Hugh L. Carey Battery Park City Authority
Meeting of the Investment Committee
200 Liberty Street, 24th Floor
New York, New York 10281
September 10, 2024
1:00 p.m.

AGENDA

I. CALL TO ORDER

II. APPROVAL OF THE JUNE 26, 2024 MINUTES

III. QUARTERLY INVESTMENT REVIEW

IV. MOTION TO ADJOURN

Hugh L. Carey Battery Park City Authority

Review of Investment Performance

Quarter Ended July 31, 2024 | pfmam.com | 609.452.0263

PFM Asset Management LLC

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

Agenda

I. Executive Summary

II. Summary of Aggregate Portfolio

III. Total Return Performance Attributes

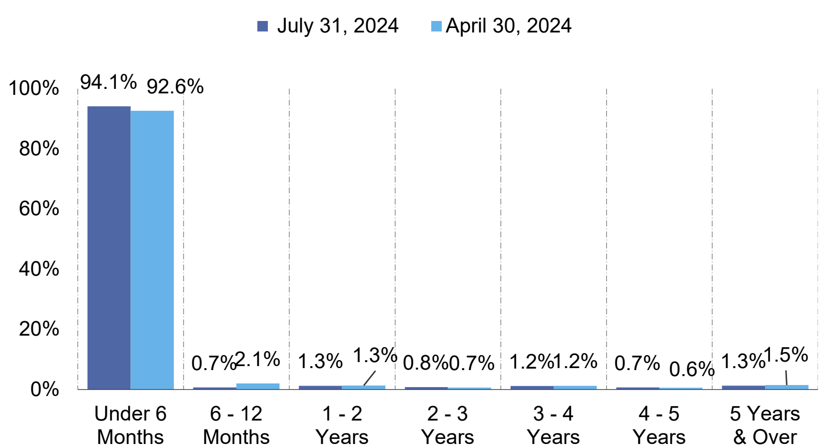
IV. Market Commentary

I. Executive Summary

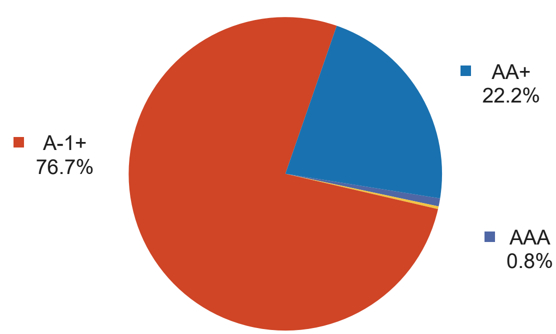
Aggregate Portfolio Composition and Credit Quality

Security Type[1]	July 31, 2024	% of Portfolio	Effective Duration	April 30, 2024	% of Portfolio	Effective Duration	QoQ Change (% of portfolio)
U.S. Treasuries	**$893,403,072**	**98.6%**	**0.27**	$968,795,586	96.1%	0.27	**2.5%**
Federal Agencies and Instrumentalities (non-MBS)	**$7,002,773**	**0.8%**	**0.99**	$8,089,632	0.8%	1.13	**(0.0%)**
Commercial Paper	**$0**	**0.0%**	**0.00**	$0	0.0%	0.00	**-**
Municipals	**$3,063,402**	**0.3%**	**1.02**	$3,028,922	0.3%	1.34	**0.0%**
Government MBS[2]	**$572,350**	**0.1%**	**2.61**	$637,633	0.1%	2.81	**(0.0%)**
Cash	**$1,969,247**	**0.2%**	**0.00**	$27,467,655	2.7%	0.00	**(2.5%)**
Total	**$906,010,844**	**100.0%**	**0.28**	**$1,008,019,427**	**100.0%**	**0.28**	

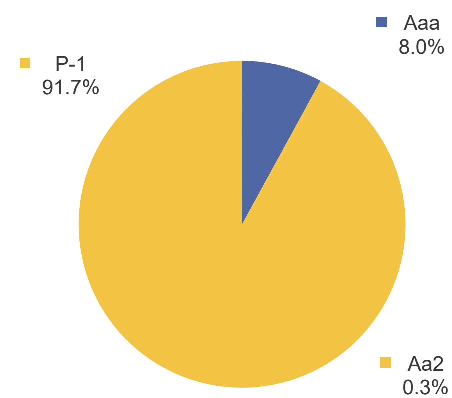
Maturity Distribution As of July 31,2024



Credit Quality Distribution (S&P) as of July 31,2024



Credit Quality Distribution (Moody's) as of July 31,2024



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 – July 31,2024

	Past Quarter	Past 12 Months	Past 3-Years	Since Inception
Long-Term Strategy:				
BPCA Other Post-Employment Benefits	**3.31%**	**5.38%**	**-0.59%**	**2.31%**
BM: BAML 1-10 Year US Treasury Note Index	*3.81%*	*5.17%*	*-0.98%*	*2.05%*
Short-Term Strategy:				
2003 Pledged Revenue	**1.36%**	**5.48%**	**3.18%**	**1.54%**
2003 Project Operating Fund	**1.34%**	**5.48%**	**3.17%**	**1.55%**
BM: BAML 3 Month US Treasury Bill Index	*1.34%*	*5.45%*	*3.18%*	*1.49%*

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

- The year-over year change in the Consumer Price Index (CPI) rose to 2.9% in July, data in line with market expectations. This was a decrease from the month prior, as CPI came in at 3.0% in June. Core CPI, which excludes volatile energy and food prices, climbed 3.2% in July 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 4.3% in July. The economy added 114,000 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 4.26%, down 78 basis points (0.78%) from the start of the quarter. The yield on the 10-year U.S. Treasury decreased to 4.03% by quarter-end, a decrease of 65 basis points (0.65%) from April 30, 2024, while the 30-year U.S. Treasury decreased to 4.30%, down 49 basis points (0.49%) 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 June 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.

Economic data as of July 31, 2024.

Investment Policy Issuer Guidelines

Compliance Issuer Check						
Issuer	Actual (%)	Actual ($) [3]	IPS Limit	S&P Rating	Moody's Rating	Check
U.S. Treasury	98.61%	893,403,072	100%	AA+	Aaa	OK
International Bank of Recon and Development	0.32%	2,920,643	$250,000,000	AAA	Aaa	OK
New York City	0.30%	2,748,805	10%	AA	Aa2	OK
International American Development Bank	0.25%	2,253,708	$250,000,000	AAA	Aaa	OK
Cash	0.22%	1,969,247	NA	AAAm	AAAm	OK
Asian Development Bank	0.12%	1,095,907	$250,000,000	AAA	Aaa	OK
African Development Bank	0.08%	732,515	$250,000,000	AAA	Aaa	OK
Small Business Administration	0.04%	366,109	100%	NR	NR	OK
NY State Dorm Authority	0.03%	314,597	10%	NR	NR	OK
Fannie Mae	0.02%	140,275	$250,000,000	AA+	Aaa	OK
Ginnie Mae	0.00%	36,170	100%	0.00%	0.00%	OK
Freddie Mac	0.00%	29,796	$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]	(+/-)	Change in Value	=	Ending Period Value[1]
Longer Term Investment Strategy							
BPCPC Operating Reserve Contingency	$13,961,981		($0)		$300,974		$14,262,956
Insurance Fund	$6,028,628		$0		$146,947		$6,175,574
Operating Budget Reserve	$27,201,198		$0		$609,887		$27,811,085
BPCA Other Post-Employment Benefits	$40,947,082		$0		$1,272,084		$42,219,166
Subtotal	**$88,138,890**		**($0)**		**$2,329,891**		**$90,468,781**
Shorter Term Investment Strategy							
2003 Pledged Revenue	$66,408,191		$117,497,153		$1,521,365		$185,426,709
2003 Project Operating Fund	$14,522,458		$0		$181,594		$14,704,052
Subtotal	**$80,930,649**		**$117,497,153**		**$1,702,959**		**$200,130,761**
Total	**$169,069,538**		**$117,497,153**		**$4,032,851**		**$290,599,542**

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 April 30, 2024 and Ending Period Value is as of July 31,2024.. 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]	(+/-)	Change in Value	=	Ending Period Value[1]
PFM Asset Management Accounts							
Corporate Funds	$3,948,145		$0		53,070.06		$4,001,215
2000 Arbitrage Rebate	$905,355		$0		12,195.38		$917,550
Unpledged Revenue	$8,272,715		$5,077,465		143,428.63		$13,493,608
2003 Residual Fund	$176,492,862		($174,362,114)		595,880.07		$2,726,628
Joint Purpose Fund	$139,299,503		$0		1,875,960.85		$141,175,464
Special Fund	$1,046,333		$0		14,088.97		$1,060,422
BPCA2013ACDE Proj Cost Sub AC	$7,858,967		($726,609)		98,971.96		$7,231,330
BPCA 2019A Comm Ctr SB Proj	$102		$0		-		$102
BPCA 2019A Sustainable Proj	$14,774,401		$0		198,442.66		$14,972,844
BPCA 2019BDE Project	$6,114,250		($7,480)		82,082.31		$6,188,852
BPCA 2023A Sustainable Project	$285,295,306		($28,041,725)		3,675,060.30		$260,928,641
BPCA Lease Refinancing Fee	$2,373,751		$0		31,358.37		$2,405,109
Subtotal	**$646,381,689**		**($198,060,463)**		**$6,780,540**		**$455,101,765**

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:

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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[1]	(+/-)	Net Transfers[2]	(+/-)	Accrued Earnings	Change in Value	=	Ending Period Value[1]
Ramirez Asset Management Accounts								
2003 Debt Service Junior Payments	15,680,021.58		(1,079,247.67)			203,315.18		14,804,089.09
2003 Debt Service Senior Payments	121,903,530.84		(32,526,709.82)			1,219,077.53		90,595,898.55
BPCA 2023B PROJECT	10,581,659.77		-			144,329.85		10,725,989.62
BPCA 2023C SUSTAINABLE TAXABLE PROJ	9,406,137.83		-			127,634.56		9,533,772.39
Subtotal	**$157,571,350**		**($33,605,957)**			**$1,694,357**		**$125,659,750**

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 April 30, 2024 and Ending Period Value is as of July 31,2024. 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	328,408.24		-			4,517.87		332,926.11
Liberty House Mariners J	268,652.61		-			3,699.19		272,351.80
Rector Park L	37,360.89		-			506.07		37,866.96
Hudson View W Towers G	189,142.48		-			2,605.49		191,747.97
Hudson Towers E/F	230,020.41		-			3,165.94		233,186.35
Hudson View Towers C	203,036.72		-			2,795.77		205,832.49
Liberty Ct Mariners Cove B	670,714.62		-			9,239.58		679,954.20
Millenium	4,049,513.74		-			55,828.46		4,105,342.20
South Cove Assoc 11	439,181.91		-			6,046.46		445,228.37
Soundings Rector Park A	235,025.44		-			3,233.90		238,259.34
The Regatta Site 10	536,214.07		-			7,384.80		543,598.87
BPCA Millenium Tower Security Fund 2A	3,381,675.11		-			46,616.06		3,428,291.17
BPCA S 16/17 Riverhouse Security Fund	7,185,292.90		-			99,071.50		7,284,364.40
BPCA Visionaire Security Fund	4,375,556.80		-			60,329.53		4,435,886.33
BPCA Pier A Security Deposit Account	-		-			-		-
BPCA One Rector Park Security Fund	1,073,815.20		-			14,793.58		1,088,608.78
BPCA Rector Square Security Fund Site D	247,256.64		-			3,400.21		250,656.85
BPCA WFC Tower C Retail Rent Escrow	278,788.29		-			3,835.11		282,623.40
BPCA River & Warren Sec Fund - Site 19A	6,617,635.97		-			91,238.21		6,708,874.18
BPCA North Cove Marina Security Fund	57,201.01		-			777.89		57,978.90
BPCA TRANSACTION PYMT SEC DEPOSIT	517,214.03		-			6,378.96		523,592.99
BPCA PIER A RESERVE	110,221.15		-			1,476.94		111,698.09
BPCA 2019C PIER A SB PROJ	3,481,316.90		(822,453.38)			41,790.37		2,700,653.89
Subtotal	**$34,996,850**		**($822,453)**			**$475,390**		**$34,649,786**
Total	**$838,949,889**		**($232,488,874)**			**$8,950,287**		**$615,411,301**

Notes:

1. Beginning Period Value is as of April 30, 2024 and Ending Period Value is as of July 31,2024.. 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	July 31, 2024	% of Portfolio	April 30, 2024	% of Portfolio	QoQ % Change
United States Treasury[2]					
U.S. Treasury	**$893,403,072**	**98.6%**	$968,795,586	96.1%	2.5%
Ginnie Mae	**$36,170**	**0.0%**	$99,992	0.0%	(0.0%)
Small Business Administration	**$366,109**	**0.0%**	$386,201	0.0%	0.0%
Federal Agencies and Instrumentalities[2,3]					
Freddie Mac	**$29,796**	**0.0%**	$29,723	0.0%	0.0%
Fannie Mae	**$140,275**	**0.0%**	$121,717	0.0%	0.0%
International Bank of Recon and Development	**$2,920,643**	**0.3%**	$2,875,204	0.3%	0.0%
International American Development Bank	**$2,253,708**	**0.2%**	$2,216,916	0.2%	0.0%
Asian Development Bank	**$1,095,907**	**0.1%**	$2,281,233	0.2%	(0.1%)
African Development Bank	**$732,515**	**0.1%**	$716,279	0.1%	0.0%
Municipal Issuers[2]					
New York City	**$2,748,805**	**0.3%**	$2,722,927	0.3%	0.0%
NY State Dorm Authority	**$314,597**	**0.0%**	$305,994	0.0%	0.0%
Cash					
Cash	**$1,969,247**	**0.2%**	$27,467,655	2.7%	(2.5%)
TOTAL	**$906,010,844**	**100.0%**	**$1,008,019,427**	**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

	July 31, 2024			April 30, 2024			
Longer Term Investment Strategy	**Total Market Value [1]**	**Effective Duration**	**% of Total Portfolio**	Total Market Value [1]	Effective Duration	% of Total Portfolio	QoQ % Change
BPCA Other Post-Employment Benefits	**$42,219,166**	**2.89**	**4.7%**	$40,947,082	2.89	4.1%	0.6%
Subtotal Longer Term Investment Strategy	***$42,219,166***	***2.89***	***4.7%***	***$40,947,082***	***2.89***	***4.1%***	***0.6%***
Short Term Investment Strategy							
2003 Pledged Revenue	**$185,426,709**	**0.16**	**20.5%**	$66,408,191	0.07	6.6%	13.9%
2003 Project Operating Fund	**$14,704,052**	**0.00**	**1.6%**	$14,522,458	0.00	1.4%	0.2%
Subtotal Short Term Investment Strategy	***$200,130,761***	***0.15***	***22.1%***	***$80,930,649***	***0.06***	***8.0%***	***14.1%***
Subtotal of Total Return Accounts	**$242,349,927**	**0.00**	**26.7%**	**$121,877,731**	**0.00**	**12.1%**	**14.7%**

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

Portfolio Value – Other BPCA Accounts

PFM Asset Management Accounts	July 31, 2024 Total Market Value	July 31, 2024 Effective Duration	July 31, 2024 % of Total Portfolio	April 30, 2024 Market Value [1]	April 30, 2024 Effective Duration	April 30, 2024 % of Total Portfolio	QoQ % Change
BPCPC Operating Reserve Contingency	**$14,262,956**	**1.26**	**1.6%**	$13,961,981	1.41	1.4%	0.2%
Insurance Fund	**$6,175,574**	**1.72**	**0.7%**	$6,028,628	1.96	0.6%	0.1%
Operating Budget Reserve	**$27,811,085**	**1.40**	**3.1%**	$27,201,198	1.59	2.7%	0.4%
Corporate Funds	**$4,001,215**	**0.00**	**0.4%**	$3,948,145	0.00	0.4%	0.0%
2000 Arbitrage Rebate	**$917,550**	**0.00**	**0.1%**	$905,355	0.00	0.1%	0.0%
Unpledged Revenue	**$13,493,608**	**0.00**	**1.5%**	$8,272,715	0.00	0.8%	0.7%
2003 Residual Fund	**$2,726,628**	**0.00**	**0.3%**	$176,492,862	0.00	17.5%	(17.2%)
Joint Purpose Fund	**$141,175,464**	**0.00**	**15.6%**	$139,299,503	0.00	13.8%	1.8%
Special Fund	**$1,060,422**	**0.00**	**0.1%**	$1,046,333	0.00	0.1%	0.0%
BPCA2013ACDE PROJ COST SUB AC	**$7,231,330**	**0.00**	**0.8%**	$7,858,967	0.00	0.8%	0.0%
BPCA 2019A Comm Ctr SB Proj	**$102**	**0.00**	**0.0%**	$102	0.00	0.0%	0.0%
BPCA 2019A Sustainable Proj	**$14,972,844**	**0.00**	**1.7%**	$14,774,401	0.00	1.5%	0.2%
BPCA 2019BDE Project	**$6,188,852**	**0.00**	**0.7%**	$6,114,250	0.00	0.6%	0.1%
BPCA LEASE REFINANCING FEE	**$2,404,713**	**0.00**	**0.3%**	$2,378,700	0.00	0.2%	0.0%
BPCA 2023A SUSTAINABLE PROJECT	**$260,929,037**	**0.00**	**28.8%**	$285,290,356	0.00	28.3%	0.5%
Subtotal PFM Asset Management Accounts	***$503,351,380***	***0.13***	***55.6%***	***$693,573,496***	***0.11***	***76.6%***	***-21.0%***

