Hugh L. Carey Battery Park City Authority
Meeting of the Investment Committee
200 Liberty Street, 24th Floor
New York, New York 10281
June 26, 2024
1:00 p.m.

AGENDA

I. CALL TO ORDER

II. APPROVAL OF THE JANUARY 30, 2024 MINUTES

III. QUARTERLY INVESTMENT REVIEW

IV. OPEB BENCHMARK REVIEW

V. VARIABLE RATE BONDS RESET MODES

VI. MARKET UPDATE

VII. MOTION TO ADJOURN

Hugh L. Carey Battery Park City Authority

Review of Investment Performance

Quarter Ended April 30, 2024 | pfmam.com | 609.452.0263

PFM Asset Management LLC

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

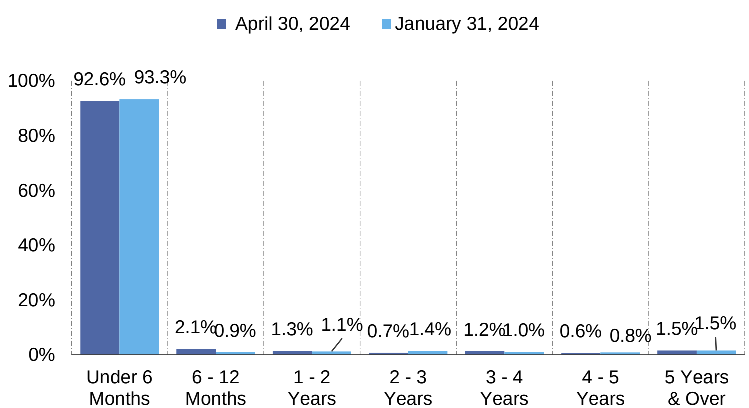
Agenda

I. Executive Summary

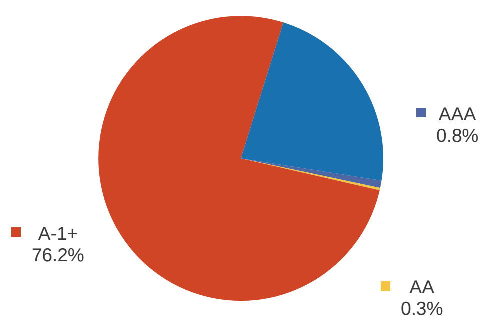
Aggregate Portfolio Composition and Credit Quality

Security Type[1]	April 30, 2024	% of Portfolio	Effective Duration	January 31, 2024	% of Portfolio	Effective Duration	QoQ Change (% of portfolio)
U.S. Treasuries	**$968,795,586**	**96.1%**	**0.27**	$964,860,134	98.5%	0.18	**(2.4%)**
Federal Agencies and Instrumentalities (non-MBS)	**$8,089,632**	**0.8%**	**1.13**	$8,092,325	0.8%	1.14	**(0.0%)**
Commercial Paper	**$0**	**0.0%**	**0.00**	$0	0.0%	0.00	**-**
Municipals	**$3,028,922**	**0.3%**	**1.34**	$3,855,989	0.4%	1.06	**(0.1%)**
Government MBS[2]	**$637,633**	**0.1%**	**2.81**	$712,672	0.1%	2.63	**(0.0%)**
Cash	**$27,467,655**	**2.7%**	**0.00**	$1,565,377	0.2%	0.00	**2.6%**
Total	**$1,008,019,427**	**100.0%**	**0.28**	**$979,086,497**	**100.0%**	**0.19**	

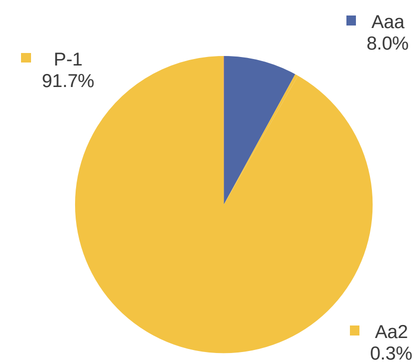
Maturity Distribution
As of April 30, 2024



Credit Quality Distribution (S&P)
as of April 30, 2024



Credit Quality Distribution (Moody's)
as of April 30, 2024



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

Performance Overview – Total Return Strategies – April 30, 2024

	Past Quarter	Past 12 Months	Past 3-Years	Since Inception
Long-Term Strategy:				
BPCPC Operating Reserve Contingency	**-0.02%**	**1.37%**	**-1.10%**	**2.81%**
Insurance Fund	**-0.50%**	**1.68%**	**-1.16%**	**2.76%**
Operating Budget Reserve	**-0.16%**	**2.12%**	**-1.07%**	**2.88%**
BM: BAML 1-10 Year US Treasury Note Index	*-1.89%*	*-0.25%*	*-1.88%*	*2.46%*
BPCA Other Post-Employment Benefits	**-1.20%**	**0.86%**	**-1.38%**	**2.14%**
BM: BAML 1-10 Year US Treasury Note Index	*-1.89%*	*-0.25%*	*-1.88%*	*1.85%*
Short-Term Strategy:				
2003 Pledged Revenue	**1.31%**	**5.35%**	**2.72%**	**1.49%**
2003 Project Operating Fund	**1.33%**	**5.40%**	**2.73%**	**1.49%**
BM: BAML 3 Month US Treasury Bill Index	*1.29%*	*5.36%*	*2.72%*	*1.44%*

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 1.6% in the first quarter following a 3.4% expansion in the prior quarter. This comes as a result of increases in imports, as well as slower growth in both consumer and government spending.
- The year-over year change in the Consumer Price Index (CPI) rose to 3.4% in April, data in line with market expectations. This was a decrease from the month prior, as CPI came in at 3.5% in March. Core CPI, which excludes volatile energy and food prices, climbed 3.6% in April from a year earlier, also in line with market expectations.
- The labor market slowed slightly during the quarter, with the unemployment rate coming in at 3.9% in April. The economy added 175,000 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 5.04%, up 83 basis points (0.83%) from the start of the quarter. The yield on the 10-year U.S. Treasury increased to 4.68% by quarter-end, an increase of 77 basis points (0.77%) from January 31, 2024, while the the 30-year U.S. Treasury increased to 4.79%, up 62 basis points (0.62%) in that same period.

Federal Reserve

- The Fed continued its pause during all meetings held during the quarter. The federal funds rate remains at a target range of 5.25% - 5.50%.
- The Fed's March dot plot indicated a median outlook for three rate cuts in 2024. Market participants interpreted this as an affirmation of the Fed's patience and commitment to following a data-driven approach.

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 1.31% and 1.33% respectively. The 2003 Pledged Revenue Fund outperformed the benchmark by 2 basis points (0.02%), while the Project Operating Fund outperformed the benchmark by 4 basis points (0.04%).
- 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 ($) [3]**	**IPS Limit**	**S&P Rating**	**Moody's Rating**	**Check**
U.S. Treasury	96.11%	968,795,586	100%	AA+	Aaa	OK
Cash	2.72%	27,467,655	NA	AAAm	AAAm	OK
International Bank of Recon and Development	0.29%	2,875,204	$250,000,000	AAA	Aaa	OK
New York City	0.27%	2,722,927	10%	AA	Aa2	OK
Asian Development Bank	0.23%	2,281,233	$250,000,000	AAA	Aaa	OK
International American Development Bank	0.22%	2,216,916	$250,000,000	AAA	Aaa	OK
African Development Bank	0.07%	716,279	$250,000,000	AAA	Aaa	OK
Small Business Administration	0.04%	386,201	100%	AA+	Aaa	OK
NY State Dorm Authority	0.03%	305,994	10%			OK
Fannie Mae	0.01%	121,717	$250,000,000	AA+	Aaa	OK
Ginnie Mae	0.01%	99,992	100%	AA+	Aaa	OK
Freddie Mac	0.00%	29,723	$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[1]	(+/-)	Net Transfers[2]	(+/-)	Accr ued Earni	Change in Value	=	Ending Period Value[1]
Longer Term Investment Strategy								
BPCPC Operating Reserve Contingency	$13,942,705		$22,500			($3,224)		$13,961,981
Insurance Fund	$6,058,666		($0)			($30,039)		$6,028,628
Operating Budget Reserve	$27,244,970		($0)			($43,772)		$27,201,198
BPCA Other Post-Employment Benefits	$41,444,759		$0			($497,677)		$40,947,082
Subtotal	**$88,691,100**		**$22,500**			**($574,711)**		**$88,138,890**
Shorter Term Investment Strategy								
2003 Pledged Revenue	$309,810,856		($244,319,851)			$917,185		$66,408,191
2003 Project Operating Fund	$14,474,112		($123,000)			$171,347		$14,522,458
Subtotal	**$324,284,967**		**($244,442,851)**			**$1,088,532**		**$80,930,649**
Total	**$412,976,068**		**($244,420,351)**			**$513,821**		**$169,069,538**

Cash Flow Commentary:

- Pledged Revenue: Outflows funded debt service funds, Operating Fund and Residual Fund replenishments
- Operating Fund: Expenditures for Authority operations, which were offset by inflows

Notes:

1. Beginning Period Value is as of January 31, 2024 and Ending Period Value is as of April 30, 2024.. 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[1]	(+/-)	Net Transfers[2]	(+/-)	Accrued Earni	Change in Value	=	Ending Period Value[1]
PFM Asset Management Accounts								
Corporate Funds	$3,896,375		$0			$51,770		$3,948,145
2000 Arbitrage Rebate	$893,494		$0			$11,861		$905,355
Unpledged Revenue	$24,055,016		($15,891,822)			$109,521		$8,272,715
2003 Residual Fund	$2,759,730		$171,641,059			$2,092,073		$176,492,862
Joint Purpose Fund	$89,517,618		$48,017,211			$1,764,674		$139,299,503
Special Fund	$1,032,619		$0			$13,714		$1,046,333
BPCA2013ACDE Proj Cost Sub AC	$8,185,510		($431,469)			$104,926		$7,858,967
BPCA 2019A Comm Ctr SB Proj	$102		$0			$0		$102
BPCA 2019A Sustainable Proj	$14,794,170		($215,049)			$195,280		$14,774,401
BPCA 2019BDE Project	$6,141,975		($108,232)			$80,507		$6,114,250
BPCA 2023A Sustainable Project	$308,779,530		($27,348,441)			$3,864,218		$285,295,306
BPCA Lease Refinancing Fee	$2,342,723		$0			$31,027		$2,373,751
Subtotal	**$462,398,862**		**$175,663,256**		**$0**	**$8,319,571**		**$646,381,689**

Cash Flow Commentary:

- Unpledged Revenue: Movement between Pledged and Unpledged and transfer to Residual Fund
- 2013ACDE: Capital expenditures
- 2019A: Capital expenditures
- 2019BDE: Capital expenditures
- 2023A: Capital expenditures

Notes:
1. Beginning Period Value is as of January 31, 2024 and Ending Period Value is as of April 30, 2024.. 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[1]	(+/-)	Net Transfers[2]	(+/-)	Accrued Earnings	Change in Value	=	Ending Period Value[1]
Ramirez Asset Management Accounts								
2003 Debt Service Junior Payments	5,098,956.82		10,387,924.07			10,426,908.80		15,680,021.58
2003 Debt Service Senior Payments	44,116,287.58		76,298,261.00			52,164,235.73		121,903,530.84
BPCA 2023B PROJECT	10,566,017.40		(122,351.21)			16,623.90		10,581,659.77
BPCA 2023C SUSTAINABLE TAXABLE PROJ	9,360,281.74		(76,677.91)			46,179.83		9,406,137.83
Subtotal	**$69,141,544**		**$86,487,156**			**$62,653,948**		**$157,571,350**

Cash Flow Commentary:

- 2003 – Junior Debt Service: Funds monthly interest payments on floating rate debt of the BPCA
- 2003 – Senior Debt Service: Funds semi-annual interest payments (May 1st and November 1st) on fixed rate debt of the BPCA
- 2023B Project: Capital expenditures
- 2023C Sustainable Taxable Project: Capital expenditures

Notes:
1. Beginning Period Value is as of January 31, 2024 and Ending Period Value is as of April 30, 2024.. 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[1]	(+/-)	Net Transfers[2]	(+/-)	Accrued Earnings	Change in Value	=	Ending Period Value[1]
Ramirez Asset Management Accounts								
Liberty Terr Mariners Cove-K	324,446.39		-			3,961.85		328,408.24
Liberty House Mariners J	265,408.92		-			3,243.69		268,652.61
Rector Park L	36,918.02		-			442.87		37,360.89
Hudson View W Towers G	186,856.33		-			2,286.15		189,142.48
Hudson Towers E/F	227,243.52		-			2,776.89		230,020.41
Hudson View Towers C	200,583.01		-			2,453.71		203,036.72
Liberty Ct Mariners Cove B	662,611.38		-			8,103.24		670,714.62
Millenium	4,000,547.21		-			48,966.53		4,049,513.74
South Cove Assoc 11	433,879.49		-			5,302.42		439,181.91
Soundings Rector Park A	232,188.71		-			2,836.73		235,025.44
The Regatta Site 10	529,738.66		-			6,475.41		536,214.07
BPCA Millenium Tower Security Fund 2A	3,340,787.88		-			40,887.23		3,381,675.11
BPCA S 16/17 Riverhouse Security Fund	7,098,395.56		-			86,897.34		7,185,292.90
BPCA Visionaire Security Fund	4,322,640.39		-			52,916.41		4,375,556.80
BPCA Pier A Security Deposit Account	-		-			-		-
BPCA One Rector Park Security Fund	1,060,840.45		-			12,974.75		1,073,815.20
BPCA Rector Square Security Fund Site D	244,276.28		-			2,980.36		247,256.64
BPCA WFC Tower C Retail Rent Escrow	275,424.91		-			3,363.38		278,788.29
BPCA River & Warren Sec Fund - Site 19A	6,537,609.03		-			80,026.94		6,617,635.97
BPCA North Cove Marina Security Fund	56,518.76		-			682.25		57,201.01
BPCA TRANSACTION PYMT SEC DEPOSIT	510,878.31		-			-		517,214.03
BPCA PIER A RESERVE	108,795.22		-			1,167.67		110,221.15
BPCA 2019C PIER A SB PROJ	3,435,671.67		-			44,912.16		3,481,316.90
Subtotal	**$34,570,024**		**$0**			**$419,499**		**$34,996,850**
Total	**$566,110,430**		**$262,150,412**			**$71,393,018**		**$838,949,889**

Notes:
1. Beginning Period Value is as of January 31, 2024 and Ending Period Value is as of April 30, 2024.. 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.

