

# Hugh L. Carey Battery Park City Authority

## Review of Investment Performance

Quarter Ended October 31, 2023 | [pfmam.com](http://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**

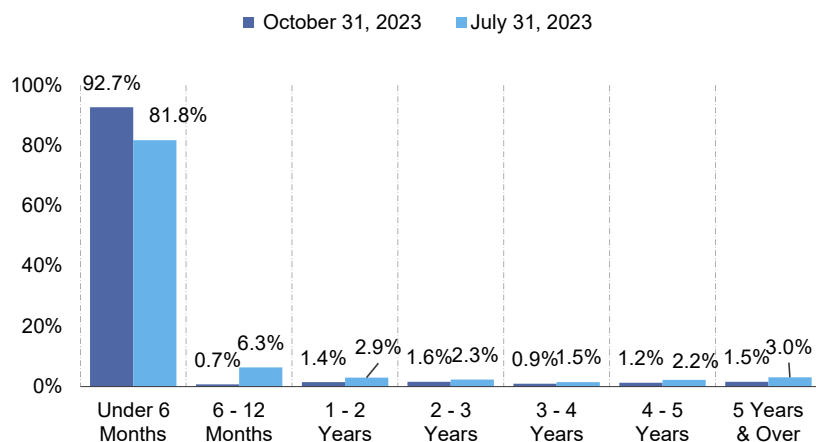
# I. Executive Summary



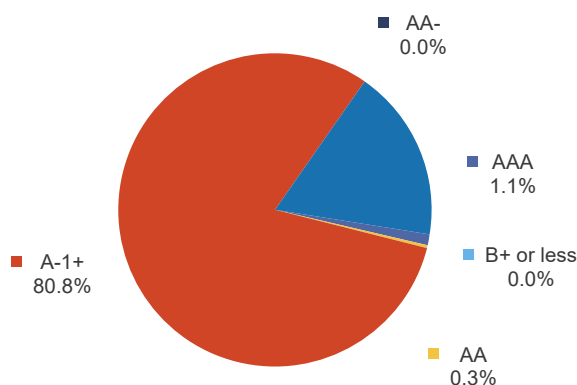
# Aggregate Portfolio Composition and Credit Quality

| Security Type <sup>1</sup>                       | October 31, 2023     | % of Portfolio | Effective Duration | July 31, 2023        | % of Portfolio | Effective Duration | QoQ Change (% of portfolio) |
|--|----------------------|----------------|--------------------|----------------------|----------------|--------------------|-----------------------------|
| U.S. Treasuries                                  | \$857,724,593        | 95.3%          | 0.26               | \$504,396,540        | 89.7%          | 0.52               | 5.6%                        |
| Federal Agencies and Instrumentalities (non-MBS) | \$10,469,184         | 1.2%           | 1.21               | \$10,403,769         | 1.9%           | 1.46               | (0.7%)                      |
| Commercial Paper                                 | \$0                  | 0.0%           | 0.00               | \$0                  | 0.0%           | 0.00               | -                           |
| Municipals                                       | \$4,776,137          | 0.5%           | 1.15               | \$4,777,319          | 0.8%           | 1.39               | (0.3%)                      |
| Government MBS <sup>2</sup>                      | \$747,637            | 0.1%           | 2.81               | \$804,305            | 0.1%           | 2.83               | (0.1%)                      |
| Cash   | \$25,953,253         | 2.9%           | 0.00               | \$41,912,453         | 7.5%           | 0.00               | (4.6%)                      |
| <b>Total</b>                                     | <b>\$899,670,804</b> | <b>100.0%</b>  | <b>0.27</b>        | <b>\$562,294,386</b> | <b>100.0%</b>  | <b>0.55</b>        |                             |

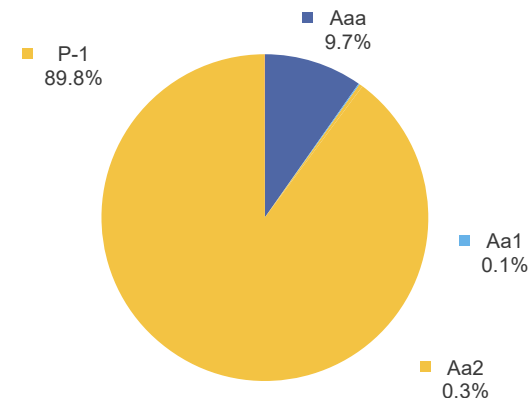
**Maturity Distribution  
As of 10/31/2023**



**Credit Quality Distribution (S&P)  
as of 10/31/2023**



**Credit Quality Distribution (Moody's)  
as of 10/31/2023**



**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 – October 31, 2023

|   | Past Quarter  | Past 12 Months | Past 3-Years  | Since Inception |
|---|---------------|----------------|---------------|-----------------|
| <b>Long-Term Strategy:</b>                                |               |                |               |                 |
| <b>2003 Reserve Fund</b>                                  | <b>0.23%</b>  | <b>4.24%</b>   | <b>-0.81%</b> | <b>2.58%</b>    |
| <i>BM: BAML 1-5 Year US Treasury Note Index</i>           | <i>0.03%</i>  | <i>2.43%</i>   | <i>-1.68%</i> | <i>2.38%</i>    |
| <b>BPCPC Operating Reserve Contingency Insurance Fund</b> | <b>0.23%</b>  | <b>2.97%</b>   | <b>-2.26%</b> | <b>2.74%</b>    |
| <b>Operating Budget Reserve</b>                           | <b>-0.22%</b> | <b>2.92%</b>   | <b>-2.32%</b> | <b>2.68%</b>    |
| <i>BM: BAML 1-10 Year US Treasury Note Index</i>          | <i>-0.01%</i> | <i>3.21%</i>   | <i>-2.21%</i> | <i>2.81%</i>    |
| <b>BPCA Other Post-Employment Benefits</b>                | <b>-1.22%</b> | <b>1.44%</b>   | <b>-3.10%</b> | <b>2.38%</b>    |
| <i>BM: BAML 1-10 Year US Treasury Note Index</i>          | <i>-0.63%</i> | <i>2.26%</i>   | <i>-2.46%</i> | <i>2.04%</i>    |
| <i>BM: BAML 1-10 Year US Treasury Note Index</i>          | <i>-1.22%</i> | <i>1.44%</i>   | <i>-3.10%</i> | <i>1.74%</i>    |
| <b>Short-Term Strategy:</b>                               |               |                |               |                 |
| <b>2003 Pledged Revenue</b>                               | <b>1.37%</b>  | <b>4.68%</b>   | <b>1.85%</b>  | <b>1.38%</b>    |
| <b>2003 Project Operating Fund</b>                        | <b>1.35%</b>  | <b>4.76%</b>   | <b>1.84%</b>  | <b>1.38%</b>    |
| <i>BM: BAML 3 Month US Treasury Bill Index</i>            | <i>1.36%</i>  | <i>4.77%</i>   | <i>1.85%</i>  | <i>1.33%</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 grew 2.1% in the second quarter, up from the 2.0% expansion in the prior quarter. This comes as a result of increases in consumer spending, state and local government spending, private business investment growth, and federal government spending.
- ▶ The year-over year change in the Consumer Price Index (CPI) fell to 3.2% in October, coming in lower than market expectations. This was a decrease from the month prior, as CPI came in at 3.7% in September. Core CPI, which excludes volatile energy and food prices, climbed 4.0% in October from a year earlier, slightly under market expectations.
- ▶ The labor market slowed slightly during the quarter, with the unemployment rate coming in around 3.9% in October. The economy added 150,000 jobs during the month, lower than analysts expectations.

## U.S. Treasury Yields

- ▶ Yields on U.S. Treasuries jumped during the quarter. The yield on the 2-year Treasury ended the quarter at 5.09%, up 21 basis points (0.21%) from the start of the quarter. The yield on the 10-year U.S. Treasury increased to 4.93% by quarter-end, an increase of 97 basis points (0.97%) from July 31, 2023. Most notably, the 30-year U.S. Treasury increased to 5.10%, up 109 basis points (1.09%) from July 31, 2023.

## Federal Reserve

- ▶ The Fed paused its rate hiking cycle during all meetings held during the quarter. The federal funds rate remains at a target range of 5.25% - 5.50%.
- ▶ The updated summary of economic projections points toward lower growth, high inflation and a higher unemployment rate in 2023.



# Portfolio Recap – Performance & Cash Flows

## Longer-Term Funds.

- ▶ Increasing yields on longer-term securities led to negative returns.
- ▶ We continued to maintain a defensive duration posture relative to benchmarks.
- ▶ The performance of every Longer-Term fund exceeded all relevant benchmarks.

## Short-Term Funds

- ▶ The 2003 Pledged Revenue Fund and Project Operating Fund posted quarterly returns of 1.37% and 1.35% respectively. The 2003 Pledged Revenue Fund outperformed the benchmark by 1 basis points (0.01%), while the Project Operating Fund underperformed the benchmark by 1 basis points (-0.01%).
- ▶ Each portfolio continues to be structured based on anticipated liquidity needs. We continue to seek high-quality commercial paper issuers in line with liquidity needs and pockets of value in the current market.



# Investment Policy Issuer Guidelines

| Compliance Issuer Check                     |            |                          |               |            |                |       |
|---|------------|--------------------------|---------------|------------|----------------|-------|
| Issuer                                      | Actual (%) | Actual (\$) <sup>3</sup> | IPS Limit     | S&P Rating | Moody's Rating | Check |
| U.S. Treasury                               | 95.34%     | 857,724,593              | 100%          | AA+        | Aaa            | OK    |
| Cash  | 2.88%      | 25,953,253               | NA            | AAAm       | AAAm           | OK    |
| International Bank of Recon and Development | 0.41%      | 3,721,321                | \$250,000,000 | AAA        | Aaa            | OK    |
| New York City                               | 0.30%      | 2,658,186                | 10%           | AA         | Aa2            | OK    |
| Asian Development Bank                      | 0.25%      | 2,227,202                | \$250,000,000 | AAA        | Aaa            | OK    |
| International American Development Bank     | 0.24%      | 2,172,329                | \$250,000,000 | AAA        | Aaa            | OK    |
| Fannie Mae                                  | 0.20%      | 1,791,412                | \$250,000,000 | AA+        | Aaa            | OK    |
| Tennessee State                             | 0.11%      | 1,001,930                | 10%           | 0.00%      | 0.00%          | OK    |
| New York State                              | 0.09%      | 815,148                  | 10%           | AA+        | Aa1            | OK    |
| African Development Bank                    | 0.08%      | 702,043                  | \$250,000,000 | AAA        | Aaa            | OK    |
| Small Business Administration               | 0.05%      | 446,085                  | 100%          | AA+        | Aaa            | OK    |
| NY State Dorm Authority                     | 0.03%      | 300,873                  | 10%           | AA+        | Aa1            | OK    |
| Ginnie Mae                                  | 0.01%      | 126,691                  | 100%          | AA+        | Aaa            | OK    |
| Freddie Mac                                 | 0.00%      | 29,738                   | \$250,000,000 | AA+        | Aaa            | OK    |

## 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 <sup>1</sup> | (+/-) | Net Transfers <sup>2</sup> | (+/-) | Change in Value    | = | Ending Period Value <sup>1</sup> |
|---|-------------------------------------|-------|----------------------------|-------|--------------------|---|----------------------------------|
| <b>Longer Term Investment Strategy</b>  |                                     |       |                            |       |                    |   |                                  |
| 2003 Reserve Fund                       | 33,353,511.53                       |       | (33,358,374)               |       | \$4,863            |   | \$0                              |
| BPCPC Operating Reserve Contingency     | \$7,069,331                         |       | \$6,477,675                |       | \$26,504           |   | \$13,573,511                     |
| Insurance Fund                          | \$5,879,438                         |       | (\$0)                      |       | (\$12,780)         |   | \$5,866,659                      |
| Operating Budget Reserve                | \$24,478,734                        |       | \$2,000,000                |       | (\$2,948)          |   | \$26,475,786                     |
| BPCA Other Post-Employment Benefits     | \$40,143,323                        |       | (\$0)                      |       | (\$253,441)        |   | \$39,889,882                     |
| <b>Subtotal</b>                         | <b>\$110,924,338</b>                |       | <b>(\$24,880,699)</b>      |       | <b>(\$237,801)</b> |   | <b>\$85,805,837</b>              |
| <b>Shorter Term Investment Strategy</b> |                                     |       |                            |       |                    |   |                                  |
| 2003 Pledged Revenue                    | \$186,810,051                       |       | \$16,305,996               |       | \$2,750,389        |   | \$205,866,435                    |
| 2003 Project Operating Fund             | \$10,961,633                        |       | (\$189,000)                |       | \$120,453          |   | \$10,893,086                     |
| <b>Subtotal</b>                         | <b>\$197,771,683</b>                |       | <b>\$16,116,996</b>        |       | <b>\$2,870,842</b> |   | <b>\$216,759,521</b>             |
| <b>Total</b>                            | <b>\$308,696,021</b>                |       | <b>(\$8,763,703)</b>       |       | <b>\$2,633,040</b> |   | <b>\$302,565,358</b>             |

Notes:

1. Beginning Period Value is as of July 31, 2023 and Ending Period Value is as of October 31, 2023. Beginning Period Value and Ending Period Value equal market values of portfolio holdings plus accrued interest and cash.
2. Net Transfers are the total cash flows in and out of each account that occurred during the quarter.