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

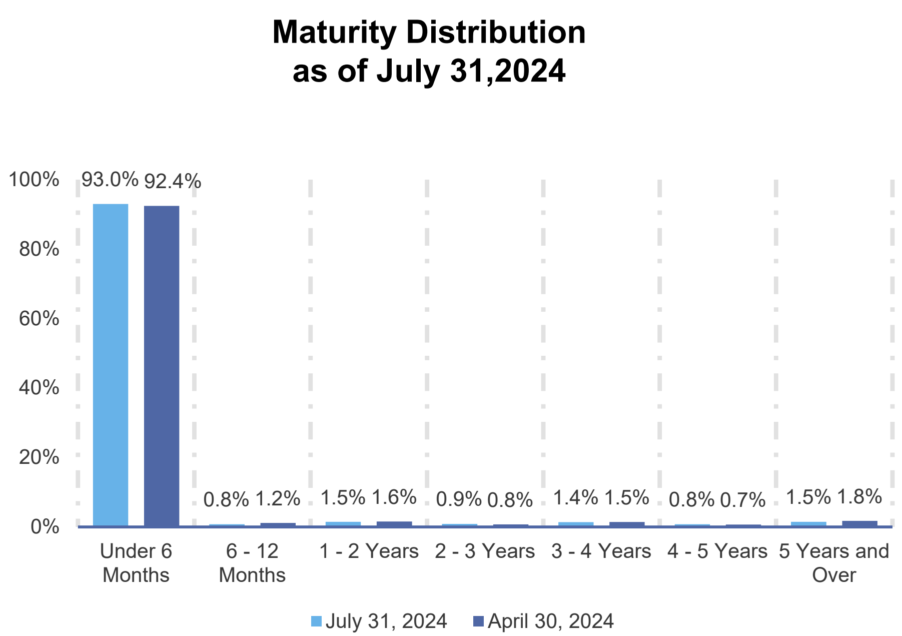
Portfolio Value – Other BPCA Accounts

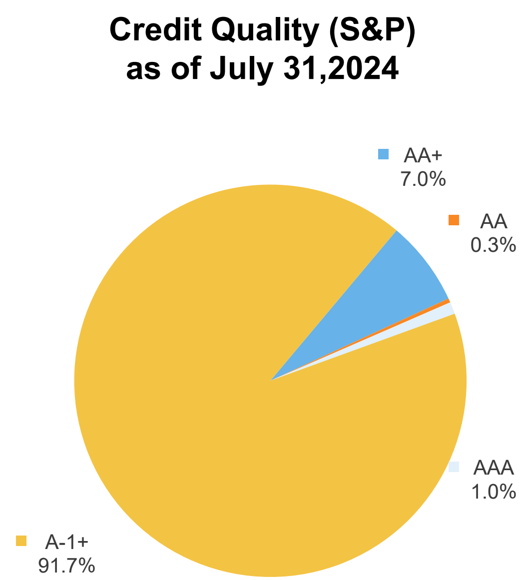
RAM Managed Accounts	July 31, 2024 Total Market Value	July 31, 2024 Effective Duration	July 31, 2024 % of Total Portfolio	April 30, 2024 Market Value [1]	April 30, 2024 Effective Duration	April 30, 2024 % of Total Portfolio	QoQ % Change
Liberty Terr Mariners Cove-K	$332,926	0.27	0.0%	$328,408	0.19	0.0%	0.0%
Liberty House Mariners J	$272,352	0.27	0.0%	$268,653	0.19	0.0%	0.0%
Rector Park L	$37,867	0.27	0.0%	$37,361	0.19	0.0%	0.0%
Hudson View W Towers G	$191,748	0.27	0.0%	$189,142	0.19	0.0%	0.0%
Hudson Towers E/F	$233,186	0.27	0.0%	$229,757	0.19	0.0%	0.0%
Hudson View Towers C	$205,832	0.27	0.0%	$203,301	0.19	0.0%	0.0%
Liberty Ct Mariners Cove B	$679,954	0.27	0.1%	$670,715	0.19	0.1%	0.0%
Millenium	$4,105,342	0.27	0.5%	$4,049,514	0.19	0.4%	0.1%
Liberty Battery Place Assoc 4	$490,263	0.27	0.1%	$483,605	0.19	0.0%	0.0%
South Cove Assoc 11	$445,228	0.27	0.0%	$439,182	0.19	0.0%	0.0%
Soundings Rector Park A	$238,259	0.27	0.0%	$235,025	0.19	0.0%	0.0%
The Regatta Site 10	$543,599	0.27	0.1%	$536,214	0.19	0.1%	0.0%
2003 Debt Service Junior Payments	$14,804,089	0.22	1.6%	$15,680,022	0.41	1.6%	0.1%
2003 Debt Service Senior Payments	$90,595,899	0.09	10.0%	$121,903,531	0.29	12.1%	(2.1%)
BPCA Millenium Tower Security Fund 2A	$3,428,291	0.27	0.4%	$3,381,675	0.19	0.3%	0.0%
BPCA S 16/17 Riverhouse Security Fund	$7,284,364	0.27	0.8%	$7,185,293	0.19	0.7%	0.1%
BPCA Visionaire Security Fund	$4,435,886	0.27	0.5%	$4,375,557	0.19	0.4%	0.1%
BPCA One Rector Park Security Fund	$1,088,609	0.27	0.1%	$1,073,815	0.19	0.1%	0.0%
BPCA Rector Square Security Fund Site D	$250,657	0.27	0.0%	$247,257	0.19	0.0%	0.0%
BPCA WFC TOWER C RETAIL RENT ESCROW	$282,623	0.27	0.0%	$278,788	0.19	0.0%	0.0%
BPCA RIVER & WARREN SEC FUND - SITE 19A	$6,708,874	0.27	0.7%	$6,617,636	0.19	0.7%	0.1%
BPCA NORTH COVE MARINA SECURITY FUND	$57,979	0.27	0.0%	$57,201	0.19	0.0%	0.0%
BPCA 19C Pier A	$2,700,654	0.00	0.3%	$3,481,317	0.00	0.3%	(0.0%)
BPCA Pier A Reserve Fund	$111,236	0.00	0.0%	$110,121	0.00	0.0%	0.0%
BPCA 2023B Pier A	$10,726,276	0.00	1.2%	$10,581,858	0.00	1.0%	0.1%
BPCA 2023C Sustainable Taxable - Pie	$9,533,948	0.00	1.1%	$9,406,040	0.00	0.9%	0.1%
BPCA Transaction Pymt Sec Deposit	$523,593	0.00	0.1%	$517,214	0.00	0.1%	0.0%
Subtotal of RAM Managed Accounts	***$160,309,536***	***0.13***	***17.7%***	***$192,568,200***	***0.25***	***0.19***	***-1.4%***
Subtotal of Other BPCA Accounts	**$663,660,916**	**0.55**	**73.3%**	**$886,141,696**	**0.64**	**87.9%**	**-14.7%**
GRAND TOTAL	**$906,010,844**	**0.40**	**100.0%**	**$1,008,019,427**	**0.56**	**100.0%**	

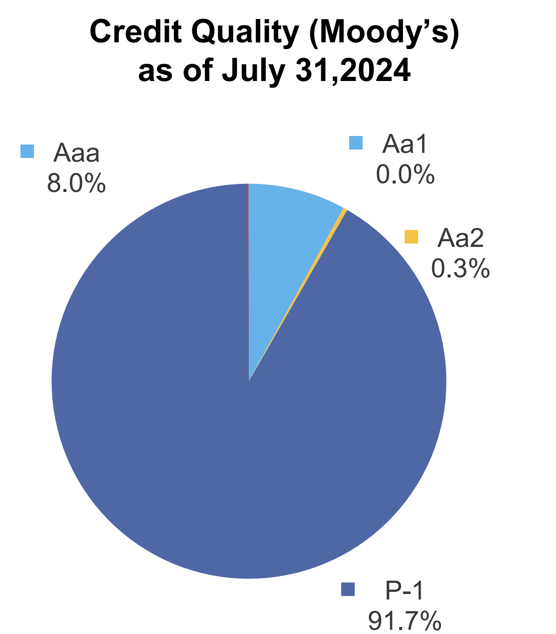
Notes:
1. "Total Market Value" includes accrued interest and cash balances held at the bank.
2. Highlighted funds are managed by Ramirez Asset Management ("RAM"). Market values for these funds are provided by RAM.

Aggregate Portfolio Summary: PFM Asset Management

Security Type[1]	July 31, 2024	% of Advisor	% of Total Portfolio	Effective Duration	April 30, 2024	% of Advisor	% of Total Portfolio	Effective Duration	QoQ Change (% of Advisor)
U.S. Treasuries	**$734,463,757**	98.5%	81.2%	**0.29**	**$803,612,135**	98.5%	81.9%	**0.27**	**(0.1%)**
Federal Agencies and Instrumentalities (non-MBS)	**$7,002,773**	0.9%	0.8%	**0.99**	**$8,089,632**	1.0%	0.8%	**1.13**	**(0.1%)**
Commercial Paper	**$0**	0.0%	0.0%	**0.00**	**$0**	0.0%	0.0%	**0.00**	**-**
Municipals	**$3,063,402**	0.4%	0.3%	**1.02**	**$3,028,922**	0.4%	0.3%	**1.34**	**0.0%**
Government MBS[2]	**$560,786**	0.1%	0.1%	**2.63**	**$624,886**	0.1%	0.1%	**2.84**	**(0.0%)**
Cash	**$610,589**	0.1%	0.1%	**0.00**	**$95,653**	0.0%	0.0%	**0.00**	**0.1%**
Totals	**$745,701,308**	**100%**	**82.4%**	**0.30**	**$815,451,227**	**100.0%**	**83.2%**	**0.29**	

