

Hugh L. Carey Battery Park City Authority

Review of Investment Performance

For the Quarter Ended October 31, 2025

Agenda

I. Executive Summary

II. Summary of Aggregate Portfolio

III. Total Return Performance Attributes

IV. Market Commentary

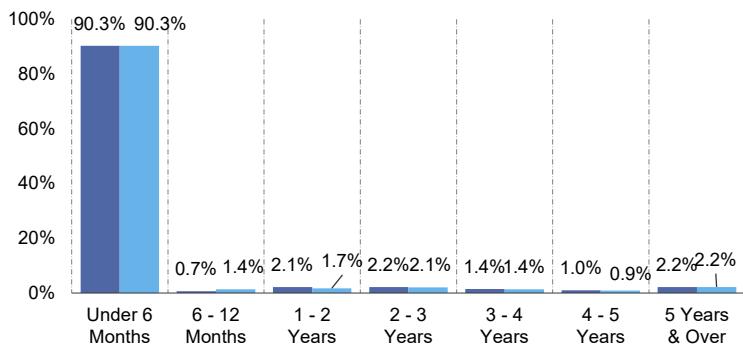
I. Executive Summary

Aggregate Portfolio Composition and Credit Quality

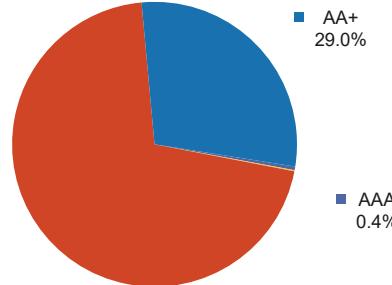
Security Type ¹	October 31, 2025	% of Portfolio	Effective Duration	July 31, 2025	% of Portfolio	Effective Duration	QoQ Change (% of portfolio)
U.S. Treasuries Federal Agencies and Instrumentalities (non-MBS)	\$602,162,308	89.6%	0.39	\$634,164,859	99.2%	0.34	(9.6%)
	\$2,518,293	0.4%	0.87	\$2,491,825	0.4%	1.04	(0.0%)
	\$0	0.0%	0.00	\$0	0.0%	0.00	-
	\$1,087,325	0.2%	1.27	\$1,074,036	0.2%	1.43	(0.0%)
	\$378,248	0.1%	2.92	\$385,359	0.1%	2.83	(0.0%)
	\$65,890,929	9.8%	0.00	\$1,200,559	0.2%	0.00	9.6%
Total	\$672,037,103	100.0%	0.40	\$639,316,637	100.0%	0.35	

**Maturity Distribution
As of October 31, 2025**

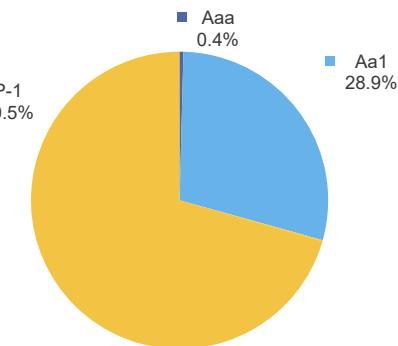
■ October 31, 2025 ■ July 31, 2025



**Credit Quality Distribution (S&P)
as of October 31, 2025**



**Credit Quality Distribution (Moody's)
as of October 31, 2025**



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.

Performance Overview – Total Return Strategies – October 31, 2025

	Past Quarter	Past 12 Months	Past 3-Years	Since Inception
Long-Term Strategy:				
BPCA Other Post-Employment Benefits	1.84%	5.65%	4.79%	2.49%
<i>BM: BAML 1-10 Year US Treasury Note Index</i>	1.96%	5.68%	4.65%	2.25%
Short-Term Strategy:				
2003 Pledged Revenue	1.12%	4.43%	4.84%	1.74%
2003 Project Operating Fund	1.35%	4.67%	4.94%	1.75%
<i>BM: BAML 3 Month US Treasury Bill Index</i>	1.08%	4.35%	4.83%	1.68%

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. Since inception performance for the Short-Term Strategy portfolios is calculated from January 31, 2006 to present.
3. 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.
4. Since inception performance for the 'BPCA Other Post Employment Benefits' is calculated from January 31, 2008 to present.
5. 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 Consumer Price Index (CPI) came in below expectations, rising 3.0% year-over-year. Tariff passthroughs remain modest, though certain import-reliant categories are showing some inflationary pressures. The White House said the October CPI report will not likely be released, adding complexity to the Fed's decision-making process.
- ▶ The September and October jobs reports have not been released due to the shutdown. Available private-sector data along with new layoff announcements continue to show a cooling labor market.

U.S. Treasury Yields

- ▶ Yields on 3-month, 2-year, and 10-year U.S. Treasuries ended the month at 3.81%, 3.57%, and 4.08% representing decreases of -12 bps, -3 bps, and -7 bps, respectively. Falling Treasury yields continue to push mortgage rates lower, and they reached a three-year low of 6.31% at the end of October.
- ▶ Lower yields in October drove positive returns across fixed income indices. The ICE BofA 3-month, 2-year, and 10-year U.S. Treasury indices returned +0.35%, +0.31%, and +0.78%, respectively..

Federal Reserve

- ▶ The Federal Reserve (Fed) cut the target range for the federal funds rate at the second consecutive meeting to a three-year low of 3.75% to 4.00%.
- ▶ Despite the lack of official economic data due to the government shutdown, Powell stated that available data suggest the outlook for employment and inflation remains unchanged since the last meeting. However, he emphasized another rate cut in December is “far from” a foregone conclusion.

Investment Policy Issuer Guidelines

Compliance Issuer Check						
Issuer	Actual (%)	Actual (\$) ³	IPS Limit	S&P Rating	Moody's Rating	Check
U.S. Treasury	89.60%	602,162,308	100%	AA+	Aa1	OK
Cash	9.80%	65,890,929	NA	AAAm	AAAm	OK
International Bank of Recon and Development	0.12%	789,897	\$250,000,000	AAA	Aaa	OK
African Development Bank	0.11%	766,437	\$250,000,000	AAA	Aaa	OK
New York City	0.11%	765,069	10%	AA	Aa2	OK
International American Development Bank	0.08%	562,094	\$250,000,000	AAA	Aaa	OK
Asian Development Bank	0.06%	399,865	\$250,000,000	AAA	Aaa	OK
NY State Dorm Authority	0.05%	322,256	10%	NR	NR	OK
Small Business Administration	0.04%	257,833	100%	NR	NR	OK
Fannie Mae	0.01%	79,157	\$250,000,000	AA+	Aa1	OK
Freddie Mac	0.00%	26,877	\$250,000,000	AA+	Aa1	OK
Ginnie Mae	0.00%	14,382	100%	AA+	Aa1	OK

- ▶ Cash balance due to approximately \$60 million in debt service due on November 1st.