II. Summary of Aggregate Portfolio

Aggregate Portfolio Issuer Breakdown

Security Type	April 30, 2024	% of Portfolio	January 31, 2024	% of Portfolio	QoQ % Change
United States Treasury[2]					
U.S. Treasury	**$968,795,586**	**96.1%**	$964,860,134	98.5%	(2.4%)
Ginnie Mae	**$99,992**	**0.0%**	$116,678	0.0%	(0.0%)
Small Business Administration	**$386,201**	**0.0%**	$430,522	0.0%	(0.0%)
Federal Agencies and Instrumentalities[2,3]					
Freddie Mac	**$29,723**	**0.0%**	$31,351	0.0%	(0.0%)
Fannie Mae	**$121,717**	**0.0%**	$134,121	0.0%	(0.0%)
International Bank of Recon and Development	**$2,875,204**	**0.3%**	$2,879,422	0.3%	(0.0%)
International American Development Bank	**$2,216,916**	**0.2%**	$2,220,934	0.2%	(0.0%)
Asian Development Bank	**$2,281,233**	**0.2%**	$2,268,402	0.2%	(0.0%)
African Development Bank	**$716,279**	**0.1%**	$723,566	0.1%	(0.0%)
Municipal Issuers[2]					
New York City	**$2,722,927**	**0.3%**	$2,716,547	0.3%	(0.0%)
NY State Dorm Authority	**$305,994**	**0.0%**	$312,556	0.0%	(0.0%)
New York State	**$0**	**0.0%**	$826,887	0.1%	(0.1%)
Cash					
Cash	**$27,467,655**	**2.7%**	$1,565,377	0.2%	2.6%
TOTAL	**$1,008,019,427**	**100.0%**	**$979,086,497**	**100.0%**	

Notes:
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. 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%.
3. Federal Agencies and Instrumentalities includes Mortgage-Backed Securities.

Portfolio Value – Total Return Accounts

Longer Term Investment Strategy	April 30, 2024 Total Market Value [1]	Effective Duration	% of Total Portfolio	January 31, 2024 Total Market Value [1]	Effective Duration	% of Total Portfolio	QoQ % Change
BPCPC Operating Reserve Contingency	**$13,961,981**	**1.41**	**1.4%**	$13,942,705	1.45	1.4%	0.0%
Insurance Fund	**$6,028,628**	**1.96**	**0.6%**	$6,058,666	2.00	0.6%	0.0%
Operating Budget Reserve	**$27,201,198**	**1.59**	**2.7%**	$27,244,970	1.63	2.8%	-0.1%
BPCA Other Post-Employment Benefits	**$40,947,082**	**2.89**	**4.1%**	$41,444,759	2.74	4.2%	-0.2%
Subtotal Longer Term Investment Strategy	***$88,138,890***	***2.19***	***8.7%***	***$88,691,100***	***2.14***	***9.1%***	***-0.3%***
Short Term Investment Strategy							
2003 Pledged Revenue	**$66,408,191**	**0.07**	**6.6%**	$309,810,856	0.00	31.6%	-25.1%
2003 Project Operating Fund	**$14,522,458**	**0.00**	**1.4%**	$14,474,112	0.00	1.5%	0.0%
Subtotal Short Term Investment Strategy	***$80,930,649***	***0.06***	***8.0%***	***$324,284,967***	***0.00***	***33.1%***	***-25.1%***
Subtotal of Total Return Accounts	**$169,069,538**	**0.00**	**16.8%**	**$412,976,068**	**0.00**	**42.2%**	**-25.4%**

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

Portfolio Value – Other BPCA Accounts

	April 30, 2024			January 31, 2024			
PFM Asset Management Accounts	**Total Market Value**	**Effective Duration**	**% of Total Portfolio**	Market Value [1]	Effective Duration	% of Total Portfolio	QoQ % Change
Corporate Funds	**$3,948,145**	**0.00**	**0.4%**	$3,896,375	0.00	0.4%	(0.0%)
2000 Arbitrage Rebate	**$905,355**	**0.00**	**0.1%**	$893,494	0.00	0.1%	(0.0%)
Unpledged Revenue	**$8,272,715**	**0.00**	**0.8%**	$24,055,016	0.00	2.5%	(1.6%)
2003 Residual Fund	**$176,492,862**	**0.00**	**17.5%**	$2,759,730	0.00	0.3%	17.2%
Joint Purpose Fund	**$139,299,503**	**0.00**	**13.8%**	$89,517,618	0.00	9.1%	4.7%
Special Fund	**$1,046,333**	**0.00**	**0.1%**	$1,032,619	0.00	0.1%	(0.0%)
BPCA2013ACDE PROJ COST SUB AC	**$7,858,967**	**0.00**	**0.8%**	$8,185,510	0.00	0.8%	(0.1%)
BPCA 2019A Comm Ctr SB Proj	**$102**	**0.00**	**0.0%**	$102	0.00	0.0%	(0.0%)
BPCA 2019A Sustainable Proj	**$14,774,401**	**0.00**	**1.5%**	$14,794,170	0.00	1.5%	(0.0%)
BPCA 2019BDE Project	**$6,114,250**	**0.00**	**0.6%**	$6,141,975	0.00	0.6%	(0.0%)
BPCA LEASE REFINANCING FEE	**$2,378,700**	**0.00**	**0.2%**	$2,341,048	0.00	0.2%	(0.0%)
BPCA 2023A SUSTAINABLE PROJECT	**$285,290,356**	**0.00**	**28.3%**	$308,781,205	0.00	31.5%	(3.2%)
Subtotal PFM Asset Management Accounts	***$646,381,689***	***0.00***	***64.1%***	***$462,398,862***	***0.00***	***45.9%***	***18.3%***

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

Portfolio Value – Other BPCA Accounts

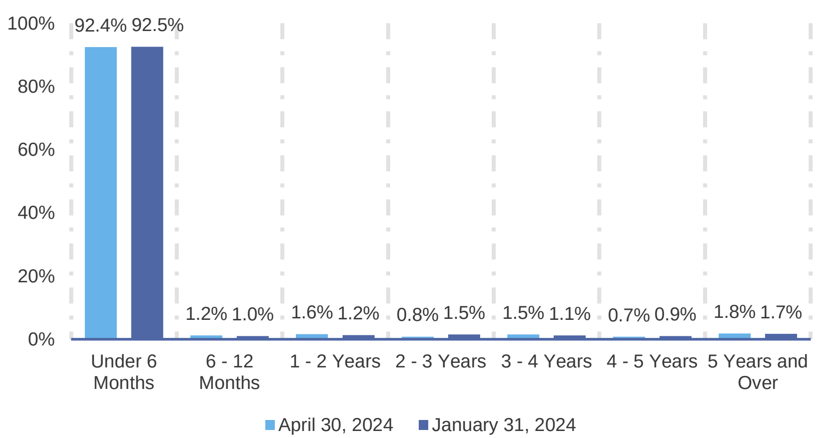
RAM Managed Accounts	April 30, 2024 Total Market Value	Effective Duration	% of Total Portfolio	January 31, 2024 Market Value [1]	Effective Duration	% of Total Portfolio	QoQ % Change
Liberty Terr Mariners Cove-K	$328,408	0.19	0.0%	$324,446	0.00	0.0%	(0.0%)
Liberty House Mariners J	$268,653	0.19	0.0%	$265,409	0.00	0.0%	(0.0%)
Rector Park L	$37,361	0.19	0.0%	$36,918	0.00	0.0%	(0.0%)
Hudson View W Towers G	$189,142	0.19	0.0%	$186,856	0.00	0.0%	(0.0%)
Hudson Towers E/F	$229,757	0.19	0.0%	$226,980	0.00	0.0%	(0.0%)
Hudson View Towers C	$203,301	0.19	0.0%	$200,847	0.00	0.0%	(0.0%)
Liberty Ct Mariners Cove B	$670,715	0.19	0.1%	$662,611	0.00	0.1%	(0.0%)
Millenium	$4,049,514	0.19	0.4%	$4,000,547	0.00	0.4%	(0.0%)
Liberty Battery Place Assoc 4	$483,605	0.19	0.0%	$477,764	0.00	0.0%	(0.0%)
South Cove Assoc 11	$439,182	0.19	0.0%	$433,879	0.00	0.0%	(0.0%)
Soundings Rector Park A	$235,025	0.19	0.0%	$232,189	0.00	0.0%	(0.0%)
The Regatta Site 10	$536,214	0.19	0.1%	$529,739	0.00	0.1%	(0.0%)
2003 Debt Service Junior Payments	$15,680,022	0.41	1.6%	$5,098,957	0.00	0.5%	1.0%
2003 Debt Service Senior Payments	$121,903,531	0.29	12.1%	$44,116,288	0.00	4.5%	7.6%
BPCA Millenium Tower Security Fund 2A	$3,381,675	0.19	0.3%	$3,340,788	0.00	0.3%	(0.0%)
BPCA S 16/17 Riverhouse Security Fund	$7,185,293	0.19	0.7%	$7,098,396	0.00	0.7%	(0.0%)
BPCA Visionaire Security Fund	$4,375,557	0.19	0.4%	$4,322,640	0.00	0.4%	(0.0%)
BPCA One Rector Park Security Fund	$1,073,815	0.19	0.1%	$1,060,840	0.00	0.1%	(0.0%)
BPCA Rector Square Security Fund Site D	$247,257	0.19	0.0%	$244,276	0.00	0.0%	(0.0%)
BPCA WFC TOWER C RETAIL RENT ESCROW	$278,788	0.19	0.0%	$275,425	0.00	0.0%	(0.0%)
BPCA RIVER & WARREN SEC FUND - SITE 19A	$6,617,636	0.19	0.7%	$6,537,609	0.00	0.7%	(0.0%)
BPCA NORTH COVE MARINA SECURITY FUND	$57,201	0.19	0.0%	$56,519	0.00	0.0%	(0.0%)
BPCA 19C Pier A	$3,481,317	0.00	0.3%	$3,435,672	0.00	0.4%	(0.0%)
BPCA Pier A Reserve Fund	$110,121	0.00	0.0%	$109,934	0.00	0.0%	(0.0%)
BPCA 2023B Pier A	$10,581,858	0.00	1.0%	$10,565,558	0.00	1.1%	(0.0%)
BPCA 2023C Sustainable Taxable - Pie	$9,406,040	0.00	0.9%	$9,359,602	0.00	1.0%	(0.0%)
BPCA Transaction Pymt Sec Deposit	$517,214	0.00	0.1%	$510,878	0.00	0.1%	(0.0%)
Subtotal of RAM Managed Accounts	***$192,568,200***	***0.25***	***19.1%***	***$103,711,567***	***0.00***	***0.11***	***8.5%***
Subtotal of Other BPCA Accounts	**$838,949,889**	**0.00**	**83.2%**	**$566,110,430**	**0.00**	**57.8%**	**25.4%**
GRAND TOTAL	**$1,008,019,427**	**0.00**	**100.0%**	**$979,086,497**	**0.00**	**100.0%**	

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.

