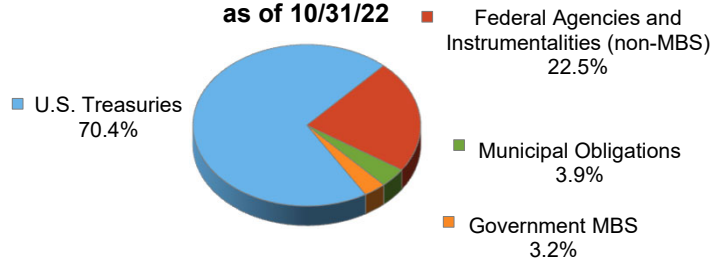
Notes:

- 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.

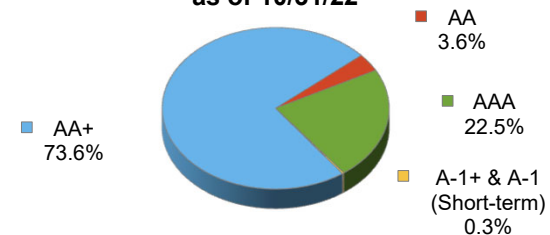
BPCPC Operating Reserve Contingency Portfolio

Security Type ¹	October 31, 2022	% of Portfolio	July 31, 2022	% of Portfolio	QoQ % Change
U.S. Treasuries	\$7,450,340	70.4%	\$9,295,120	74.0%	(3.6%)
Federal Agencies and Instrumentalities (non-MBS)	\$2,386,383	22.5%	\$2,454,985	19.5%	3.0%
Commercial Paper	\$0	0.0%	\$0	0.0%	0.0%
Municipal Obligations	\$410,814	3.9%	\$433,402	3.5%	0.4%
Government MBS	\$336,832	3.2%	\$375,608	3.0%	0.2%
Totals	\$10,584,369	100.0%	\$12,559,115	100.0%	

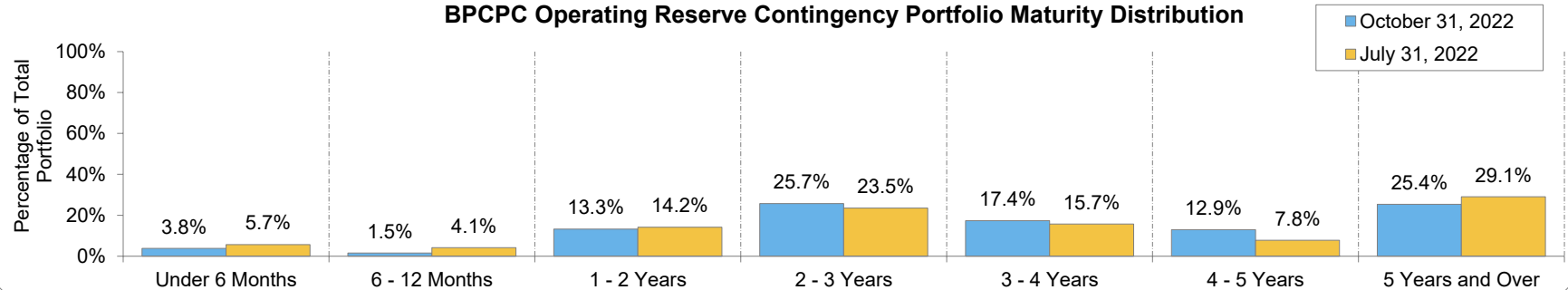
**Portfolio Composition
as of 10/31/22**



**Credit Quality Distribution
as of 10/31/22**



BPCPC Operating Reserve Contingency Portfolio Maturity Distribution



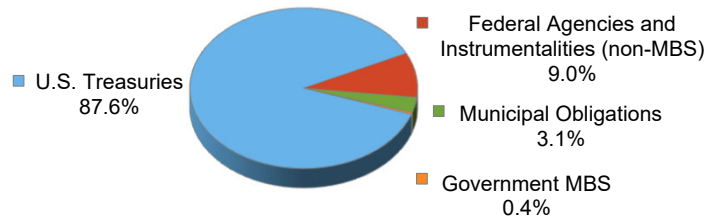
Notes:

- 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.

