

Hugh L. Carey Battery Park City Authority
Meeting of the Investment Committee
200 Liberty Street, 24th Floor
New York, New York 10281
June 3, 2026
1:00 p.m.

AGENDA

- I. CALL TO ORDER
- II. APPROVAL OF THE JANUARY 28, 2026 MINUTES
- III. QUARTERLY INVESTMENT REPORT
- IV. TREASURY MARKET PRESENTATION
- V. MOTION TO ADJOURN

Hugh L. Carey Battery Park City Authority

Review of Investment Performance

For the Quarter Ended April 30, 2026

Agenda

I. Executive Summary

II. Summary of Aggregate Portfolio

III. Total Return Performance Attributes

IV. Market Commentary

I. Executive Summary

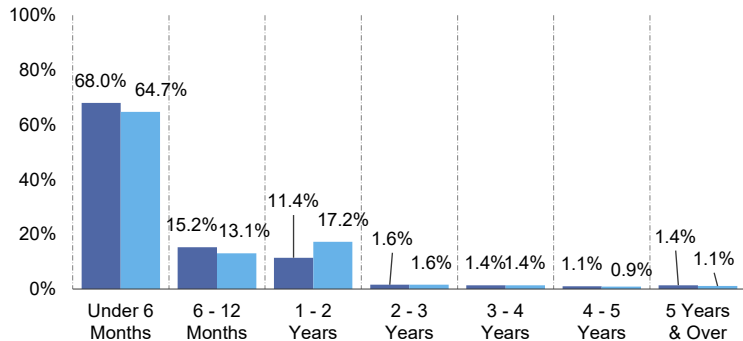


Aggregate Portfolio Composition and Credit Quality

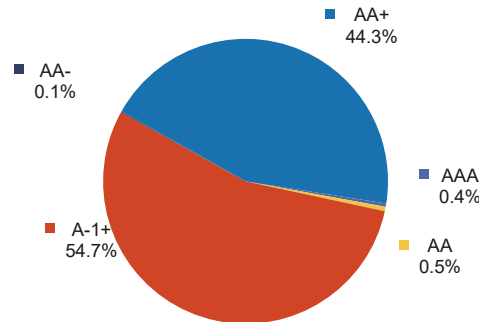
Security Type ¹	April 30, 2026	% of Portfolio	Effective Duration	January 31, 2026	% of Portfolio	Effective Duration	QoQ Change (% of portfolio)
U.S. Treasuries	\$1,082,153,445	90.3%	0.51	\$1,205,768,695	98.5%	0.51	(8.3%)
Federal Agencies and Instrumentalities (non-MBS)	\$797,909	0.1%	1.51	\$2,541,289	0.2%	0.61	(0.1%)
Commercial Paper	\$59,285,434	4.9%	0.20	\$0	0.0%	0.00	4.9%
Municipals	\$11,972,518	1.0%	1.66	\$1,083,960	0.1%	1.00	0.9%
Government MBS ²	\$327,238	0.0%	2.93	\$338,805	0.0%	2.80	(0.0%)
Cash	\$44,250,376	3.7%	0.00	\$13,929,163	1.1%	0.00	2.6%
Total	\$1,198,786,920	100.0%	0.51	\$1,223,661,912	100.0%	0.51	

**Maturity Distribution
As of April 30, 2026**

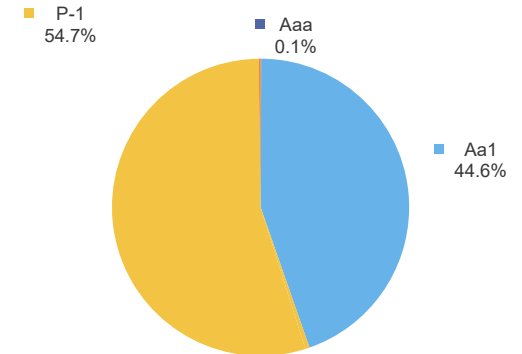
■ April 30, 2026 ■ January 31, 2026



**Credit Quality Distribution (S&P)
as of April 30, 2026**



**Credit Quality Distribution (Moody's)
as of April 30, 2026**



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 – April 30, 2026 – PFM Asset Management

	Past Quarter	Past 12 Months	Past 3-Years	Since Inception
Long-Term Strategy:				
BPCA Other Post-Employment Benefits	0.16%	3.14%	3.73%	2.47%
<i>BM: ICE BofA 1-10 Year US Treasury Note Index</i>	<i>0.13%</i>	<i>2.97%</i>	<i>3.49%</i>	<i>2.23%</i>
Short-Term Strategy:				
2003 Pledged Revenue	0.86%	4.04%	4.77%	1.78%
2003 Project Operating Fund	0.88%	4.29%	4.85%	1.79%
<i>BM: ICE BofA 3 Month US Treasury Bill Index</i>	<i>0.86%</i>	<i>3.95%</i>	<i>4.73%</i>	<i>1.73%</i>

Notes:

1. ICE/Bank of America (ICE BofA) 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 ICE BofA 1-5 Year Treasury Index became the performance benchmark on July 31, 2013. For prior periods, the ICE BofA 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

Performance Overview – Total Return Strategies – April 30, 2026 – Ramirez Asset Management