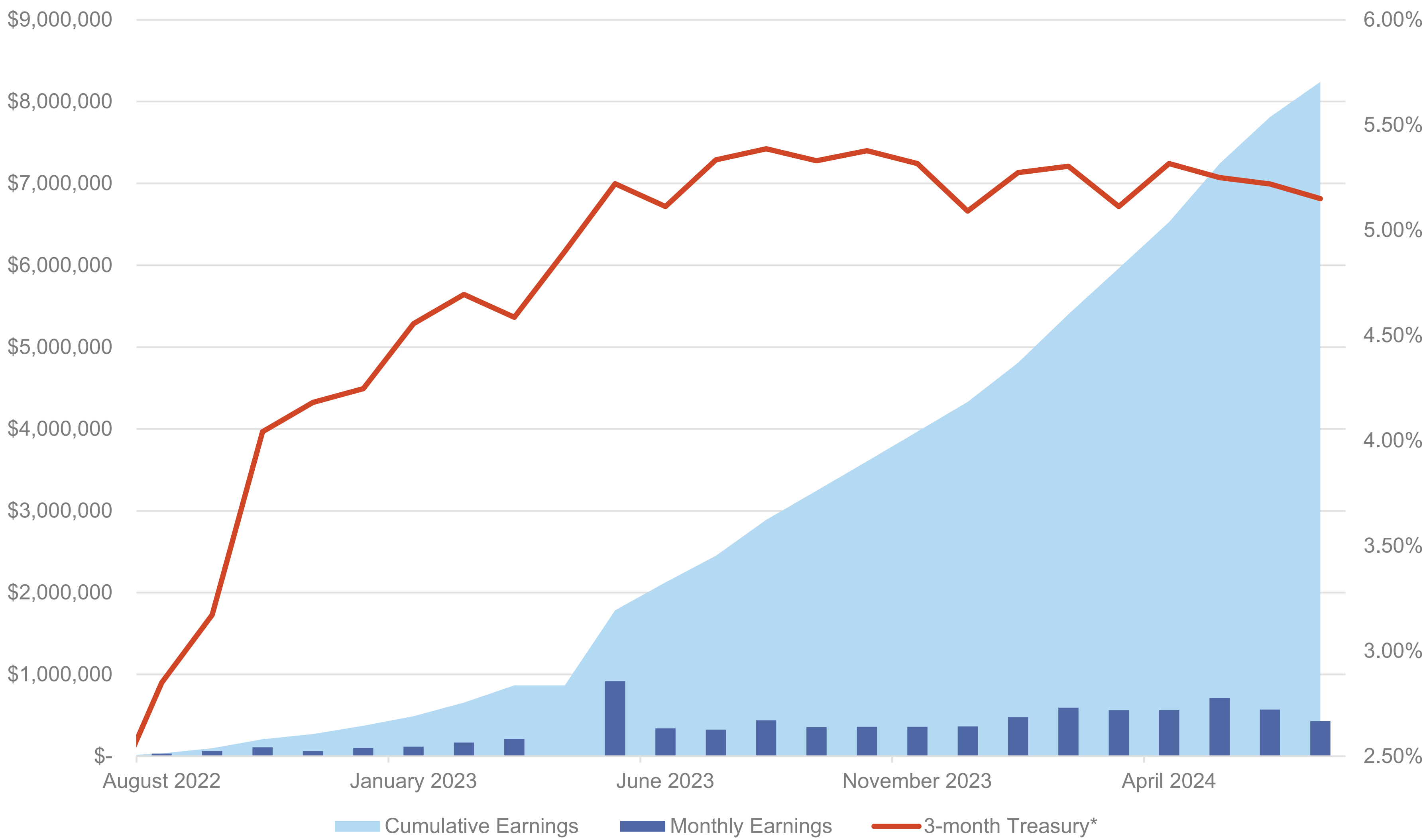






Notes:
1. Market Value includes accrued interest but does not include cash balances held at the bank.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.
3. NR holdings are not rated by S&P but rated by Moody's and are in compliance with BPCA's investment policy.

Joint Purpose Fund – Cash Basis Earnings

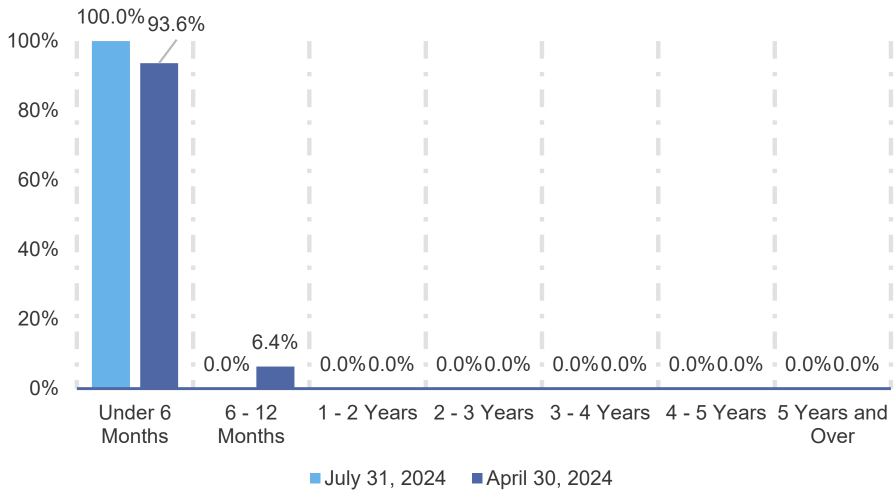


*ICE BofA US 3-month Treasury Bill Index

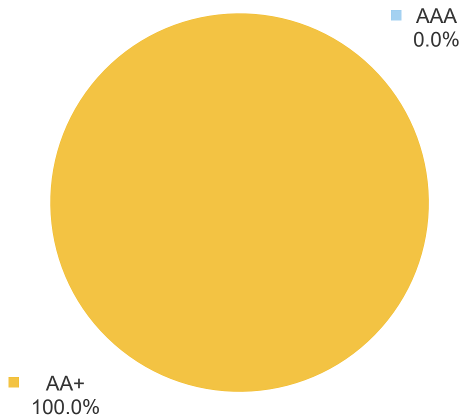
Aggregate Portfolio Summary: Ramirez Asset Management

Security Type[1]	July 31, 2024	% of Advisor	% of Total Portfolio	Effective Duration	April 30, 2024	% of Advisor	% of Total Portfolio	Effective Duration	QoQ Change (% of Advisor)
U.S. Treasuries	**$158,939,315**	99.1%	17.6%	**0.15**	**$165,183,452**	85.8%	16.4%	**0.25**	**13.4%**
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]	**$11,563**	0.0%	0.0%	**1.38**	**$12,747**	0.0%	0.0%	**1.45**	**0.0%**
Cash	**$1,358,658**	0.8%	0.2%	**0.00**	**$27,372,002**	14.2%	2.7%	**0.00**	**(13.4%)**
Totals	**$160,309,536**	**100%**	**17.7%**	**0.15**	**$192,568,200**	**100.0%**	**19.1%**	**0.25**	

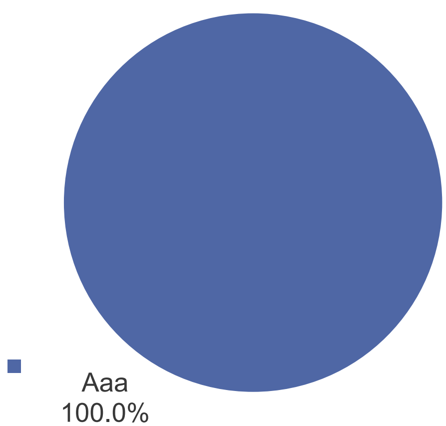
Maturity Distribution as of July 31,2024



Credit Quality (S&P) as of July 31,2024



Credit Quality (Moody's) as of July 31,2024



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 July 31, 2024*	
	Market Value Basis [3]	**Accrual (Amortized Cost) Basis**
Beginning Value - April 2024 [1]	$814,988,524	820,322,232.31
Net Purchases (Sales)	($80,727,773)	($80,727,773)
Change in Value	$10,480,295	$8,725,174
Ending Value - July 2024 [1]	$744,741,047	$748,319,633
Net Income [2]	$333,095	$333,095
Porfolio Earnings	$10,813,390	$9,058,269

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 July 31, 2024

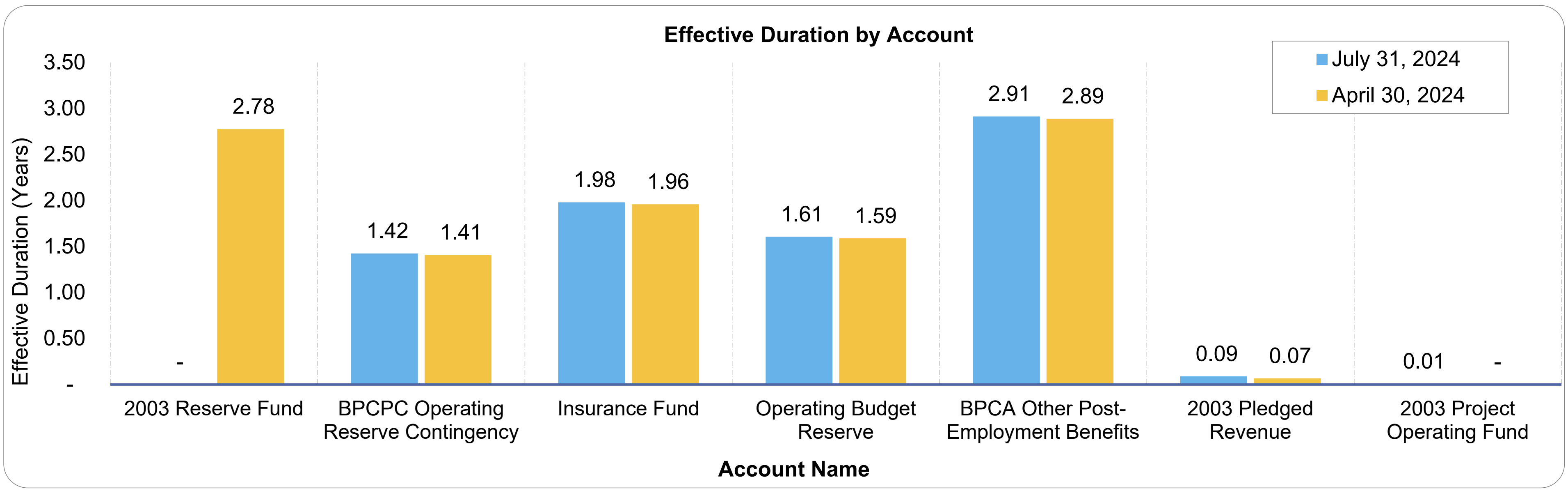
	Market Value Basis [1, 4]	Accrual (Amortized Cost) Basis [2]
Beginning Value - January 2024	$165,178,122.07	$164,492,353.35
Net Purchases (Sales)	($8,380,462)	($8,380,462)
Change in Value	$2,153,151.56	$1,370,817.30
Ending Value - April 2024	$158,950,812.00	$157,482,709.02
Net Income [3]	$10,216.61	$10,216.61
Porfolio Earnings	$2,163,368.17	$1,381,033.91