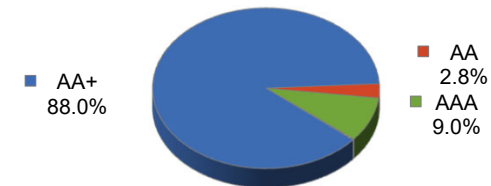
Insurance Fund Portfolio

Security Type ¹	October 31, 2022	% of Portfolio	July 31, 2022	% of Portfolio	QoQ % Change
U.S. Treasuries	\$4,990,624	87.6%	\$5,119,063	85.9%	1.6%
Federal Agencies and Instrumentalities (non-MBS)	\$511,992	9.0%	\$629,464	10.6%	(1.6%)
Commercial Paper	\$0	0.0%	\$0	0.0%	0.0%
Municipal Obligations	\$175,447	3.1%	\$185,111	3.1%	(0.0%)
Government MBS	\$21,384	0.4%	\$24,614	0.4%	(0.0%)
Totals	\$5,699,447	100.0%	\$5,958,251	100.0%	

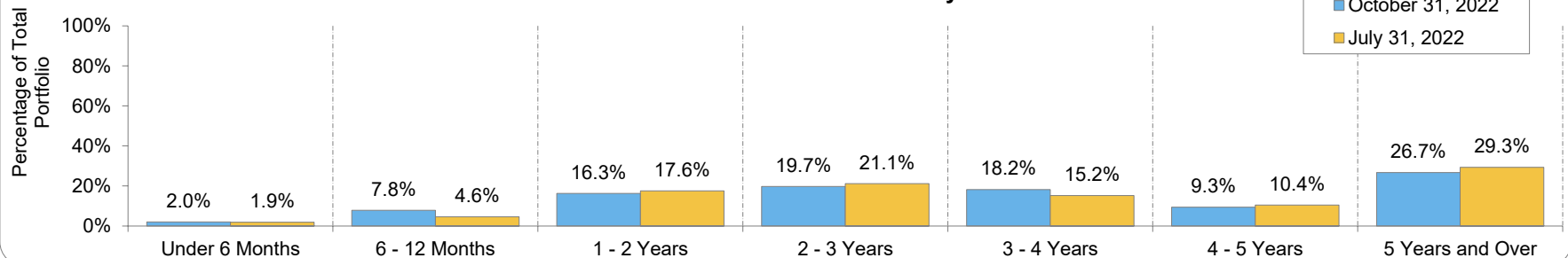
**Portfolio Composition
as of 10/31/22**



**Credit Quality Distribution
as of 10/31/22**



Insurance Fund Portfolio Maturity Distribution



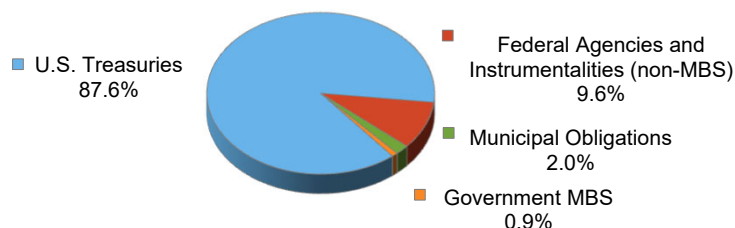
Notes:

- 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.

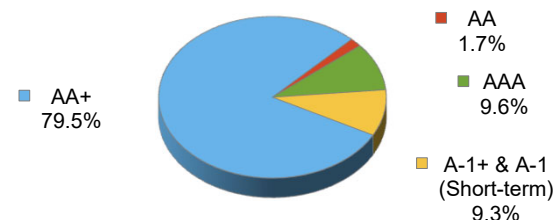
Operating Budget Reserve Portfolio

Security Type ¹	October 31, 2022	% of Portfolio	July 31, 2022	% of Portfolio	QoQ % Change
U.S. Treasuries	\$19,870,077	87.6%	\$18,524,108	85.7%	1.9%
Federal Agencies and Instrumentalities (non-MBS)	\$2,169,606	9.6%	\$2,401,948	11.1%	(1.5%)
Commercial Paper	\$0	0.0%	\$0	0.0%	0.0%
Municipal Obligations	\$442,390	2.0%	\$468,543	2.2%	(0.2%)
Government MBS	\$196,096	0.9%	\$215,939	1.0%	(0.1%)
Totals	\$22,678,169	100.0%	\$21,610,538	100.0%	