	Past Quarter
Long-Term Transitioned Portfolios	
RAM-BPCA Operating Budget Reserve	0.28%
RAM-BPCA Reserve Contingency	0.22%
RAM-BPCA Working Capital	0.21%
RAM-BPCA Insurance Fund	0.25%
<i>BM: ICE BofA 0-5 Year US Treasury Index</i>	<i>0.33%</i>
Short-Term Transitioned Portfolios	
RAM-BPCA Lease Refinancing Fee	0.86%
<i>BM: ICE US 1-Month Treasury Bill Index</i>	<i>0.87%</i>

	Past Quarter
Short-Term Portfolios	
RAM-BPCA 2003 DS Sr	0.88%
RAM-BPCA 2003 DS Jr	0.89%
RAM-BPCA 2023B Project	0.89%
RAM-BPCA 2023C Sustainable Taxable - Pier A	0.89%
<i>BM: ICE BofA US 3-Month Treasury Bill Index</i>	<i>0.86%</i>

Notes:

1. ICE/Bank of America (ICE BofA) indices provided by Bloomberg Financial Markets. The total returns shown for periods longer than a year are the annualized returns for the stated period.

Portfolio Recap – Market Drivers

Economy

- ▶ Gasoline and other energy prices rose 22% in March, pushing the year-over-year change in the headline personal consumption expenditures (PCE) index to 3.5%, its highest level since May 2023. The pass-through of higher energy prices remains a focus as core PCE, which strips out the volatile food and energy components, rose to its highest level since November 2023 at 3.2%.
- ▶ U.S. real gross domestic product (GDP) for the first quarter of 2026 came in at 2.0%, showing the continued resilience of the economy. Consumer spending and fixed investment in AI-related items such as intellectual property and information processing equipment were significant contributors.
- ▶ The labor market remained in a “low hire, low fire” environment as initial jobless claims hit its lowest level in over five years and the unemployment rate held steady at 4.3%.

U.S. Treasury Yields

- ▶ The yield on 3-month, 2-year, and 10-year U.S. Treasuries ended the month at 3.66%, 3.87%, and 4.37%, representing changes of -1 bps, +8 bps, and +5 bps, respectively.
- ▶ The ICE BofA 3-month, 2-year, and 10-year U.S. Treasury indices returned +0.29%, +0.19%, and -0.27%, respectively.

Federal Reserve

- ▶ The Federal Open Market Committee (FOMC or Fed) met on April 29 and held the target range for the fed funds rate at 3.50-3.75%.
- ▶ Chair Powell said the Fed wants to see the “backside” of energy price increases and have more clarity on the pass-through effects of higher energy prices before the Fed will consider cutting rates again.
- ▶ Kevin Warsh’s nomination as the next Fed Chair advanced through the Senate Banking Committee, with Warsh reiterating his commitment to the Fed maintaining its political independence.

Investment Policy Issuer Guidelines

Compliance Issuer Check						
Issuer	Actual (%)	Actual (\$) ³	IPS Limit	S&P Rating	Moody's Rating	Check
U.S. Treasury	90.27%	1,082,153,445	100%	AA+	Aa1	OK
Cash	3.69%	44,250,376	NA	AAAm	AAAm	OK
Cisco Systems Inc	1.56%	18,747,765	5%	A-1+	P-1	OK
Johnson & Johnson	1.07%	12,841,069	5%	A-1+	P-1	OK
Walmart Inc	0.92%	10,993,188	5%	A-1+	P-1	OK
Metlife Short Term Fund	0.70%	8,429,037	5%	A-1+	P-1	OK
National Sec Clearing Group	0.69%	8,274,375	5%	A-1+	P-1	OK
New York City	0.32%	3,817,043	10%	AA	Aa2	OK
New York City Transitional Finance Authority	0.29%	3,452,717	10%	AAA	Aa1	OK
NY State Dorm Authority	0.18%	2,160,916	10%	AA+	Aa1	OK
Suffolk County NY	0.17%	2,009,998	10%	AA	NR	OK
International Bank of Recon and Development	0.07%	797,909	\$250,000,000	AAA	Aaa	OK
New York State	0.04%	531,844	10%	AA+	Aa1	OK
Small Business Administration	0.02%	231,680	100%	NR	NR	OK
Fannie Mae	0.00%	48,318	\$250,000,000	AA+	Aa1	OK
Freddie Mac	0.00%	24,666	\$250,000,000	AA+	Aa1	OK
Ginnie Mae	0.00%	22,574	100%	AA+	Aa1	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	\$15,275,300		(\$15,275,300)		\$0		\$0
Insurance Fund	\$6,589,878		(\$6,589,878)		\$0		\$0
Operating Budget Reserve	\$33,406,634		(\$33,406,634)		\$0		\$0
BPCA Other Post-Employment Benefits	\$45,244,727		\$0		\$70,603		\$45,315,330
Subtotal	\$100,516,538		(\$55,271,811)		\$70,603		\$45,315,330
Shorter Term Investment Strategy							
2003 Pledged Revenue	\$347,383,983		(\$242,792,338)		\$723,645		\$105,315,290
2003 Project Operating Fund	\$18,129,352		(\$93,000)		(\$974,877)		\$17,061,475
Subtotal	\$365,513,335		(\$242,885,338)		(\$251,232)		\$122,376,765
Total	\$466,029,874		(\$298,157,149)		(\$180,629)		\$167,692,095