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

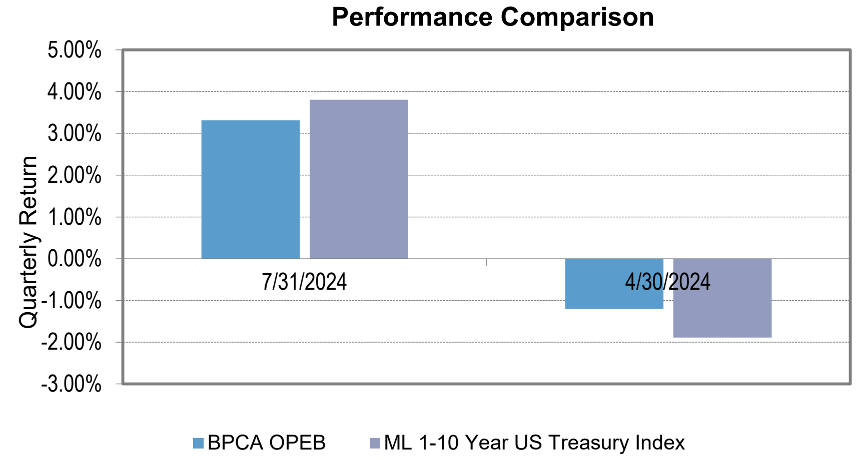
	Effective Duration (in years)		Yield To Maturity - At Market		Yield To Maturity - On Cost	
	July 31, 2024	April 30, 2024	**July 31, 2024**	April 30, 2024	**July 31, 2024**	April 30, 2024
Longer Term Investment Strategy						
BPCA Other Post-Employment Benefits	**2.89**	2.89	**4.32%**	4.91%	**2.38%**	2.19%
Short Term Investment Strategy						
2003 Pledged Revenue	**0.16**	0.07	**5.01%**	4.32%	**5.16%**	5.27%
2003 Project Operating Fund	**0.00**	0.00	**4.91%**	2.64%	**5.24%**	5.27%



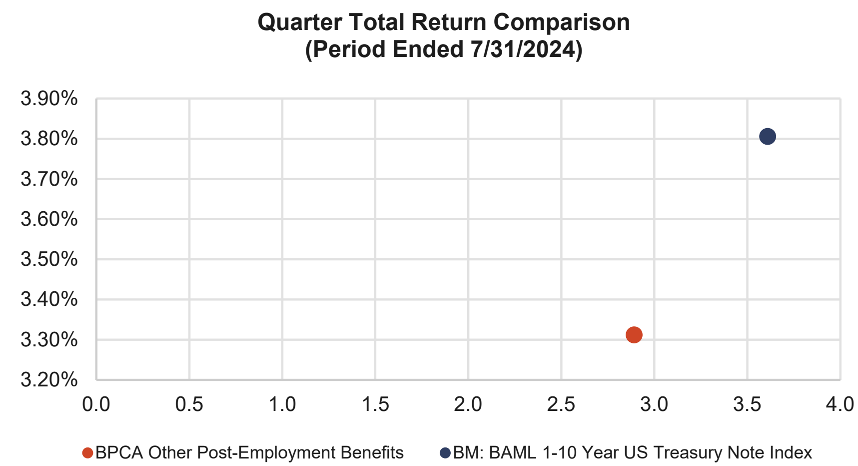
BPCPC Other Post Employment Benefits holdings were transferred and consolidated with BPCA Other Post Employment Benefits holdings on December 23, 2021

Portfolios Managed with a Longer-Term Investment Strategy

Total Return[1,2,4,5]	July 31, 2024	Annualized Quarter	Annualized Since Inception[5]
BPCA Other Post-Employment Benefits	**3.31%**	13.80%	**2.31%**
BM: BAML 1-10 Year US Treasury Note Index	**3.81%**	15.97%	**2.05%**



Effective Duration (in years)[3]	July 31, 2024	April 30, 2024
BPCA Other Post-Employment Benefits	**2.89**	2.89
BM: BAML 1-10 Year US Treasury Note Index	**3.61**	**3.59**

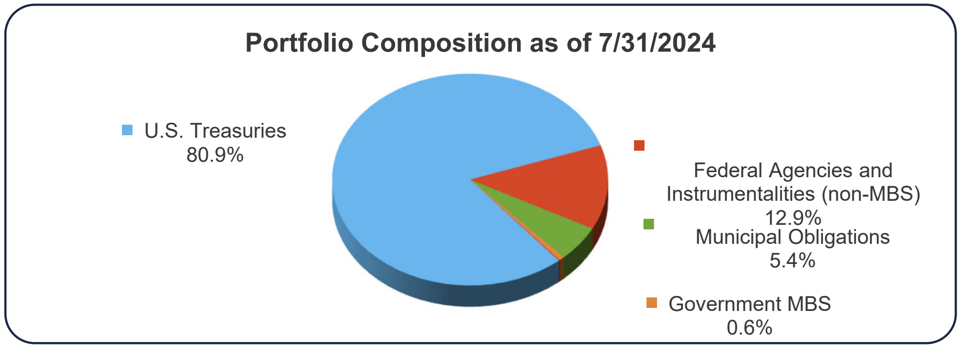


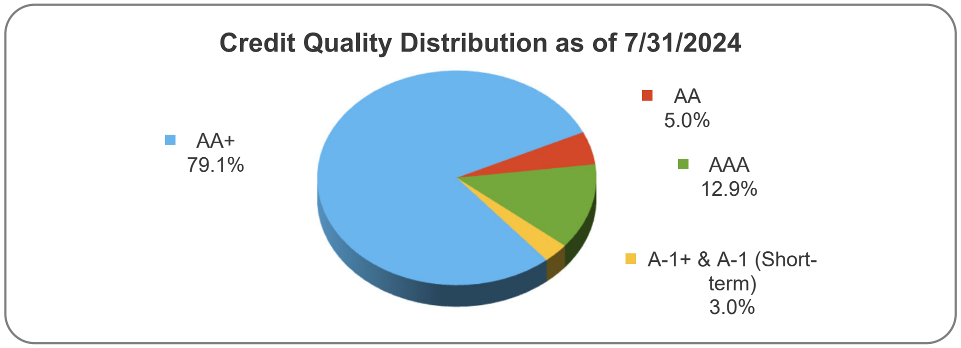
Notes:

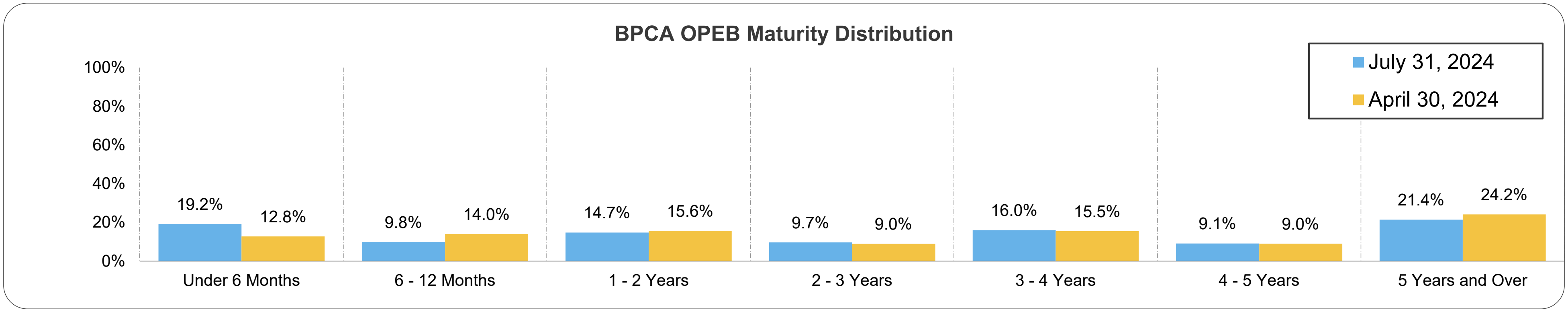
1. *Performance on trade-date basis, gross-of-fees in accordance with the CFA Institute's Global Investment Performance Standards.*
2. *2003 Reserve Fund, Operating Budget Reserve, Insurance Fund, and the Operating Reserve Contingency Funds temporarily suspended their investment strategies from June 2019 to December 2019 due to 2019 bond funding.*
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*