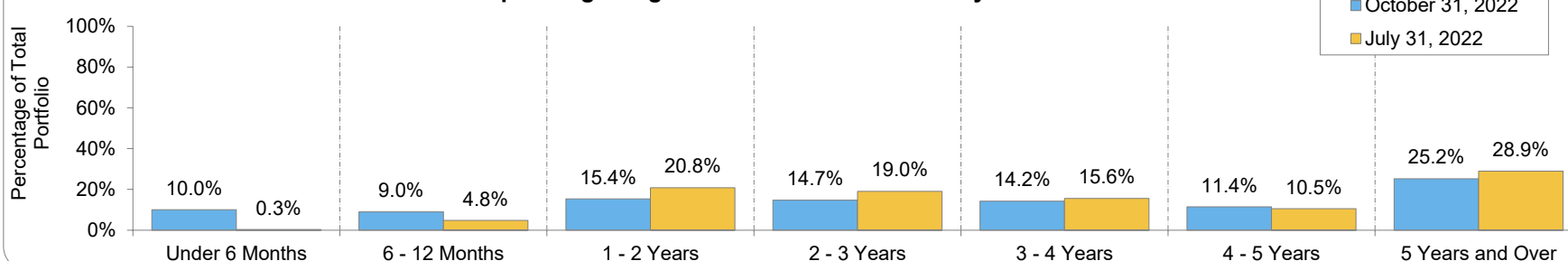
**Portfolio Composition
as of 10/31/22**



**Credit Quality Distribution
as of 10/31/22**



Operating Budget Reserve Portfolio Maturity Distribution



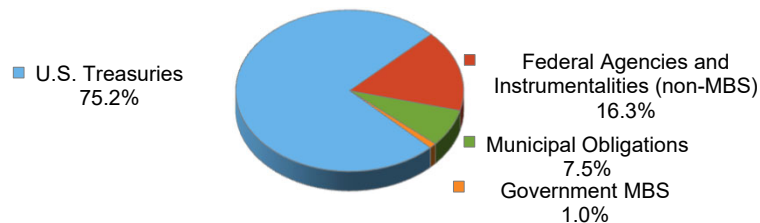
Notes:

- 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.

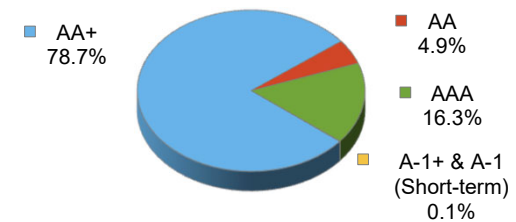
BPCA OPEB Portfolio

Security Type ¹	October 31, 2022	% of Portfolio	July 31, 2022	% of Portfolio	QoQ % Change
U.S. Treasuries	\$29,320,612	75.2%	\$30,034,213	73.7%	1.5%
Federal Agencies and Instrumentalities (non-MBS)	\$6,359,998	16.3%	\$7,246,231	17.8%	(1.5%)
Commercial Paper	\$0	0.0%	\$0	0.0%	0.0%
Municipal Obligations	\$2,919,825	7.5%	\$3,037,386	7.4%	0.0%
Government MBS	\$405,874	1.0%	\$456,883	1.1%	(0.1%)
Totals	\$39,006,309	100.0%	\$40,774,713	100.0%	

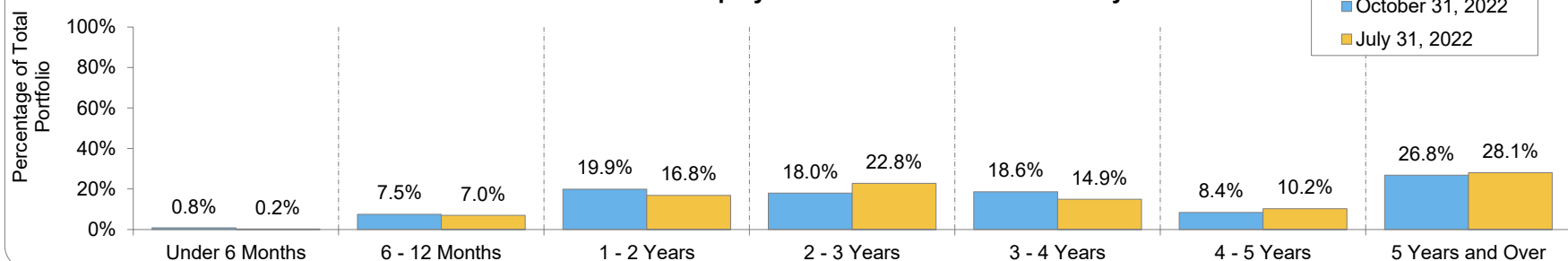
**Portfolio Composition
as of 10/31/22**



**Credit Quality Distribution
as of 10/31/22**



BPCA Other Post Employment Benefits Portfolio Maturity Distribution



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.
- BPCPC Other Post Employment Benefits holdings were transferred and consolidated with BPCA Other Post Employment Benefits holdings on December 23, 2021