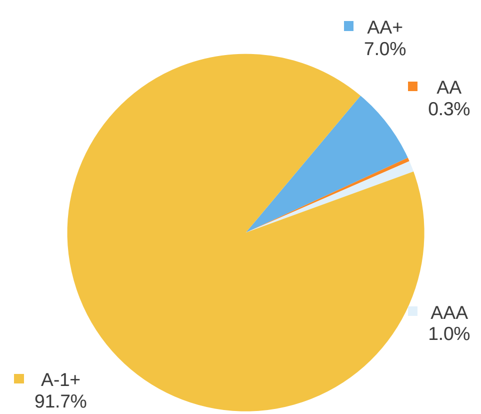
Aggregate Portfolio Summary: PFM Asset Management

Security Type[1]	April 30, 2024	% of Advisor	% of Total Portfolio	Effective Duration	January 31, 2024	% of Advisor	% of Total Portfolio	Effective Duration	QoQ Change (% of Advisor)
U.S. Treasuries	**$803,612,135**	98.5%	81.9%	**0.27**	**$862,591,919**	98.5%	88.2%	**0.20**	**0.0%**
Federal Agencies and Instrumentalities (non-MBS)	**$8,089,632**	1.0%	0.8%	**1.13**	**$8,092,325**	0.9%	0.8%	**1.14**	**0.1%**
Commercial Paper	**$0**	0.0%	0.0%	**0.00**	**$0**	0.0%	0.0%	**0.00**	**-**
Municipals	**$3,028,922**	0.4%	0.3%	**1.34**	**$3,855,989**	0.4%	0.4%	**1.06**	**(0.1%)**
Government MBS[2]	**$624,886**	0.1%	0.1%	**2.84**	**$698,413**	0.1%	0.1%	**2.68**	**(0.0%)**
Cash	**$95,653**	0.0%	0.0%	**0.00**	**$136,284**	0.0%	0.0%	**0.00**	**(0.0%)**
Totals	**$815,451,227**	**100%**	**83.2%**	**0.29**	**$875,374,930**	**100.0%**	**89.5%**	**0.22**	

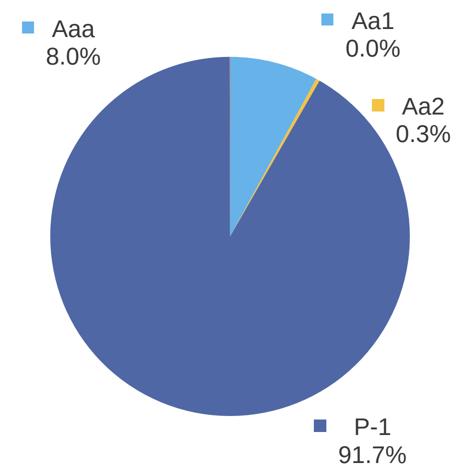
Maturity Distribution as of April 30, 2024



Credit Quality (S&P) as of April 30, 2024

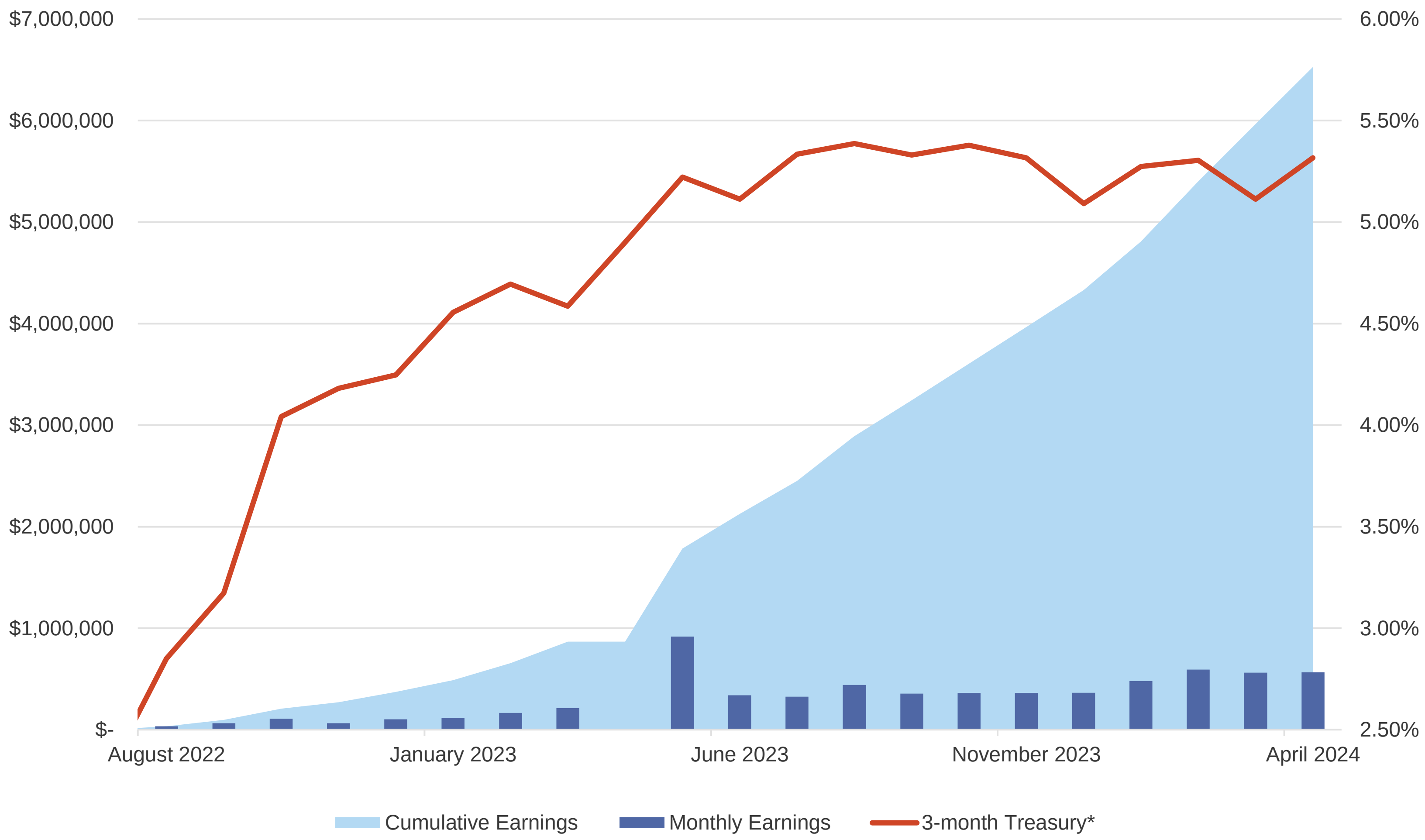


Credit Quality (Moody's) as of April 30, 2024



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.

Joint Purpose Fund – Cash Basis Earnings

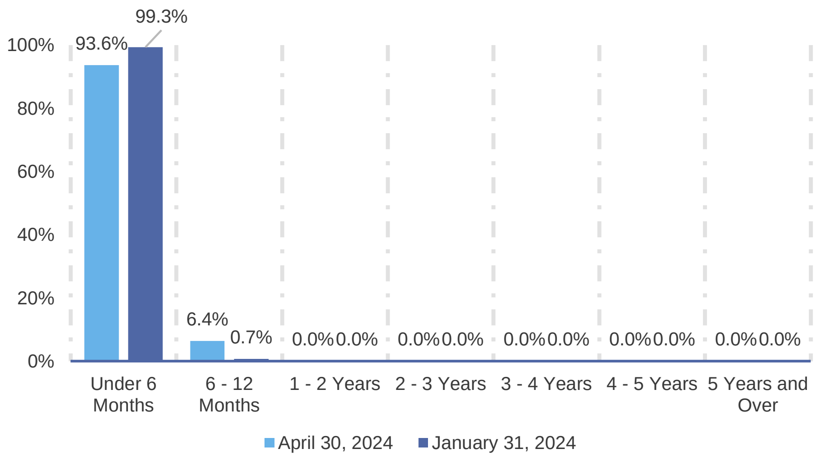


ICE BofA US 3-month Treasury Bill Index

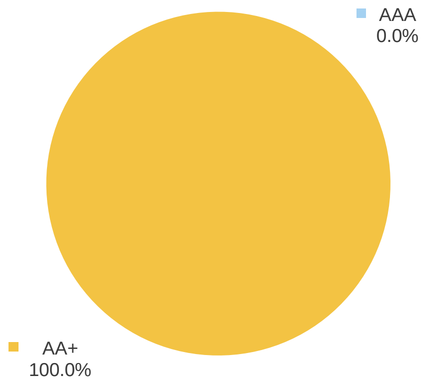
Aggregate Portfolio Summary: Ramirez Asset Management

Security Type[1]	April 30, 2024	% of Advisor	% of Total Portfolio	Effective Duration	January 31, 2024	% of Advisor	% of Total Portfolio	Effective Duration	QoQ Change (% of Advisor)
U.S. Treasuries	**$165,183,452**	85.8%	16.4%	**0.25**	**$102,268,215**	98.6%	10.4%	**0.00**	**(12.8%)**
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	**$0**	0.0%	0.0%	**0.00**	**$0**	0.0%	0.0%	**0.00**	**-**
Government MBS[2]	**$12,747**	0.0%	0.0%	**1.45**	**$14,259**	0.0%	0.0%	**0.00**	**(0.0%)**
Cash	**$27,372,002**	14.2%	2.7%	**0.00**	**$1,429,093**	1.4%	0.1%	**0.00**	**12.8%**
Totals	**$192,568,200**	**100%**	**19.1%**	**0.25**	**$103,711,567**	**100.0%**	**10.6%**	**0.00**	

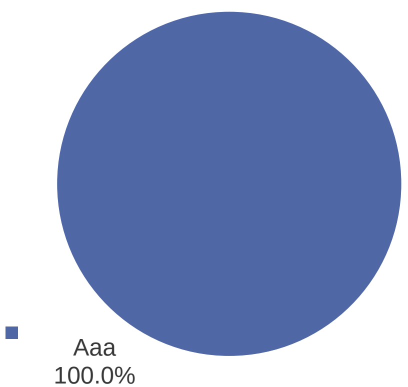
Maturity Distribution as of April 30, 2024



Credit Quality (S&P) as of April 30, 2024



Credit Quality (Moody's) as of April 30, 2024



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

Quarter-Ended April 30, 2024

	Market Value Basis [3]	Accrual (Amortized Cost) Basis
Beginning Value - January 2024 [1]	$873,490,971	877,718,443.25
Net Purchases (Sales)	($69,895,631)	($69,895,631)
Change in Value	$8,005,073	$9,506,660
Ending Value - April 2024 [1]	$811,600,414	$817,329,473
Net Income [2]	$340,553	$340,553
	$0	
Porfolio Earnings	$8,345,626	$9,847,213

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

Quarter-Ended April 30, 2024

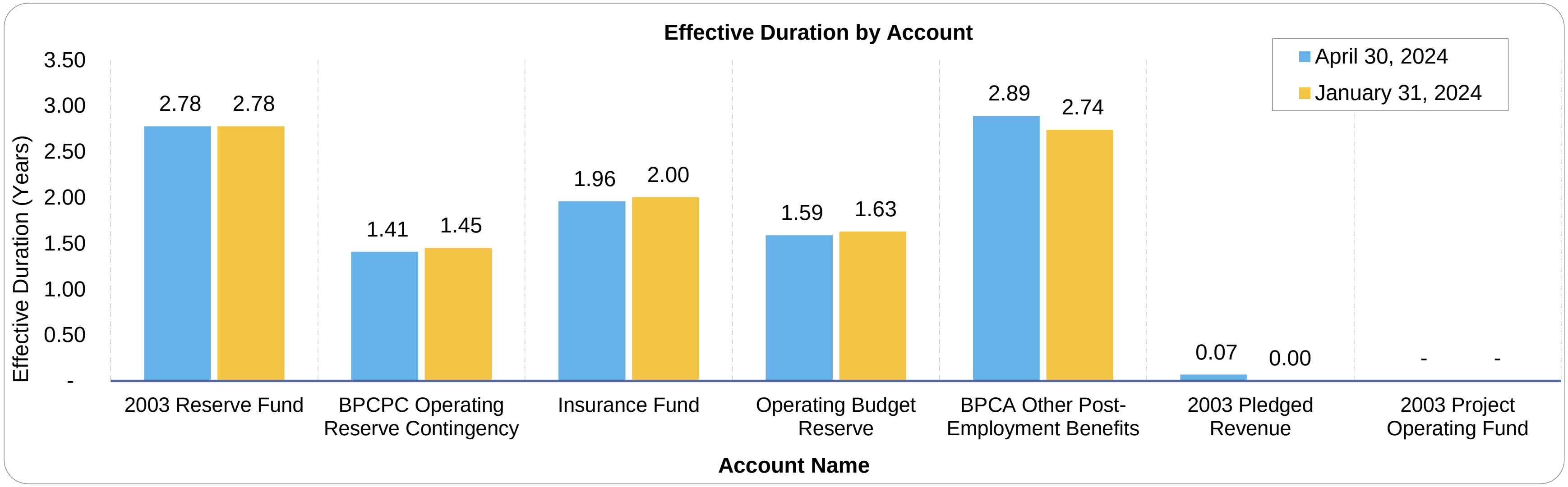
	Market Value Basis [1, 4]	Accrual (Amortized Cost) Basis [2]
Beginning Value - January 2024	$102,104,674.83	$101,016,308
Net Purchases (Sales)	$60,867,058.38	$60,867,058
Change in Value	$2,206,388.86	$2,608,987
Ending Value - April 2024	$165,178,122.07	$164,492,353
Net Income [3]	$154,861.50	$154,862
Porfolio Earnings	$2,361,250.36	$2,763,849