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	\$14,977,479		\$11,250		\$195,153		\$15,183,882
Insurance Fund	\$6,459,792		\$0		\$88,992		\$6,548,784
Operating Budget Reserve	\$31,160,420		\$2,000,000		\$408,471		\$33,568,890
BPCA Other Post-Employment Benefits	\$44,081,474		\$0		\$813,040		\$44,894,514
Subtotal	\$96,679,164		\$2,011,250		\$1,505,656		\$100,196,070
Shorter Term Investment Strategy							
2003 Pledged Revenue	\$172,914,563		\$46,036,788		\$2,146,392		\$221,097,743
2003 Project Operating Fund	\$16,234,851		(\$150,000)		\$112,157		\$16,197,008
Subtotal	\$189,149,414		\$45,886,788		\$2,258,549		\$237,294,751
Total	\$285,828,578		\$47,898,038		\$3,764,205		\$337,490,821

- ▶ **Operating Reserve Contingency, Operating Budget Reserve, and Insurance Fund:** in November, these portfolios have been transitioned to total return strategies and benchmarked to the 0-5 year Treasury index
- ▶ **Operating Fund:** disbursements related to Authority's operating expenses. Disbursements were offset by inflows from revenue funds
- ▶ **Pledged and Unpledged Funds:** various transfers to corporate portfolios from Pledged and Unpledged Funds offset by revenue collection (details for Unpledged are found on next page)

Notes:

1. Beginning Period Value is as July 31, 2025 and Ending Period Value is as of October 31, 2025. 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	\$4,183,780		\$0		45,611		\$4,229,391
2000 Arbitrage Rebate	\$959,963		\$0		10,731		\$970,694
Unpledged Revenue	\$16,106,811		\$4,163,270		236,074		\$20,506,155
2003 Residual Fund	\$2,726,906		\$0		29,888		\$2,756,794
Joint Purpose Fund	\$1,289,329		\$0		14,074		\$1,303,403
Special Fund	\$227,081		\$0		2,538		\$229,620
BPCA2013ACDE Proj Cost Sub AC	\$5,417,167		(\$747,322)		53,206		\$4,723,052
BPCA 2019A Comm Ctr SB Proj	\$0		\$0		-		\$0
BPCA 2019A Sustainable Proj	\$15,386,251		(\$547,228)		164,925		\$15,003,948
BPCA 2019BDE Project	\$6,328,277		(\$230,937)		67,819		\$6,165,159
BPCA 2023A Sustainable Project	\$123,102,431		(\$30,608,960)		1,154,349		\$93,647,820
BPCA Lease Refinancing Fee	\$2,516,133		\$0		27,692		\$2,543,826
BPCA 2023A Revolver	\$589,204		\$6,670,175		61,398		\$7,320,777
BPCA 2025A Revolver	\$0		\$17,000		79		\$17,079
BPCA Joint Purpose Fund NYS	\$5,086,878		\$0		55,535		\$5,142,413
Subtotal	\$183,920,213		(\$21,284,002)		1,923,920		\$164,560,131

- ▶ **Corporate Funds (Working Capital):** in November, this portfolio was been transitioned to a total return strategy and benchmarked to the 0-5 year Treasury index
- ▶ **2013ACDE, 2019A Sustainable, 2019BDE, 2023 Sustainable Project Funds:** various capital expenditures
- ▶ **Pledged and Unpledged Funds:** various transfers to corporate portfolios from Pledged and Unpledged Funds offset by revenue collection

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	(+/-)	Change in Value	=	Ending Period Value ¹
Ramirez Asset Management Accounts							
2003 Debt Service Junior Payments	10,332,541		(1,154,273)		106,314		9,284,582
2003 Debt Service Senior Payments	107,876,420		-		1,155,545		109,031,965
BPCA 2023B PROJECT	11,198,448		-		122,731		11,321,179
BPCA 2023C SUSTAINABLE TAXABLE PROJ	6,745,459		(241,720)		72,566		6,576,305
Subtotal	\$136,152,867		(\$1,395,993)		\$1,457,156		\$136,214,030

- ▶ **2003 Junior Debt Service:** Monthly interest payments on floating rate debt
- ▶ **2003 Senior Debt Service:** Semi-annual interest payments (May 1st and November 1st) on fixed rate debt. The Senior Debt Service Account cash balance was higher at quarter-end in advance of the semi-annual disbursement on the first business day of November.
- ▶ **2023C Sustainable Taxable Project:** Expenditures
- ▶ These portfolios will be benchmarked to the 3-month Treasury Bill index.

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	(+/-)	Change in Value	=	Ending Period Value ¹
Ramirez Asset Management Accounts							
Liberty Terr Mariners Cove-K	348,187		-		3,719		351,906
Liberty House Mariners J	284,831		-		3,041		287,871
Rector Park L	39,587		-		413		40,000
Hudson View W Towers G	200,532		-		2,140		202,672
Hudson Towers E/F	243,878		-		2,606		246,484
Hudson View Towers C	215,270		-		2,299		217,569
Liberty Ct Mariners Cove B	711,174		-		7,607		718,781
Millenium	4,293,913		-		45,972		4,339,884
Liberty Battery Place Assoc 4	512,752		-		5,488		518,241
South Cove Assoc 11	465,647		-		4,980		470,627
Soundings Rector Park A	249,173		-		2,659		251,832
The Regatta Site 10	568,543		-		6,082		574,624
BPCA Millenium Tower Security Fund 2A	3,585,752		-		38,386		3,624,138
BPCA S 16/17 Riverhouse Security Fund	7,618,972		-		81,582		7,700,554
BPCA Visionaire Security Fund	4,639,639		-		49,680		4,689,319
BPCA Pier A Security Deposit Account	-		-		-		-
BPCA One Rector Park Security Fund	1,138,593		-		12,184		1,150,777
BPCA Rector Square Security Fund Site D	262,148		-		2,797		264,945
BPCA WFC Tower C Retail Rent Escrow	295,577		-		3,157		298,735
BPCA River & Warren Sec Fund - Site 19A	7,017,031		-		75,129		7,092,160
BPCA North Cove Marina Security Fund	60,607		-		646		61,253
BPCA TRANSACTION PYMT SEC DEPOSIT	546,353		-		5,309		551,662
BPCA PIER A RESERVE	116,824		-		1,264		118,088
BPCA 2019C PIER A SB PROJ	-		-		-		-
Subtotal	\$33,414,979		\$0		\$357,141		\$33,772,121
Grand Total, representing subtotals from pages 9, 10, & 11	\$353,488,059		(\$22,679,995)		\$3,738,218		\$334,546,281

Notes:

1. Beginning Period Value is as of July 31, 2025 and Ending Period Value is as of October 31, 2025. 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	October 31, 2025	% of Portfolio	July 31, 2025	% of Portfolio	QoQ % Change
United States Treasury²					
U.S. Treasury	\$602,162,308	89.6%	\$634,164,859	99.2%	(9.6%)
Ginnie Mae	\$14,382	0.0%	\$18,410	0.0%	(0.0%)
Small Business Administration	\$257,833	0.0%	\$252,296	0.0%	(0.0%)
Federal Agencies and Instrumentalities^{2,3}					
Freddie Mac	\$26,877	0.0%	\$26,786	0.0%	(0.0%)
Fannie Mae	\$79,157	0.0%	\$87,866	0.0%	(0.0%)
International Bank of Recon and Development	\$789,897	0.1%	\$776,825	0.1%	(0.0%)
International American Development Bank	\$562,094	0.1%	\$557,694	0.1%	(0.0%)
Asian Development Bank	\$399,865	0.1%	\$396,907	0.1%	(0.0%)
African Development Bank	\$766,437	0.1%	\$760,400	0.1%	(0.0%)
Municipal Issuers²					
New York City	\$765,069	0.1%	\$752,517	0.1%	(0.0%)
NY State Dorm Authority	\$322,256	0.0%	\$321,519	0.1%	(0.0%)
Cash					
Cash	\$65,890,929	9.8%	\$1,200,559	0.2%	9.6%
TOTAL	\$672,037,103	100.0%	\$639,316,637	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

	October 31, 2025			July 31, 2025			
	Total Market Value ¹	Effective Duration	% of Total Portfolio	Total Market Value ¹	Effective Duration	% of Total Portfolio	QoQ % Change
Longer Term Investment Strategy							
BPCA Other Post-Employment Benefits	\$44,894,514	2.91	6.7%	\$44,081,474	2.92	6.9%	-0.2%
BPCPC Other Post-Employment Benefits	\$0	0.00	0.0%	\$0	0.00	0.0%	0.0%
Subtotal Longer Term Investment Strategy	\$44,894,514	2.91	6.7%	\$44,081,474	2.92	6.9%	-0.2%
Short Term Investment Strategy							
2003 Pledged Revenue	\$221,097,743	0.09	32.9%	\$172,914,563	0.13	27.0%	5.9%
2003 Project Operating Fund	\$16,197,008	0.00	2.4%	\$16,234,851	0.00	2.5%	-0.1%
Subtotal Short Term Investment Strategy	\$237,294,751	0.08	35.3%	\$189,149,414	0.12	29.6%	5.7%
Subtotal of Total Return Accounts	\$282,189,265	0.53	42.0%	\$233,230,888	0.65	36.5%	5.5%