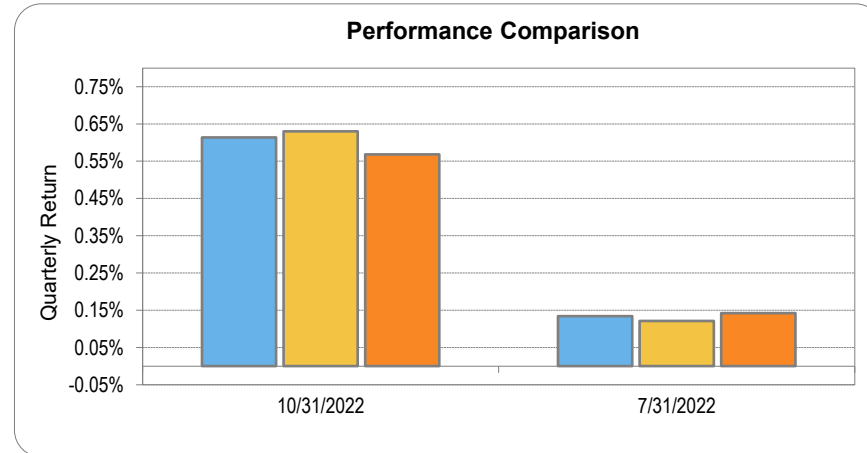
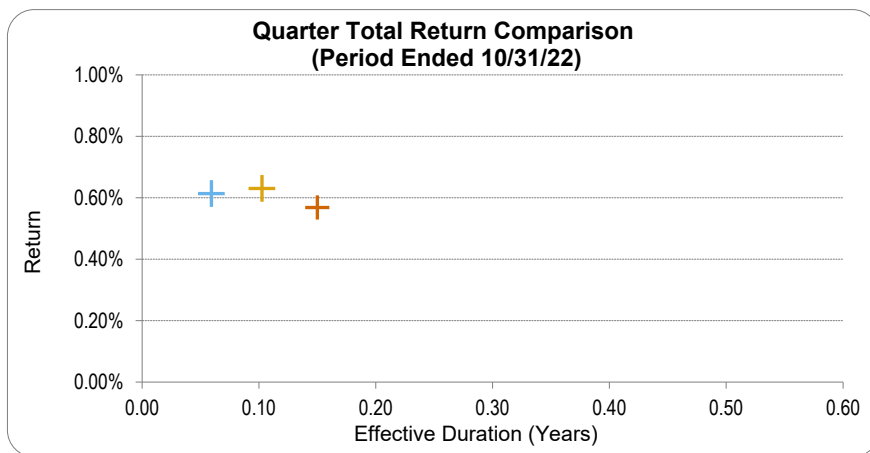
Portfolios Managed with a Shorter-Term Investment Strategy



Shorter-Term Investment Strategy

Total Return ^{1,2,4,5}	October 31, 2022	Annualized Since Inception
2003 Pledged Revenue	0.61%	1.15%
2003 Project Operating Fund	0.63%	1.15%
BM: BAML 3 Month US Treasury Bill Index	0.57%	1.09%

Effective Duration (in years) ³	October 31, 2022	July 31, 2022
2003 Pledged Revenue	0.06	0.27
2003 Project Operating Fund	0.10	0.18
BM: BAML 3-Month US Treasury Bill Index	0.15	0.16



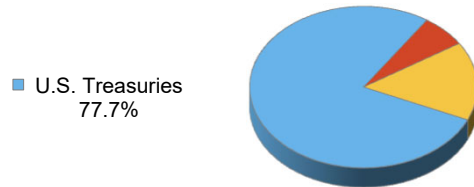
Notes:

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.

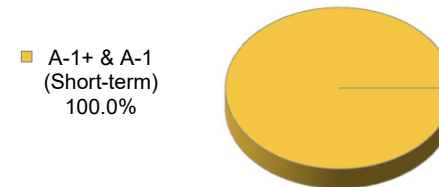
2003 Pledged Revenue

Security Type ¹	October 31, 2022	% of Portfolio	July 31, 2022	% of Portfolio	QoQ % Change
U.S. Treasuries	\$158,399,103	77.7%	\$145,248,680	82.0%	(4.3%)
Federal Agencies and Instrumentalities (non-MBS)	\$13,282,762	6.5%	\$0	0.0%	6.5%
Commercial Paper	\$32,127,753	15.8%	\$31,909,734	18.0%	(2.2%)
Municipal Obligations	\$0	0.0%	\$0	0.0%	0.0%
Government MBS	\$0	0.0%	\$0	0.0%	0.0%
Totals	\$203,809,618	100.0%	\$177,158,414	100.0%	