- ▶ **Operating Reserve Contingency, Operating Budget Reserve, and Insurance Fund:** Moved to Ramierz.
- ▶ **Operating Fund:** Authority Operating Expenses
- ▶ **Pledged and Unpledged Funds:** Various transfers within the Authority

Notes:

1. Beginning Period Value is as of January 31, 2026, and Ending Period Value is as of April 30, 2026. 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	\$4,248,810		(\$4,248,810)		-		\$0
2000 Arbitrage Rebate	\$979,771		\$0		8,695		\$988,466
Unpledged Revenue	\$43,906,927		(\$14,760,424)		245,074		\$29,391,578
2003 Residual Fund	\$2,783,170		\$183,716,240		1,584,003		\$188,083,414
Joint Purpose Fund	\$1,315,637		\$0		150,539		\$1,466,177
Special Fund	\$231,764		\$0		2,051		\$233,815
BPCA2013ACDE Proj Cost Sub AC	\$4,371,279		(\$186,181)		37,600		\$4,222,698
BPCA 2019A Comm Ctr SB Proj	\$0		\$0		-		\$0
BPCA 2019A Sustainable Proj	\$14,758,222		(\$1,810,389)		127,772		\$13,075,605
BPCA 2019BDE Project	\$6,111,223		(\$19,622)		53,497		\$6,145,098
BPCA 2023A Sustainable Project	\$76,487,385		(\$9,263,307)		636,401		\$67,860,480
BPCA Lease Refinancing Fee	\$2,566,484		(\$2,566,484)		-		\$0
BPCA Joint Purpose Fund NYS	\$5,191,356		\$0		46,086		\$5,237,442
BPCA 2023A Revolver	\$0		\$803		-		\$803
BPCA 2025A Revolver	\$0		\$0		-		\$0
BPCA Sus Project Cost Account	\$482,987,840		(\$33,876,566)		3,476,076		\$452,587,350
BPCA 2025 Sustainability COI	\$28,034		\$0		235		\$28,269
Subtotal	\$645,967,902		\$116,985,260		6,368,030		\$769,321,193

- ▶ **Corporate Funds (Working Capital):** Moved to Rameriez.
- ▶ **Lease Refinancing Fee:** Moved to Rameriez.
- ▶ **2013ACDE, 2019A Sustainable, 2019BDE, 2023 Sustainable Project Funds:** Various Capital expenditures.
- ▶ **Pledged and Unpledged Funds:** Various transfers within the Authority.

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	7,787,467		3,672,905		103,185		11,563,557
2003 Debt Service Senior Payments	52,129,930		82,366,907		1,168,047		135,664,884
BPCA 2023B PROJECT	11,430,175		-		101,847		11,532,022
BPCA 2023C SUSTAINABLE TAXABLE PROJ	5,414,508		(457,501)		46,217		5,003,224
Subtotal	\$76,762,080		\$85,582,311		\$1,419,295		\$163,763,687

- ▶ **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, cash balances are elevated in advance of the May 1 payment
- ▶ **2023C Sustainable Taxable Project:** Monthly 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	355,356		-		3,142		358,498
Liberty House Mariners J	290,695		-		2,572		293,267
Rector Park L	40,385		-		351		40,736
Hudson View W Towers G	204,657		-		1,808		206,466
Hudson Towers E/F	248,893		-		2,195		251,088
Hudson View Towers C	219,698		-		1,940		221,638
Liberty Ct Mariners Cove B	725,835		-		6,425		732,261
Millenium	4,382,479		-		38,799		4,421,277
Liberty Battery Place Assoc 4	523,319		-		4,626		527,945
South Cove Assoc 11	475,243		-		4,205		479,447
Soundings Rector Park A	254,299		-		2,247		256,546
The Regatta Site 10	580,262		-		5,135		585,397
BPCA Millenium Tower Security Fund 2A	3,659,707		-		32,399		3,692,106
BPCA S 16/17 Riverhouse Security Fund	7,776,135		-		68,845		7,844,980
BPCA Visionaire Security Fund	4,735,344		-		41,923		4,777,267
BPCA Pier A Security Deposit Account	-		-		-		-
BPCA One Rector Park Security Fund	1,162,071		-		10,288		1,172,359
BPCA Rector Square Security Fund Site D	267,537		-		2,361		269,899
BPCA WFC Tower C Retail Rent Escrow	1,100,697		-		9,735		1,110,431
BPCA River & Warren Sec Fund - Site 19A	7,161,776		-		63,412		7,225,188
BPCA North Cove Marina Security Fund	61,851		-		544		62,395
BPCA TRANSACTION PYMT SEC DEPOSIT	556,630		-		4,546		561,176
BPCA 2023B PROJECT	11,430,175		-		101,847		11,532,022
BPCA 2023C SUSTAINABLE TAXABLE PROJ	5,414,508		(457,501)		46,217		5,003,224
BPCA PIER A RESERVE	119,187		-		1,047		120,234
BPCA Reserve Contingency	-		15,244,613		105,678		15,350,291
BPCA Operating Budget Reserve	-		33,705,208		257,535		33,962,742
BPCA Working Capital	-		4,238,374		34,537		4,272,912
BPCA Insurance Fund	-		6,575,941		47,649		6,623,590
BPCA Lease Refinancing Fee	-		2,567,628		22,181		2,589,809
BPCA 2019C PIER A SB PROJ	-		-		-		-
Subtotal	\$51,746,739		\$61,874,263		\$924,190		\$114,545,191
Total	\$757,632,038		\$264,899,335		\$8,563,452		\$1,031,094,825