Notes:

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

Portfolio Value – Other BPCA Accounts

PFM Asset Management Accounts	October 31, 2025			July 31, 2025				QoQ % Change
	Total Market Value	Effective Duration	% of Total Portfolio	Market Value ¹	Effective Duration	% of Total Portfolio		
BPCPC Operating Reserve Contingency	\$15,183,882	0.77	2.3%	\$14,977,479	0.79	2.3%		-0.1%
Insurance Fund	\$6,548,784	1.07	1.0%	\$6,459,792	1.11	1.0%		0.0%
Operating Budget Reserve	\$33,568,890	0.96	5.0%	\$31,160,420	0.85	4.9%		0.1%
Corporate Funds	\$4,229,391	0.06	0.6%	\$4,183,780	0.00	0.7%		(0.0%)
2000 Arbitrage Rebate	\$970,694	0.15	0.1%	\$959,963	0.08	0.2%		(0.0%)
Unpledged Revenue	\$20,506,155	0.01	3.1%	\$16,106,811	0.01	2.5%		0.5%
2003 Residual Fund	\$2,756,794	0.01	0.4%	\$2,726,906	0.00	0.4%		(0.0%)
Joint Purpose Fund	\$1,303,403	0.01	0.2%	\$1,289,329	0.01	0.2%		(0.0%)
Special Fund	\$229,620	0.15	0.0%	\$227,081	0.08	0.0%		(0.0%)
BPCPC Operating Reserve	\$0	0.00	0.0%	\$0	0.00	0.0%		-
BPCA Goldman Sachs Liberty Contribution Fund	\$0	0.00	0.0%	\$0	0.00	0.0%		-
BPCA Series 2009A Project Costs	\$0	0.00	0.0%	\$0	0.00	0.0%		-
BPCA Series 2009B Project Costs	\$0	0.00	0.0%	\$0	0.00	0.0%		-
BPCA Pier A Construction Escrow	\$0	0.00	0.0%	\$0	0.00	0.0%		-
BPCA Insurance Advance	\$0	0.00	0.0%	\$0	0.00	0.0%		-
BPCA2013ACDE COI SUB AC	\$0	0.00	0.0%	\$0	0.00	0.0%		-
BPCA2013B COI SUB AC	\$0	0.00	0.0%	\$0	0.00	0.0%		-
BPCA2013ACDE PROJ COST SUB AC	\$4,723,052	0.02	0.7%	\$5,417,167	0.00	0.8%		(0.1%)
BPCA2013B PROJ COSTS SUB AC	\$0	0.00	0.0%	\$0	0.00	0.0%		-
BPCA PIER A RESERVE FUND	\$0	0.00	0.0%	\$0	0.00	0.0%		-
BPCA SUBORDINATED PAYMENT ACCOUNT	\$0	0.00	0.0%	\$0	0.00	0.0%		-
BPCA 2019A Comm Ctr SB Proj	\$0	0.00	0.0%	\$0	0.00	0.0%		-
BPCA 2019A Sustainable Proj	\$15,003,948	0.02	2.2%	\$15,386,251	0.00	2.4%		(0.2%)
BPCA 2019ABCDE COI	\$0	0.00	0.0%	\$0	0.00	0.0%		-
BPCA 2019BDE Project	\$6,165,159	0.02	0.9%	\$6,328,277	0.00	1.0%		(0.1%)
BPCA 2019C Pier A SB Proj	\$0	0.00	0.0%	\$0	0.00	0.0%		-
BPCA LEASE REFINANCING FEE	\$2,543,410	0.00	0.4%	\$2,515,636	0.00	0.4%		(0.0%)
BPCA 2023A SUSTAINABLE PROJECT	\$93,648,235	0.00	13.9%	\$123,102,928	0.00	19.3%		(5.3%)
BPCA JOINT PURPOSE FUND NYS	\$5,142,413	0.00	0.8%	\$5,086,878	0.00	0.8%		(0.0%)
BPCA 2023A Revolver	\$7,320,777	0.00	1.1%	\$589,204	0.00	0.1%		1.0%
BPCA 2025A Revolver	\$17,079	0.00	0.0%	\$0	0.00	0.0%		0.0%
Subtotal PFM Asset Management Accounts	\$219,861,687	0.24	32.7%	\$236,517,903	0.19	37.0%		-4.3%

Notes:

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

Portfolio Value – Other BPCA Accounts

RAM Managed Accounts	October 31, 2025			July 31, 2025			QoQ % Change
	Total Market Value	Effective Duration	% of Total Portfolio	Market Value ¹	Effective Duration	% of Total Portfolio	
Liberty Terr Mariners Cove-K	\$351,906	0.49	0.1%	\$348,187	0.25	0.1%	(0.0%)
Liberty House Mariners J	\$287,871	0.49	0.0%	\$284,831	0.25	0.0%	(0.0%)
Rector Park L	\$40,000	0.49	0.0%	\$39,587	0.25	0.0%	(0.0%)
Hudson View W Towers G	\$202,672	0.49	0.0%	\$200,532	0.25	0.0%	(0.0%)
Hudson Towers E/F	\$246,038	0.49	0.0%	\$243,878	0.25	0.0%	(0.0%)
Hudson View Towers C	\$218,015	0.49	0.0%	\$215,270	0.25	0.0%	(0.0%)
Liberty Ct Mariners Cove B	\$718,781	0.49	0.1%	\$711,174	0.25	0.1%	(0.0%)
Millenium	\$4,339,884	0.49	0.6%	\$4,293,913	0.25	0.7%	(0.0%)
Liberty Battery Place Assoc 4	\$518,241	0.49	0.1%	\$512,752	0.25	0.1%	(0.0%)
South Cove Assoc 11	\$470,627	0.49	0.1%	\$465,647	0.25	0.1%	(0.0%)
Soundings Rector Park A	\$251,832	0.49	0.0%	\$249,173	0.25	0.0%	(0.0%)
The Regatta Site 10	\$574,624	0.49	0.1%	\$568,543	0.25	0.1%	(0.0%)
2003 Debt Service Junior Payments	\$9,284,582	0.20	1.4%	\$10,332,541	0.24	1.6%	(0.2%)
2003 Debt Service Senior Payments	\$109,031,965	0.23	16.2%	\$107,876,420	0.07	16.9%	(0.6%)
BPCA Millenium Tower Security Fund 2A	\$3,624,138	0.49	0.5%	\$3,585,752	0.25	0.6%	(0.0%)
BPCA S 16/17 Riverhouse Security Fund	\$7,700,554	0.49	1.1%	\$7,618,972	0.25	1.2%	(0.0%)
BPCA Visionaire Security Fund	\$4,689,319	0.49	0.7%	\$4,639,639	0.25	0.7%	(0.0%)
BPCA One Rector Park Security Fund	\$1,150,777	0.49	0.2%	\$1,138,593	0.25	0.2%	(0.0%)
BPCA Rector Square Security Fund Site D	\$264,945	0.49	0.0%	\$262,148	0.25	0.0%	(0.0%)
BPCA WFC TOWER C RETAIL RENT ESCROW	\$298,735	0.49	0.0%	\$295,577	0.25	0.0%	(0.0%)
BPCA RIVER & WARREN SEC FUND - SITE 19A	\$7,092,160	0.49	1.1%	\$7,017,031	0.25	1.1%	(0.0%)
BPCA NORTH COVE MARINA SECURITY FUND	\$61,253	0.49	0.0%	\$60,607	0.25	0.0%	(0.0%)
BPCA 19C Pier A	\$0	0.00	0.0%	\$0	0.00	0.0%	-
BPCA Pier A Reserve Fund	\$118,845	0.00	0.0%	\$117,169	0.00	0.0%	(0.0%)
BPCA 2023B Pier A	\$11,321,758	0.00	1.7%	\$11,198,141	0.00	1.8%	(0.1%)
BPCA 2023C Sustainable Taxable - Pie	\$6,574,969	0.00	1.0%	\$6,745,420	0.00	1.1%	(0.1%)
BPCA Transaction Pymt Sec Deposit	\$551,662	0.00	0.1%	\$546,353	0.00	0.1%	(0.0%)
Subtotal of RAM Managed Accounts	\$169,986,151	0.25	25.3%	\$169,567,846	0.11	0.27	-1.2%
Subtotal of Other BPCA Accounts	\$389,847,838	0.56	58.0%	\$406,085,749	0.38	63.5%	-5.5%
GRAND TOTAL	\$672,037,103	0.55	100.0%	\$639,316,637	0.48	100.0%	