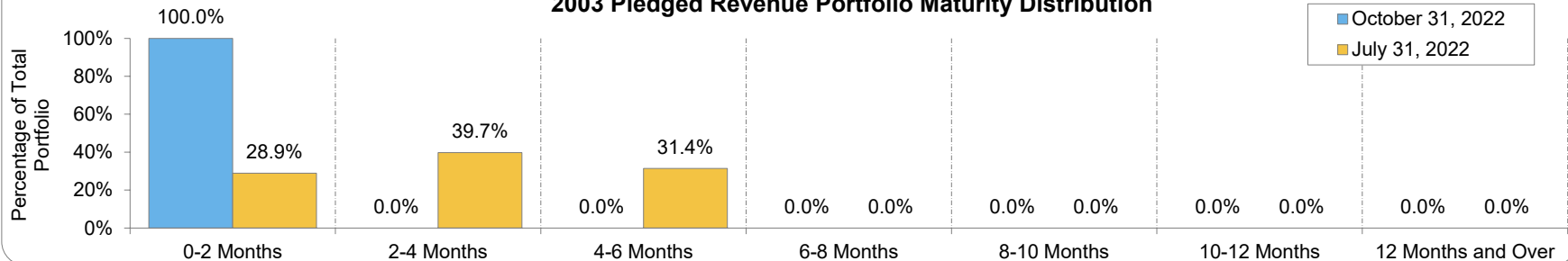
**Portfolio Composition
as of 10/31/22**



**Credit Quality Distribution
as of 10/31/22**



2003 Pledged Revenue Portfolio Maturity Distribution



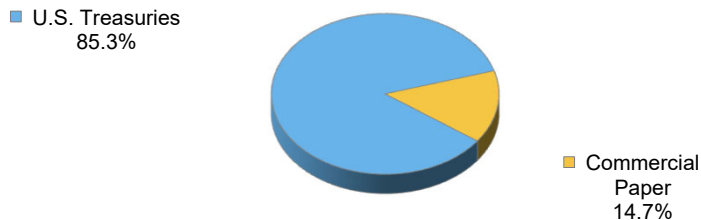
Notes:

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.

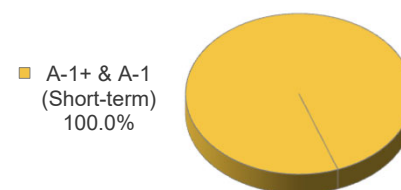
2003 Project Operating Fund Portfolio

Security Type ¹	October 31, 2022	% of Portfolio	July 31, 2022	% of Portfolio	QoQ % Change
U.S. Treasuries	\$8,648,104	85.3%	\$5,501,752	54.4%	31.0%
Federal Agencies and Instrumentalities (non-MBS)	\$0	0.0%	\$2,122,614	21.0%	(21.0%)
Commercial Paper	\$1,484,910	14.7%	\$2,497,205	24.7%	(10.0%)
Municipal Obligations	\$0	0.0%	\$0	0.0%	0.0%
Government MBS	\$0	0.0%	\$0	0.0%	0.0%
Totals	\$10,133,014	100.0%	\$10,121,571	100.0%	

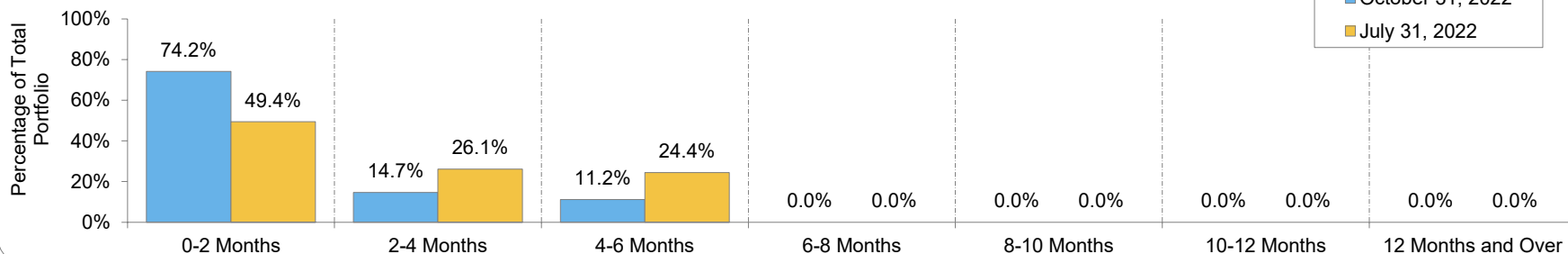
**Portfolio Composition
as of 10/31/22**



**Credit Quality Distribution
as of 10/31/22**



2003 Project Operating Fund Portfolio Maturity Distribution



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.

IV. Market Commentary



Summary

► In Q3, U.S. economic conditions were characterized by: (1) persistently high inflation despite recent energy price declines; (2) aggressive interest rate hikes by the Fed; (3) rising Treasury yields and two-decade-high mortgage rates; (4) further weakening of credit and equity markets; and (5) increasing recession probability.