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	
	April 30, 2024	January 31, 2024	**April 30, 2024**	January 31, 2024	**April 30, 2024**	January 31, 2024
Longer Term Investment Strategy						
BPCPC Operating Reserve Contingency	**1.41**	1.45	**3.75%**	4.69%	**3.43%**	3.31%
Insurance Fund	**1.96**	2.00	**4.50%**	4.50%	**2.45%**	2.36%
Operating Budget Reserve	**1.59**	1.63	**4.12%**	4.64%	**2.83%**	2.72%
BPCA Other Post-Employment Benefits	**2.89**	2.74	**4.91%**	4.30%	**2.19%**	2.00%
Short Term Investment Strategy						
2003 Pledged Revenue	**0.07**	0.00	**4.32%**	5.22%	**5.27%**	5.16%
2003 Project Operating Fund	**0.00**	0.00	**2.64%**	4.93%	**5.27%**	5.26%

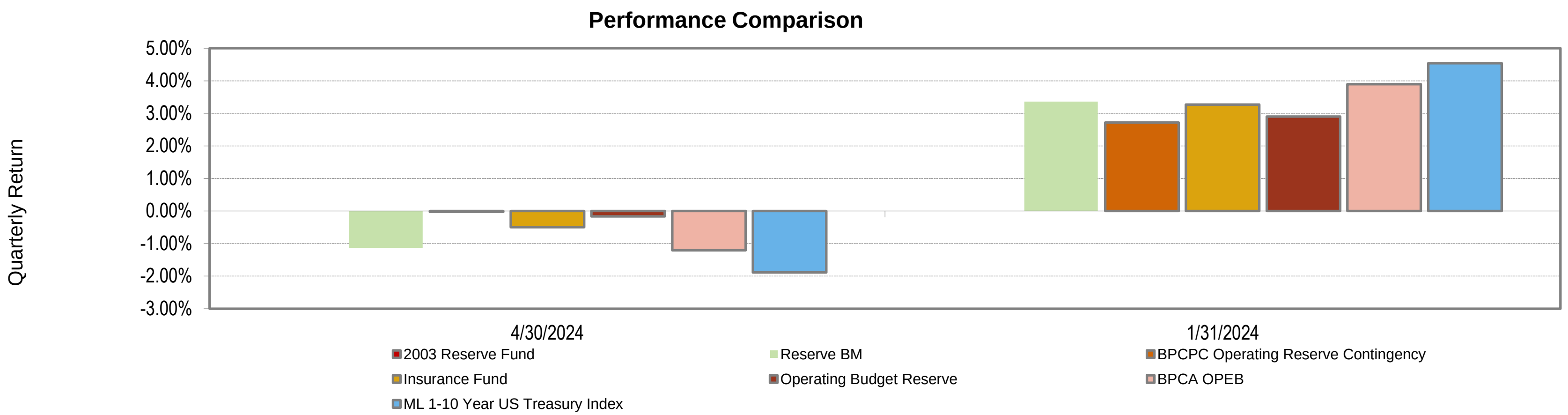


BPCPC Other Post Employment Benefits holdings were transferred and consolidated with BPCA Other Post Employment Benefits holdings on December 23, 2021

Portfolios Managed with a Longer-Term Investment Strategy

Longer-Term Investment Strategy

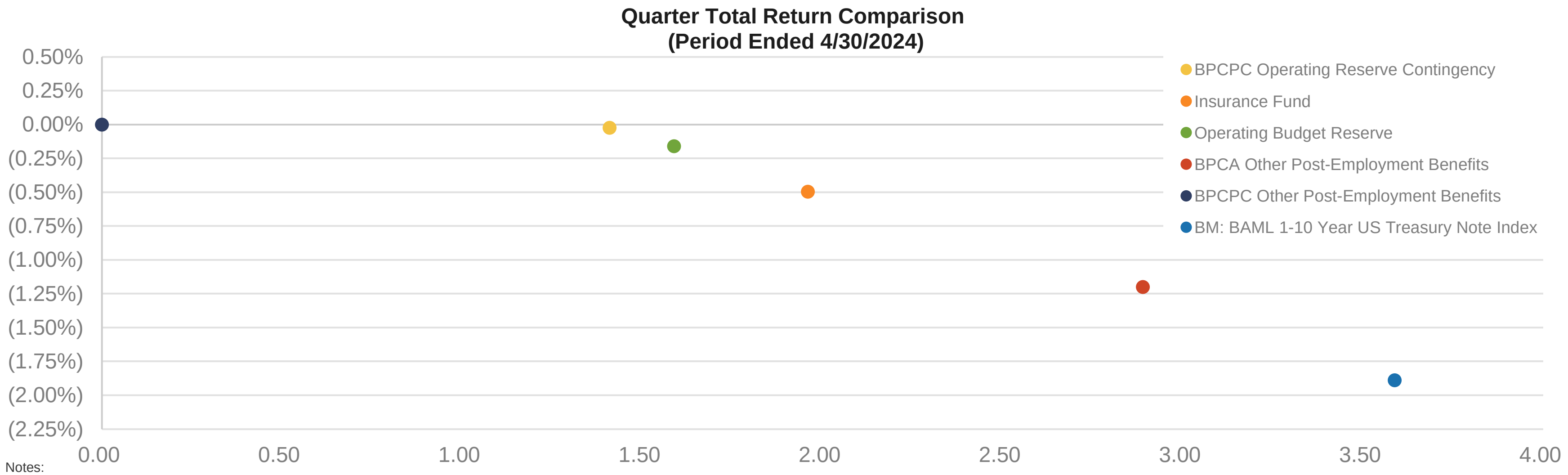
Total Return[1,2,4,5]	April 30, 2024	Annualized Quarter
BPCPC Operating Reserve Contingency	**(0.02%)**	-0.09%
Insurance Fund	**(0.50%)**	-2.00%
Operating Budget Reserve	**(0.16%)**	-0.65%
BM: BAML 1-10 Year US Treasury Note Index	**(1.89%)**	-7.45%
BPCA Other Post-Employment Benefits	**(1.20%)**	-4.78%
BM: BAML 1-10 Year US Treasury Note Index	**(1.89%)**	-7.45%
BPCPC Other Post-Employment Benefits	**0.00%**	0.00%
BM: BAML 1-10 Year US Treasury Note Index	**(1.89%)**	-7.45%



Notes:
1. Performance on trade-date basis, gross-of-fees in accordance with the CFA Institute's Global Investment Performance Standards.
2. 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.
3. 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.
4. Duration is the change in the value of a security that will result from a 1% change in interest rates, stated in years.
5. 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.
6. 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.
7. 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)[3]		April 30, 2024
BPCPC Operating Reserve Contingency	(0.02%)	1.41
Insurance Fund	(0.50%)	1.96
Operating Budget Reserve	(0.16%)	1.59
BPCA Other Post-Employment Benefits	(1.20%)	2.89
BPCPC Other Post-Employment Benefits	0.00%	0.00
BM: BAML 1-10 Year US Treasury Note Index	**(1.89%)**	**3.59**



Notes:
1. Performance on trade-date basis, gross-of-fees in accordance with the CFA Institute's Global Investment Performance Standards.
2. 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.
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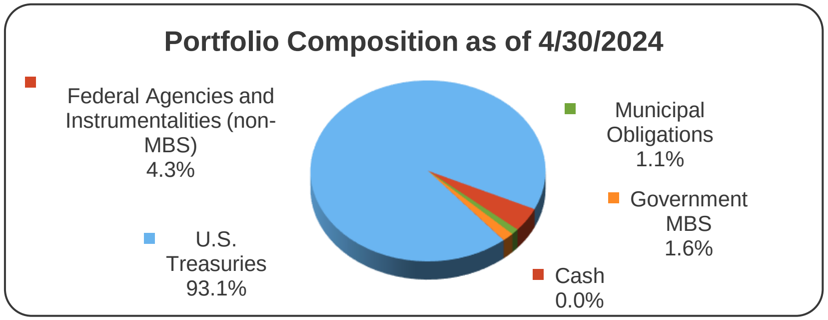
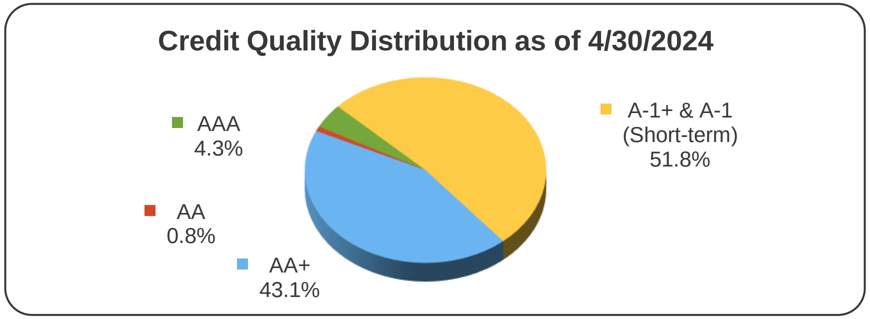
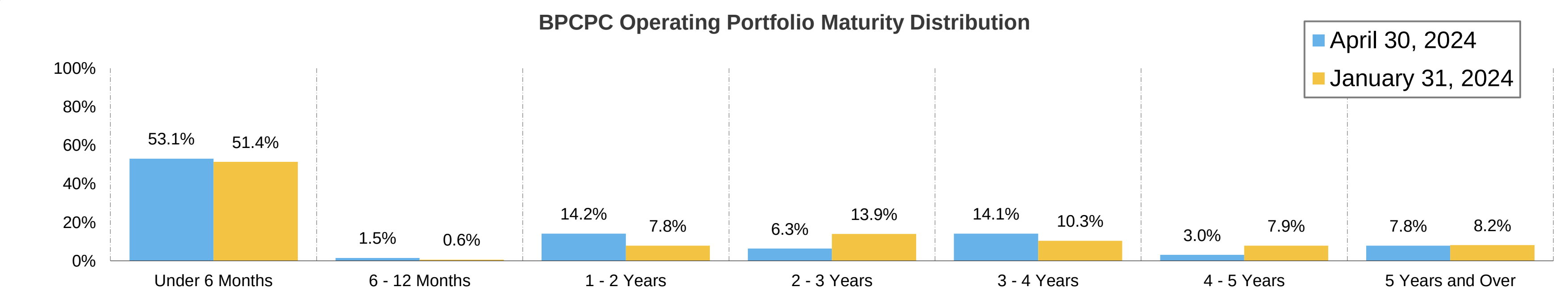
6. Since inception performance for all portfolios other than 'BPCA Other Post Employment Benefits' and 'BPCPC Other Post Employment Benefits' is calculated from January 31, 2006 to present. For the 'Reserve Fund,' the inception of the BAML 1-5 Year Treasury Index as the performance benchmark is July 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.
7. BPCPC Other Post Employment Benefits holdings were transferred and consolidated with BPCA Other Post Employment Benefits holdings on December 23, 2021

BPCPC Operating Portfolio

Security Type[1]	April 30, 2024	% of Portfolio	January 31, 2024	% of Portfolio	QoQ % Change
U.S. Treasuries	**$12,992,532**	**93.1%**	$12,939,622	92.8%	0.3%
Federal Agencies and Instrumentalities (non-MBS)	**$596,701**	**4.3%**	$602,593	4.3%	(0.0%)
Commercial Paper	**$0**	**0.0%**	$0	0.0%	0.0%
Municipal Obligations	**$147,193**	**1.1%**	$148,169	1.1%	(0.0%)
Government MBS	**$220,386**	**1.6%**	$245,557	1.8%	(0.2%)
Cash	**$5,169**	**0.0%**	$6,764	0.0%	(0.0%)
Totals	**$13,961,981**	**100.0%**	**$13,942,705**	**100.0%**	





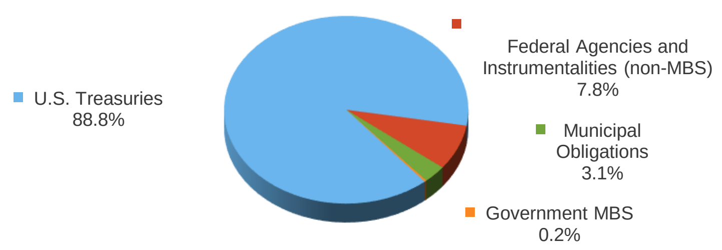


Notes:
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.