# Change in Value – Other BPCA Accounts

| Account Name                                 | Beginning Period Value <sup>1</sup> | (+/-) Net Transfers <sup>2</sup> | (+/-) Change in Value | = | Ending Period Value <sup>1</sup> |
|--|-------------------------------------|----------------------------------|-----------------------|---|----------------------------------|
| <b>PFM Asset Management Accounts</b>         |                                     |                                  |                       |   |                                  |
| Corporate Funds                              | \$3,756,356                         | \$38,174                         | \$50,578              |   | \$3,845,109                      |
| 2000 Arbitrage Rebate                        | \$870,048                           | \$0                              | \$11,697              |   | \$881,745                        |
| Unpledged Revenue                            | \$11,957,656                        | \$6,100,442                      | \$202,828             |   | \$18,260,925                     |
| 2003 Residual Fund                           | \$2,687,275                         | \$0                              | \$36,153              |   | \$2,723,428                      |
| Joint Purpose Fund                           | \$87,155,410                        | \$0                              | \$1,184,671           |   | \$88,340,080                     |
| Special Fund                                 | \$1,005,522                         | \$0                              | \$13,522              |   | \$1,019,044                      |
| BPCPC Operating Reserve                      | \$0                                 | \$0                              | \$0                   |   | \$0                              |
| BPCA Goldman Sachs Liberty Contribution Fund | \$1,438                             | (\$1,438)                        | \$0                   |   | \$0                              |
| BPCA Series 2009A Project Costs              | \$0                                 | \$0                              | \$0                   |   | \$0                              |
| BPCA2013ACDE Proj Cost Sub AC                | \$4,918,272                         | \$3,514,383                      | \$110,315             |   | \$8,542,971                      |
| BPCA Pier A Reserve Fund                     | \$1,483,435                         | (\$1,482,564)                    | \$0                   |   | \$871                            |
| BPCA 2019A Comm Ctr SB Proj                  | \$102                               | \$0                              | \$0                   |   | \$102                            |
| BPCA 2019A Sustainable Proj                  | \$12,223,531                        | \$2,338,611                      | \$196,001             |   | \$14,758,143                     |
| BPCA 2019ABCDE COI                           | \$5,628                             | (\$5,628)                        | \$0                   |   | \$0                              |
| BPCA 2019BDE Project                         | \$4,337,566                         | \$1,722,679                      | \$80,500              |   | \$6,140,745                      |
| BPCA 2019C Pier A SB Proj                    | \$3,614,029                         | (\$3,611,938)                    | \$0                   |   | \$2,091                          |
| BPCA 2023A Sustainable Project               | \$0                                 | \$332,232,642                    | \$4,546,730           |   | \$336,779,372                    |
| BPCA Lease Refinancing Fee                   | \$0                                 | \$2,311,091                      | \$331                 |   | \$2,311,422                      |
| <b>Subtotal</b>                              | <b>\$134,016,269</b>                | <b>\$343,156,454</b>             | <b>\$6,433,325</b>    |   | <b>\$483,606,048</b>             |

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2. Net Transfers are the total cash flows in and out of each account that occurred during the quarter.

# Change in Value – Other BPCA Accounts

| Account Name                             | Beginning Period Value <sup>1</sup> | (+/-) Net Transfers <sup>2</sup> | (+/-) Change in Value | = | Ending Period Value <sup>1</sup> |
|--|-------------------------------------|----------------------------------|-----------------------|---|----------------------------------|
| <b>Ramirez Asset Management Accounts</b> |                                     |                                  |                       |   |                                  |
| Liberty Terr Mariners Cove-K             | \$315,723                           | \$0                              | \$4,327               |   | 320,050.12                       |
| Liberty House Mariners J                 | \$258,278                           | \$0                              | \$3,537               |   | \$261,814                        |
| Rector Park L                            | \$35,934                            | \$0                              | \$489                 |   | \$36,422                         |
| Hudson View W Towers G                   | \$181,832                           | \$0                              | \$2,492               |   | \$184,324                        |
| Hudson Towers E/F                        | \$221,139                           | \$0                              | \$2,950               |   | \$224,089                        |
| Hudson View Towers C                     | \$195,193                           | \$0                              | \$2,750               |   | \$197,943                        |
| Liberty Ct Mariners Cove B               | \$644,785                           | \$0                              | \$8,841               |   | \$653,626                        |
| Millenium                                | \$3,892,844                         | \$0                              | \$53,416              |   | \$3,946,260                      |
| Liberty Battery Place Assoc 4            | \$464,908                           | \$0                              | \$6,376               |   | \$471,284                        |
| South Cove Assoc 11                      | \$422,212                           | \$0                              | \$5,787               |   | \$427,999                        |
| Soundings Rector Park A                  | \$225,949                           | \$0                              | \$3,094               |   | \$229,044                        |
| The Regatta Site 10                      | \$515,487                           | \$0                              | \$7,069               |   | \$522,556                        |
| 2003 Debt Service Junior Payments        | \$28,500,737                        | (\$22,498,456)                   | \$279,782             |   | \$6,282,063                      |
| 2003 Debt Service Senior Payments        | \$61,388,059                        | (\$10,207,793)                   | \$515,683             |   | \$51,695,949                     |
| BPCA Millenium Tower Security Fund 2A    | \$3,250,845                         | \$0                              | \$44,608              |   | \$3,295,453                      |
| BPCA S 16/17 Riverhouse Security Fund    | \$6,907,275                         | \$0                              | \$94,786              |   | \$7,002,061                      |
| BPCA Visionaire Security Fund            | \$4,206,265                         | \$0                              | \$57,716              |   | \$4,263,981                      |
| BPCA One Rector Park Security Fund       | \$1,032,292                         | \$0                              | \$14,159              |   | \$1,046,451                      |
| BPCA Rector Square Security Fund Site D  | \$237,714                           | \$0                              | \$3,255               |   | \$240,969                        |
| BPCA WFC Tower C Retail Rent Escrow      | \$268,024                           | \$0                              | \$3,670               |   | \$271,695                        |
| BPCA River & Warren Sec Fund - Site 19A  | \$6,361,596                         | \$0                              | \$87,294              |   | \$6,448,889                      |
| BPCA North Cove Marina Security Fund     | \$55,008                            | \$0                              | \$750                 |   | \$55,758                         |
| BPCA TRANSACTION PYMT SEC DEPOSIT        | \$500,000                           | \$0                              | \$4,488               |   | \$504,488                        |
| BPCA 2023B PROJECT                       | \$0                                 | \$10,417,253                     | \$108,216             |   | \$10,525,468                     |
| BPCA 2023C SUSTAINABLE TAXABLE PROJ      | \$0                                 | \$9,137,166                      | \$95,556              |   | \$9,232,723                      |
| BPCA PIER A RESERVE                      | \$0                                 | \$1,490,041                      | \$5,719               |   | \$1,495,760                      |
| BPCA 2019C PIER A SB PROJ                | \$0                                 | \$3,648,269                      | \$14,010              |   | \$3,662,279                      |
| <b>Subtotal</b>                          | <b>\$120,082,097</b>                | <b>(\$8,013,520)</b>             | <b>\$1,430,821</b>    |   | <b>113,499,398.62</b>            |
| <b>Total</b>                             | <b>\$254,098,366</b>                | <b>\$335,142,935</b>             | <b>\$7,864,146</b>    |   | <b>597,105,446.54</b>            |

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- Net Transfers are the total cash flows in and out of each account that occurred during the quarter.

## II. Summary of Aggregate Portfolio



# Aggregate Portfolio Issuer Breakdown

| Security Type   | October 31, 2023     | % of Portfolio | July 31, 2023        | % of Portfolio | QoQ % Change |
|---|----------------------|----------------|----------------------|----------------|--------------|
| <b>United States Treasury<sup>2</sup></b>                   |                      |                |                      |                |              |
| U.S. Treasury   | \$857,724,593        | 95.3%          | \$504,396,540        | 89.7%          | 5.6%         |
| Ginnie Mae  | \$126,691            | 0.0%           | \$142,363            | 0.0%           | (0.0%)       |
| Small Business Administration                               | \$446,085            | 0.0%           | \$476,483            | 0.1%           | (0.0%)       |
| <b>Federal Agencies and Instrumentalities<sup>2,3</sup></b> |                      |                |                      |                |              |
| Freddie Mac   | \$29,738             | 0.0%           | \$32,003             | 0.0%           | (0.0%)       |
| Fannie Mae  | \$1,791,412          | 0.2%           | \$1,776,727          | 0.3%           | (0.1%)       |
| International Bank of Recon and Development                 | \$3,721,321          | 0.4%           | \$3,699,092          | 0.7%           | (0.2%)       |
| International American Development Bank                     | \$2,172,329          | 0.2%           | \$2,167,697          | 0.4%           | (0.1%)       |
| Asian Development Bank                                      | \$2,227,202          | 0.2%           | \$2,209,518          | 0.4%           | (0.1%)       |
| African Development Bank                                    | \$702,043            | 0.1%           | \$704,191            | 0.1%           | (0.0%)       |
| <b>Municipal Issuers<sup>2</sup></b>                        |                      |                |                      |                |              |
| New York City   | \$2,658,186          | 0.3%           | \$2,669,818          | 0.5%           | (0.2%)       |
| NY State Dorm Authority                                     | \$300,873            | 0.0%           | \$306,986            | 0.1%           | (0.0%)       |
| New York State  | \$815,148            | 0.1%           | \$812,569            | 0.1%           | (0.1%)       |
| Tennessee State   | \$1,001,930          | 0.1%           | \$987,945            | 0.2%           | (0.1%)       |
| <b>Cash</b>   |                      |                |                      |                |              |
| Cash  | \$25,953,253         | 2.9%           | \$41,912,453         | 7.5%           | (4.6%)       |
| <b>TOTAL</b>  | <b>\$899,670,804</b> | <b>100.0%</b>  | <b>\$562,294,386</b> | <b>100.0%</b>  |              |

## 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, 2023                |                    |                      | July 31, 2023                   |                    |                      |               |
|---|---------------------------------|--------------------|----------------------|---------------------------------|--------------------|----------------------|---------------|
|   | Total Market Value <sup>1</sup> | Effective Duration | % of Total Portfolio | Total Market Value <sup>1</sup> | Effective Duration | % of Total Portfolio | QoQ % Change  |
| <b>Longer Term Investment Strategy</b>          |                                 |                    |                      |                                 |                    |                      |               |
| 2003 Reserve Fund                               | \$0                             | 2.87               | 0.0%                 | \$33,353,512                    | 0.00               | 5.9%                 | -5.9%         |
| BPCPC Operating Reserve Contingency             | \$13,573,511                    | 1.64               | 1.5%                 | \$7,069,331                     | 3.45               | 1.3%                 | 0.3%          |
| Insurance Fund                                  | \$5,866,659                     | 2.33               | 0.7%                 | \$5,879,438                     | 2.58               | 1.0%                 | -0.4%         |
| Operating Budget Reserve                        | \$26,475,786                    | 1.89               | 2.9%                 | \$24,478,734                    | 2.27               | 4.4%                 | -1.4%         |
| BPCA Other Post-Employment Benefits             | \$39,889,882                    | 2.87               | 4.4%                 | \$40,143,323                    | 3.06               | 7.1%                 | -2.7%         |
| <b>Subtotal Longer Term Investment Strategy</b> | <b>\$85,805,837</b>             | <b>2.34</b>        | <b>9.5%</b>          | <b>\$110,924,338</b>            | <b>1.96</b>        | <b>19.7%</b>         | <b>-10.2%</b> |
| <b>Short Term Investment Strategy</b>           |                                 |                    |                      |                                 |                    |                      |               |
| 2003 Pledged Revenue                            | \$205,866,435                   | 0.04               | 22.9%                | \$186,810,051                   | 0.17               | 33.2%                | -10.3%        |
| 2003 Project Operating Fund                     | \$10,893,086                    | 0.00               | 1.2%                 | \$10,961,633                    | 0.00               | 1.9%                 | -0.7%         |
| <b>Subtotal Short Term Investment Strategy</b>  | <b>\$216,759,521</b>            | <b>0.04</b>        | <b>24.1%</b>         | <b>\$197,771,683</b>            | <b>0.16</b>        | <b>35.2%</b>         | <b>-11.1%</b> |
| <b>Subtotal of Total Return Accounts</b>        | <b>\$302,565,358</b>            | <b>0.00</b>        | <b>33.6%</b>         | <b>\$308,696,021</b>            | <b>0.00</b>        | <b>54.9%</b>         | <b>-21.3%</b> |

Notes:

1. "Total Market Value" includes accrued interest and cash balances held at the bank.