► Interest rates surged and equity markets fell in reaction to the Fed's aggressive rate hikes designed to combat inflation. Over the first three calendar year quarters of 2022, the S&P 500 cemented its third worst performance of all time, the U.S. Dollar Index (DXY) had its second strongest year on record, and the 10-year U.S. Treasury experienced its largest net yield gain in 35 years.

► U.S. GDP accelerated at 2.6% pace in Q3, the first expansion release after two consecutive quarters of negative readings. A narrowing trade deficit and increases in consumer spending and government outlays boosted the number.

► Inflation remained a hot button issue as both key measures – CPI and PPI – came in hotter than expected in September. The consumer price index (CPI) rose 8.2% year-over-year (YoY) through September, with key contributions from food, energy, transportation and shelter costs. In October, inflation slowed notably with CPI up 7.7% vs. market expectations of 7.9%. Core CPI, which excludes volatile energy and food prices, climbed 6.3% in October from a year earlier, down from 6.6% in September, and less than market estimates of 6.5%.

► The third calendar quarter saw two more aggressive Fed interest rate hikes of 0.75% each— one in July and the other in September. This was followed by another 0.75% rate increase in early November's FOMC meeting. The federal funds rate now stands at a target range of 3.75%-4.00%; its the highest level since 2008. Prior to this cycle, the Fed had not raised its flagship policy rate by 0.75% in any single move since 1994, underscoring its steadfast resolve to fight persistent inflation

Economic Snapshot

► Signs of a recession have increased steadily with probability indexes reaching 60% and certain industries such as housing showing softening amid a series of hefty rate hikes. But the labor market remains strong and inflation remains high, both signs that have yet to flip, and as a result, Fed Chair Powell noted that “the incoming data since our last meeting suggests the ultimate level of interest rates will be higher than previously expected.”

► The labor market remained strong in the third quarter and robust in October, in the final glimpse at the state of the economy ahead of midterm elections. Although the unemployment rate rose to 3.7%, Americans are still seeing rapid wage gains. The economy added 261,000 jobs in October, exceeding economists' projections, while September results were revised higher to 315,000 from 263,000.

► New-home sales fell 10.9% in September, which marks the fourth time in 2022 that these sales have fallen by 10% or more from the prior month. Considering multi-decade high mortgage rates, mortgage applications to purchase homes also fell 42% over the year. The average rate on a 30-year fixed-rate mortgage passed 7% on Nov. 4th, the first time in more than 20 years.

Interest Rates

► On the heels of the Fed rate hikes, yields on U.S. Treasuries continued their relentless ascent higher. The yield on the 10-year U.S. Treasury rose to 4.05% by quarter-end, an increase of 140 basis points (1.40%) from July 31. The two-year Treasury yield ended the fiscal quarter even higher at 4.49%, up 160 basis points (1.60%) from 2.89% at the start of the quarter.

► The U.S. Treasury yield curve has been inverted now for some time between the 2- and 10-year tenors, a metric that is often monitored when evaluating the steepness of the curve. Further, the curve inverted between the 3-month and 10-year tenors for the first time in October since early 2020 – while largely expected, this metric from a macroeconomic perspective is strongly correlated as a sign to near-term economic downturn.

► The ICE BofA 2-, 5-, and 10-year U.S. Treasury indices returned -2.15%, -6.12%, and -10.69%, respectively for the fiscal quarter

Sector Performance

► Diversification away from U.S. Treasury securities was a mixed benefit for performance in the third quarter. Corporates and asset-backed securities (ABS) helped buoy portfolio performance relative to benchmarks, while mortgage-backed securities (MBS), supranationals and federal agencies all detracted.

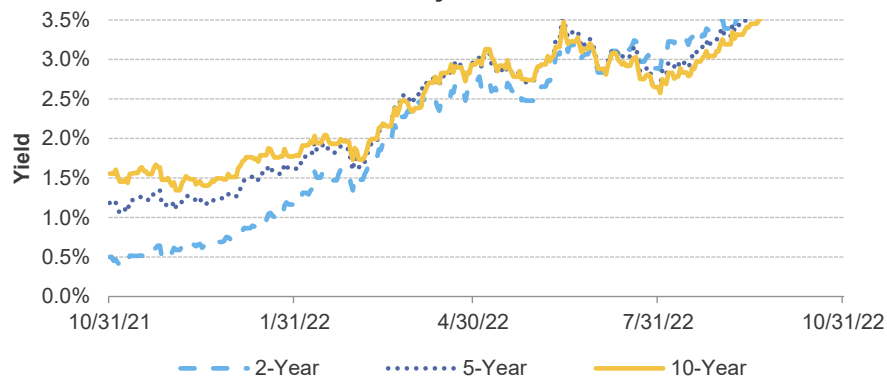
► While federal agency non-callable securities continue to offer limited relative value to U.S. Treasuries, callable structures remain attractive from longer-term historical perspective. Liquidity continues to be a challenge in the sector as opportunistic sales have dissipated.