Notes:

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

II. Summary of Aggregate Portfolio



Aggregate Portfolio Issuer Breakdown

Security Type	April 30, 2026	% of Portfolio	January 31, 2026	% of Portfolio	QoQ % Change
United States Treasury²					
U.S. Treasury	\$1,082,153,445	90.3%	\$1,205,768,695	98.5%	(8.3%)
Ginnie Mae	\$22,574	0.0%	\$11,502	0.0%	0.0%
Small Business Administration	\$231,680	0.0%	\$230,904	0.0%	0.0%
Federal Agencies and Instrumentalities^{2,3}					
Freddie Mac	\$24,666	0.0%	\$26,014	0.0%	(0.0%)
Fannie Mae	\$48,318	0.0%	\$70,385	0.0%	(0.0%)
International Bank of Recon and Development	\$797,909	0.1%	\$795,024	0.1%	0.0%
International American Development Bank	\$0	0.0%	\$568,016	0.0%	(0.0%)
Asian Development Bank	\$0	0.0%	\$403,981	0.0%	(0.0%)
African Development Bank	\$0	0.0%	\$774,268	0.1%	(0.1%)
Commercial Paper²					
Walmart Inc	\$10,993,188	0.9%	\$0	0.0%	0.9%
Metlife Short Term Fund	\$8,429,037	0.7%	\$0	0.0%	0.7%
National Sec Clearing Group	\$8,274,375	0.7%	\$0	0.0%	0.7%
Johnson & Johnson	\$12,841,069	1.1%	\$0	0.0%	1.1%
Cisco Systems Inc	\$18,747,765	1.6%	\$0	0.0%	1.6%
Municipal Issuers²					
New York City	\$3,817,043	0.3%	\$758,181	0.1%	0.3%
New York City Transitional Finance Authority	\$3,452,717	0.3%	\$0	0.0%	0.3%
NY State Dorm Authority	\$2,160,916	0.2%	\$325,779	0.0%	0.2%
New York State	\$531,844	0.0%	\$0	0.0%	0.0%
Suffolk County NY	\$2,009,998	0.2%	\$0	0.0%	0.2%
Cash					
Cash	\$44,250,376	3.7%	\$13,929,163	1.1%	2.6%
TOTAL	\$1,198,786,920	100.0%	\$1,223,661,912	100.0%	

Notes:

- End of quarter trade-date market values of portfolio holdings, including accrued interest.
- Pursuant to the Authority's Investment Policy, investments in obligations other than those backed by the full faith and credit of the U.S. Government are limited to the following: (1) Federal Agencies - \$250 million per issuer, (2) Commercial Paper - the lesser of 5% or \$250 million per issuer, (3) Bankers' Acceptances - the lesser of 5% or \$250 million per issuer and (4) Municipal Bonds - 10%.
- Federal Agencies and Instrumentalities includes Mortgage-Backed Securities.

Portfolio Value – Total Return Accounts

	April 30, 2026			January 31, 2026			
	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	\$45,315,330	3.23	3.6%	\$45,244,727	2.83	3.7%	-0.1%
BPCPC Other Post-Employment Benefits	\$0	0.00	0.0%	\$0	0.00	0.0%	0.0%
Subtotal Longer Term Investment Strategy	\$45,315,330	3.23	3.6%	\$45,244,727	2.83	3.7%	-0.1%
Short Term Investment Strategy							
2003 Pledged Revenue	\$105,315,290	0.10	8.4%	\$347,383,983	0.04	28.4%	-20.0%
2003 Project Operating Fund	\$17,061,475	0.00	1.4%	\$18,129,352	0.00	1.5%	-0.1%
Subtotal Short Term Investment Strategy	\$122,376,765	0.08	9.8%	\$365,513,335	0.04	29.9%	-20.1%
Subtotal of Total Return Accounts	\$167,692,095	0.93	13.4%	\$410,758,062	0.35	33.6%	-20.2%

Notes:

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

Portfolio Value – Other BPCA Accounts

PFM Asset Management Accounts	April 30, 2026			January 31, 2026			QoQ % Change
	Total Market Value	Effective Duration	% of Total Portfolio	Market Value ¹	Effective Duration	% of Total Portfolio	
BPCPC Operating Reserve Contingency	\$0	0.00	0.0%	\$15,275,300	1.97	1.2%	-1.2%
Insurance Fund	\$0	0.00	0.0%	\$6,589,878	1.94	0.5%	-0.5%
Operating Budget Reserve	\$0	0.00	0.0%	\$33,406,634	1.92	2.7%	-2.7%
Corporate Funds	\$0	0.00	0.0%	\$4,248,810	1.97	0.3%	(0.3%)
2000 Arbitrage Rebate	\$988,466	0.05	0.1%	\$979,771	0.01	0.1%	0.0%
Unpledged Revenue	\$29,391,578	0.01	2.5%	\$43,906,927	0.01	3.6%	(1.1%)
2003 Residual Fund	\$188,083,414	0.05	15.7%	\$2,783,170	0.00	0.2%	15.5%
Joint Purpose Fund	\$1,466,177	0.05	0.1%	\$1,315,637	0.00	0.1%	0.0%
Special Fund	\$233,815	0.05	0.0%	\$231,764	0.01	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	\$4,222,698	0.00	0.4%	\$4,371,279	0.00	0.4%	(0.0%)
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	\$13,075,605	0.00	1.1%	\$14,758,222	0.00	1.2%	(0.1%)
BPCA 2019ABCDE COI	\$0	0.00	0.0%	\$0	0.00	0.0%	-
BPCA 2019BDE Project	\$6,145,098	0.00	0.5%	\$6,111,223	0.00	0.5%	0.0%
BPCA 2019C Pier A SB Proj	\$0	0.00	0.0%	\$0	0.00	0.0%	-
BPCA LEASE REFINANCING FEE	\$0	0.00	0.0%	\$2,566,484	0.00	0.2%	(0.2%)
BPCA 2023A SUSTAINABLE PROJECT	\$67,860,480	0.00	5.7%	\$76,487,385	0.00	6.3%	(0.6%)
BPCA JOINT PURPOSE FUND NYS	\$5,237,442	0.00	0.4%	\$5,191,356	0.00	0.4%	0.0%
BPCA 2023A Revolver	\$803	0.00	0.0%	\$0	0.00	0.0%	0.0%
BPCA 2025A Revolver	\$0	0.00	0.0%	\$0	0.00	0.0%	-
BPCA Sus Project Cost Account	\$452,587,350	0.00	37.8%	\$482,987,840	0.00	39.5%	(1.7%)
BPCA 2025 Sustainability COI	\$28,269	0.00	0.0%	\$28,034	0.00	0.0%	0.0%
Subtotal PFM Asset Management Accounts	\$769,321,193	0.01	64.2%	\$701,239,714	0.16	57.3%	6.9%

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, 2026			January 31, 2026			
	Total Market Value	Effective Duration	% of Total Portfolio	Market Value ¹	Effective Duration	% of Total Portfolio	QoQ % Change
Liberty Terr Mariners Cove-K	\$358,498	0.48	0.0%	\$355,356	0.25	0.0%	0.0%
Liberty House Mariners J	\$293,267	0.48	0.0%	\$290,695	0.25	0.0%	0.0%
Rector Park L	\$40,736	0.48	0.0%	\$40,385	0.25	0.0%	0.0%
Hudson View W Towers G	\$206,466	0.48	0.0%	\$204,657	0.25	0.0%	0.0%
Hudson Towers E/F	\$251,117	0.48	0.0%	\$248,447	0.25	0.0%	0.0%
Hudson View Towers C	\$221,609	0.48	0.0%	\$220,144	0.25	0.0%	0.0%
Liberty Ct Mariners Cove B	\$732,261	0.48	0.1%	\$725,835	0.25	0.1%	0.0%
Millenium	\$4,421,277	0.48	0.4%	\$4,382,479	0.25	0.4%	0.0%
Liberty Battery Place Assoc 4	\$527,945	0.48	0.0%	\$523,319	0.25	0.0%	0.0%
South Cove Assoc 11	\$479,447	0.48	0.0%	\$475,243	0.25	0.0%	0.0%
Soundings Rector Park A	\$256,546	0.48	0.0%	\$254,299	0.25	0.0%	0.0%
The Regatta Site 10	\$585,397	0.48	0.0%	\$580,262	0.25	0.0%	0.0%
2003 Debt Service Junior Payments	\$11,563,557	0.18	1.0%	\$7,787,467	0.14	0.6%	0.3%
2003 Debt Service Senior Payments	\$135,664,884	0.20	11.3%	\$52,129,930	0.13	4.3%	7.1%
BPCA Millenium Tower Security Fund 2A	\$3,692,106	0.48	0.3%	\$3,659,707	0.25	0.3%	0.0%
BPCA S 16/17 Riverhouse Security Fund	\$7,844,980	0.48	0.7%	\$7,776,135	0.25	0.6%	0.0%
BPCA Visionaire Security Fund	\$4,777,267	0.48	0.4%	\$4,735,344	0.25	0.4%	0.0%
BPCA One Rector Park Security Fund	\$1,172,359	0.48	0.1%	\$1,162,071	0.25	0.1%	0.0%
BPCA Rector Square Security Fund Site D	\$269,899	0.48	0.0%	\$267,537	0.25	0.0%	0.0%
BPCA WFC TOWER C RETAIL RENT ESCROW	\$1,110,431	0.48	0.1%	\$1,100,697	0.25	0.1%	0.0%
BPCA RIVER & WARREN SEC FUND - SITE 19A	\$7,225,188	0.48	0.6%	\$7,161,776	0.25	0.6%	0.0%
BPCA NORTH COVE MARINA SECURITY FUND	\$62,395	0.48	0.0%	\$61,851	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	\$2,408,578	0.00	0.2%	\$118,960	0.00	0.0%	0.2%
BPCA 2023B Pier A	\$10,156,080	0.00	0.8%	\$11,430,374	0.00	0.9%	(0.1%)
BPCA 2023C Sustainable Taxable - Pie	\$4,090,821	0.00	0.3%	\$5,414,536	0.00	0.4%	(0.1%)
BPCA Transaction Pymt Sec Deposit	\$561,176	0.00	0.0%	\$556,630	0.00	0.0%	0.0%
BPCA Reserve Contingency	\$15,350,291	0.00	1.3%	\$0	0.00	0.0%	1.3%
BPCA Operating Budget Reserve	\$33,962,742	0.00	2.8%	\$0	0.00	0.0%	2.8%
BPCA Working Capital	\$4,272,912	0.00	0.4%	\$0	0.00	0.0%	0.4%
BPCA Insurance Fund	\$6,623,590	0.00	0.6%	\$0	0.00	0.0%	0.6%
BPCA Lease Refinancing Fee	\$2,589,809	0.00	0.2%	\$0	0.00	0.0%	0.2%
Subtotal of RAM Managed Accounts	\$261,773,632	0.18	21.8%	\$111,664,136	0.15	0.09	12.7%
Subtotal of Other BPCA Accounts	\$1,031,094,825	0.22	86.0%	\$812,903,849	1.18	66.4%	19.6%
GRAND TOTAL	\$1,198,786,920	0.32	100.0%	\$1,223,661,912	0.90	100.0%	