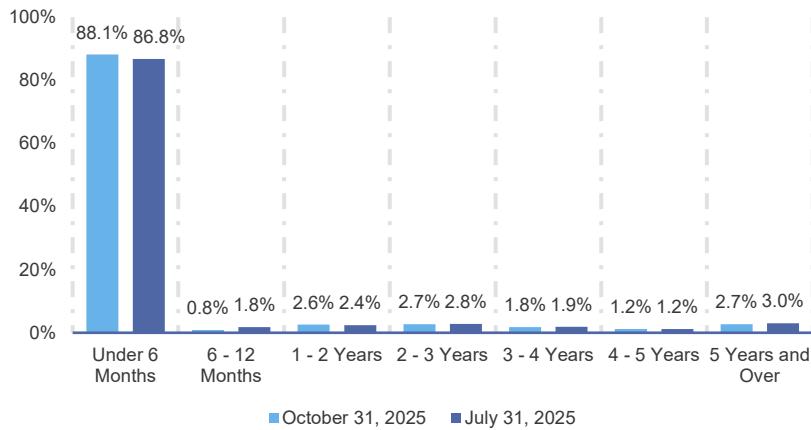
Notes:

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.

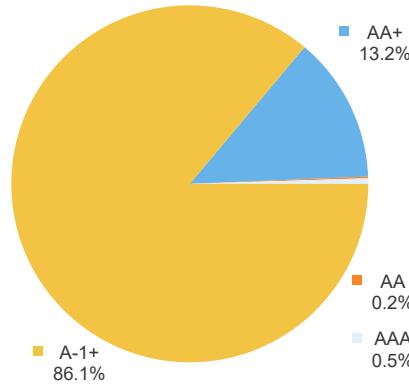
Aggregate Portfolio Summary: PFM Asset Management

Security Type ¹	October 31, 2025	% of Advisor	% of Total Portfolio	Effective Duration	July 31, 2025	% of Advisor	% of Total Portfolio	Effective Duration	QoQ Change (% of Advisor)	
Federal Agencies and Instrumentalities (non-MBS)	U.S. Treasuries	\$492,360,134	98.1%	80.5%	0.41	\$465,720,729	99.1%	73.0%	0.42	(1.1%)
	Commercial Paper	\$2,518,293	0.5%	0.4%	0.87	\$2,491,825	0.5%	0.4%	1.04	(0.0%)
	Municipals	\$0	0.0%	0.0%	0.00	\$0	0.0%	0.0%	0.00	-
	Government MBS ²	\$1,087,325	0.2%	0.2%	1.27	\$1,074,036	0.2%	0.2%	1.43	(0.0%)
	Cash	\$372,543	0.1%	0.1%	2.94	\$378,597	0.1%	0.1%	2.86	(0.0%)
	Totals	\$502,050,952	100%	82.1%	0.42	\$469,748,791	100.0%	73.6%	0.43	1.1%

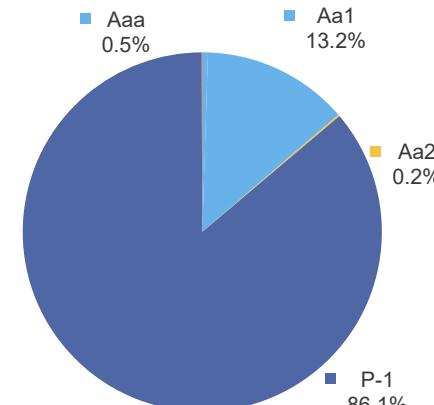
Maturity Distribution as of October 31, 2025



Credit Quality (S&P) as of October 31, 2025



Credit Quality (Moody's) as of October 31, 2025



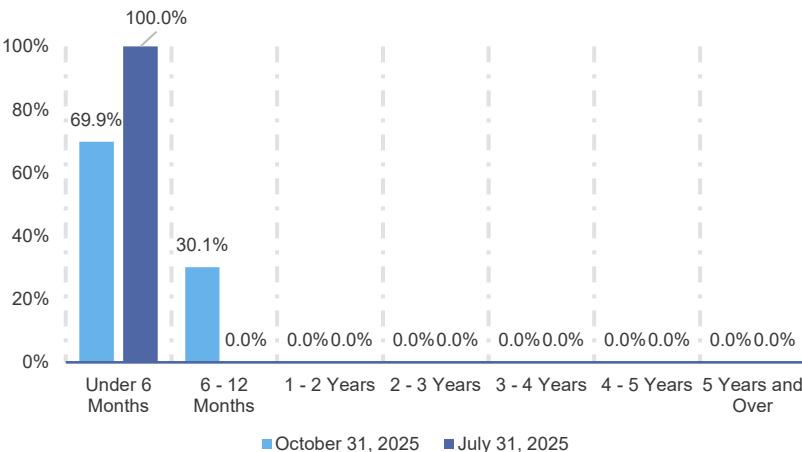
Notes:

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.

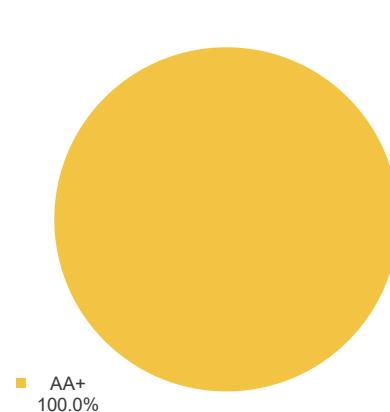
Aggregate Portfolio Summary: Ramirez Asset Management

Security Type ¹	October 31, 2025	% of Advisor	% of Total Portfolio	Effective Duration	July 31, 2025	% of Advisor	% of Total Portfolio	Effective Duration	QoQ Change (% of Advisor)	
Federal Agencies and Instrumentalities (non-MBS)	U.S. Treasuries	\$109,802,174	64.6%	16.5%	0.31	\$168,444,130	99.3%	26.4%	0.13	(34.7%)
	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	\$5,705	0.0%	0.0%	1.13	\$6,762	0.0%	0.0%	1.12	(0.0%)
	Cash	\$60,178,272	35.4%	9.0%	0.00	\$1,116,955	0.7%	0.2%	0.00	34.7%
	Totals	\$169,986,151	100%	25.5%	0.31	\$169,567,846	100.0%	26.5%	0.13	

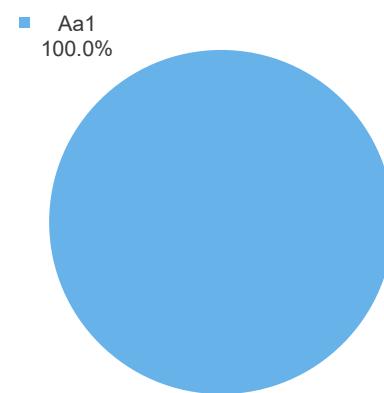
**Maturity Distribution
as of October 31, 2025**



**Credit Quality (S&P)
as of October 31, 2025**



**Credit Quality (Moody's)
as of October 31, 2025**



Notes:

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

Portfolio Earnings – PFMAM-Managed Accounts

Portfolio Earnings <i>Quarter-Ended October 31, 2025</i>		
	Market Value Basis³	Accrual (Amortized Cost) Basis
Beginning Value - July 2025	1 \$469,278,209.45	\$471,498,649.27
Net Purchases (Sales)	\$20,899,550	\$20,899,550
Change in Value	\$4,095,254.14	\$3,140,172.81
Ending Value - October 2025	1 \$494,273,013.65	\$495,538,372.14
Net Income ²	\$394,468.75	\$394,468.75
Portfolio Earnings	\$4,489,722.89	\$3,534,641.56