► Short-term credit instruments, including bank CDs and commercial paper, continue to offer exceptionally high yields with less rate sensitivity – and therefore less risk – than longer duration investments.

► Amid economic uncertainty, elevated bond market volatility, and the expectations for the Fed to continue to raise rates over the near term, we plan to maintain our modest defensive duration bias relative to benchmarks.

Interest Rate Overview

U.S. Treasury Note Yields



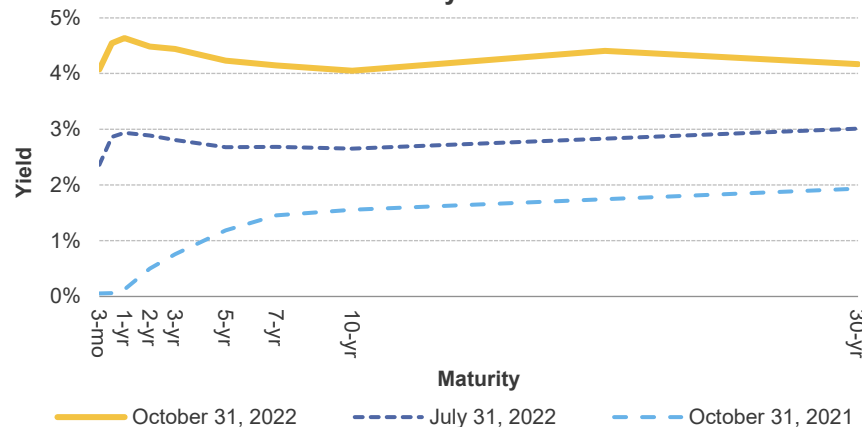
U.S. Treasury Yields

Maturity	Oct '22	Jul '22	Change over Quarter	Oct '21	Change over Year
3-month	4.07%	2.36%	1.71%	0.06%	4.01%
1-year	4.64%	2.94%	1.70%	0.12%	4.52%
2-year	4.49%	2.89%	1.60%	0.50%	3.99%
5-year	4.23%	2.68%	1.55%	1.19%	3.04%
10-year	4.05%	2.65%	1.40%	1.56%	2.49%
30-year	4.17%	3.01%	1.16%	1.93%	2.24%