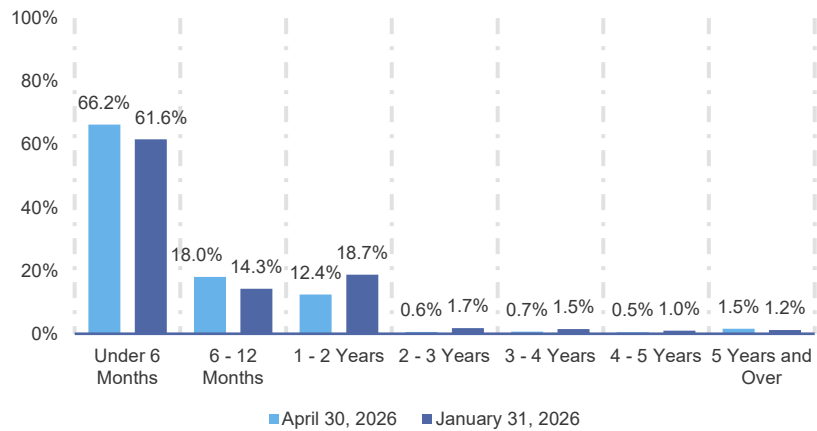
Notes:

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.

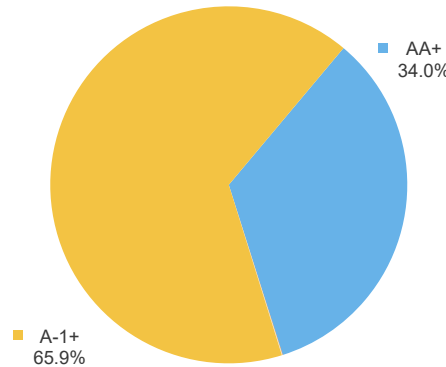
Aggregate Portfolio Summary: PFM Asset Management

Security Type ¹	April 30, 2026				January 31, 2026				QoQ Change (% of Advisor)
	April 30, 2026	% of Advisor	% of Total Portfolio	Effective Duration	January 31, 2026	% of Advisor	% of Total Portfolio	Effective Duration	
U.S. Treasuries	\$890,107,086	95.0%	77.1%	0.47	\$1,106,335,753	99.5%	91.3%	0.54	(4.5%)
Federal Agencies and Instrumentalities (non-MBS)	\$406,128	0.0%	0.0%	1.48	\$2,541,289	0.2%	0.2%	0.61	(0.2%)
Commercial Paper	\$45,370,370	4.8%	3.9%	0.22	\$0	0.0%	0.0%	0.00	4.8%
Municipals	\$506,407	0.1%	0.0%	0.90	\$1,083,960	0.1%	0.1%	1.00	(0.0%)
Government MBS ²	\$149,068	0.0%	0.0%	3.18	\$333,914	0.0%	0.0%	2.83	(0.0%)
Cash	\$474,228	0.1%	0.0%	0.00	\$1,702,860	0.2%	0.1%	0.00	(0.1%)
Totals	\$937,013,288	100%	81.1%	0.46	\$1,111,997,776	100.0%	91.8%	0.54	

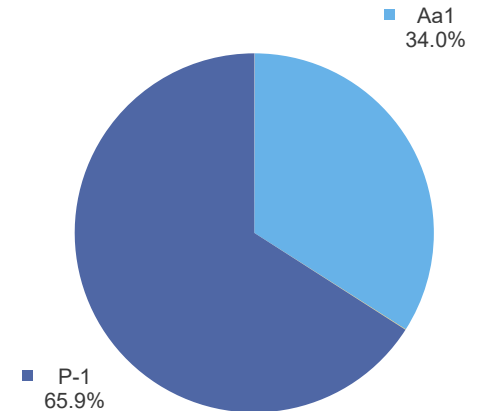
Maturity Distribution as of April 30, 2026