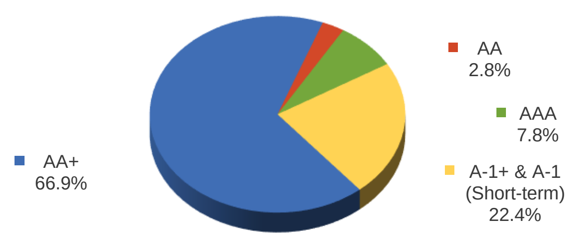
Insurance Fund Portfolio

Security Type[1]	April 30, 2024	% of Portfolio	January 31, 2024	% of Portfolio	QoQ % Change
U.S. Treasuries	**$5,355,234**	**88.8%**	$5,381,579	88.8%	0.0%
Federal Agencies and Instrumentalities (non-MBS)	**$472,094**	**7.8%**	$472,600	7.8%	0.0%
Commercial Paper	**$0**	**0.0%**	$0	0.0%	0.0%
Municipal Obligations	**$185,223**	**3.1%**	$185,143	3.1%	0.0%
Government MBS	**$13,536**	**0.2%**	$15,193	0.3%	(0.0%)
Cash	**$2,541**	**0.0%**	$4,150	0.1%	(0.0%)
Totals	**$6,028,628**	**100.0%**	**$6,058,666**	**100.0%**	

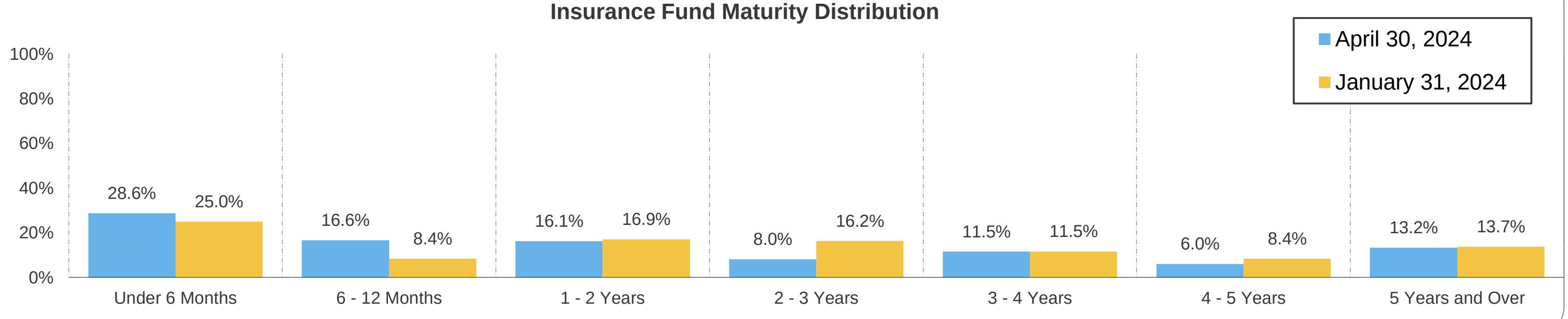
Portfolio Composition as of 4/30/2024



Credit Quality Distribution as of 4/30/2024



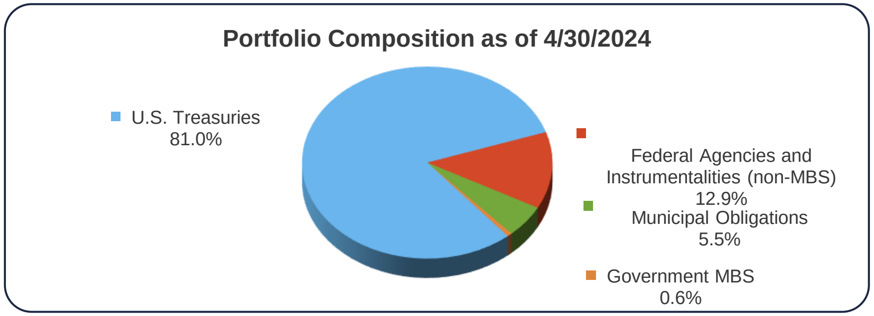
Insurance Fund Maturity Distribution

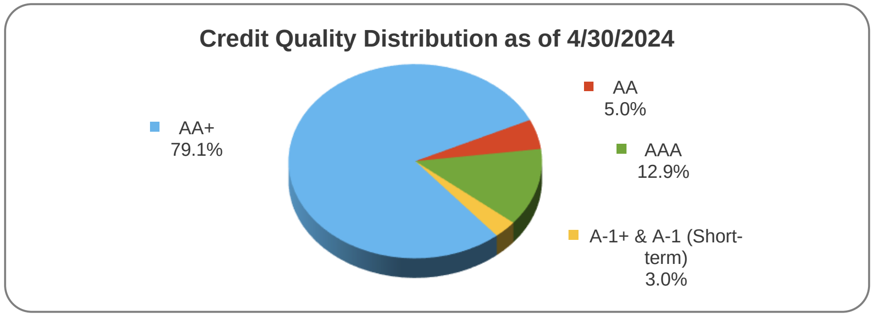


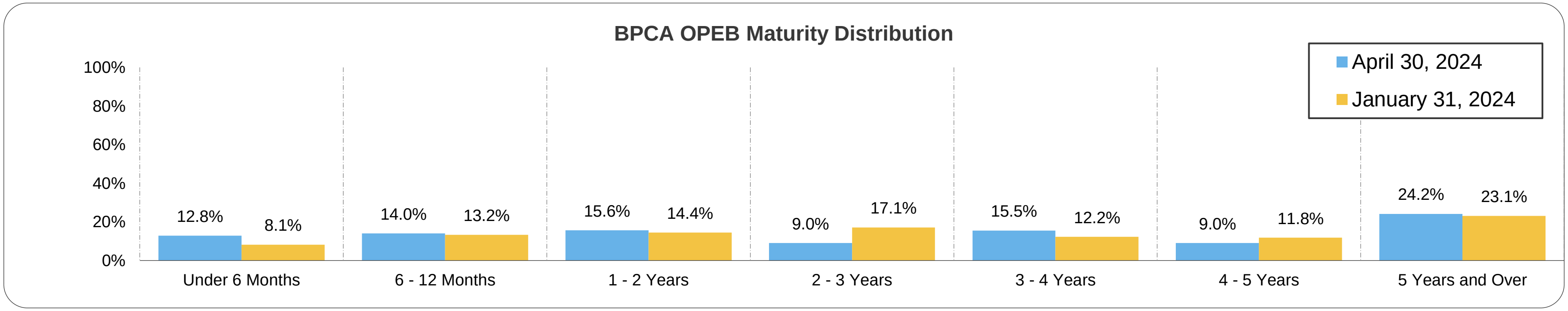
Notes:
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.

BPCA OPEB Portfolio

Security Type[1]	April 30, 2024	% of Portfolio	January 31, 2024	% of Portfolio	QoQ % Change
U.S. Treasuries	**$33,152,731**	**81.0%**	$32,750,217	79.0%	1.9%
Federal Agencies and Instrumentalities (non-MBS)	**$5,298,239**	**12.9%**	$5,296,184	12.8%	0.2%
Commercial Paper	**$0**	**0.0%**	$0	0.0%	0.0%
Municipal Obligations	**$2,232,478**	**5.5%**	$3,057,832	7.4%	(1.9%)
Government MBS	**$262,726**	**0.6%**	$294,097	0.7%	(0.1%)
Cash	**$909**	**0.0%**	$46,429	0.1%	(0.1%)
Totals	**$40,947,082**	**100.0%**	**$41,444,759**	**100.0%**	







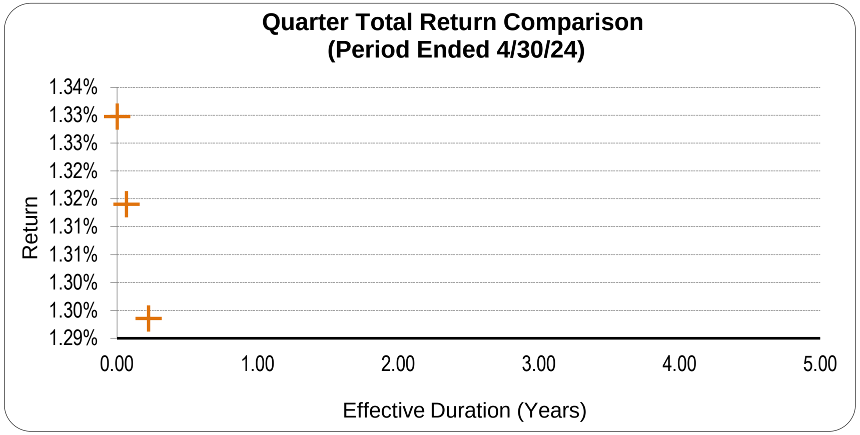
Notes:
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.
3. NR holdings are not rated by S&P, but rated by Moody's and are in compliance with BPCA's investment policy.
4. BPCPC Other Post Employment Benefits holdings were transferred and consolidated with BPCA Other Post Employment Benefits holdings on December 23, 2021

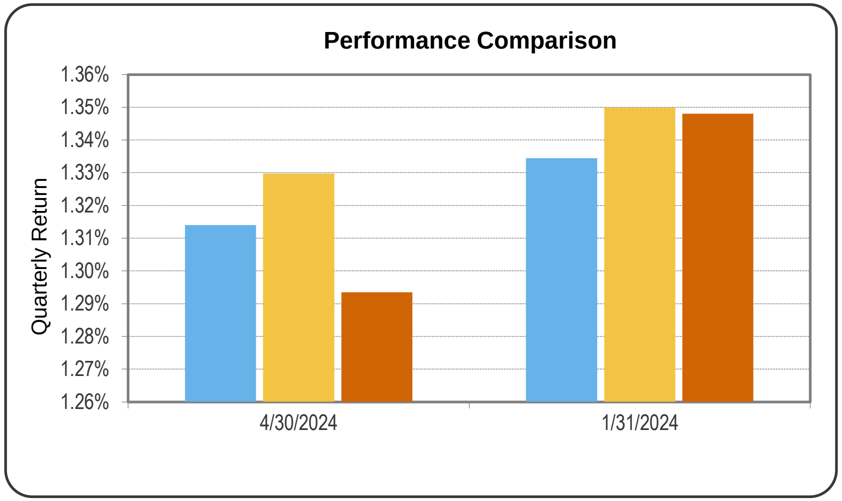
Portfolios Managed with a Shorter-Term Investment Strategy

Shorter-Term Investment Strategy

Total Return[1,2,4,5]	April 30, 2024	Annualized Since Inception[5]
2003 Pledged Revenue	**1.31%**	1.49%
2003 Project Operating Fund	**1.33%**	1.49%
BM: BAML 3 Month US Treasury Bill Index	**1.29%**	1.44%

Effective Duration (in years)[3]	April 30, 2024	January 31, 2024
2003 Pledged Revenue	0.07	0.00
2003 Project Operating Fund	0.00	0.00
BM: BAML 3-Month US Treasury Bill Index	**0.22**	**0.22**

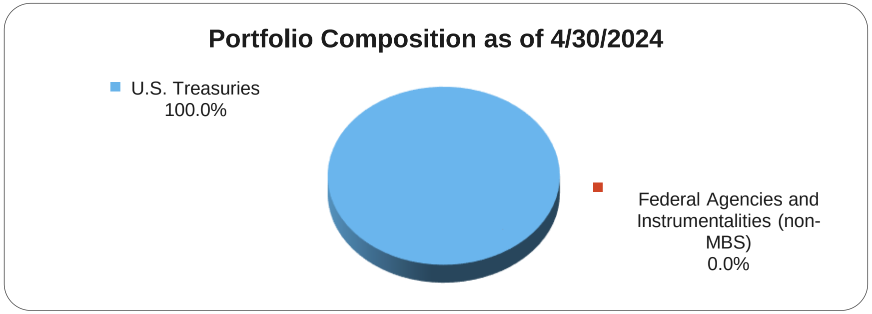


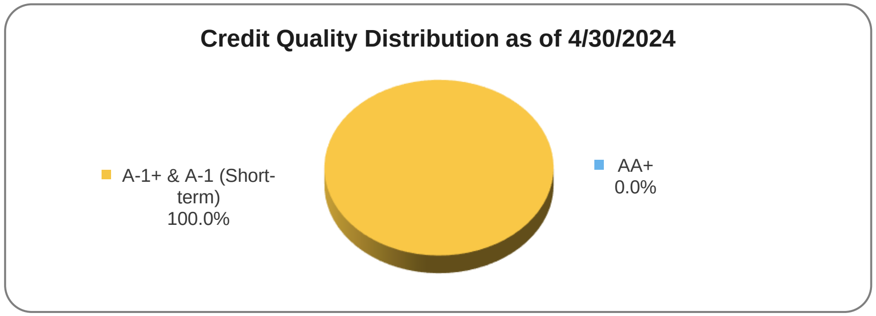


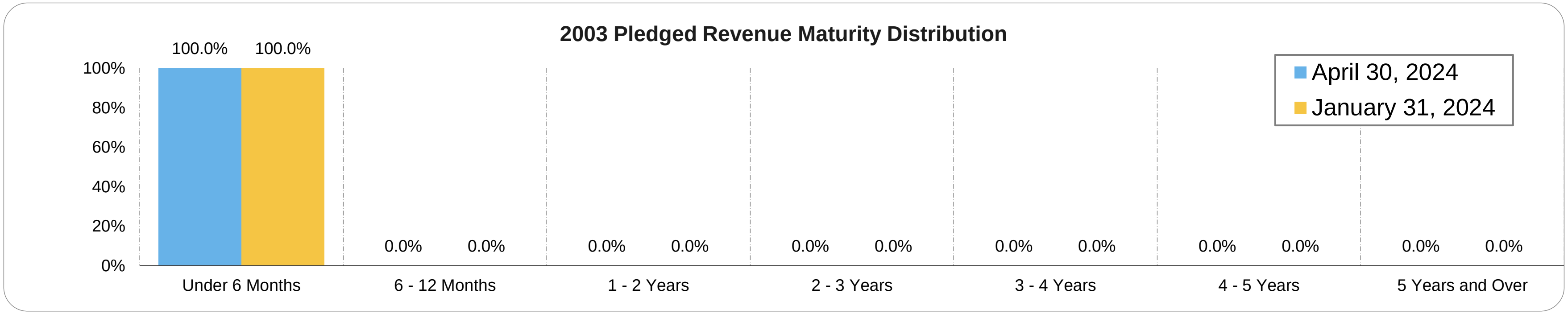
Notes:
1. Performance on trade-date basis, gross-of-fees in accordance with the CFA Institute's Global Investment Performance Standards.
2. Bank of America/Merrill Lynch (BAML) indices provided by Bloomberg Financial Markets. The total returns shown for periods longer than a year are the annualized returns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