BPCA OPEB Portfolio

Security Type[1]	July 31, 2024	% of Portfolio	April 30, 2024	% of Portfolio	QoQ % Change
U.S. Treasuries	**$35,102,599**	**83.1%**	$33,152,731	81.0%	2.2%
Federal Agencies and Instrumentalities (non-MBS)	**$4,555,564**	**10.8%**	$5,298,239	12.9%	(2.1%)
Commercial Paper	**$0**	**0.0%**	$0	0.0%	0.0%
Municipal Obligations	**$2,259,184**	**5.4%**	$2,232,478	5.5%	(0.1%)
Government MBS	**$247,726**	**0.6%**	$262,726	0.6%	(0.1%)
Cash	**$54,092**	**0.1%**	$909	0.0%	0.1%
Totals	**$42,219,166**	**100.0%**	**$40,947,082**	**100.0%**	







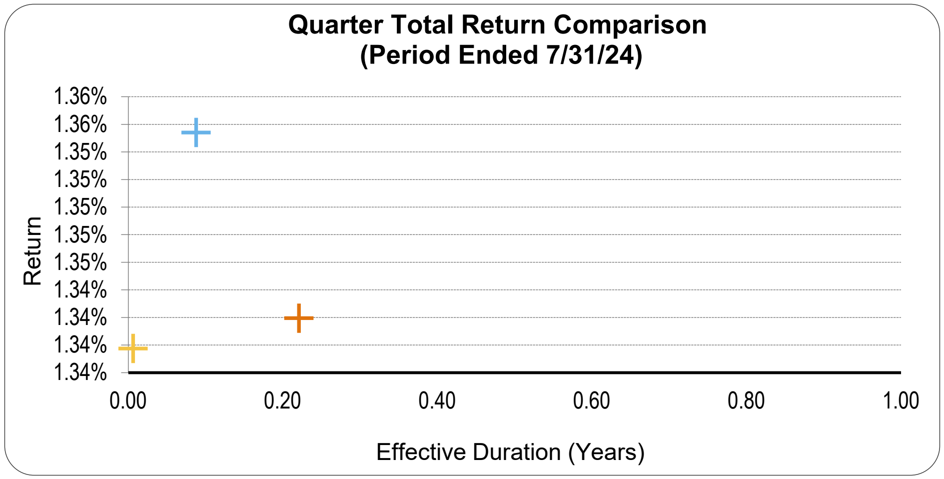
Notes:
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.
3. NR holdings are not rated by S&P, but rated by Moody's and are in compliance with BPCA's investment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

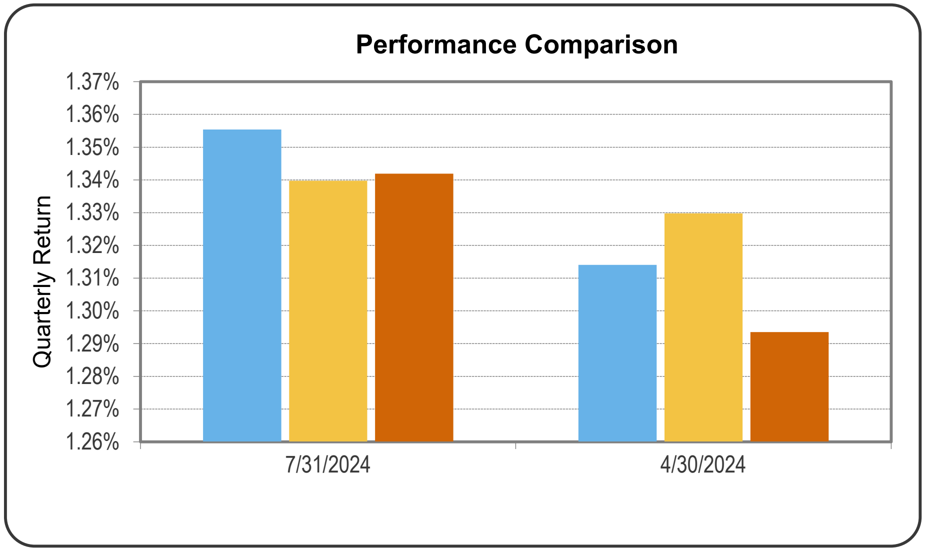
Portfolios Managed with a Shorter-Term Investment Strategy

Shorter-Term Investment Strategy

Total Return[1,2,4,5]	July 31, 2024	Annualized Since Inception[5]
2003 Pledged Revenue	**1.36%**	1.54%
2003 Project Operating Fund	**1.34%**	1.55%
BM: BAML 3 Month US Treasury Bill Index	**1.34%**	1.49%

Effective Duration (in years)[3]	July 31, 2024	April 30, 2024
2003 Pledged Revenue	0.16	0.07
2003 Project Operating Fund	0.00	0.00
BM: BAML 3-Month US Treasury Bill Index	**0.22**	**0.22**

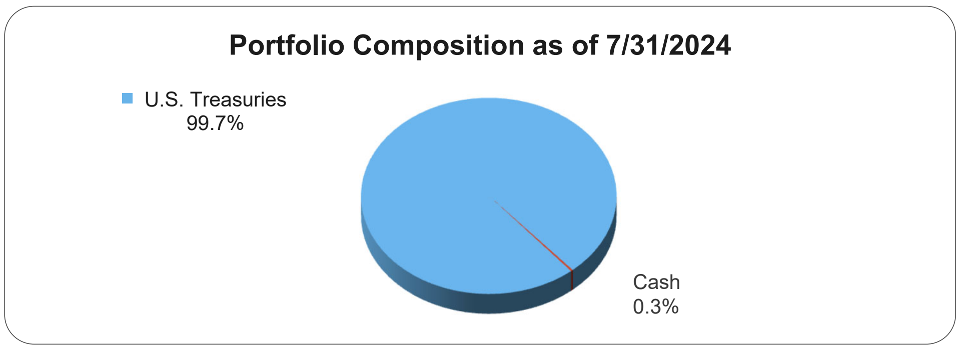


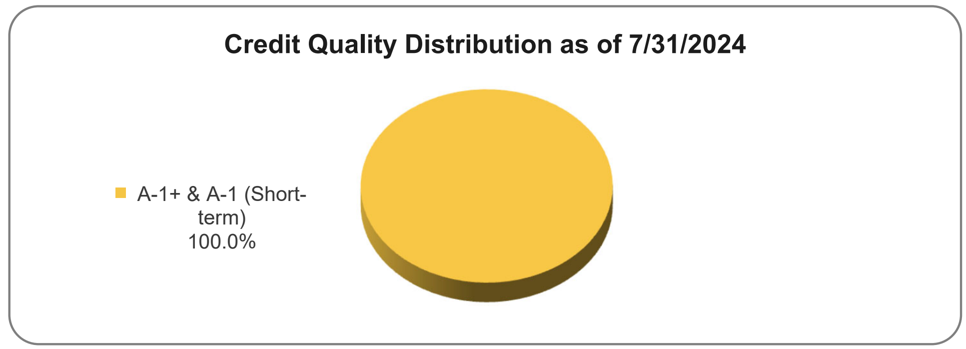


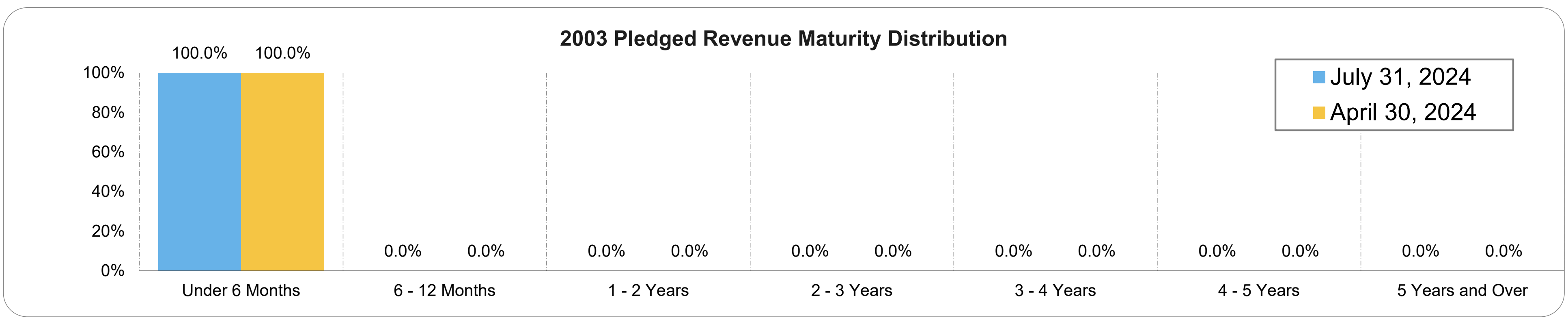
Notes:
1. Performance on trade-date basis, gross-of-fees in accordance with the CFA Institute's Global Investment Performance Standards.
2. Bank of America/Merrill Lynch (BAML) indices provided by Bloomberg Financial Markets. The total returns shown for periods longer than a year are the annualized returns 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]	July 31, 2024	% of Portfolio	April 30, 2024	% of Portfolio	QoQ % Change
U.S. Treasuries	**$184,927,310**	**99.7%**	$66,407,556	100.0%	(0.3%)
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	**$499,399**	**0.3%**	$635	0.0%	0.3%
Totals	**$185,426,709**	**100.0%**	**$66,408,191**	**100.0%**	