Credit Quality (S&P) as of April 30, 2026



Credit Quality (Moody's) as of April 30, 2026



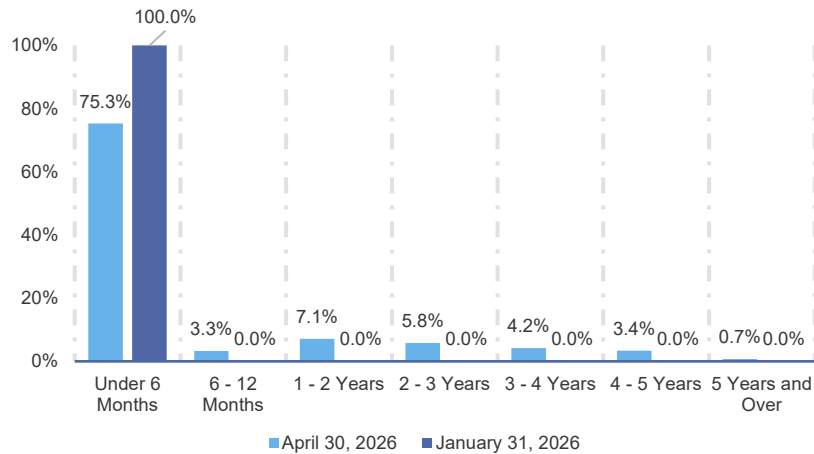
Notes:

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.

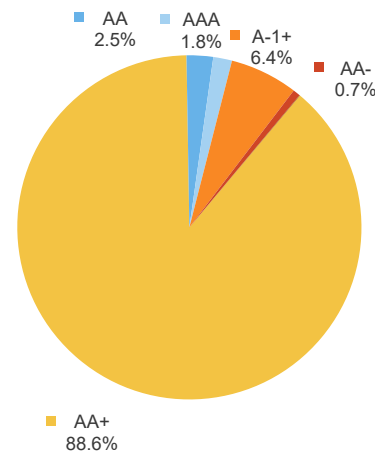
Aggregate Portfolio Summary: Ramirez Asset Management

Security Type ¹									QoQ Change (% of Advisor)
	April 30, 2026	% of Advisor	% of Total Portfolio	Effective Duration	January 31, 2026	% of Advisor	% of Total Portfolio	Effective Duration	
U.S. Treasuries	\$192,046,358	73.4%	15.4%	0.72	\$99,432,942	89.0%	8.1%	0.17	(15.7%)
Federal Agencies and Instrumentalities (non-MBS)	\$391,781	0.1%	0.0%	1.53	\$0	0.0%	0.0%	0.00	0.1%
Commercial Paper	\$13,915,064	5.3%	1.1%	0.16	\$0	0.0%	0.0%	0.00	5.3%
Municipals	\$11,466,111	4.4%	0.9%	1.70	\$0	0.0%	0.0%	0.00	4.4%
Government MBS ²	\$178,170	0.1%	0.0%	2.72	\$4,891	0.0%	0.0%	1.00	0.1%
Cash	\$43,776,148	16.7%	3.5%	0.00	\$12,226,303	10.9%	1.0%	0.00	5.8%
Totals	\$261,773,632	100%	20.9%	0.74	\$111,664,136	100.0%	9.1%	0.17	

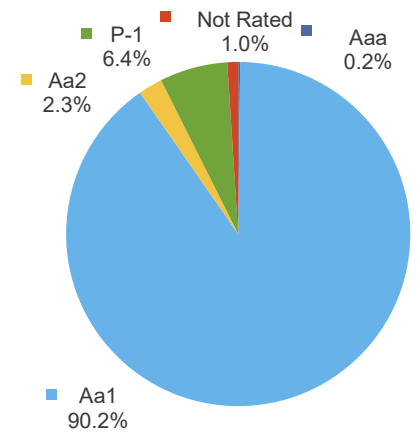
**Maturity Distribution
as of April 30, 2026**



**Credit Quality (S&P)
as of April 30, 2026**



**Credit Quality (Moody's)
as of April 30, 2026**



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 April 30, 2026</i>	
		<u>Market Value Basis ³</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value - January 2026	1	\$1,045,680,715.34	\$1,046,380,808.54
Net Purchases (Sales)		(\$126,819,616)	(\$126,819,616)
Change in Value		\$13,890,613.09	\$14,735,600.70
Ending Value - April 2026	1	\$932,751,712.74	\$934,296,793.55
Net Income ²		\$3,181,125.82	\$3,181,125.82
Portfolio Earnings		\$17,071,738.91	\$17,916,726.52

Notes:

1. Beginning and ending Values exclude accrued income and cash balances at the bank.
2. Interest earned includes coupon income paid, change in beginning and ending accruals, and purchased/sold accrued interest.
3. A negative change in market value does not mean a realized loss. Losses are not realized until security/securities are sold.

Portfolio Earnings – Ramirez-Managed Accounts

	Portfolio Earnings	
	<i>Quarter-Ended April 30, 2026</i>	
	Market Value Basis ^{1, 4}	Accrual (Amortized Cost) Basis ²
Beginning Value - January 2026	\$99,212,303.75	\$98,416,666.66
Net Purchases (Sales)	\$55,079,712	\$55,079,712
Change in Value	\$63,321,155.62	\$64,789,542.05
Ending Value - April 2026	\$217,613,171.41	\$218,285,920.75
Net Income ³	\$384,974.17	\$384,974.17
Portfolio Earnings	\$1,080,835.85	\$2,549,222.28
New Account In-Kind Transfers (Total MV)	\$62,625,293.94	\$62,625,293.94