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 October 31, 2025

	Market Value Basis ^{1, 4}	Accrual (Amortized Cost) Basis ²
Beginning Value - July 2025	\$168,450,853.19	\$165,992,400.35
Net Purchases (Sales)	(\$60,437,392)	(\$60,437,392)
Change in Value	\$1,637,260.73	\$3,663,995.29
Ending Value - October 2025	\$109,650,722.03	\$109,219,003.75
Net Income ³	\$171,727.95	\$171,727.95
Portfolio Earnings	\$1,808,988.68	\$3,835,723.24

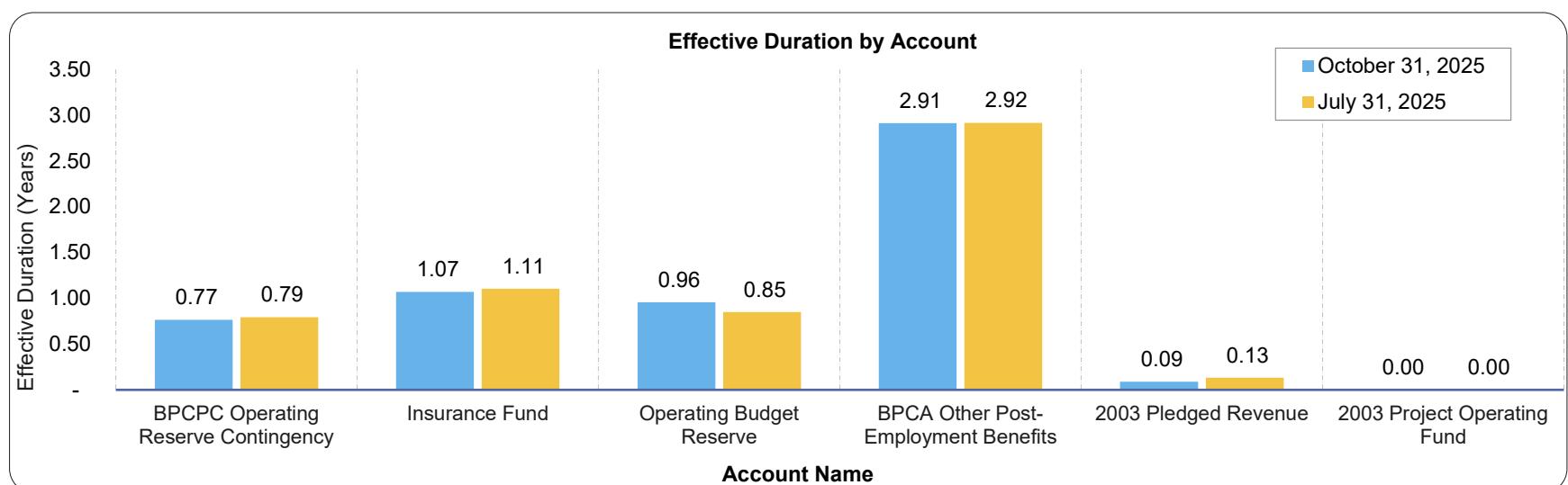
Notes:

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

III. Total Return Performance Attributes

Total Return Portfolio Attributes

	Effective Duration (in years)		Yield To Maturity - At Market		Yield To Maturity - On Cost	
	October 31, 2025	July 31, 2025	October 31, 2025	July 31, 2025	October 31, 2025	July 31, 2025
Longer Term Investment Strategy						
BPCPC Operating Reserve Contingency	0.77	0.79	3.92%	4.20%	2.89%	3.03%
Insurance Fund	1.07	1.11	3.92%	4.26%	2.75%	2.89%
Operating Budget Reserve	0.96	0.85	3.91%	4.31%	3.00%	3.12%
BPCA Other Post-Employment Benefits	2.91	2.92	3.78%	4.04%	2.95%	2.92%
Short Term Investment Strategy						
2003 Pledged Revenue	0.09	0.13	4.06%	4.26%	3.95%	4.16%
2003 Project Operating Fund	0.00	0.00	4.18%	4.33%	3.80%	4.24%

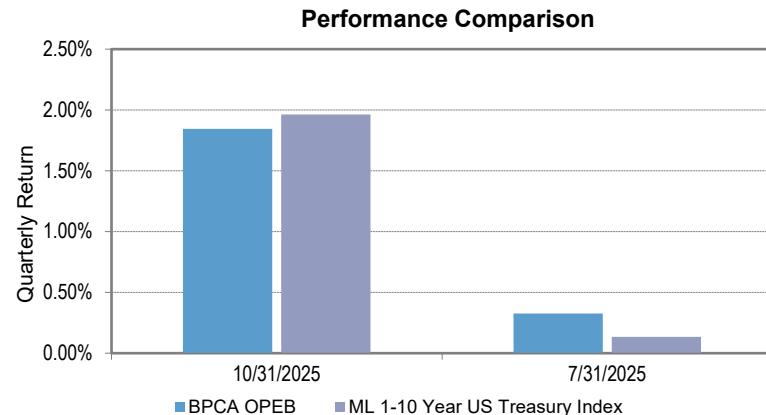


BPCPC Other Post Employment Benefits holdings were transferred and consolidated with BPCA Other Post Employment Benefits holdings on December 23, 2021

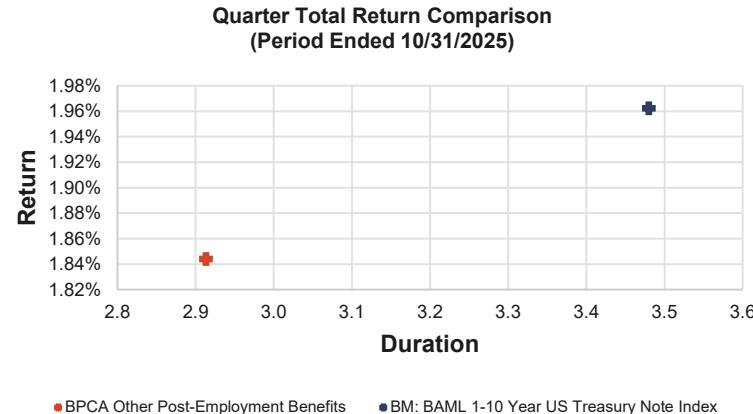
Portfolios Managed with a Longer-Term Investment Strategy

Other Post-Employment Benefits Performance

Total Return ^{1,2,4,5}	October 31, 2025	Annualized Quarter	Annualized Since Inception ⁵
BPCA Other Post-Employment Benefits	1.84%	7.52%	2.49%
BM: BAML 1-10 Year US Treasury Note Index	1.96%	8.01%	2.25%



Effective Duration (in years) ³	October 31, 2025	July 31, 2025
BPCA Other Post-Employment Benefits	2.91	2.92
BM: BAML 1-10 Year US Treasury Note Index	3.48	3.47



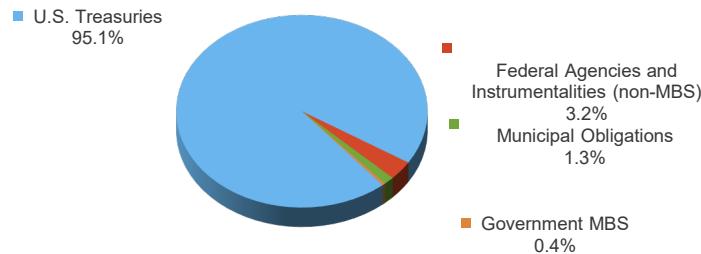
Notes:

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

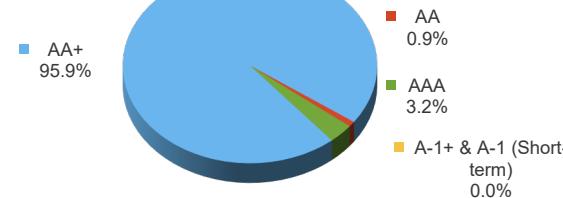
BPCA OPEB Portfolio

Security Type ¹	October 31, 2025	% of Portfolio	July 31, 2025	% of Portfolio	QoQ % Change
U.S. Treasuries	\$42,674,037	95.1%	\$41,883,231	95.0%	0.0%
Federal Agencies and Instrumentalities (non-MBS)	\$1,443,854	3.2%	\$1,429,111	3.2%	(0.0%)
Commercial Paper	\$0	0.0%	\$0	0.0%	0.0%
Municipal Obligations	\$605,918	1.3%	\$598,789	1.4%	(0.0%)
Government MBS	\$169,389	0.4%	\$169,522	0.4%	(0.0%)
Cash	\$1,316	0.0%	\$821	0.0%	0.0%
Totals	\$44,894,514	100.0%	\$44,081,474	100.0%	

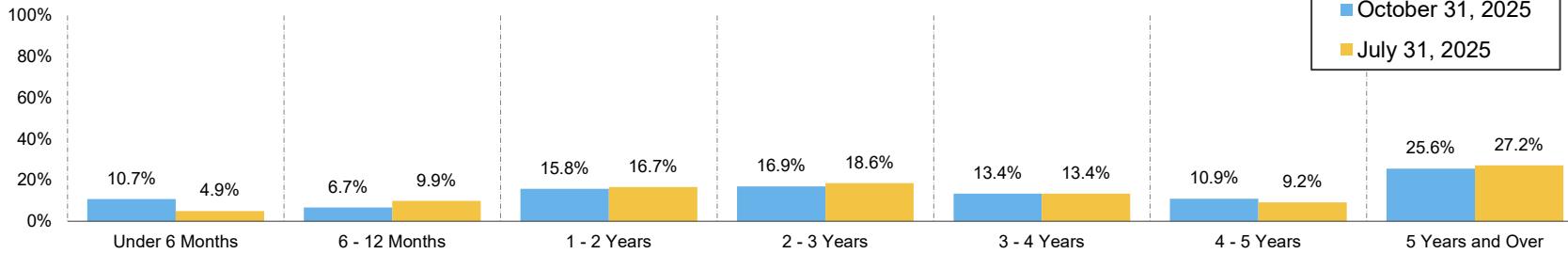
Portfolio Composition as of 10/31/25



Credit Quality Distribution as of 10/31/25



BPCA OPEB Maturity Distribution



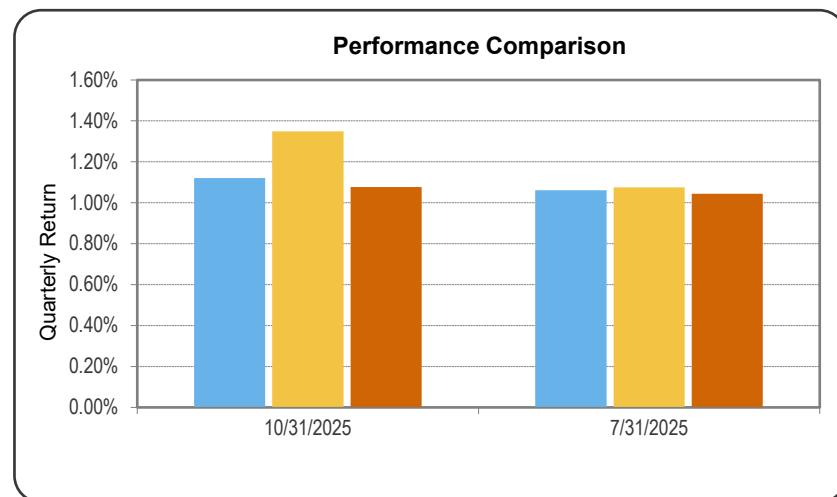
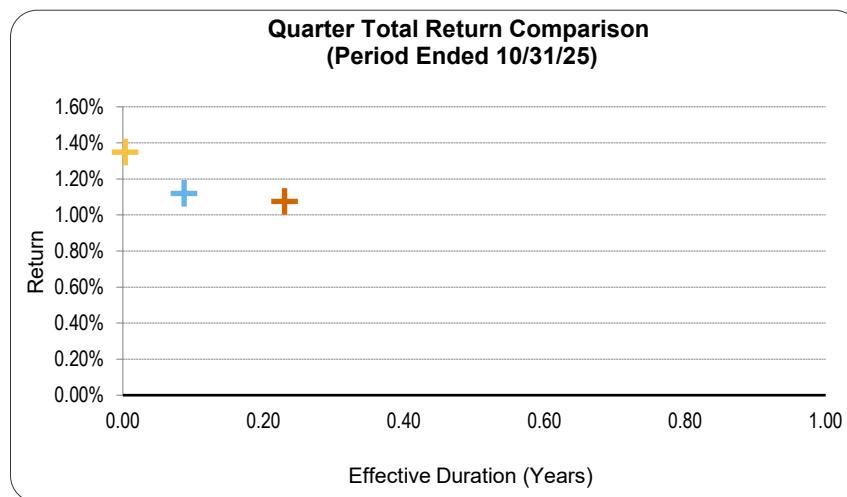
Notes:

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.
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}	October 31, 2025	Annualized Since Inception ⁵
2003 Pledged Revenue	1.12%	1.74%
2003 Project Operating Fund	1.35%	1.75%
BM: BAML 3 Month US Treasury Bill Index	1.08%	1.68%
Effective Duration (in years) ³	October 31, 2025	July 31, 2025
2003 Pledged Revenue	0.09	0.13
2003 Project Operating Fund	0.00	0.00
BM: BAML 3-Month US Treasury Bill Index	0.23	0.24



Notes:

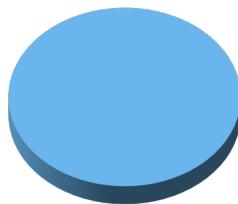
1. Performance on trade-date basis, gross-of-fees in accordance with the CFA Institute's Global Investment Performance Standards.
2. Bank of America/Merrill Lynch (BAML) indices provided by Bloomberg Financial Markets. The total returns shown for periods longer than a year are the annualized returns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

2003 Pledged Revenue

Security Type ¹	October 31, 2025	% of Portfolio	July 31, 2025	% of Portfolio	QoQ % Change
Federal Agencies and Instrumentalities (non-MBS)	U.S. Treasuries	\$221,097,148	100.0%	\$172,849,008	100.0%
		\$0	0.0%	\$0	0.0%
	Commercial Paper	\$0	0.0%	\$0	0.0%
	Municipal Obligations	\$0	0.0%	\$0	0.0%
	Government MBS	\$0	0.0%	\$0	0.0%
	Cash	\$595	0.0%	\$65,555	0.0% (0.0%)
Totals		\$221,097,743	100.0%	\$172,914,563	100.0%

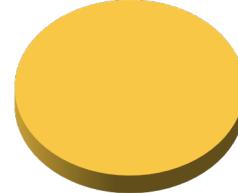
Portfolio Composition as of 10/31/25

■ U.S. Treasuries
100.0%

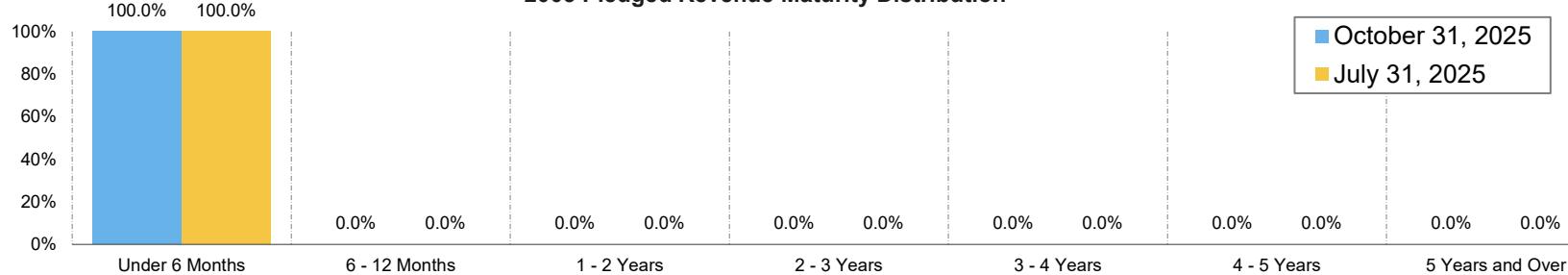


Credit Quality Distribution as of 10/31/25

■ A-1+ & A-1 (Short-term)
100.0%



2003 Pledged Revenue Maturity Distribution



Notes:

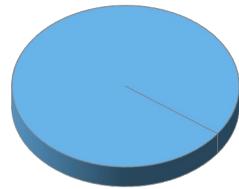
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.