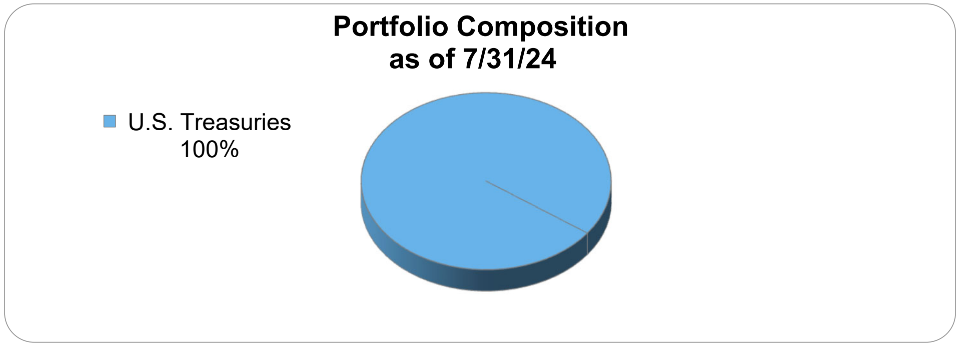


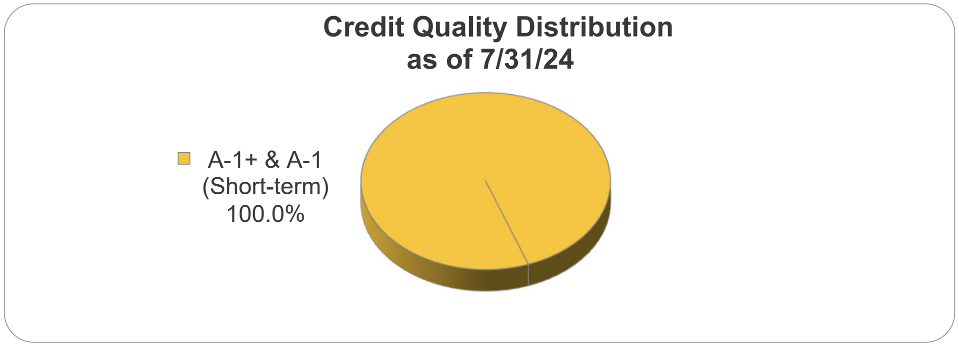


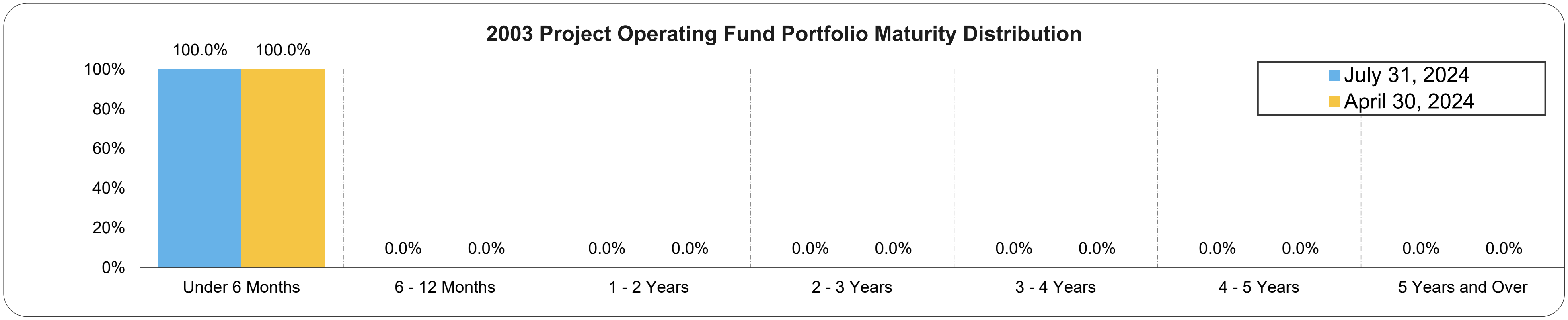
Notes:
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.

2003 Project Operating Fund Portfolio

Security Type[1]	July 31, 2024	% of Portfolio	April 30, 2024	% of Portfolio	QoQ % Change
U.S. Treasuries	**$14,702,234**	**100.0%**	$14,517,867	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	**$1,818**	**0.0%**	$4,591	0.0%	(0.0%)
Totals	**$14,704,052**	**100.0%**	**$14,522,458**	**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 second quarter of 2024 was characterized by moderating economic growth, inflation resuming its slowing trend as it inches closer to the Fed's 2% target, signs of consumer activity beginning to taper, and a labor market that continues to come into better balance.

► As expected, the Fed kept the overnight rate at its current target range of 5.25% to 5.50% at its June 12 meeting, marking the seventh consecutive meeting since July 2023 keeping rates at this level. Furthermore, the Fed's updated "dot plot" showed just one rate cut in 2024, a notable drop from the March projections of three cuts. This more closely aligned with market expectations, which generally assumed one or two cuts in the back half of this year.

► Investment markets generally remained priced for a "soft landing" as investor confidence and a strong investor sentiment continued to buoy risk asset valuations. Equity markets, led notably by the technology sector, surged ahead and closed Q2 just shy of all-time highs. The S&P 500 Index returned 4.3% in Q2 while the NASDAQ Index generated an 8.5% return. U.S. Treasury yields of maturities from one to 30 years rose 13 to 22 bps, with longer tenors leading the ascent.

Economic Snapshot

► U.S. inflation readings continued to make subtle progress toward the Fed's 2% target through most of Q2. The Fed's preferred measure of inflation, the Personal Consumption Expenditures Index (PCE), tracked lower in May after the April and March readings showed no change. Core PCE, which removes the volatile food and energy components from PCE, declined to 2.6% in May, which also marked a multi- year low.

► U.S. real GDP growth cooled in Q1, as the final reading of 1.4% was notably lower than the third and fourth quarters of 2023. The cooling in growth was attributed to net negative contributions from net exports and private inventories, although a decline in personal spending was also noteworthy.

► The U.S. labor market continued to soften as the pace of job growth slowed in Q2. The unemployment rate hit 4.1% in June, ending a 28-month streak of unemployment at or below 4.0%. Overall, the labor market is expected to remain supportive of personal consumption as wage growth continues to outpace inflation. However, some signs of cooling in the labor market, including increasing jobless claims, underscore the moderation in economic expectations over the near-term.

Interest Rates

► The market spent most of Q2 recalibrating expectations around the number of Fed rate cuts in 2024, ultimately settling at one or two following April's CPI reading. Fed funds futures ended the quarter pricing in the first rate cut in September, which represents an eight-month delay from expectations at the beginning of the year.

► U.S. Treasury yields rose modestly as the yield on the 2-, 5-, and 10-year U.S. Treasuries rose 13, 16, and 20 bps, respectively. Despite the relatively modest increase in yields, Treasuries traded over a 40 to 50 bps range over the quarter.

► U.S. Treasury indices less than 10 years posted positive performance as higher income more than offset the negative price effects from modestly higher yields. The ICE BofA 2- and 5-year Treasury indices returned +0.85% and +0.42% respectively, while higher yields and the longer duration of the 10-year U.S. Treasury index produced negative performance, resulting in a return of -0.30% for the quarter. Shorter-duration indices continued to benefit from the elevated Fed rate policy as the ICE BofA 3-month and 1-year U.S. Treasury indices returned +1.32% and +1.11%, respectively.

Sector Performance

► Sustained investor appetite continued to pressure yield spreads near multi-year lows across most IG sectors throughout Q2, resulting in firmly positive excess returns on corporates and most other non-government fixed income sectors.

► Federal agency, municipal, and supranational yield spreads remained low and range bound throughout Q2. Issuance was light and the incremental income from these sectors has continued to narrow.

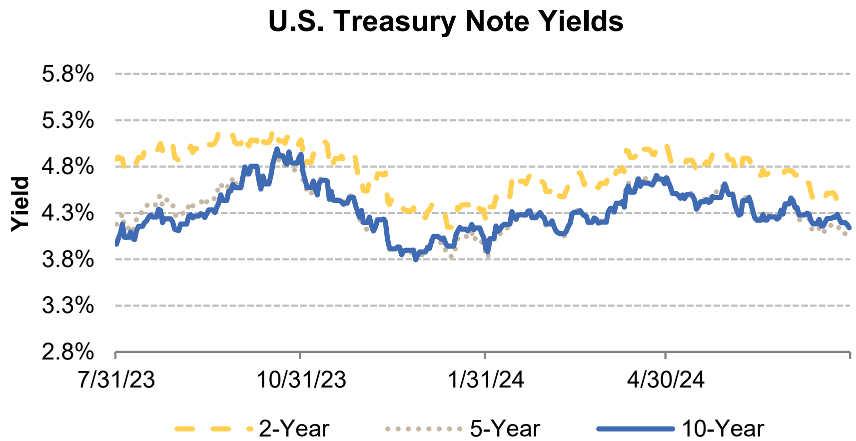
► IG corporates performed exceedingly well for the majority of the quarter as strong performance in April and May offset modest weakness in June. Near-record-high issuance through the first half of 2024 was met with robust investor demand. On an excess return basis, lower-quality and longer-duration securities outperformed, while financial sectors bested their industrial counterparts.