# Portfolio Value – Other BPCA Accounts

| PFM Asset Management Accounts                 | October 31, 2023     |                    |                      | July 31, 2023             |                    |                      | QoQ % Change |
|---|----------------------|--------------------|----------------------|---------------------------|--------------------|----------------------|--------------|
|   | Total Market Value   | Effective Duration | % of Total Portfolio | Market Value <sup>1</sup> | Effective Duration | % of Total Portfolio |              |
| Corporate Funds                               | \$3,845,109          | 0.00               | 0.4%                 | \$3,756,356               | 0.00               | 0.7%                 | (0.2%)       |
| 2000 Arbitrage Rebate                         | \$881,745            | 0.00               | 0.1%                 | \$870,048                 | 0.00               | 0.2%                 | (0.1%)       |
| Unpledged Revenue                             | \$18,260,925         | 0.00               | 2.0%                 | \$11,957,656              | 0.11               | 2.1%                 | (0.1%)       |
| 2003 Residual Fund                            | \$2,723,428          | 0.00               | 0.3%                 | \$2,687,275               | 0.00               | 0.5%                 | (0.2%)       |
| Joint Purpose Fund                            | \$88,340,080         | 0.00               | 9.8%                 | \$87,155,410              | 0.00               | 15.5%                | (5.7%)       |
| Special Fund                                  | \$1,019,044          | 0.00               | 0.1%                 | \$1,005,522               | 0.00               | 0.2%                 | (0.1%)       |
| BPCPC Operating Reserve                       | \$0                  | 0.00               | 0.0%                 | \$0                       | 0.00               | 0.0%                 | -            |
| BPCA Goldman Sachs Liberty Contribution Fund  | \$0                  | 0.00               | 0.0%                 | \$1,438                   | 0.00               | 0.0%                 | (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                 | \$8,542,971          | 0.00               | 0.9%                 | \$4,918,272               | 0.00               | 0.9%                 | 0.1%         |
| BPCA2013B PROJ COSTS SUB AC                   | \$0                  | 0.00               | 0.0%                 | \$0                       | 0.00               | 0.0%                 | -            |
| BPCA PIER A RESERVE FUND                      | \$871                | 0.00               | 0.0%                 | \$1,483,435               | 0.00               | 0.3%                 | (0.3%)       |
| BPCA SUBORDINATED PAYMENT ACCOUNT             | \$0                  | 0.00               | 0.0%                 | \$0                       | 0.00               | 0.0%                 | -            |
| BPCA 2019A Comm Ctr SB Proj                   | \$102                | 0.00               | 0.0%                 | \$102                     | 0.00               | 0.0%                 | (0.0%)       |
| BPCA 2019A Sustainable Proj                   | \$14,758,143         | 0.00               | 1.6%                 | \$12,223,531              | 0.00               | 2.2%                 | (0.5%)       |
| BPCA 2019ABCDE COI                            | \$0                  | 0.00               | 0.0%                 | \$5,628                   | 0.00               | 0.0%                 | (0.0%)       |
| BPCA 2019BDE Project                          | \$6,140,745          | 0.00               | 0.7%                 | \$4,337,566               | 0.00               | 0.8%                 | (0.1%)       |
| BPCA 2019C Pier A SB Proj                     | \$2,091              | 0.00               | 0.0%                 | \$3,614,029               | 0.00               | 0.6%                 | (0.6%)       |
| BPCA LEASE REFINANCING FEE                    | \$2,311,329          | 0.00               | 0.3%                 | \$0                       | 0.00               | 0.0%                 | 0.3%         |
| BPCA 2023A SUSTAINABLE PROJECT                | \$336,779,464        | 0.00               | 37.4%                | \$0                       | 0.00               | 0.0%                 | 37.4%        |
| <b>Subtotal PFM Asset Management Accounts</b> | <b>\$483,606,048</b> | <b>0.00</b>        | <b>53.8%</b>         | <b>\$134,016,269</b>      | <b>0.01</b>        | <b>14.9%</b>         | <b>38.9%</b> |

Notes:

1. "Total Market Value" includes accrued interest and cash balances held at the bank.

# Portfolio Value – Other BPCA Accounts

October 31, 2023

July 31, 2023

| RAM Managed Accounts                    | October 31, 2023     |                    |                      | July 31, 2023             |                    |                      |              |
|---|----------------------|--------------------|----------------------|---------------------------|--------------------|----------------------|--------------|
|   | Total Market Value   | Effective Duration | % of Total Portfolio | Market Value <sup>1</sup> | Effective Duration | % of Total Portfolio | QoQ % Change |
| Liberty Terr Mariners Cove-K            | \$320,050            | 0.00               | 0.0%                 | \$315,723                 | 0.00               | 0.1%                 | (0.0%)       |
| Liberty House Mariners J                | \$261,814            | 0.00               | 0.0%                 | \$258,278                 | 0.00               | 0.0%                 | (0.0%)       |
| Rector Park L                           | \$36,422             | 0.00               | 0.0%                 | \$35,934                  | 0.00               | 0.0%                 | (0.0%)       |
| Hudson View W Towers G                  | \$184,324            | 0.00               | 0.0%                 | \$181,832                 | 0.00               | 0.0%                 | (0.0%)       |
| Hudson Towers E/F                       | \$224,166            | 0.00               | 0.0%                 | \$221,139                 | 0.00               | 0.0%                 | (0.0%)       |
| Hudson View Towers C                    | \$197,866            | 0.00               | 0.0%                 | \$195,193                 | 0.00               | 0.0%                 | (0.0%)       |
| Liberty Ct Mariners Cove B              | \$653,626            | 0.00               | 0.1%                 | \$644,785                 | 0.00               | 0.1%                 | (0.0%)       |
| Millenium                               | \$3,946,260          | 0.00               | 0.4%                 | \$3,892,844               | 0.00               | 0.7%                 | (0.3%)       |
| Liberty Battery Place Assoc 4           | \$471,284            | 0.00               | 0.1%                 | \$464,908                 | 0.00               | 0.1%                 | (0.0%)       |
| South Cove Assoc 11                     | \$427,999            | 0.00               | 0.0%                 | \$422,212                 | 0.00               | 0.1%                 | (0.0%)       |
| Soundings Rector Park A                 | \$229,044            | 0.00               | 0.0%                 | \$225,949                 | 0.00               | 0.0%                 | (0.0%)       |
| The Regatta Site 10                     | \$522,556            | 0.00               | 0.1%                 | \$515,487                 | 0.00               | 0.1%                 | (0.0%)       |
| 2003 Debt Service Junior Payments       | \$6,282,063          | 0.00               | 0.7%                 | \$28,500,737              | 0.00               | 5.1%                 | (4.4%)       |
| 2003 Debt Service Senior Payments       | \$51,695,949         | 0.00               | 5.7%                 | \$61,388,059              | 0.00               | 10.9%                | (5.2%)       |
| BPCA Millenium Tower Security Fund 2A   | \$3,295,453          | 0.00               | 0.4%                 | \$3,250,845               | 0.00               | 0.6%                 | (0.2%)       |
| BPCA S 16/17 Riverhouse Security Fund   | \$7,002,061          | 0.00               | 0.8%                 | \$6,907,275               | 0.00               | 1.2%                 | (0.5%)       |
| BPCA Visionaire Security Fund           | \$4,263,981          | 0.00               | 0.5%                 | \$4,206,265               | 0.00               | 0.7%                 | (0.3%)       |
| BPCA Pier A Security Deposit Account    | \$0                  | 0.00               | 0.0%                 | \$0                       | 0.00               | 0.0%                 | -            |
| BPCA One Rector Park Security Fund      | \$1,046,451          | 0.00               | 0.1%                 | \$1,032,292               | 0.00               | 0.2%                 | (0.1%)       |
| BPCA Rector Square Security Fund Site D | \$240,969            | 0.00               | 0.0%                 | \$237,714                 | 0.00               | 0.0%                 | (0.0%)       |
| BPCA WFC TOWER C RETAIL RENT ESCROW     | \$271,695            | 0.00               | 0.0%                 | \$268,024                 | 0.00               | 0.0%                 | (0.0%)       |
| BPCA RIVER & WARREN SEC FUND - SITE 19A | \$6,448,889          | 0.00               | 0.7%                 | \$6,361,596               | 0.00               | 1.1%                 | (0.4%)       |
| BPCA NORTH COVE MARINA SECURITY FUND    | \$55,758             | 0.00               | 0.0%                 | \$55,008                  | 0.00               | 0.0%                 | (0.0%)       |
| BPCA 19C Pier A                         | \$3,662,279          | 0.00               | 0.4%                 | \$0                       | 0.00               | 0.0%                 | 0.4%         |
| BPCA Pier A Reserve Fund                | \$1,496,374          | 0.00               | 0.2%                 | \$0                       | 0.00               | 0.0%                 | 0.2%         |
| BPCA 2023B Pier A                       | \$10,524,570         | 0.00               | 1.2%                 | \$0                       | 0.00               | 0.0%                 | 1.2%         |
| BPCA 2023C Sustainable Taxable - Pie    | \$9,233,007          | 0.00               | 1.0%                 | \$0                       | 0.00               | 0.0%                 | 1.0%         |
| BPCA Transaction Pymt Sec Deposit       | \$504,488            | 0.00               | 0.1%                 | \$0                       | 0.00               | 0.0%                 | 0.1%         |
| <b>Subtotal of RAM Managed Accounts</b> | <b>\$113,499,399</b> | <b>0.00</b>        | <b>12.6%</b>         | <b>\$119,582,097</b>      | <b>0.00</b>        | <b>0.21</b>          | <b>-8.7%</b> |
| <b>Subtotal of Other BPCA Accounts</b>  | <b>\$597,105,447</b> | <b>0.00</b>        | <b>66.4%</b>         | <b>\$253,598,366</b>      | <b>0.00</b>        | <b>45.1%</b>         | <b>21.3%</b> |
| <b>GRAND TOTAL</b>                      | <b>\$899,670,804</b> | <b>0.00</b>        | <b>100.0%</b>        | <b>\$562,294,386</b>      | <b>0.00</b>        | <b>100.0%</b>        |              |

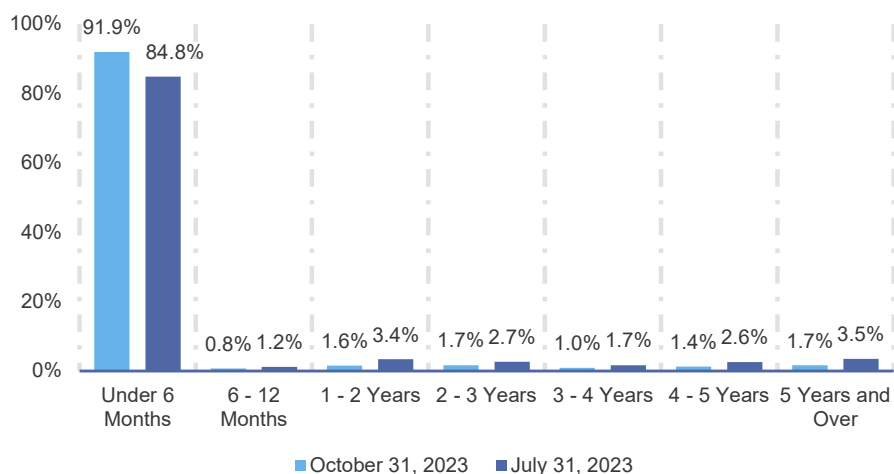
Notes:

1. "Total Market Value" includes accrued interest and 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.