2003 Project Operating Fund Portfolio

Security Type ¹	October 31, 2025	% of Portfolio	July 31, 2025	% of Portfolio	QoQ % Change
Federal Agencies and Instrumentalities (non-MBS)	U.S. Treasuries	\$16,196,864	100.0%	\$16,234,260	100.0%
	Commercial Paper	\$0	0.0%	\$0	0.0%
	Municipal Obligations	\$0	0.0%	\$0	0.0%
	Government MBS	\$0	0.0%	\$0	0.0%
	Cash	\$144	0.0%	\$591	0.0% (0.0%)
	Totals	\$16,197,008	100.0%	\$16,234,851	100.0%

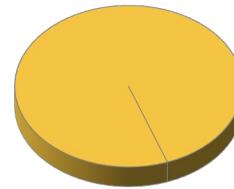
**Portfolio Composition
as of 10/31/25**

■ U.S. Treasuries
100%

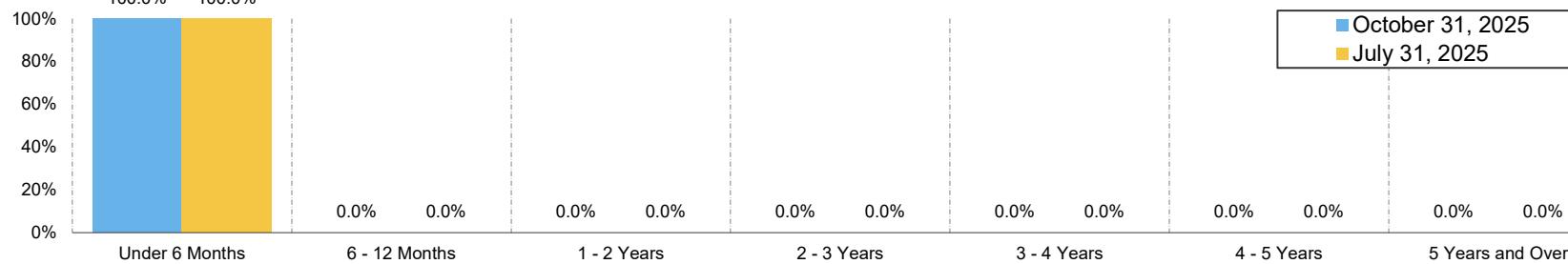


**Credit Quality Distribution
as of 10/31/25**

■ A-1+ & A-1
(Short-term)
100.0%



2003 Project Operating Fund Portfolio Maturity Distribution



Notes:

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

IV. Market Commentary

Summary

- The third quarter of 2025 saw a gradual easing of uncertainty as markets digested the lingering effects of a complex tariff rollout. While the effective tariff rate remains elevated, the avoidance of worst-case trade outcomes helped stabilize investor sentiment. Equity and bond markets rebounded, supported by steady consumer spending and business investment.
- The labor market continued to soften as job creation surprised to the downside in July and August. The unemployment rate rose during the quarter but remained below its 30-year average.
- Rising goods prices and sticky services costs continued to keep core inflation well above the Federal Reserve's (Fed) 2% target. Certain import-reliant goods showed signs of modest tariff passthroughs.
- In September, the Fed delivered its first rate cut of 2025, lowering the federal funds target range to 4.00% to 4.25%. Fed Chair Jerome Powell described it as a "risk management cut" reflecting growing concerns over the labor market. The median forecast from the Fed's September "dot plot" showed an additional 50 basis points (bps) of rate cuts this year, 25 bps more than its June projections.

Economic Snapshot

- U.S. inflation accelerated modestly during the third quarter as certain goods categories began to reflect tariff-related cost pressures and services inflation remained sticky. Headline CPI rose to 2.9% year-over-year, and core CPI (ex-food and energy) edged up to 3.1%. Fed Chair Powell noted tariffs have begun to push up goods prices though these effects are expected to be short-lived.
- U.S. real gross domestic product (GDP) rebounded to 3.8% in the second quarter, driven by a reversal of the trade and inventory dynamics that weighed on Q1 growth. Despite labor market softness, consumer spending proved resilient, largely supported by continued spending from higher-income households. Business investment also remained strong.
- The labor market continued to cool with new net job creation nearing zero and the unemployment rate ticked up to 4.3%. Despite these signs of slowing, layoffs remained low, suggesting employers are adopting a "no hire, no fire" approach.

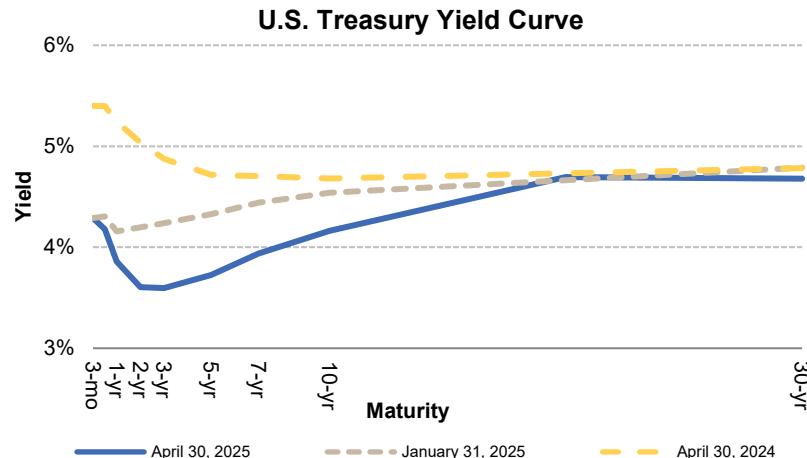
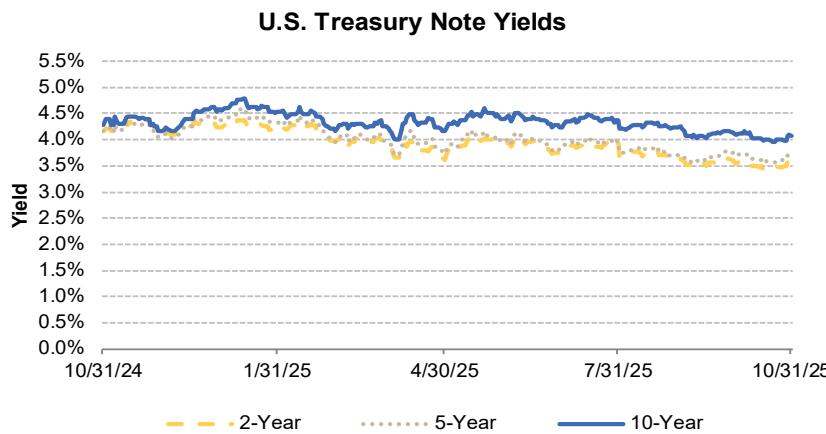
Interest Rates

- The U.S. Treasury yield curve steepened further in Q3, led by a decline in short-term yields. Maturities less than one year fell 30-40 bps as markets reflected new Fed rate-cutting expectations. Longer-dated maturity yields from three to 30 years also fell but to a lesser extent after concerns over fiscal deficits and tariff-related inflation eased slightly.
- The 3-month U.S. Treasury ended the quarter at 3.94%, over 35 bps lower. The 2- and 5-year Treasuries fell by 11 and 6 bps to 3.61% and 3.74% respectively. The 10- and 30-year U.S. Treasury fell by 8 and 4 bps to 4.15% and 4.73% respectively. Bond volatility has continued to fall significantly from April highs and has now reached the lowest levels in three years.
- As a result of lower yields over the quarter, bond indexes generated positive total returns for the quarter. The ICE BofA 3-month, 2-, 5-, and 10-year U.S. Treasury indices returned 1.08%, 1.01%, 1.17%, and 1.81% for the quarter, respectively.