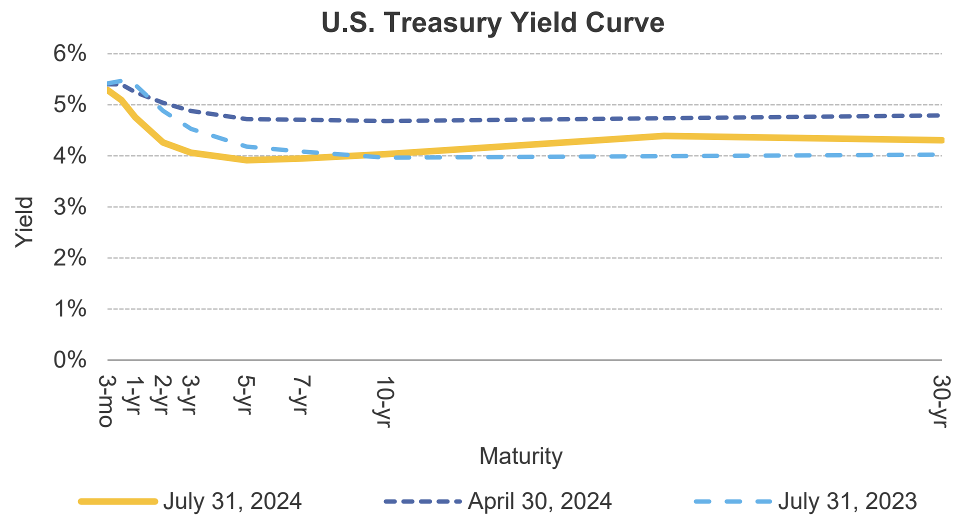
► The 20-basis point back-up in the 30-Year U.S. Treasury yield over the final week of Q2 negatively affected performance of most agency mortgage-backed securities (MBS), wiping out strong positive excess returns from May and June. Agency commercial MBS – which tend to have a shorter duration than residential counterparts – generated positive excess return.

► The asset-backed security (ABS) sector continued to perform well in Q2 as higher incremental income made the sector an attractive alternative relative to industrial corporate issuers. The strength in the sector was supported by a resurgence in issuance that was met with strong demand and heavy oversubscriptions, as well as persistent tightness in spreads that remained hovering near their two-year lows.

► Shorter maturities less than one year remained firmly above 5.25% as the Fed's overnight rate policy remained unchanged. Short-term credit, including commercial paper and negotiable CDs, generally experienced spread tightening over the course of the quarter.

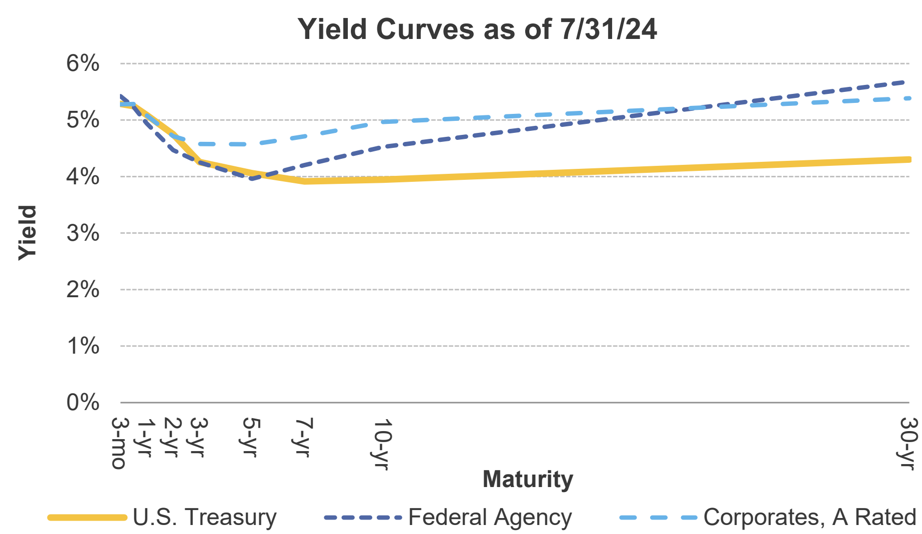
Interest Rate Overview



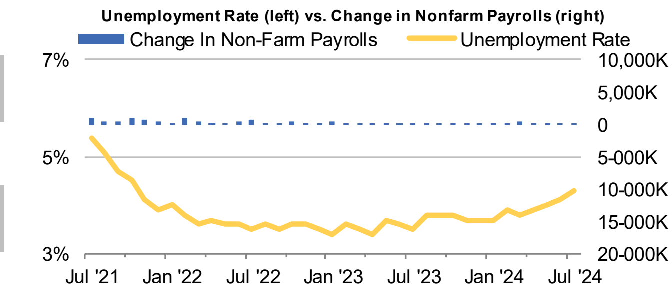


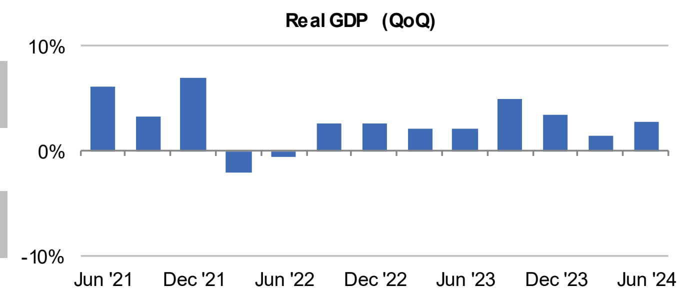
U.S. Treasury Yields

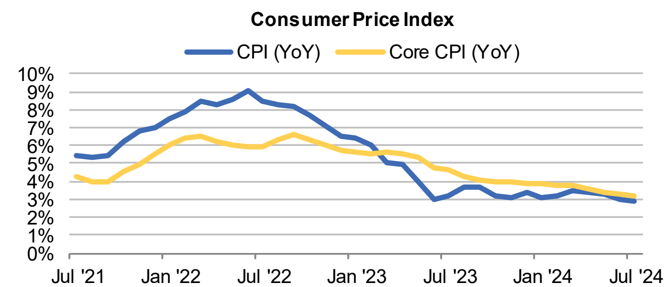
Maturity	Jul '24	Apr '24	Change over Quarter	Jul '23	Change over Year
3-month	5.29%	5.40%	(0.11%)	5.42%	(0.13%)
1-year	4.75%	5.24%	(0.49%)	5.39%	(0.64%)
2-year	4.26%	5.04%	(0.78%)	4.88%	(0.62%)
5-year	3.91%	4.72%	(0.81%)	4.18%	(0.27%)
10-year	4.03%	4.68%	(0.65%)	3.96%	0.07%
30-year	4.30%	4.79%	(0.49%)	4.01%	0.29%



Labor Market		**Latest**	**Apr '24**	**Jul '23**
Unemployment Rate	Jul'24	4.3%	3.9%	3.5%
Change In Non-Farm Payrolls	Jul'24	114,000	108,000	184,000
Average Hourly Earnings (YoY)	Jul'24	3.6%	3.9%	4.7%
Personal Income (YoY)	Jun'24	4.5%	4.4%	4.9%
Initial Jobless Claims (week)	8/17/24	232,000	209,000	240,000
Growth				
Real GDP (QoQ SAAR)	2024Q2	2.8%	1.4%[1]	2.1%[2]
GDP Personal Consumption (QoQ SAAR)	2024Q2	2.3%	1.5%[1]	0.8%[2]
Retail Sales (YoY)	Jul'24	2.7%	2.8%	3.0%
ISM Manufacturing Survey (month)	Jul'24	46.8	49.2	46.5
Existing Home Sales SAAR (month)	Jul'24	3.95 mil.	4.14 mil.	4.05 mil.
Inflation / Prices				
Personal Consumption Expenditures (YoY)	Jun'24	2.5%	2.7%	3.3%
Consumer Price Index (YoY)	Jul'24	2.9%	3.4%	3.2%
Consumer Price Index Core (YoY)	Jul'24	3.2%	3.6%	4.7%
Crude Oil Futures (WTI, per barrel)	Jul 31	$77.91	$81.93	$81.80
Gold Futures (oz.)	Jul 31	$2,427	$2,303	$1,971







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

July 31, 2024	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.81	4.35%	2.43%	5.35%	0.73%
Federal Agency	1.43	4.48%	2.16%	5.55%	0.88%
U.S. Corporates, A-AAA rated	1.87	4.90%	2.57%	6.37%	1.37%
Agency MBS (0 to 3 years)	1.87	5.08%	2.68%	5.98%	0.46%
Taxable Municipals	2.12	4.58%	2.12%	6.09%	1.23%
1-5 Year Indices					
U.S. Treasury	2.57	4.20%	3.10%	5.39%	0.02%
Federal Agency	1.81	4.36%	2.46%	5.61%	0.23%
U.S. Corporates, A-AAA rated	2.62	5.44%	(3.75%)	(7.82%)	(0.98%)
Agency MBS (0 to 5 years)	2.81	4.99%	3.78%	6.29%	(0.25%)
Taxable Municipals	2.56	4.59%	2.76%	5.78%	0.44%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.27	4.20%	4.83%	4.04%	(3.15%)
Federal Agency	3.19	4.33%	3.34%	5.75%	(0.80%)
U.S. Corporates, A-AAA rated	6.86	5.01%	4.86%	6.20%	(2.72%)
Agency MBS (0 to 30 years)	5.46	4.87%	6.00%	5.01%	(2.29%)
Taxable Municipals	9.03	5.01%	5.88%	6.13%	(4.53%)

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