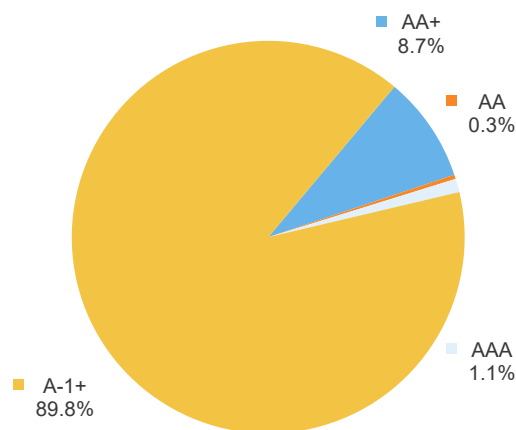
# Aggregate Portfolio Summary: PFM Asset Management

| Security Type <sup>1</sup>                       | October 31, 2023     | % of Advisor | % of Total Portfolio | Effective Duration | July 31, 2023        | % of Advisor  | % of Total Portfolio | Effective Duration | QoQ Change (% of Advisor) |
|--|----------------------|--------------|----------------------|--------------------|----------------------|---------------|----------------------|--------------------|---------------------------|
| U.S. Treasuries                                  | \$771,113,793        | 98.1%        | 88.2%                | 0.28               | \$427,398,498        | 96.5%         | 82.1%                | 0.53               | 1.5%                      |
| Federal Agencies and Instrumentalities (non-MBS) | \$10,469,184         | 1.3%         | 1.2%                 | 1.21               | \$10,403,769         | 2.4%          | 2.0%                 | 1.46               | (1.0%)                    |
| Commercial Paper                                 | \$0                  | 0.0%         | 0.0%                 | 0.00               | \$0                  | 0.0%          | 0.0%                 | 0.00               | -                         |
| Municipals                                       | \$3,774,207          | 0.5%         | 0.4%                 | 1.45               | \$3,789,374          | 0.9%          | 0.7%                 | 1.69               | (0.4%)                    |
| Government MBS <sup>2</sup>                      | \$731,981            | 0.1%         | 0.1%                 | 2.87               | \$786,600            | 0.2%          | 0.2%                 | 2.86               | (0.1%)                    |
| Cash   | \$82,242             | 0.0%         | 0.0%                 | 0.00               | \$334,048            | 0.1%          | 0.1%                 | 0.00               | (0.1%)                    |
| <b>Totals</b>                                    | <b>\$786,171,406</b> | <b>100%</b>  | <b>90.0%</b>         | <b>0.30</b>        | <b>\$442,712,289</b> | <b>100.0%</b> | <b>85.0%</b>         | <b>0.57</b>        |                           |

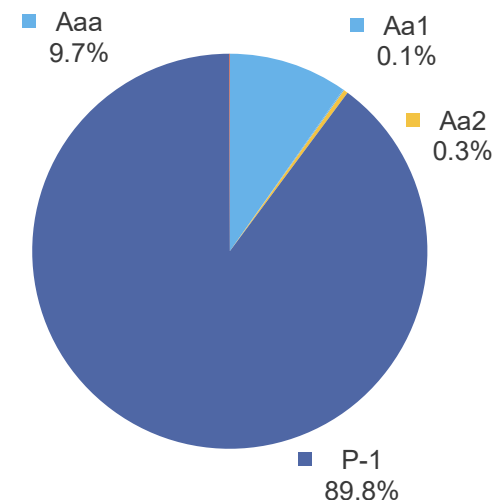
**Maturity Distribution  
as of 10/31/2023**



**Credit Quality (S&P)  
as of 10/31/2023**



**Credit Quality (Moody's)  
as of 10/31/2023**



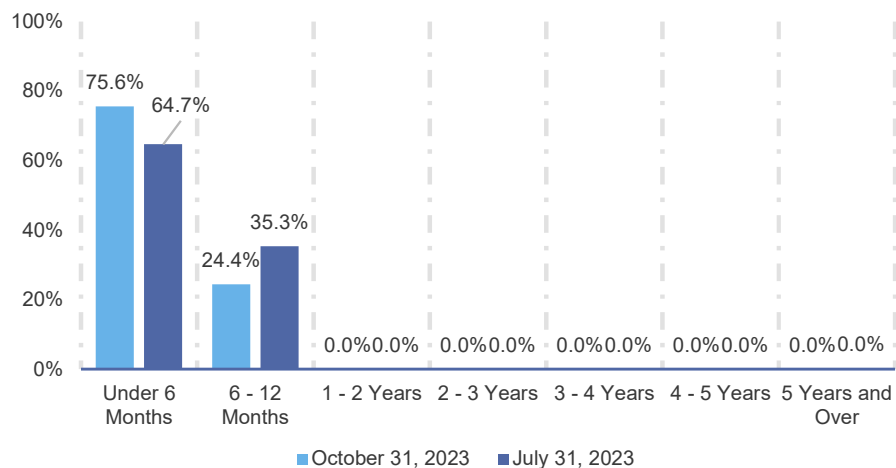
**Notes:**

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.

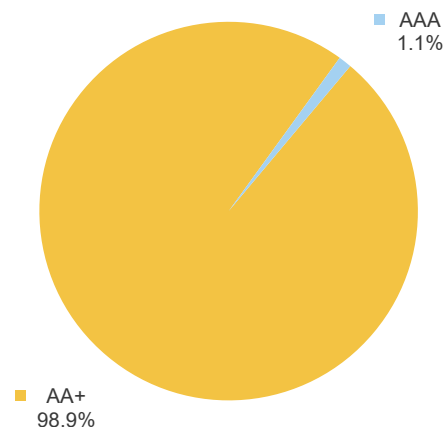
# Aggregate Portfolio Summary: Ramirez Asset Management

| Security Type <sup>1</sup>                       | October 31, 2023     | % of Advisor | % of Total Portfolio | Effective Duration | July 31, 2023        | % of Advisor  | % of Total Portfolio | Effective Duration | QoQ Change (% of Advisor) |
|--|----------------------|--------------|----------------------|--------------------|----------------------|---------------|----------------------|--------------------|---------------------------|
| U.S. Treasuries                                  | \$86,610,801         | 76.3%        | 9.6%                 | 0.00               | \$76,998,042         | 64.4%         | 13.7%                | 0.48               | 11.9%                     |
| 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               | \$0                  | 0.0%          | 0.0%                 | 0.00               | -                         |
| Municipals                                       | \$1,001,930          | 0.9%         | 0.1%                 | 0.00               | \$987,945            | 0.8%          | 0.2%                 | 0.25               | 0.1%                      |
| Government MBS <sup>2</sup>                      | \$15,656             | 0.0%         | 0.0%                 | 0.00               | \$17,705             | 0.0%          | 0.0%                 | 1.37               | (0.0%)                    |
| Cash   | \$25,871,012         | 22.8%        | 2.9%                 | 0.00               | \$41,578,405         | 34.8%         | 7.4%                 | 0.00               | (12.0%)                   |
| <b>Totals</b>                                    | <b>\$113,499,399</b> | <b>100%</b>  | <b>12.6%</b>         | <b>0.00</b>        | <b>\$119,582,097</b> | <b>100.0%</b> | <b>21.3%</b>         | <b>0.48</b>        |                           |

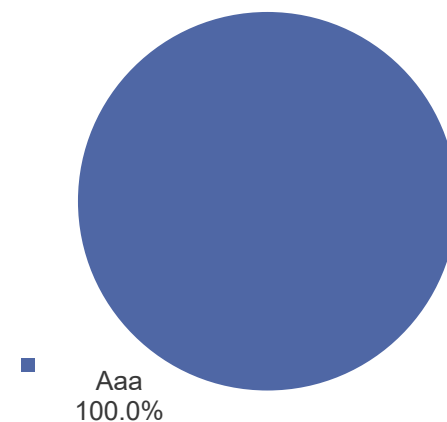
**Maturity Distribution  
as of 10/31/2023**



**Credit Quality (S&P)  
as of 10/31/2023**



**Credit Quality (Moody's)  
as of 10/31/2023**



**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

| <b>Portfolio Earnings</b><br><i>Quarter-Ended October 31, 2023</i> |  |                                       |
|--|--|---------------------------------------|
|  | <b>Market Value Basis <sup>3</sup></b> | <b>Accrual (Amortized Cost) Basis</b> |
| Beginning Value - July 2023 <sup>1</sup>                           | \$442,001,095                          | \$442,378,241                         |
| Net Purchases (Sales)  | \$340,006,484                          | \$340,006,484                         |
| Change in Value  | \$3,613,203                            | \$3,704,438                           |
| Ending Value - October 2023 <sup>1</sup>                           | \$785,620,782                          | \$786,089,164                         |
| Net Income <sup>2</sup>  | \$3,153,622                            | \$3,409,910                           |
| Portfolio Earnings   | \$6,766,825                            | \$7,114,348                           |

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

| <b>Portfolio Earnings</b><br><i>Quarter-Ended October 31, 2023</i> |   |  |
|--|---|--|
|  | <b>Market Value Basis <sup>1, 4</sup></b> | <b>Accrual (Amortized Cost) Basis <sup>2</sup></b> |
| Beginning Value - July 2023  | \$77,701,539.36                           | \$77,320,819                                       |
| Net Purchases (Sales)  | \$8,885,455.03                            | \$8,885,455  |
| Change in Value  | \$969,739.69                              | \$356,357  |
| Ending Value - October 2023  | \$87,556,734.08                           | \$86,562,631                                       |
| Net Income <sup>3</sup>  | \$313,811.43                              | \$313,811  |
| Portfolio Earnings   | \$1,283,551.12                            | \$670,168  |

Notes:

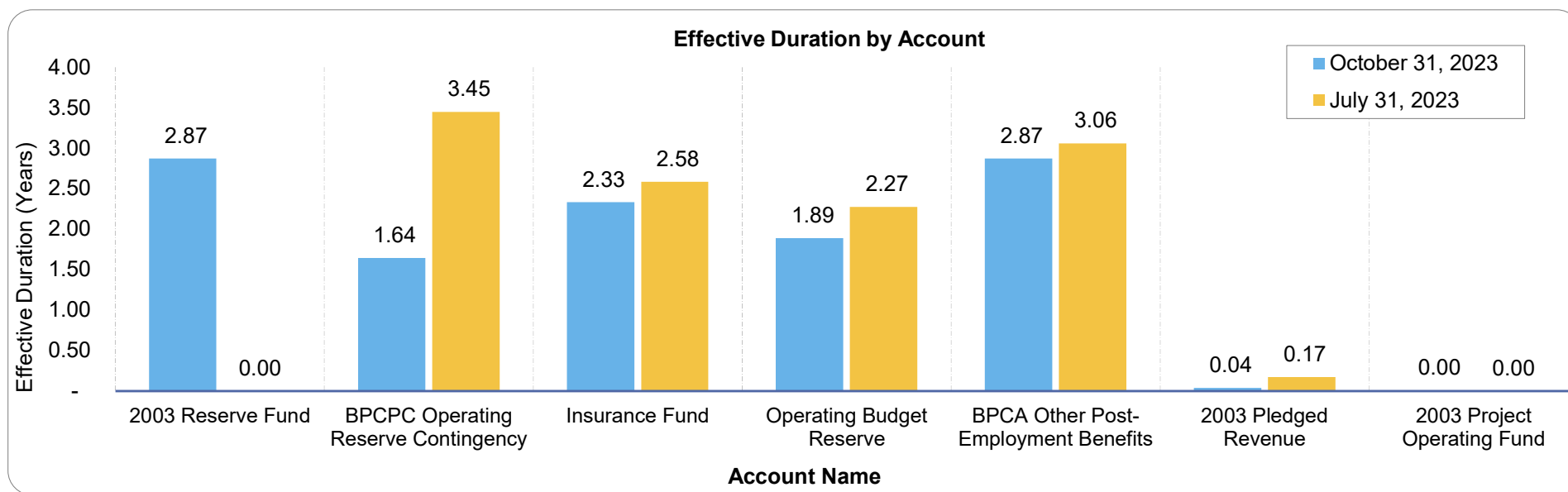
1. Underlying data for Market Value Basis supplied by Advent APX, values exclude accrued income and cash balances at the bank.
2. Accrual (Amortized Cost) Basis data provided by custodian, BNY-Mellon.
3. Net Income includes coupon income paid, change in beginning and ending accruals, and purchased/sold 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

|  | Effective Duration (in years) |               | Yield To Maturity - At Market |               | Yield To Maturity - On Cost |               |
|--|-------------------------------|---------------|-------------------------------|---------------|-----------------------------|---------------|
|  | October 31, 2023              | July 31, 2023 | October 31, 2023              | July 31, 2023 | October 31, 2023            | July 31, 2023 |
| <b>Longer Term Investment Strategy</b> |                               |               |                               |               |                             |               |
| 2003 Reserve Fund                      | 2.87                          | 0.00          | 5.75%                         | 5.25%         | 5.54%                       | 5.03%         |
| BPCPC Operating Reserve Contingency    | 1.64                          | 3.45          | 3.81%                         | 4.46%         | 3.36%                       | 1.57%         |
| Insurance Fund                         | 2.33                          | 2.58          | 4.84%                         | 4.67%         | 2.08%                       | 1.89%         |
| Operating Budget Reserve               | 1.89                          | 2.27          | 4.37%                         | 4.62%         | 2.47%                       | 1.84%         |
| BPCA Other Post-Employment Benefits    | 2.87                          | 3.06          | 5.13%                         | 4.69%         | 1.86%                       | 1.82%         |
| <b>Short Term Investment Strategy</b>  |                               |               |                               |               |                             |               |
| 2003 Pledged Revenue                   | 0.04                          | 0.17          | 4.97%                         | 5.06%         | 5.29%                       | 5.19%         |
| 2003 Project Operating Fund            | 0.00                          | 0.00          | 4.87%                         | 4.35%         | 5.30%                       | 5.16%         |



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

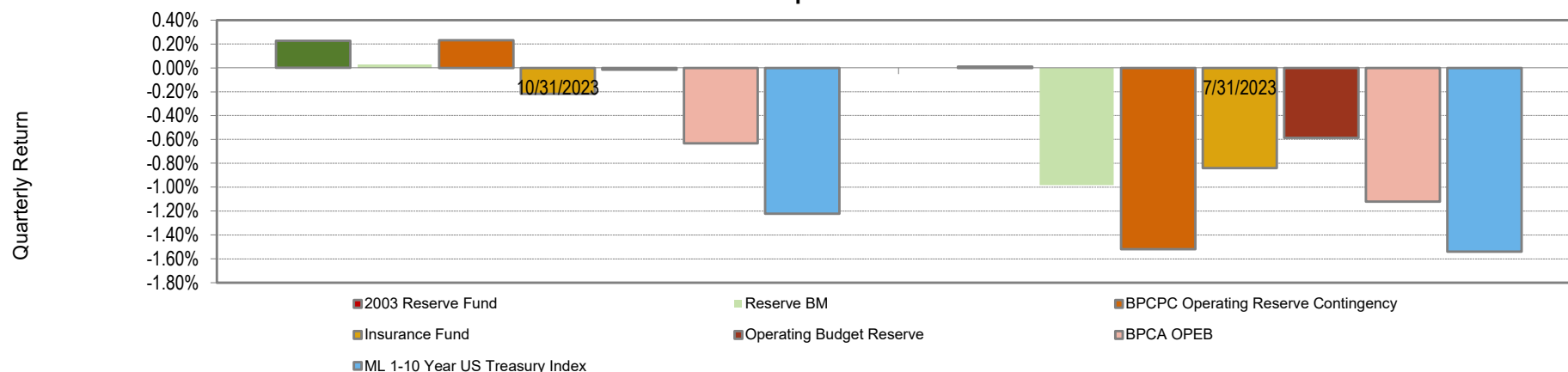
# **Portfolios Managed with a Longer-Term Investment Strategy**



# Longer-Term Investment Strategy

| Total Return <sup>1,2,4,5</sup>                  | October 31, 2023 | Annualized Quarter | Annualized Since Inception <sup>5</sup> |
|--|------------------|--------------------|---|
| 2003 Reserve Fund                                | 0.23%            | 0.90%              | 2.58%                                   |
| <b>BM: BAML 1-5 Year US Treasury Note Index</b>  | 0.03%            | 0.12%              | 2.38%                                   |
| BPCPC Operating Reserve Contingency              | 0.23%            | 0.92%              | 2.74%                                   |
| Insurance Fund                                   | (0.22%)          | -0.86%             | 2.68%                                   |
| Operating Budget Reserve                         | (0.01%)          | -0.05%             | 2.81%                                   |
| <b>BM: BAML 1-10 Year US Treasury Note Index</b> | (1.22%)          | -4.77%             | 2.38%                                   |
| BPCA Other Post-Employment Benefits              | (0.63%)          | -2.48%             | 2.04%                                   |
| <b>BM: BAML 1-10 Year US Treasury Note Index</b> | (1.22%)          | -4.77%             | 1.74%                                   |
| BPCPC Other Post-Employment Benefits             | 0.00%            | 0.00%              | 1.99%                                   |
| <b>BM: BAML 1-10 Year US Treasury Note Index</b> | (1.22%)          | -4.77%             | 1.37%                                   |

Performance Comparison

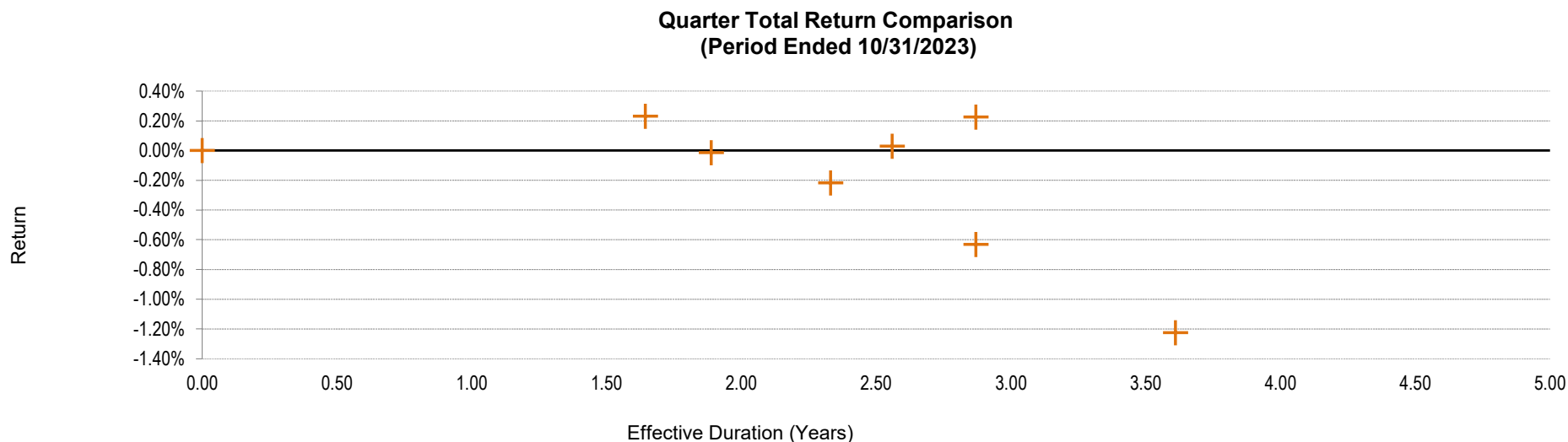


Notes:

- 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

# Longer Term Investment Strategy

| Effective Duration (in years) <sup>3</sup>       | October 31, 2023 | July 31, 2023 |
|--|------------------|---------------|
| 2003 Reserve Fund                                | 2.87             | 0.00          |
| <b>BM: BAML 1-5 Year US Treasury Note Index</b>  | <b>2.56</b>      | <b>2.50</b>   |
| BPCPC Operating Reserve Contingency              | 1.64             | 3.45          |
| Insurance Fund                                   | 2.33             | 2.58          |
| Operating Budget Reserve                         | 1.89             | 2.27          |
| BPCA Other Post-Employment Benefits              | 2.87             | 3.06          |
| BPCPC Other Post-Employment Benefits             | 0.00             | 0.00          |
| <b>BM: BAML 1-10 Year US Treasury Note Index</b> | <b>3.61</b>      | <b>3.74</b>   |

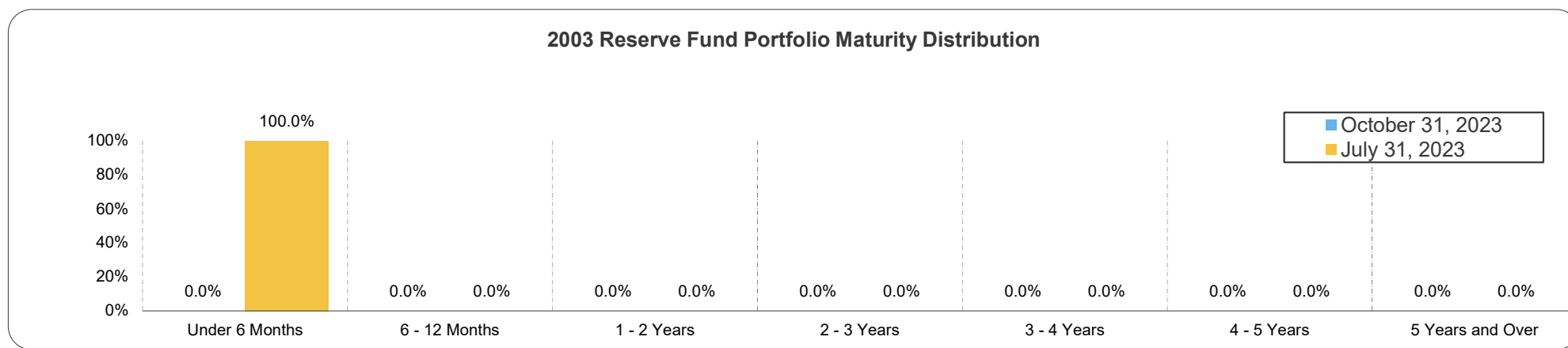


## Notes:

- 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 <sup>1</sup>                       | October 31, 2023 | % of Portfolio | July 31, 2023       | % of Portfolio | QoQ % Change |
|--|------------------|----------------|---------------------|----------------|--------------|
| U.S. Treasuries                                  | \$0              | 0.0%           | \$33,348,137        | 100.0%         | (100.0%)     |
| Federal Agencies and Instrumentalities (non-MBS) | \$0              | 0.0%           | \$0                 | 0.0%           | 0.0%         |
| Commercial Paper                                 | \$0              | 0.0%           | \$0                 | 0.0%           | 0.0%         |
| Municipal Obligations                            | \$0              | 0.0%           | \$0                 | 0.0%           | 0.0%         |
| Government MBS                                   | \$0              | 0.0%           | \$0                 | 0.0%           | (0.0%)       |
| Cash   | \$0              | 0.0%           | \$5,374             | 0.0%           | (0.0%)       |
| <b>Totals</b>                                    | <b>\$0</b>       | <b>0.0%</b>    | <b>\$33,353,512</b> | <b>100.0%</b>  |              |



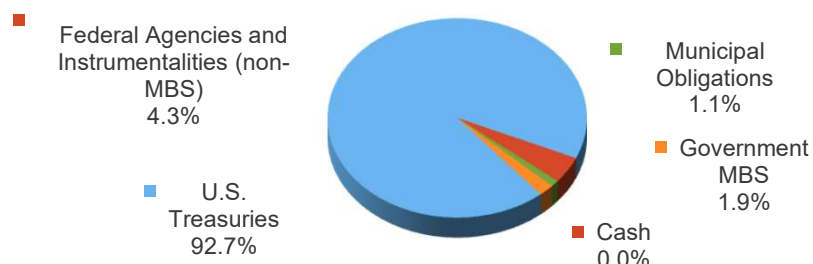
**Notes:**

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.