Sector Performance

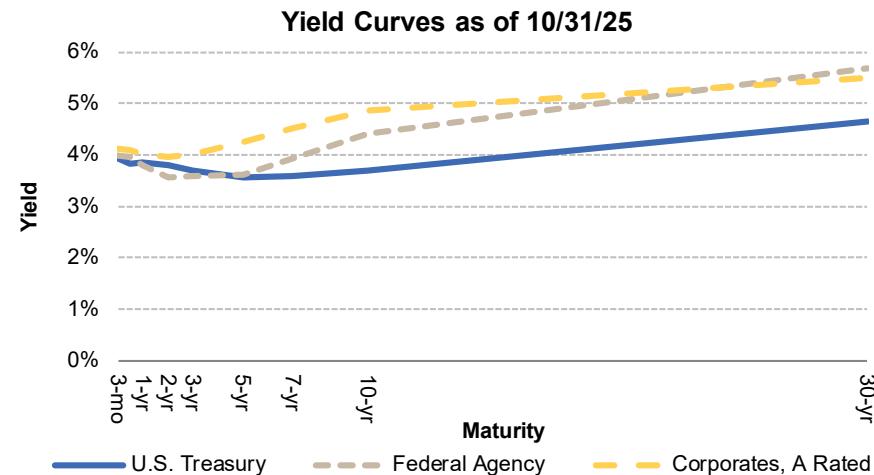
- Excess returns were strong across investment grade sectors as April's spread widening fully reversed on positive trade news and resilient economic data.
- Federal agency and supranational spreads remained low and traded in a narrow range throughout Q3. Excess returns remained muted in part due to limited issuance, which is a trend we expect to continue.
- Investment-grade (IG) corporate bonds generated strong excess returns as spreads narrowed to multi-year lows across most maturities. Lower-quality and longer-duration bonds led performance, supported by strong investor demand.
- Asset-backed securities (ABS) spreads tightened but remain modestly elevated versus 12-month lows. While excess returns were positive, they lagged those of IG corporates. Auto loan collateral modestly outperformed credit card-backed securities.
- Agency-backed mortgage-backed securities (MBS) delivered solid performance with positive excess returns across the board. Longer-duration MBS stood out as a top-performing IG sector in Q3. Agency-backed commercial MBS (CMBS) also posted positive excess returns for the quarter.
- Short-term credit (commercial paper and negotiable bank CDs) yields declined as Treasury issuance surged and the Fed cut rates. Short-end yield spreads widened over the quarter and demand remained strong as investors viewed the sector as a hedge against future rate cuts.

Interest Rate Overview

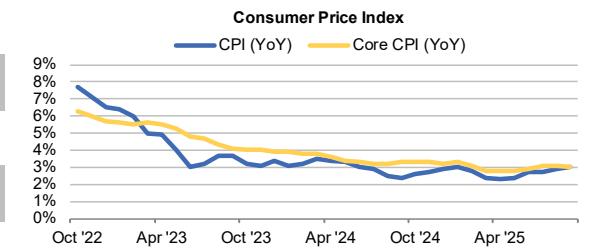
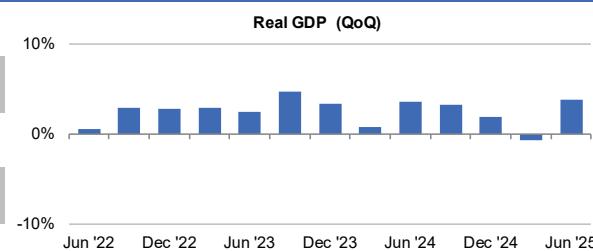
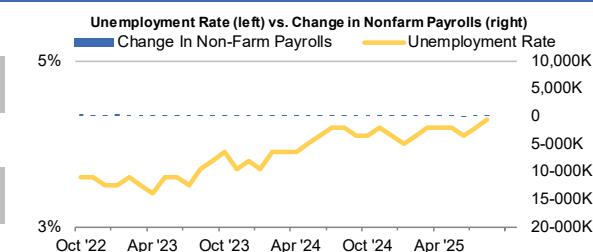


U.S. Treasury Yields

Maturity	Oct '25	Jul '25	Change over Quarter	Oct '24	Change over Year
3-month	3.82%	4.34%	(0.52%)	4.55%	(0.73%)
1-year	3.69%	4.10%	(0.41%)	4.27%	(0.58%)
2-year	3.58%	3.96%	(0.38%)	4.17%	(0.59%)
5-year	3.69%	3.97%	(0.28%)	4.16%	(0.47%)
10-year	4.08%	4.38%	(0.30%)	4.29%	(0.21%)
30-year	4.65%	4.90%	(0.25%)	4.48%	0.17%



Labor Market	Latest	Jul '25	Oct '24	
Unemployment Rate	Aug'25	4.3%	4.2%	4.1%
Change In Non-Farm Payrolls	Aug'25	22,000	79,000	44,000
Average Hourly Earnings (YoY)	Aug'25	3.7%	3.9%	4.1%
Personal Income (YoY)	Aug'25	5.1%	4.9%	5.5%
Initial Jobless Claims (week)	10/17/25	232,000	219,000	218,000
Growth				
Real GDP (QoQ SAAR)	2025Q2	3.8%	-0.6% ¹	3.6% ²
GDP Personal Consumption (QoQ SAAR)	2025Q2	2.5%	0.6% ¹	3.9% ²
Retail Sales (YoY)	Aug'25	5.0%	4.1%	3.1%
ISM Manufacturing Survey (month)	Oct'25	48.7	48.0	46.9
Existing Home Sales SAAR (month)	Sep'25	4.06 mil.	4.01 mil.	4.03 mil.
Inflation / Prices				
Personal Consumption Expenditures (YoY)	Aug'25	2.7%	2.6%	2.5%
Consumer Price Index (YoY)	Sep'25	3.0%	2.7%	2.6%
Consumer Price Index Core (YoY)	Sep'25	3.0%	3.1%	3.3%
Crude Oil Futures (WTI, per barrel)	Oct 31	\$60.98	\$69.26	\$69.26
Gold Futures (oz.)	Oct 31	\$3,997	\$3,293	\$2,749



1. Data as of July 2025

2. Data as of October 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

October 31, 2025	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.82	3.63%	1.51%	4.84%	4.49%
Federal Agency	1.50	3.67%	1.38%	4.67%	4.67%
U.S. Corporates, A-AAA rated	1.82	4.12%	1.64%	5.53%	5.64%
Agency MBS (0 to 3 years)	1.56	4.71%	1.60%	5.43%	5.09%
Taxable Municipals	1.68	3.87%	1.75%	5.66%	5.36%
1-5 Year Indices					
U.S. Treasury	2.52	3.64%	1.67%	5.29%	4.62%
Federal Agency	2.20	3.69%	1.53%	5.09%	4.80%
U.S. Corporates, A-AAA rated	2.63	4.18%	1.84%	6.21%	6.22%
Agency MBS (0 to 5 years)	2.26	4.70%	2.01%	6.73%	5.73%
Taxable Municipals	2.55	3.96%	1.94%	5.97%	5.55%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.13	3.93%	2.60%	5.15%	4.23%
Federal Agency	3.42	3.82%	2.01%	5.53%	5.08%
U.S. Corporates, A-AAA rated	6.76	4.66%	2.93%	6.45%	7.08%
Agency MBS (0 to 30 years)	5.34	4.71%	3.67%	7.22%	5.81%
Taxable Municipals	8.91	4.96%	3.93%	6.17%	7.18%

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