2003 Pledged Revenue

Security Type[1]	April 30, 2024	% of Portfolio	January 31, 2024	% of Portfolio	QoQ % Change
U.S. Treasuries	**$66,407,556**	**100.0%**	$309,809,517	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	**$635**	**0.0%**	$1,339	0.0%	0.0%
Totals	**$66,408,191**	**100.0%**	**$309,810,856**	**100.0%**	



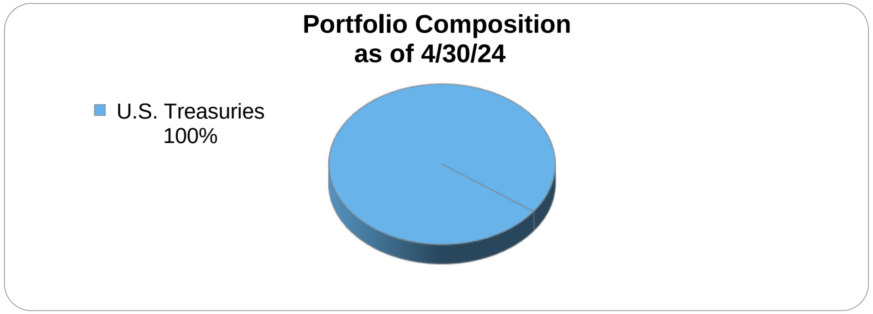


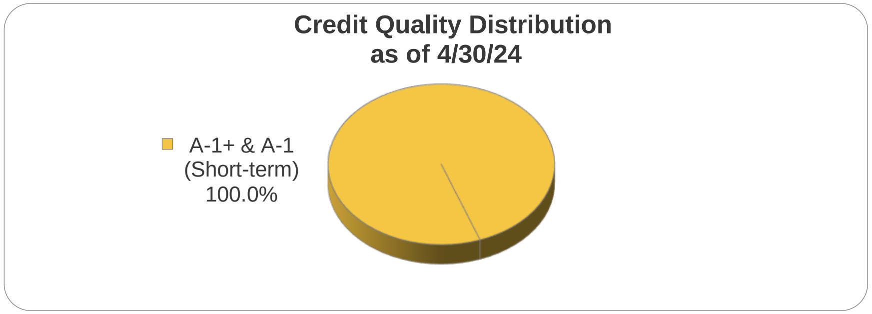


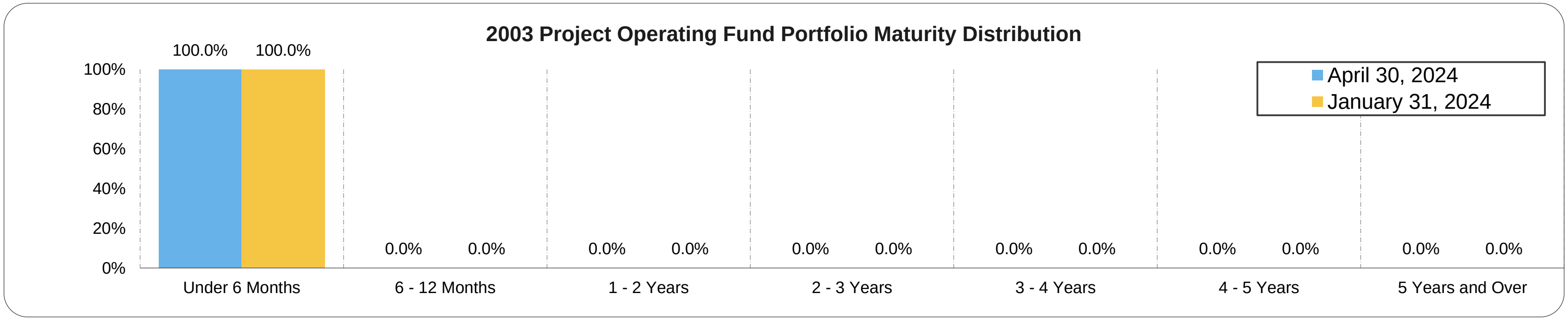
Notes:
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.

2003 Project Operating Fund Portfolio

Security Type[1]	April 30, 2024	% of Portfolio	January 31, 2024	% of Portfolio	QoQ % Change
U.S. Treasuries	**$14,517,867**	**100.0%**	$14,467,269	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	**$4,591**	**0.0%**	$6,843	0.0%	(0.0%)
Totals	**$14,522,458**	**100.0%**	**$14,474,112**	**100.0%**	







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

IV. Market Commentary

Summary

► The first quarter of 2024 was characterized by continued economic resilience led by strong consumer spending, inflation that continues to slowly grind lower, and a robust labor market.

► The Federal Reserve (Fed) kept the overnight rate at its current target range of 5.25% to 5.50% at its March 20 meeting, as expected, marking the fifth consecutive pause following the last rate hike in July 2023. The Fed's updated "dot plot" implies three 0.25% rate cuts through 2024 while the number of cuts implied for 2025 was reduced from three to two. Markets entered the year pricing in over six cuts in 2024 but since have now converged to Fed projections. The Fed chair has said they need more confidence that inflation is moving toward its 2% target before the first rate cut. Yields moved higher in the first quarter with the return of the Fed's "higher-for-longer" stance.

Economic Snapshot

► Although January and February inflation readings came in above expectations, CPI actually trended lower in the first quarter and continued to decline from its mid- 2022 peak. Headline and core CPI (which excludes food and energy) registered year-over-year increases of 3.2% and 3.8%, respectively, through February.

► U.S. real gross domestic product (GDP) growth in the first quarter came in at 1.6%. This comes as there is slowed growth in consumer and government spending, as well as increased imports.

► 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 first quarter of 2024, 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. In April 2024, the U.S. economy added 175,000 jobs.

Interest Rates

► The market spent the majority of the first quarter of 2024 adjusting its expectations as strong economic data and Fed commentary pushed back on the notion that a rate cut was imminent. As a result, fed funds futures recalibrated expectations throughout the quarter and are now priced for the first rate cut to occur in July, a four-month delay from expectations at the beginning of the year.

► Reflecting the market adjustment to delayed rate cuts expectations, U.S. Treasury yields increased notably over the quarter. The yield on the 2-, 5-, and 10-year U.S. Treasuries rose 83 bps, 88 bps, and 77 bps respectively.

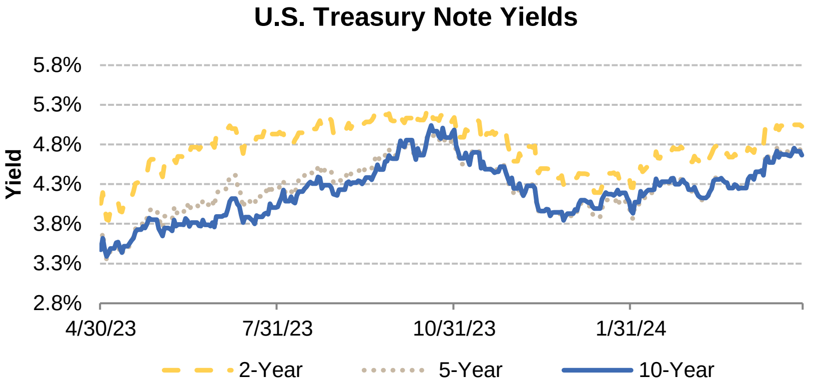
Sector Performance

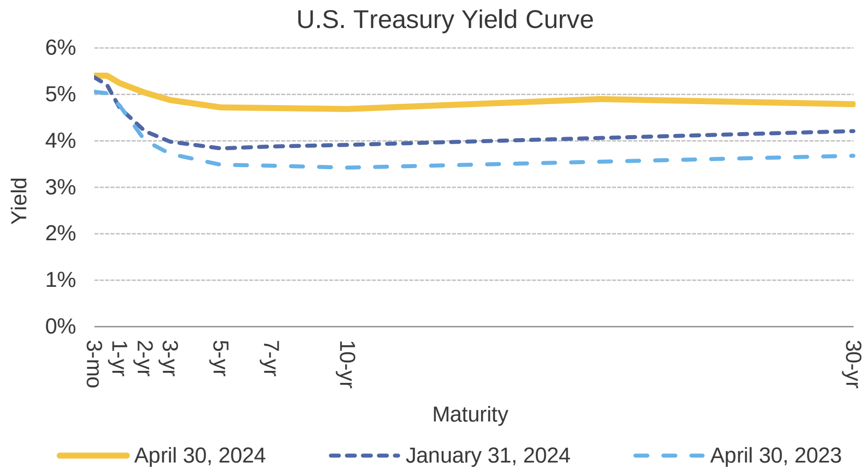
► Yield spreads across most investment-grade (IG) sectors continued to tighten throughout the first quarter, resulting in positive excess returns on corporates and most other non-government fixed income sectors. Diversification across these "spread sectors" helped bolster relative performance given the absolute back-up in yields to start the year.

► IG corporates produced strong excess returns on robust market demand and continued yield spread tightening. IG corporates finished the quarter at their lowest spread in over two years. As a result of historically tight spreads, value in the sector is now more opportunistic.

► Mortgage-backed security (MBS) performance was mixed for the first quarter, with yield spreads widening in longer maturity structures. Volatility was relativity muted compared to the fourth quarter and helped returns in the first quarter, but the overall sector underperformed. On the other hand, agency commercial mortgage-backed security spreads tightened relative to pass- throughs, resulting in strong relative performance.