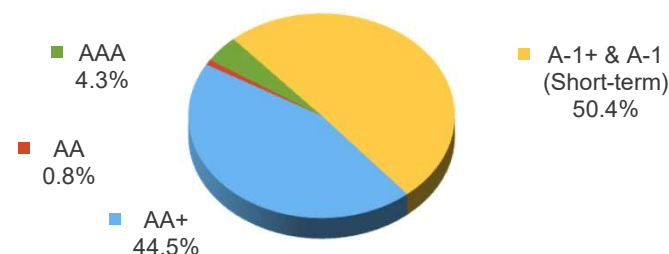
# BPCPC Operating Portfolio

| Security Type <sup>1</sup>                       | October 31, 2023    | % of Portfolio | July 31, 2023      | % of Portfolio | QoQ % Change |
|--|---------------------|----------------|--------------------|----------------|--------------|
| U.S. Treasuries                                  | \$12,585,934        | 92.7%          | \$6,055,698        | 85.7%          | 7.1%         |
| Federal Agencies and Instrumentalities (non-MBS) | \$584,973           | 4.3%           | \$586,307          | 8.3%           | (4.0%)       |
| Commercial Paper                                 | \$0                 | 0.0%           | \$0                | 0.0%           | 0.0%         |
| Municipal Obligations                            | \$144,159           | 1.1%           | \$145,870          | 2.1%           | (1.0%)       |
| Government MBS                                   | \$258,054           | 1.9%           | \$276,875          | 3.9%           | (2.0%)       |
| Cash   | \$391               | 0.0%           | \$4,582            | 0.1%           | (0.1%)       |
| <b>Totals</b>                                    | <b>\$13,573,511</b> | <b>100.0%</b>  | <b>\$7,069,331</b> | <b>100.0%</b>  |              |

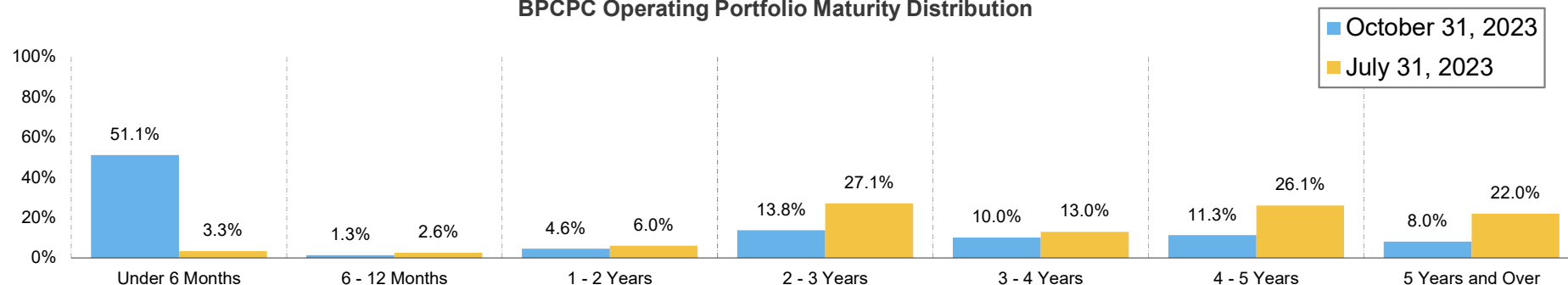
**Portfolio Composition as of 10/31/2023**



**Credit Quality Distribution as of 10/31/2023**



**BPCPC Operating Portfolio Maturity Distribution**



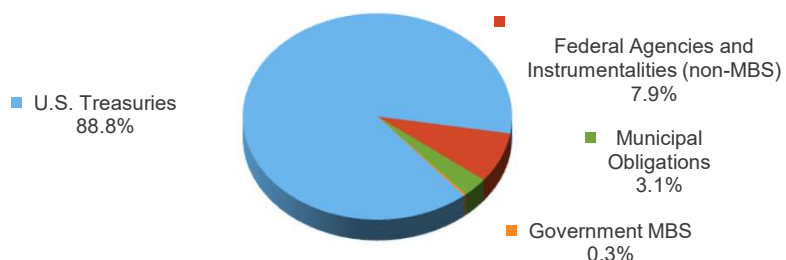
**Notes:**

- 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.

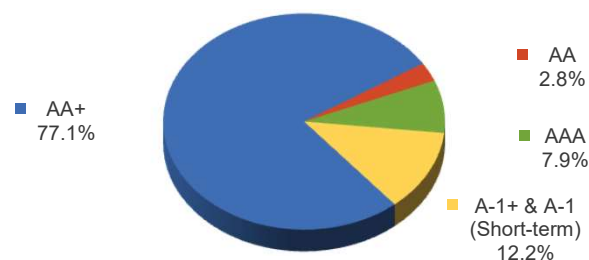
# Insurance Fund Portfolio

| Security Type <sup>1</sup>                       | October 31, 2023   | % of Portfolio | July 31, 2023      | % of Portfolio | QoQ % Change |
|--|--------------------|----------------|--------------------|----------------|--------------|
| U.S. Treasuries                                  | \$5,206,858        | 88.8%          | \$5,216,248        | 88.7%          | 0.0%         |
| Federal Agencies and Instrumentalities (non-MBS) | \$462,742          | 7.9%           | \$461,198          | 7.8%           | 0.0%         |
| Commercial Paper                                 | \$0                | 0.0%           | \$0                | 0.0%           | 0.0%         |
| Municipal Obligations                            | \$180,614          | 3.1%           | \$181,704          | 3.1%           | (0.0%)       |
| Government MBS                                   | \$15,611           | 0.3%           | \$17,254           | 0.3%           | (0.0%)       |
| Cash   | \$834              | 0.0%           | \$3,035            | 0.1%           | (0.0%)       |
| <b>Totals</b>                                    | <b>\$5,866,659</b> | <b>100.0%</b>  | <b>\$5,879,438</b> | <b>100.0%</b>  |              |

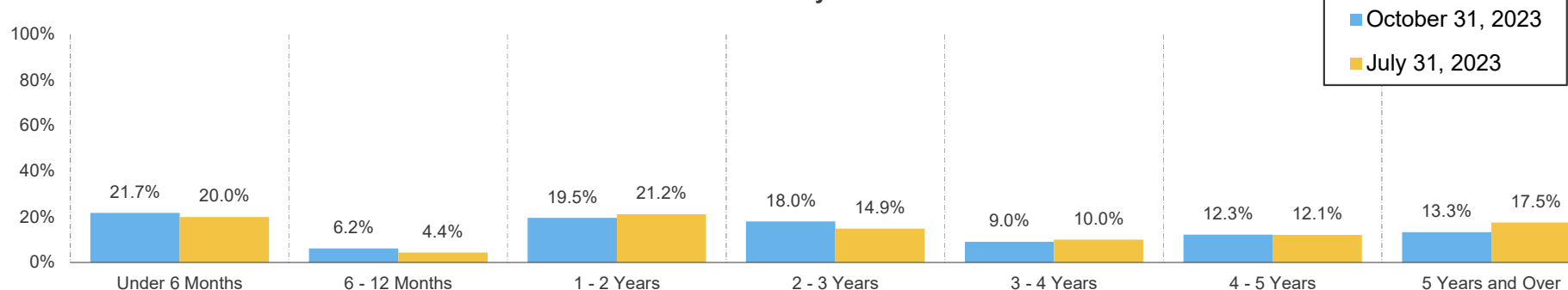
Portfolio Composition as of 10/31/2023



Credit Quality Distribution as of 10/31/2023



Insurance Fund Maturity Distribution



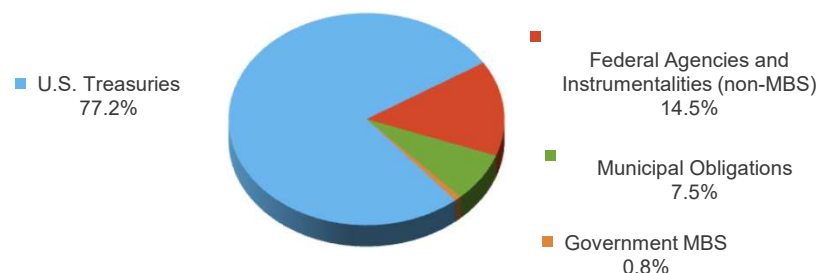
Notes:

- 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.

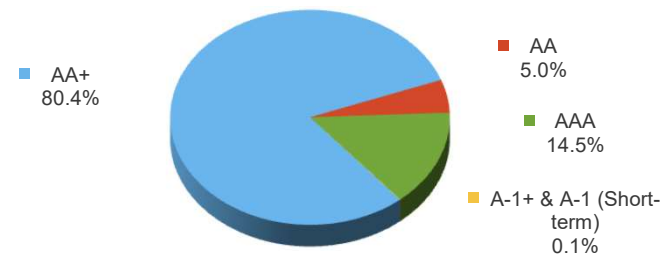
# BPCA OPEB Portfolio

| Security Type <sup>1</sup>                       | October 31, 2023    | % of Portfolio | July 31, 2023       | % of Portfolio | QoQ % Change |
|--|---------------------|----------------|---------------------|----------------|--------------|
| U.S. Treasuries                                  | \$30,792,426        | 77.2%          | \$30,999,731        | 77.2%          | (0.0%)       |
| Federal Agencies and Instrumentalities (non-MBS) | \$5,795,474         | 14.5%          | \$5,764,945         | 14.4%          | 0.2%         |
| Commercial Paper                                 | \$0                 | 0.0%           | \$0                 | 0.0%           | 0.0%         |
| Municipal Obligations                            | \$2,996,336         | 7.5%           | \$3,005,140         | 7.5%           | 0.0%         |
| Government MBS                                   | \$304,843           | 0.8%           | \$328,450           | 0.8%           | (0.1%)       |
| Cash   | \$804               | 0.0%           | \$45,057            | 0.1%           | (0.1%)       |
| <b>Totals</b>                                    | <b>\$39,889,882</b> | <b>100.0%</b>  | <b>\$40,143,323</b> | <b>100.0%</b>  |              |

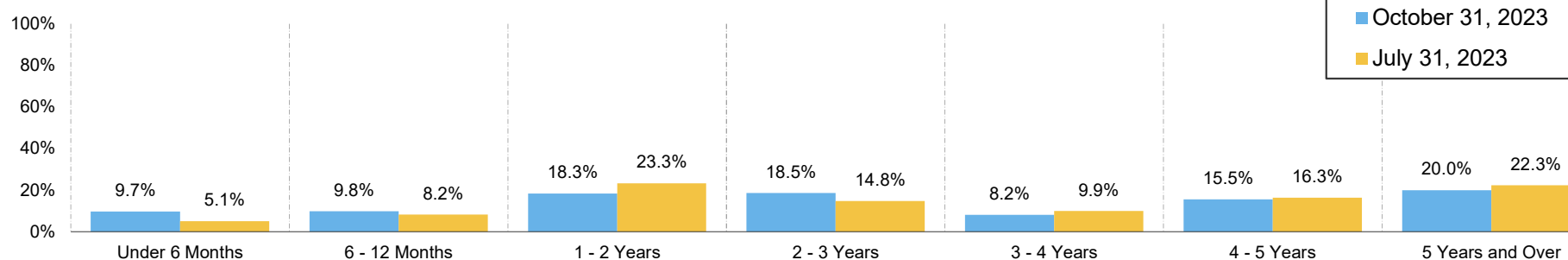
Portfolio Composition as of 10/31/2023



Credit Quality Distribution as of 10/31/2023



BPCA OPEB Maturity Distribution



Notes:

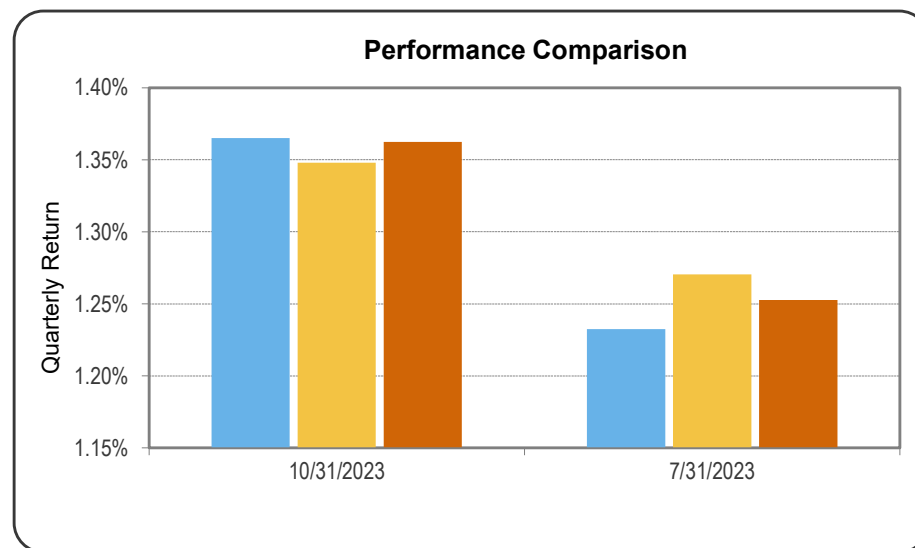
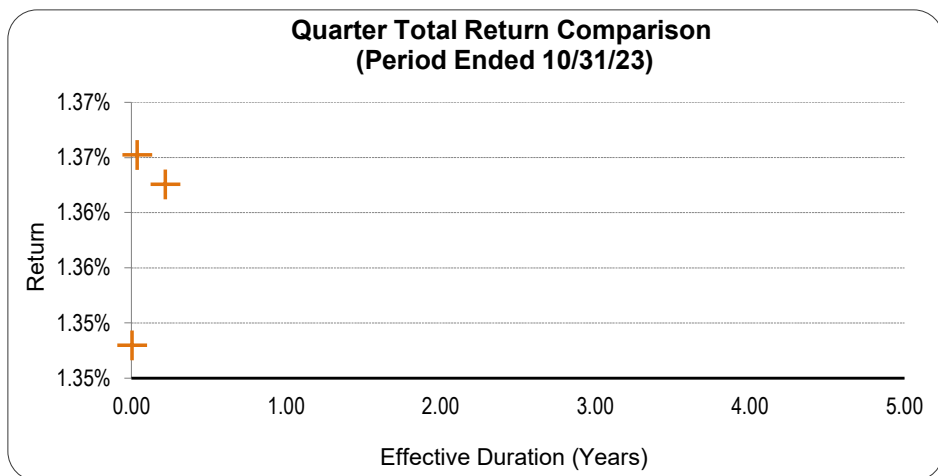
- End of quarter trade-date market values of portfolio holdings, including accrued interest.
- Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.
- NR holdings are not rated by S&P, but rated by Moody's and are in compliance with BPCA's investment policy.
- 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 <sup>1,2,4,5</sup>                |  | October 31, 2023 | Annualized Since Inception <sup>5</sup> |
|--|--|------------------|---|
| 2023 Pledged Revenue                           |  | 1.37%            | 1.38%                                   |
| 2023 Project Operating Fund                    |  | 1.35%            | 1.38%                                   |
| <b>BM: BAML 3 Month US Treasury Bill Index</b> |  | <b>1.36%</b>     | <b>1.33%</b>                            |
| Effective Duration (in years) <sup>3</sup>     |  | October 31, 2023 | July 31, 2023                           |
| 2023 Pledged Revenue                           |  | 0.04             | 0.17                                    |
| 2023 Project Operating Fund                    |  | 0.00             | 0.00                                    |
| <b>BM: BAML 3-Month US Treasury Bill Index</b> |  | <b>0.22</b>      | <b>0.15</b>                             |



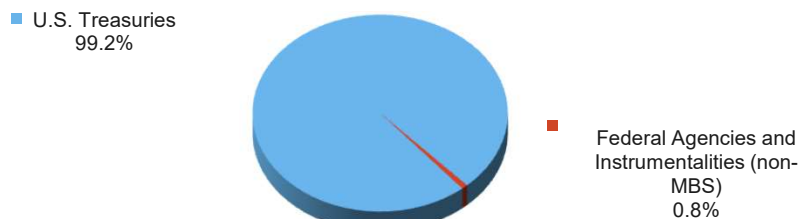
## Notes:

- Performance on trade-date basis, gross-of-fees in accordance with the CFA Institute's Global Investment Performance Standards.
- 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 is calculated from January 31, 2006 to present.

# 2003 Pledged Revenue

| Security Type <sup>1</sup>                       | October 31, 2023     | % of Portfolio | July 31, 2023        | % of Portfolio | QoQ % Change |
|--|----------------------|----------------|----------------------|----------------|--------------|
| U.S. Treasuries                                  | \$204,219,521        | 99.2%          | \$184,985,923        | 99.0%          | 0.2%         |
| Federal Agencies and Instrumentalities (non-MBS) | \$1,646,289          | 0.8%           | \$1,623,271          | 0.9%           | (0.1%)       |
| Commercial Paper                                 | \$0                  | 0.0%           | \$0                  | 0.0%           | 0.0%         |
| Municipal Obligations                            | \$0                  | 0.0%           | \$0                  | 0.0%           | 0.0%         |
| Government MBS                                   | \$0                  | 0.0%           | \$0                  | 0.0%           | 0.0%         |
| Cash   | \$626                | 0.0%           | \$200,856            | 0.1%           | (0.1%)       |
| <b>Totals</b>                                    | <b>\$205,866,435</b> | <b>100.0%</b>  | <b>\$186,810,051</b> | <b>100.0%</b>  |              |

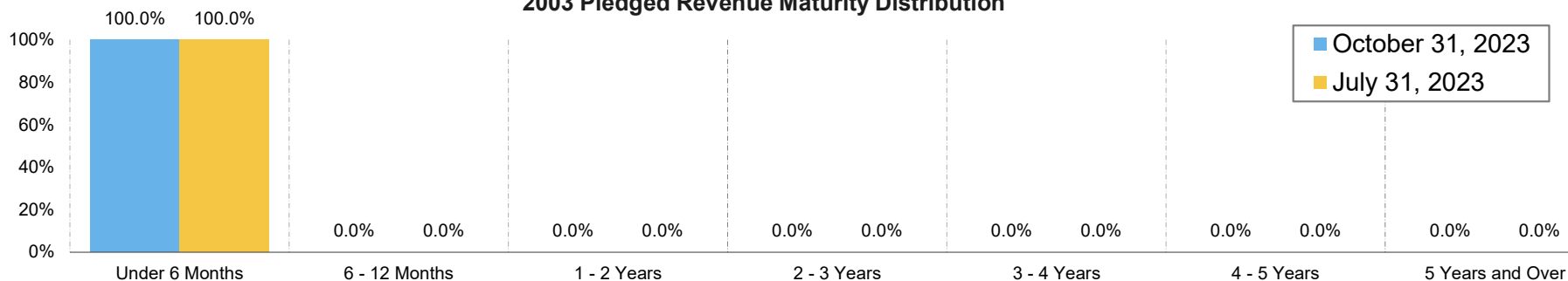
Portfolio Composition as of 10/31/2023



Credit Quality Distribution as of 10/31/2023



2003 Pledged Revenue Maturity Distribution



Notes:

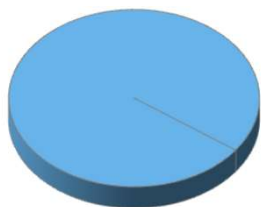
- End of quarter trade-date market values of portfolio holdings, including accrued interest.
- Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.

# 2003 Project Operating Fund Portfolio

| Security Type <sup>1</sup>                       | October 31, 2023    | % of Portfolio | July 31, 2023       | % of Portfolio | QoQ % Change |
|--|---------------------|----------------|---------------------|----------------|--------------|
| U.S. Treasuries                                  | \$10,892,097        | 100.0%         | \$10,961,233        | 100.0%         | (0.0%)       |
| Federal Agencies and Instrumentalities (non-MBS) | \$0                 | 0.0%           | \$0                 | 0.0%           | 0.0%         |
| Commercial Paper                                 | \$0                 | 0.0%           | \$0                 | 0.0%           | 0.0%         |
| Municipal Obligations                            | \$0                 | 0.0%           | \$0                 | 0.0%           | 0.0%         |
| Government MBS                                   | \$0                 | 0.0%           | \$0                 | 0.0%           | 0.0%         |
| Cash   | \$989               | 0.0%           | \$399               | 0.0%           | 0.0%         |
| <b>Totals</b>                                    | <b>\$10,893,086</b> | <b>100.0%</b>  | <b>\$10,961,633</b> | <b>100.0%</b>  |              |

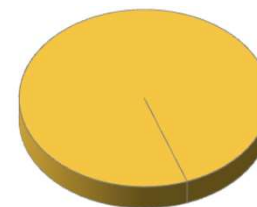
**Portfolio Composition  
as of 10/31/23**

■ U.S. Treasuries  
100%

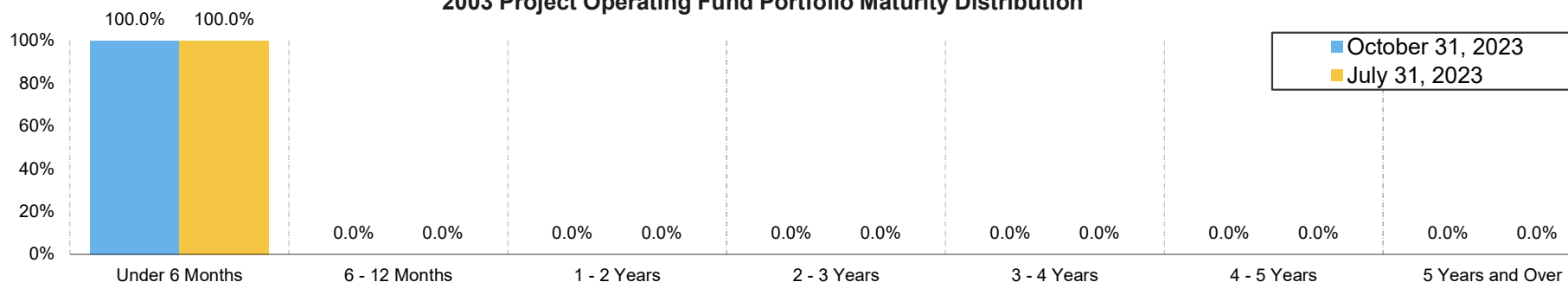


**Credit Quality Distribution  
as of 10/31/23**

■ A-1+ & A-1  
(Short-term)  
100.0%



**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

► The third quarter was characterized by the consumer continuing to spend, supported by rising wages and a strong labor market. The potential for additional monetary policy tightening by the Federal Reserve (Fed) remains possible in light of the Fed's projections for stronger gross domestic product (GDP) growth, higher inflation, and slightly lower unemployment for the balance of the year. As interest rates climbed to recent highs, equity markets declined from calendar year highs and modest de-risking swept markets near quarter-end.

► After initially showing signs of cooling in July, U.S. inflation (as measured by CPI) posted two straight large monthly increases in August and September, rising by 0.6% and 0.4% month-over-month (MoM) respectively. The August reading was the biggest monthly increase of 2023 as higher shelter costs and rising energy prices fed much of the gain. Core inflation, which excludes food and energy, continues to moderate, rising 4.1% year-over-year, down from 4.3% in August and 4.7% in July.

► The Fed met twice during Q3, increasing the target rate 25 basis points (bps) in July to a new range of 5.25% to 5.50% while holding that range steady following the September meeting. Despite the pause in September, the post-meeting dot plot projections dominated headlines as calendar year end 2024 and 2025 median rate expectations were adjusted higher by 50 bps each, highlighting the reality of a potentially "higher for much longer" interest rate environment.

► Equity markets declined off their intra-quarter and year-to-date (YTD) highs largely in response to the increased outlook for an extended period of higher yields. The S&P 500 Index closed the quarter down 3.3%, although YTD is still up over 13%.