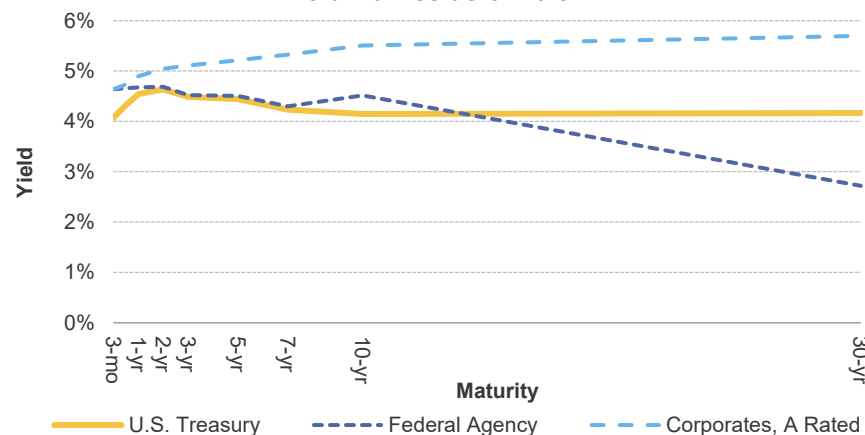
LIBOR Rates

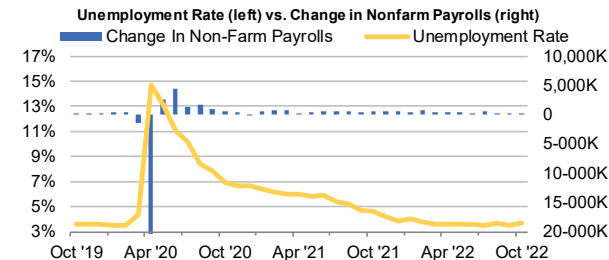
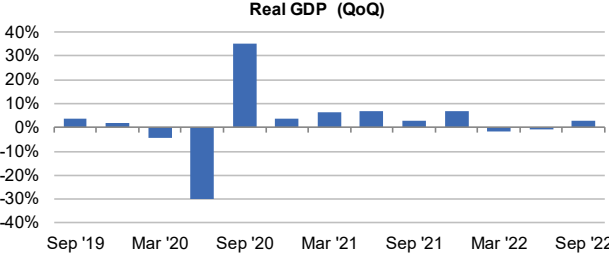
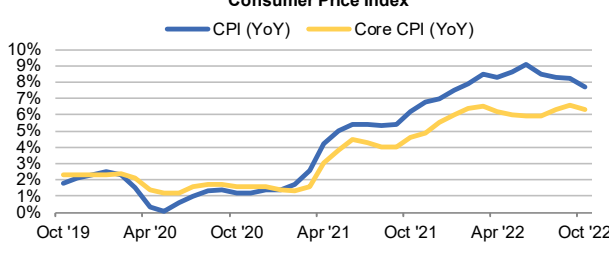
Maturity	Oct '22	Jul '22	Change over Quarter	Oct '21	Change over Year
3-month	4.46%	2.79%	1.67%	0.13%	4.33%
1-year	5.45%	3.71%	1.74%	0.36%	5.09%

U.S. Treasury Yield Curve



Yield Curves as of 10/31/22



Labor Market		Latest	Jul '22	Oct '21	Unemployment Rate (left) vs. Change in Nonfarm Payrolls (right) 
Unemployment Rate	Oct'22	3.7%	3.5%	4.6%	
Change In Non-Farm Payrolls	Oct'22	261,000	537,000	677,000	
Average Hourly Earnings (YoY)	Oct'22	4.7%	5.2%	5.4%	
Personal Income (YoY)	Sep'22	5.2%	3.9%	6.0%	
Initial Jobless Claims (week)	11/12/22	222,000	248,000	280,000	
Growth					Real GDP (QoQ) 
Real GDP (QoQ SAAR)	2022Q3	2.6%	-0.6% ¹	2.7% ²	
GDP Personal Consumption (QoQ SAAR)	2022Q3	1.4%	2.0% ¹	3.0% ²	
Retail Sales (YoY)	Oct'22	8.3%	10.0%	16.6%	
ISM Manufacturing Survey (month)	Oct'22	50.2	52.8	60.8	
Existing Home Sales SAAR (month)	Oct'22	4.43 mil.	4.82 mil.	6.19 mil.	
Inflation / Prices					Consumer Price Index 
Personal Consumption Expenditures (YoY)	Sep'22	6.2%	6.4%	5.2%	
Consumer Price Index (YoY)	Oct'22	7.7%	8.5%	6.2%	
Consumer Price Index Core (YoY)	Oct'22	6.3%	5.9%	4.6%	
Crude Oil Futures (WTI, per barrel)	Oct 31	\$86.53	\$98.62	\$83.57	
Gold Futures (oz.)	Oct 31	\$1,641	\$1,763	\$1,784	

1. Data as of Second Quarter 2022

2. Data as of Third Quarter 2022

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

ICE BofAML Index Returns

As of 10/31/2022		Returns for Periods ended 10/31/2022			
October 31, 2022	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.80	4.57%	(1.99%)	(4.67%)	(0.62%)
Federal Agency	1.82	4.68%	(2.05%)	(4.80%)	(0.74%)
U.S. Corporates, A-AAA rated	1.89	5.40%	(2.35%)	(5.15%)	(0.34%)
Agency MBS (0 to 3 years)	2.06	5.06%	(3.27%)	(6.57%)	(1.49%)
Taxable Municipals	2.07	5.16%	(2.99%)	(5.02%)	0.49%
1-5 Year Indices					
U.S. Treasury	2.53	4.49%	(3.12%)	(6.53%)	(1.14%)
Federal Agency	2.24	4.66%	(2.85%)	(6.50%)	(1.27%)
U.S. Corporates, A-AAA rated	2.62	5.44%	(3.75%)	(7.82%)	(0.98%)
Agency MBS (0 to 5 years)	3.05	5.04%	(4.92%)	(9.50%)	(2.35%)
Taxable Municipals	2.78	5.21%	(4.02%)	(7.12%)	(0.64%)
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.18	4.39%	(7.70%)	(14.52%)	(3.74%)
Federal Agency	3.53	4.66%	(4.78%)	(9.74%)	(2.01%)
U.S. Corporates, A-AAA rated	6.75	5.63%	(9.14%)	(18.67%)	(4.18%)
Agency MBS (0 to 30 years)	6.33	4.90%	(9.61%)	(15.10%)	(4.24%)
Taxable Municipals	9.23	5.67%	(11.41%)	(24.13%)	(5.23%)

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

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