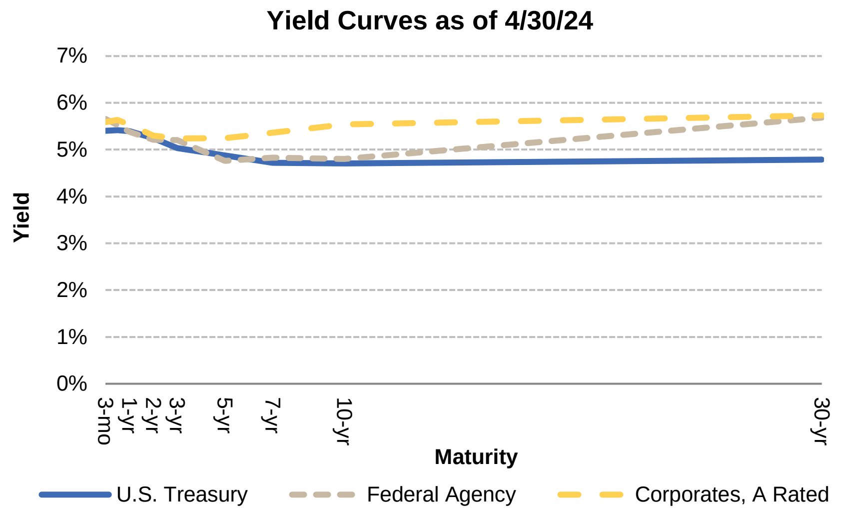
Interest Rate Overview





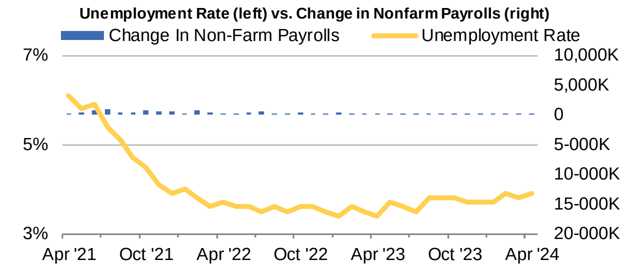
U.S. Treasury Yields

Maturity	Apr '24	Jan '24	Change over Quarter	Apr '23	Change over Year
3-month	5.40%	5.37%	0.03%	5.06%	0.34%
1-year	5.24%	4.72%	0.52%	4.76%	0.48%
2-year	5.04%	4.21%	0.83%	4.01%	1.03%
5-year	4.72%	3.84%	0.88%	3.49%	1.23%
10-year	4.68%	3.91%	0.77%	3.43%	1.25%
30-year	4.79%	4.17%	0.62%	3.68%	1.11%

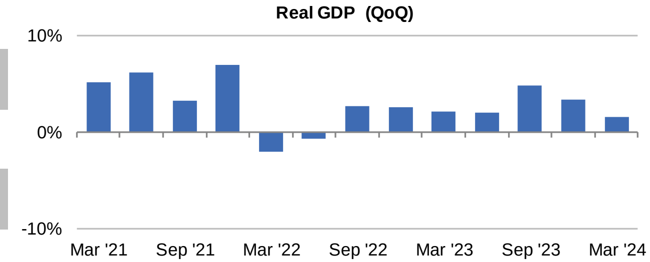


QUARTERLY MARKET SUMMARY

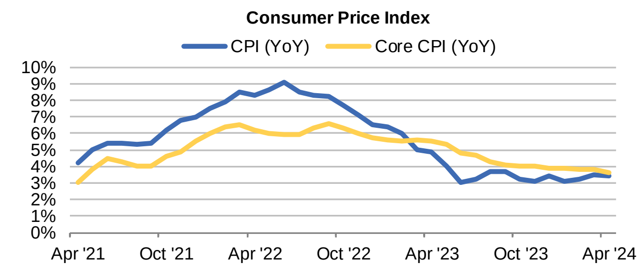
Labor Market		Latest	Jan '24	Apr '23
Unemployment Rate	Apr'24	3.9%	3.7%	3.4%
Change In Non-Farm Payrolls	Apr'24	175,000	256,000	278,000
Average Hourly Earnings (YoY)	Apr'24	3.9%	4.4%	4.7%
Personal Income (YoY)	Mar'24	4.7%	4.9%	5.7%
Initial Jobless Claims (week)	5/4/24	231,000	225,000	214,000



Growth				
Real GDP (QoQ SAAR)	2024Q1	1.6%	3.4%[1]	2.2%[2]
GDP Personal Consumption (QoQ SAAR)	2024Q1	2.5%	3.3%[1]	3.8%[2]
Retail Sales (YoY)	Apr'24	3.0%	0.3%	1.7%
ISM Manufacturing Survey (month)	Apr'24	49.2	49.1	47.0
Existing Home Sales SAAR (month)	Mar'24	4.19 mil.	4.00 mil.	4.22 mil.



Inflation / Prices				
Personal Consumption Expenditures (YoY)	Mar'24	2.7%	2.5%	4.4%
Consumer Price Index (YoY)	Apr'24	3.4%	3.1%	4.9%
Consumer Price Index Core (YoY)	Apr'24	3.6%	3.9%	5.5%
Crude Oil Futures (WTI, per barrel)	Apr 30	$81.93	$75.85	$76.78
Gold Futures (oz.)	Apr 30	$2,303	$2,048	$1,999



1. Data as of April 2024 *2. Data as of January 2024*

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

ICE BofAML Index Returns

April 30, 2024	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.81	5.07%	(0.41%)	2.37%	(0.04%)
Federal Agency	1.60	5.12%	(0.08%)	3.21%	0.21%
U.S. Corporates, A-AAA rated	1.87	5.55%	0.02%	3.92%	0.59%
Agency MBS (0 to 3 years)	1.98	5.65%	(0.33%)	3.10%	(0.60%)
Taxable Municipals	1.35	5.30%	0.38%	3.70%	0.99%
1-5 Year Indices					
U.S. Treasury	2.56	4.96%	(1.13%)	1.22%	(0.90%)
Federal Agency	1.94	5.04%	(0.39%)	2.73%	(0.46%)
U.S. Corporates, A-AAA rated	2.62	5.44%	(3.75%)	(7.82%)	(0.98%)
Agency MBS (0 to 5 years)	3.37	5.56%	(1.37%)	1.86%	(1.53%)
Taxable Municipals	2.26	5.30%	(0.68%)	2.37%	(0.14%)
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.08	4.88%	(3.11%)	(3.08%)	(3.86%)
Federal Agency	3.25	5.01%	(1.19%)	1.52%	(1.47%)
U.S. Corporates, A-AAA rated	6.68	5.59%	(2.76%)	0.28%	(3.16%)
Agency MBS (0 to 30 years)	5.80	5.60%	(3.58%)	(2.15%)	(4.07%)
Taxable Municipals	8.70	5.54%	(3.89%)	(2.20%)	(4.72%)

Returns for periods greater than one year are annualized

Source: BofA Merrill Lynch Indices

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Battery Park City Authority

Benchmark Review Discussion

May 2024

717.232.2723

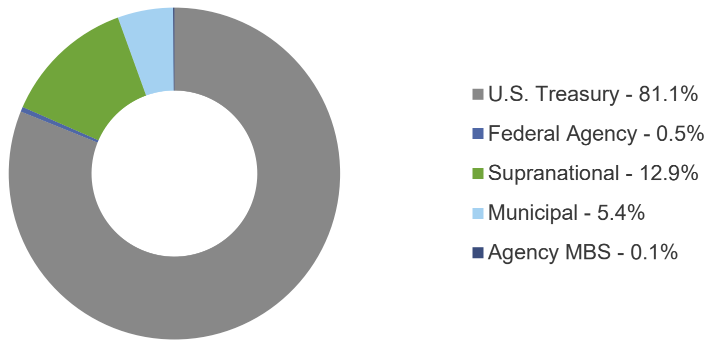
PFM Asset Management LLC

Current Portfolio Snapshot:
Other Post Employment Benefits

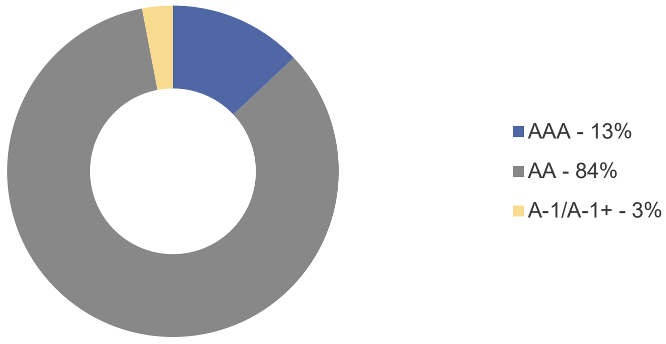
Portfolio Statistics

Investment Amount	$41.2 Million
Duration	2.87 years
Yield at Market	4.69%

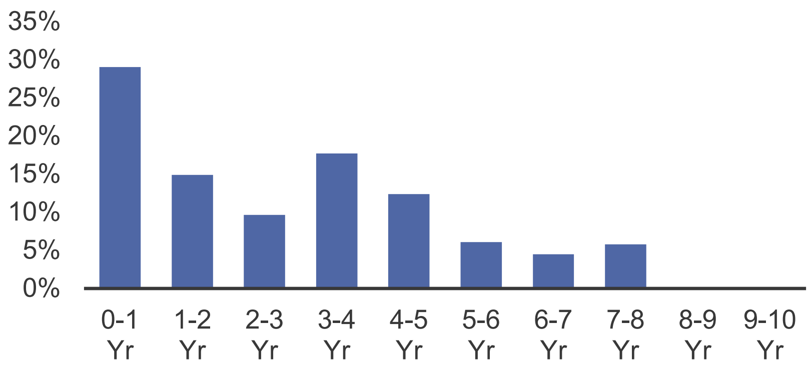
Sector Allocation



Credit Quality

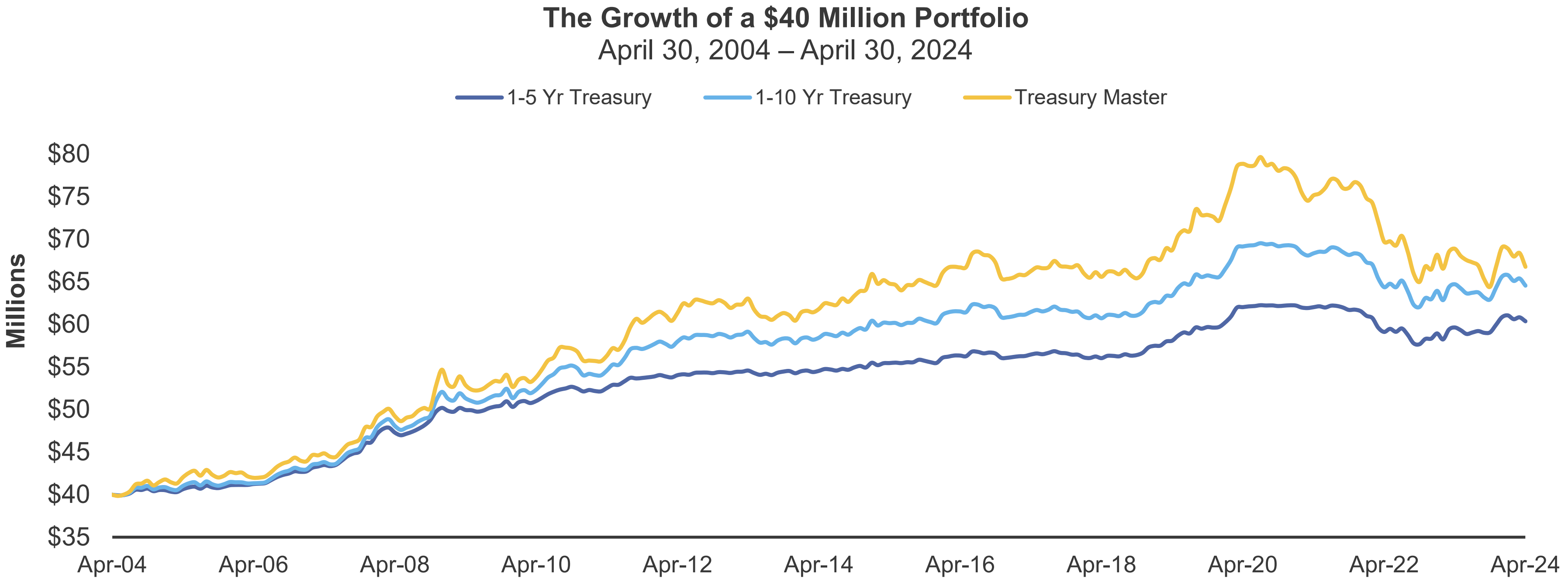


Duration Distribution



Source: PFMAM, as of May 23, 2024.