## Economic Snapshot

► Real GDP increased at an annual rate of 2.1% in Q2 2023. Although slightly slower than the Q1 2023 final release of 2.2%, Q2 growth was much higher than originally expected in July and as a result caused the Fed to double their growth projections for calendar year 2023 to 2.1% from 1.0% three months ago.

► Consumer spending was revised significantly lower to a 0.8% annualized rate, down from the 1.7% in the previous estimate. Stronger business fixed investment helped offset the slowdown in consumer spending, buoying the headline GDP figure. The consumer's ability to continue to carry the economy remains the center of attention as headwinds begin to mount, including higher prices at the pump, increasing shelter costs, slowing wage growth, the depletion of additional savings accumulated during the pandemic, and the looming reinstatement of student loan payments.

► A strong U.S. labor market remains a tailwind to economic growth and consumer outlooks. Over the quarter, the U.S. economy added 799,000 new jobs, besting the Q2 rate of 603,000 while remaining well above the pre-COVID pace. The unemployment rate (3.8%) remains near all-time lows and the labor force participation rate also trended upward and is now at the highest level since the pandemic.

## Interest Rates

► U.S. Treasury yields increased across the entire curve during Q3, with most tenors closing the quarter at multi-decade highs. While the yield curve still remains deeply inverted due to yields on the front end reacting to several quarters of Fed rate increases, more recent yield increases have been led by longer maturities.

► Over the quarter, the yield on a 2-, 10-, and 30-year U.S. Treasury security increased 15 bps, 73 bps, and 84 bps, respectively, while the yield on a 3-month U.S. Treasury Bill increased only 5 bps. The increase in the 30-year yield marked the largest quarterly increase in more than 14 years. Along with the steepening of the curve, the inversion of the yield curve became less severe by quarter-end. After reaching a low of -108 bps in early July, the yield difference between the 2- and 10-year U.S. Treasury yield closed the quarter at -47 bps.

► As a result of higher absolute yields on longer-maturity tenors, U.S. Treasury indexes with durations greater than three years posted negative total returns in Q3. The ICE BofA 5-, 10-, and 30-year U.S. Treasury indices returned -1.26%, -5.15%, and -12.75% respectively. On the flipside, along with relatively muted rate increases over the quarter, short-duration indices posted positive total returns, as higher income more than offset negative price impacts. The ICE BofA 3-month, 1-, and 2-year U.S. Treasury indexes returned +1.31, +1.21%, and +0.54% respectively.

## Sector Performance

► Diversification away from U.S. Treasury securities was generally additive to fixed-income performance during Q3 as spreads across most sectors tightened or remained relatively stable. Broadly, lower quality and longer duration securities outperformed their higher quality and shorter-term counterparts.

► Investment-grade (IG) corporates eked out positive excess returns for the quarter as modest spread widening was offset by higher incremental income, underscoring the attractive total return attributes of the sector in the current environment. Even with sector spreads widening, higher yields and elevated income in the sector helped offset those negative price returns. Financial issuers and lower-rated credit issuers outperformed their industrial and higher-quality counterparts notably during Q3 as lingering spread tightening continued from mid-March wides.

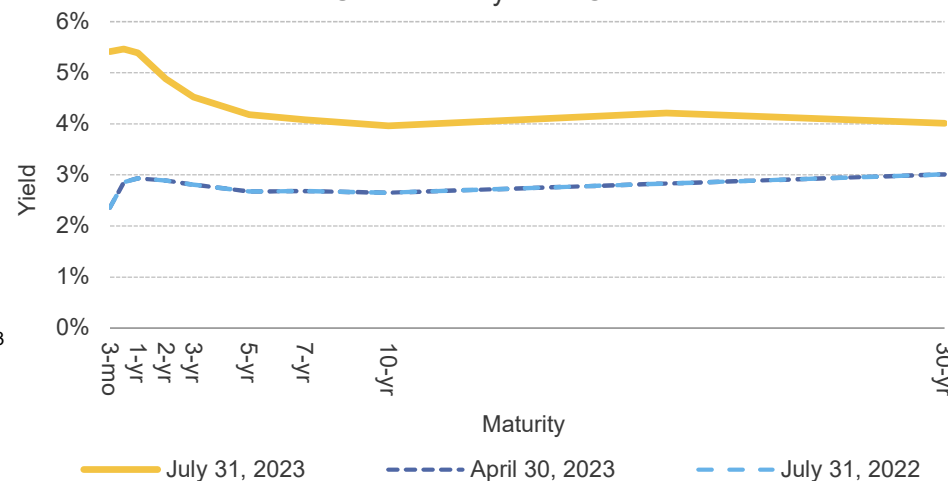
► AAA-rated asset-backed securities (ABS) performed exceedingly well in Q3 as spreads tightened marginally over the quarter on strong consumer sentiment and robust investor appetite for the sector.

## Interest Rate Overview

U.S. Treasury Note Yields



U.S. Treasury Yield Curve



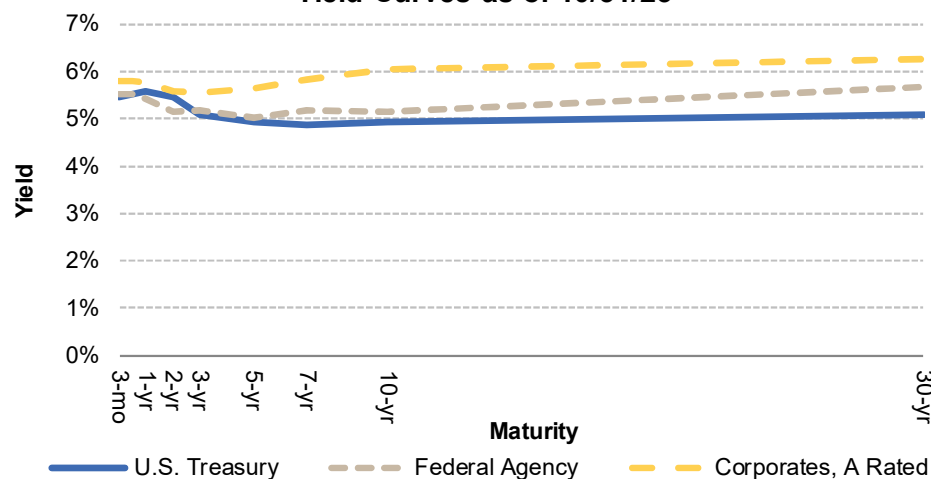
U.S. Treasury Yields

| Maturity | Oct '23 | Jul '23 | Change over Quarter | Oct '22 | Change over Year |
|----------|---------|---------|---------------------|---------|------------------|
| 3-month  | 5.47%   | 5.42%   | 0.05%               | 4.07%   | 1.40%            |
| 1-year   | 5.46%   | 5.39%   | 0.07%               | 4.64%   | 0.82%            |
| 2-year   | 5.09%   | 4.88%   | 0.21%               | 4.49%   | 0.60%            |
| 5-year   | 4.86%   | 4.18%   | 0.68%               | 4.23%   | 0.63%            |
| 10-year  | 4.93%   | 3.96%   | 0.97%               | 4.05%   | 0.88%            |
| 30-year  | 5.10%   | 4.01%   | 1.09%               | 4.17%   | 0.93%            |

LIBOR Rates

| Maturity | Oct '23 | July '23 | Change over Quarter | Oct '22 | Change over Year |
|----------|---------|----------|---------------------|---------|------------------|
| 3-month  | 5.66%   | 5.58%    | 0.08%               | 4.41%   | 1.25%            |
| 1-year   | N/A     | N/A      | N/A                 | 5.19%   | N/A              |

Yield Curves as of 10/31/23



| Labor Market                  |          | Latest  | Jul '23 | Oct '22 |
|-------------------------------|----------|---------|---------|---------|
| Unemployment Rate             | Oct'23   | 3.9%    | 3.5%    | 3.7%    |
| Change In Non-Farm Payrolls   | Oct'23   | 150,000 | 236,000 | 324,000 |
| Average Hourly Earnings (YoY) | Oct'23   | 4.1%    | 4.3%    | 4.9%    |
| Personal Income (YoY)         | Sep'23   | 4.7%    | 4.9%    | 4.9%    |
| Initial Jobless Claims (week) | 11/18/23 | 209,000 | 227,000 | 204,000 |

**Unemployment Rate (left) vs. Change in Nonfarm Payrolls (right)**

| Growth                              |        |           |                   |                   |
|-------------------------------------|--------|-----------|-------------------|-------------------|
| Real GDP (QoQ SAAR)                 | 2023Q3 | 4.9%      | 2.1% <sup>1</sup> | 2.7% <sup>2</sup> |
| GDP Personal Consumption (QoQ SAAR) | 2023Q3 | 4.0%      | 0.8% <sup>1</sup> | 1.6% <sup>2</sup> |
| Retail Sales (YoY)                  | Oct'23 | 2.5%      | 2.8%              | 8.8%              |
| ISM Manufacturing Survey (month)    | Oct'23 | 46.7      | 46.4              | 50.0              |
| Existing Home Sales SAAR (month)    | Oct'23 | 3.79 mil. | 4.07 mil.         | 4.44 mil.         |

**Real GDP (QoQ)**

| Inflation / Prices                      |        |         |         |         |
|---|--------|---------|---------|---------|
| Personal Consumption Expenditures (YoY) | Sep'23 | 3.4%    | 3.4%    | 6.3%    |
| Consumer Price Index (YoY)              | Oct'23 | 3.2%    | 3.2%    | 7.7%    |
| Consumer Price Index Core (YoY)         | Oct'23 | 4.0%    | 4.7%    | 6.3%    |
| Crude Oil Futures (WTI, per barrel)     | Oct 31 | \$81.02 | \$81.80 | \$86.53 |
| Gold Futures (oz.)                      | Oct 31 | \$1,994 | \$1,971 | \$1,641 |

**Consumer Price Index**

1. Data as of Third Quarter 2023

2. Data as of Second Quarter 2023

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 10/31/2023                                     |          | Returns for Periods ended 10/31/2023 |         |         |         |
|--|----------|--------------------------------------|---------|---------|---------|
| October 31, 2023                                     | Duration | Yield                                | 3 Month | 1 Year  | 3 Years |
| <b>1-3 Year Indices</b>                              |          |                                      |         |         |         |
| U.S. Treasury  | 1.81     | 5.14%                                | 0.72%   | 2.92%   | (0.71%) |
| Federal Agency                                       | 1.68     | 5.28%                                | 0.90%   | 3.46%   | (0.53%) |
| U.S. Corporates, A-AAA rated                         | 1.85     | 5.97%                                | 0.43%   | 4.07%   | (0.33%) |
| Agency MBS (0 to 3 years)                            | 1.90     | 5.73%                                | 0.67%   | 3.68%   | (1.69%) |
| Taxable Municipals                                   | 1.62     | 5.58%                                | 0.90%   | 4.18%   | 0.54%   |
| <b>1-5 Year Indices</b>                              |          |                                      |         |         |         |
| U.S. Treasury  | 2.55     | 5.04%                                | 0.03%   | 2.43%   | (1.68%) |
| Federal Agency                                       | 2.00     | 5.24%                                | 0.60%   | 3.27%   | (1.27%) |
| U.S. Corporates, A-AAA rated                         | 2.62     | 5.44%                                | (3.75%) | (7.82%) | (0.98%) |
| Agency MBS (0 to 5 years)                            | 3.33     | 5.70%                                | (1.10%) | 2.42%   | (2.78%) |
| Taxable Municipals                                   | 2.38     | 5.57%                                | 0.13%   | 4.07%   | (0.67%) |
| <b>Master Indices (Maturities 1 Year or Greater)</b> |          |                                      |         |         |         |
| U.S. Treasury  | 5.94     | 5.05%                                | (4.23%) | (0.85%) | (6.19%) |
| Federal Agency                                       | 3.25     | 5.26%                                | (0.77%) | 2.52%   | (2.78%) |
| U.S. Corporates, A-AAA rated                         | 6.42     | 6.12%                                | (5.03%) | 2.34%   | (5.72%) |
| Agency MBS (0 to 30 years)                           | 5.88     | 6.07%                                | (5.82%) | (0.76%) | (5.76%) |
| Taxable Municipals                                   | 8.72     | 6.01%                                | (6.32%) | 2.35%   | (6.39%) |

Returns for periods greater than one year are annualized

Source: BofA Merrill Lynch Indices

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