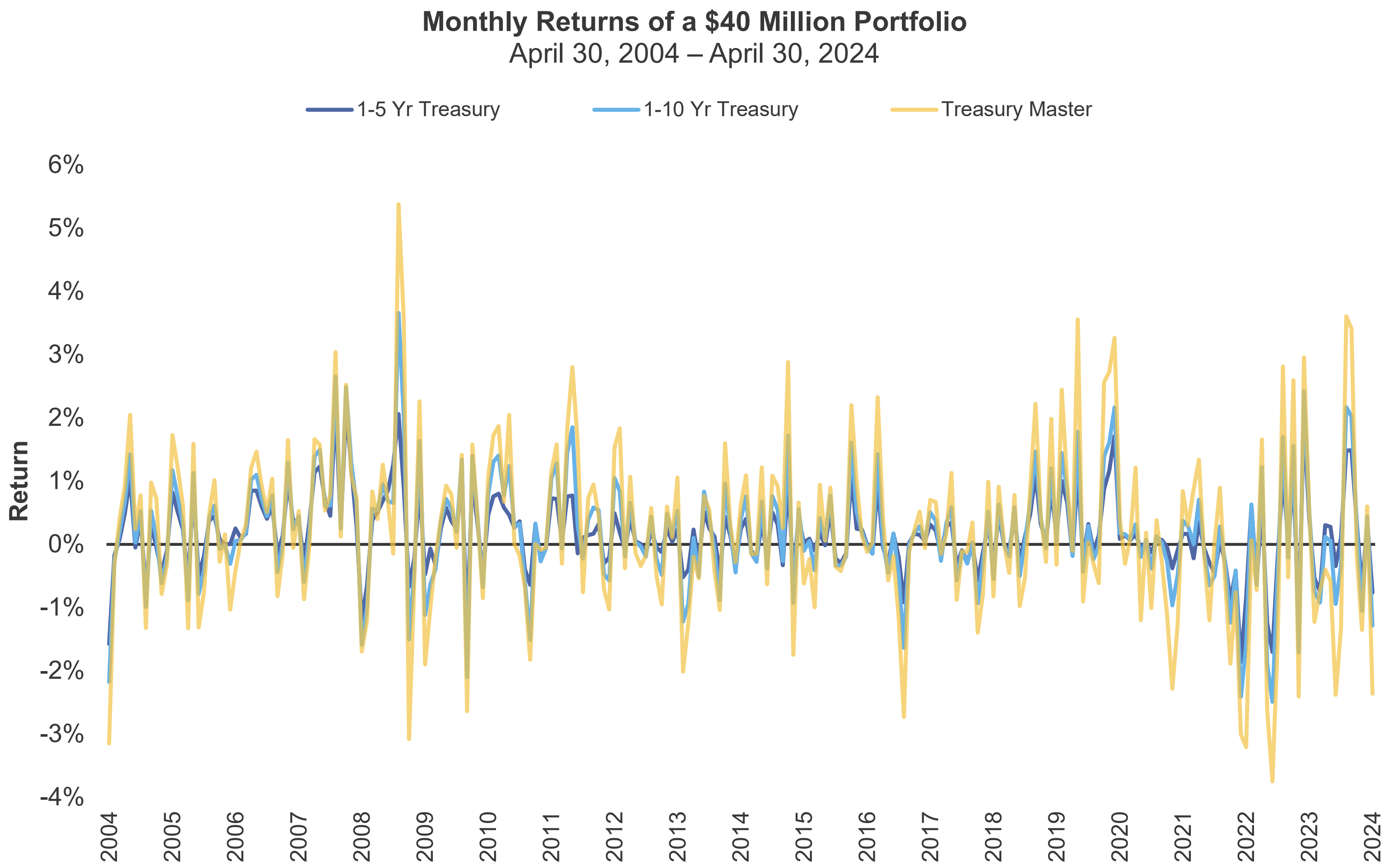
Longer Duration Portfolios Have Historically Outperformed…



20 Years Ended April 30, 2024				
Bank of America Treasury Index	**Duration (years)**	**Annualized Total Return**	**Cumulative Value of $40 Million**	**Months With Negative Return**
1-5 Yr Treasury	2.57	2.08%	$60,370,671	90 out of 240
1-10 Yr Treasury	3.59	2.42%	$64,566,711	96 out of 240
Treasury Master	6.08	2.59%	$66,772,150	110 out of 240

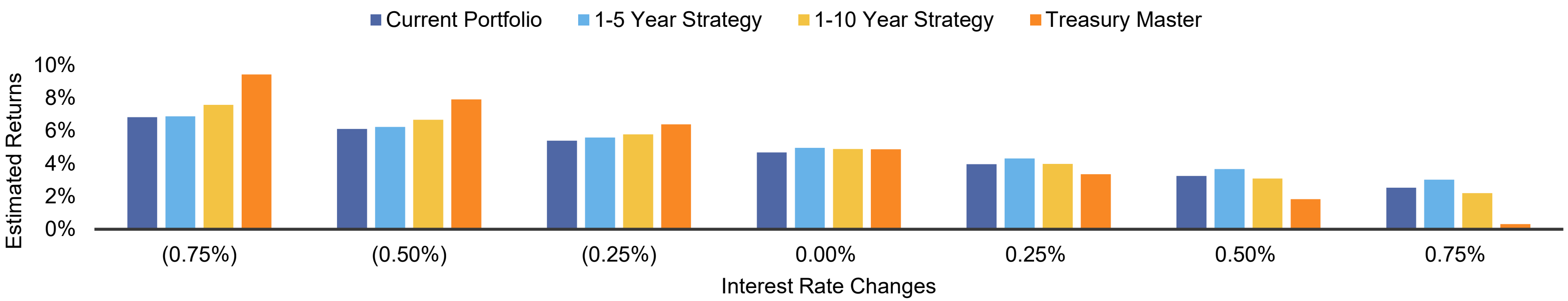
Source: Bloomberg, ICE BofA Indexes.

…But Also Experience Greater Volatility



Source: Bloomberg, ICE BofA Indexes. Returns are not annualized and calculated on a monthly basis.

Impact of Interest Rate Changes on Performance: 12-Month Horizon



			12-Month Horizon Analysis -- Estimated Total Returns Under Various Rate Changes						
Strategy	**Starting Market Yield**	**Duration**	**(0.75%)**	**(0.50%)**	**(0.25%)**	**0.00%**	**0.25%**	**0.50%**	**0.75%**
Current Portfolio	4.69%	2.87	6.84%	6.13%	5.41%	4.69%	3.97%	3.26%	2.54%
1-5 Year Strategy	4.96%	2.57	6.89%	6.25%	5.60%	4.96%	4.32%	3.68%	3.03%
1-10 Year Strategy	4.89%	3.59	7.58%	6.69%	5.79%	4.89%	3.99%	3.10%	2.20%
Treasury Master	4.88%	6.08	9.44%	7.92%	6.40%	4.88%	3.36%	1.84%	0.32%

Assumptions:
Interest rate changes are assumed to be parallel across the curve and portfolio durations and income are held constant over the entire 12-month analysis period. Analysis does not include any reinvestment assumptions.

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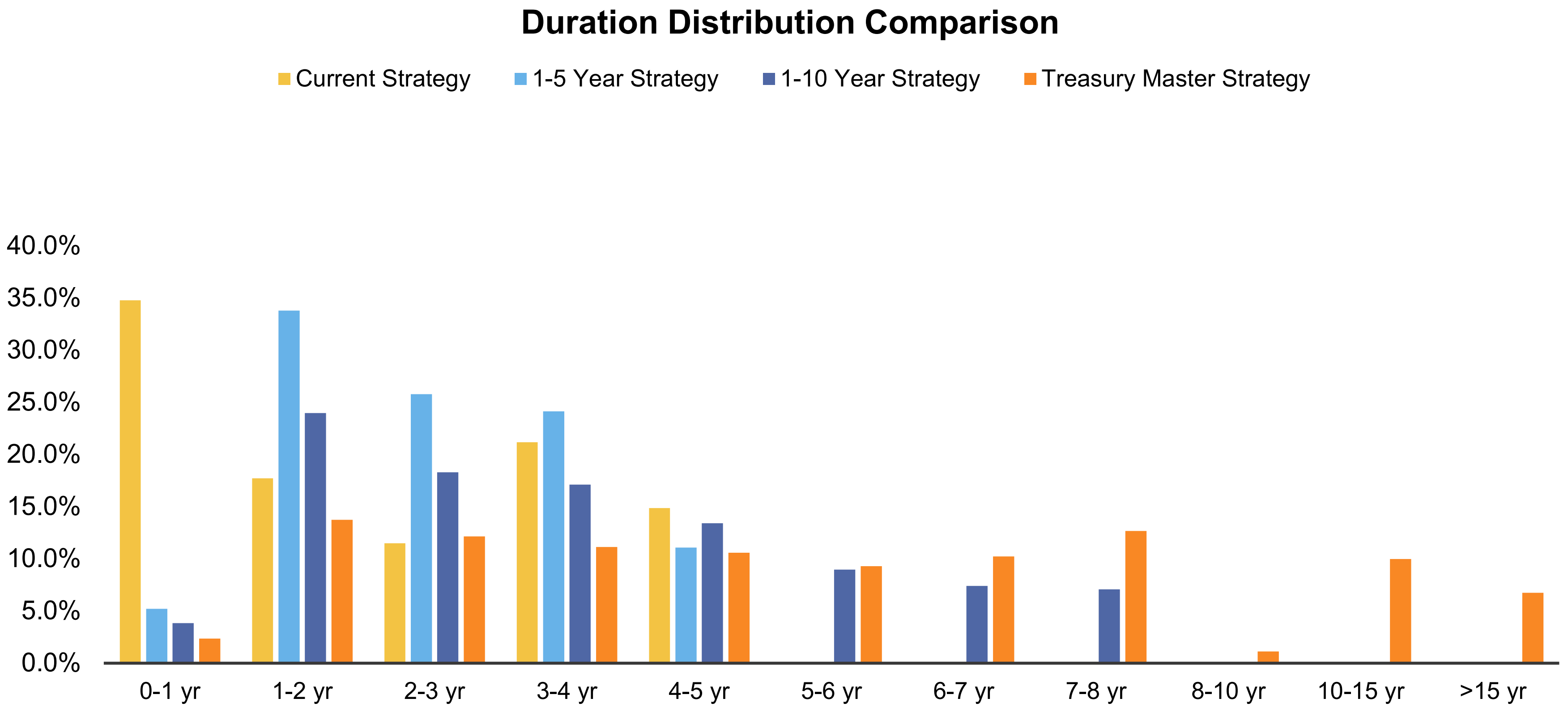
Source: PFMAM, Current Portfolio allocations as of May 23, 2024. ICE BofA Indexes as of April 30, 2024.

Transitioning to a Longer-Term Strategy: Extending Duration



Source: PFMAM, Current Portfolio allocations as of May 23, 2024. ICE BofA Indexes as of April 30, 2024. Details may not total due to rounding.

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FOR DISCUSSION
June 26, 2024

TO: Members of the Investment Committee

FROM: Pamela Frederick, Chief Financial Officer

RE: Relative performance of daily v. weekly rate reset modes for variable rate paper

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As part of the Authority's ongoing review of the performance of its outstanding debt portfolio, the Authority's municipal advisor, Acacia Financial Group, Inc. ("Acacia"), reviewed the performance of interest rates for variable rate bonds with weekly and daily interest rate resets. The Authority wanted to determine which reset mode would provide the lowest interest rate on its outstanding variable rate bonds.

In consultation with the Authority, Acacia compiled a list of issues with weekly and daily resets and chose issuers with similar issue size and ratings to match the characteristics of the Authority's variable rate debt. Acacia then compiled data on the performance of daily versus weekly resets over the 1-year, 3-year and 5-year period leading up to May 1, 2024. The group consisted of 18 issues (attached as Exhibit A) which met the following criteria:

- Large and frequent Northeast issuers.
- Currently active variable rate bonds that have been outstanding for 5 years or greater.
- Moody's rating equivalent to current Authority variable rate Series 2019 D Junior Revenue Bonds (i.e. Aa1 / VMIG 1)
    - Exception: ESDC PIT, not rated by Moody's but with equivalent AA+/A-1 S&P rating.

	Average Rates			Daily Mode Savings Assuming Changed Remarketing Fees*	
	Daily	Weekly	Advantage	+0 bp change	+4bp change
Past 1 Year	3.24%	3.49%	0.25%	$301,047	$253,641
Past 3 Years	1.69%	1.90%	0.21%	$741,152	$598,934
Past 5 Years	1.30%	1.45%	0.15%	$889,376	$652,346

* Total dollars in reduced cost, assuming par of $118.515 million and increased remarketing fee for daily mode.

The review conducted by Acacia found the interest cost for variable rate paper with a daily reset frequency outperformed weekly variable rate paper as of 05/01/24 by 0.25%, 0.21% and 0.15% over the 1-year, 3-year and 5-year horizon, respectively.

The variable rate Series 2019D Junior Revenue Bonds have an outstanding par amount of $118.515 million. Using the average rates from similar issues, Acacia calculated the total dollar savings (shown in the chart above) to the Authority over the different time horizons if the Series D Bonds had been reset daily instead while assuming increases in remarketing fees of 0 basis points and 4 basis points.

Exhibit A

Sample Group

Issuer	Samples Chosen Daily	Weekly	Total
City of Philadelphia	0	2	2
Empire State Development Corp.	0	1	1
MBTA	0	1	1
Metropolitan Transportation Authority	1	1	2
New York City Municipal Water Finance Authority	2	2	4
NYC Transitional Finance Authority	2	1	3
The City of New York	2	2	4
Triborough Bridge and Tunnel Authority	1	0	1
Total	**8**	**10**	**18**

Liquidity Providers

Provider	SBPA	LOC	Total
Bank of America N.A.	0	1	1
Bank of the West	0	1	1
JPMorgan Chase Bank, N.A.	3	0	3
Mizuho Corporate Bank	1	0	1
PNC Bank	0	1	1
Sumitomo Mitsui Banking Corp.	2	2	4
TD Bank	1	4	5
US Bank National Association	1	1	2
Total	**8**	**10**	**18**

Ratings

Fitch		S&P		Moody's	
AAA/F1+	5	AAA/A-1+	5	Aa1/VMIG 1	17
AAA/F1	3	AAA/A-1	2	NR	1
AA+/F1+	2	AA+/A-1+	3		
AA+/F1	3	AA+/A-1	7		
AA/F1+	1	AA-/A-1+	1		
AA/F1	1				
AA-/F1	1				
AA/NR	1				
NR	1				
Total	**18**	**Total**	**18**	**Total**	**18**

Exhibit B

Illustration of Historical Trends