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, 2026 January 31, 2026

April 30, 2026 January 31, 2026

April 30, 2026 January 31, 2026

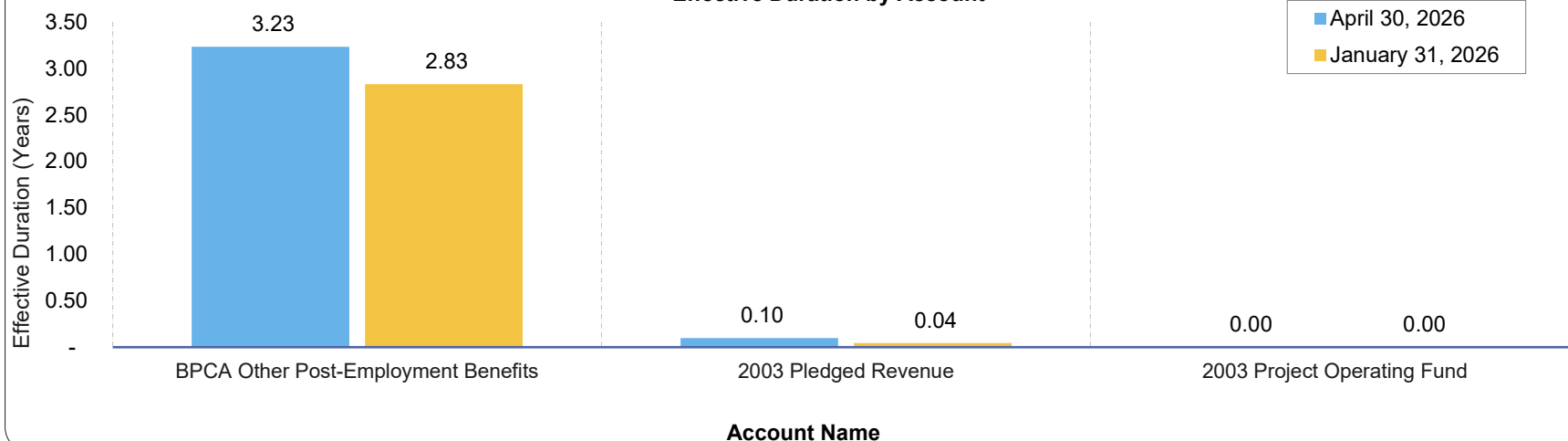
Longer Term Investment Strategy

	April 30, 2026	January 31, 2026	April 30, 2026	January 31, 2026	April 30, 2026	January 31, 2026
BPCPC Operating Reserve Contingency	#DIV/0!	1.97	#DIV/0!	3.49%	#DIV/0!	2.76%
Insurance Fund	#DIV/0!	1.94	#DIV/0!	3.53%	#DIV/0!	2.66%
Operating Budget Reserve	#DIV/0!	1.92	#DIV/0!	3.44%	#DIV/0!	2.91%
BPCA Other Post-Employment Benefits	3.23	2.83	4.03%	3.68%	3.27%	3.01%

Short Term Investment Strategy

2003 Pledged Revenue	0.09	0.04	3.66%	2.74%	3.57%	3.61%
2003 Project Operating Fund	0.00	0.00	3.65%	2.77%	3.57%	3.62%

Effective Duration by Account



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

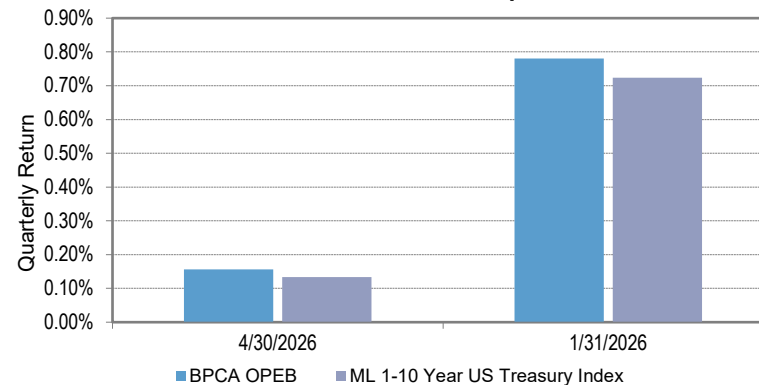


Other Post-Employment Benefits Performance

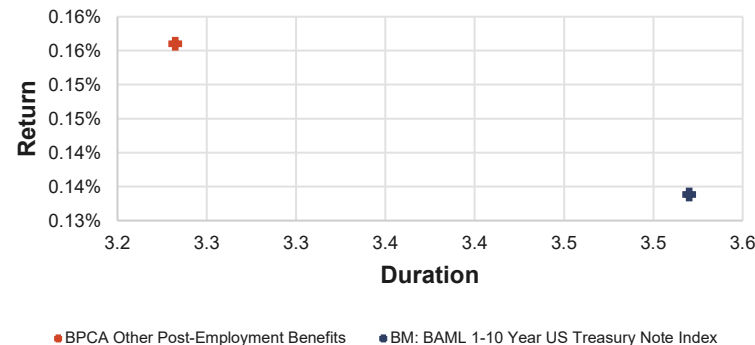
Total Return ^{1,2,4,5}	April 30, 2026	Annualized Quarter	Annualized Since Inception ⁵
BPCA Other Post-Employment Benefits	0.16%	0.64%	2.47%
BM: ICE BofA 1-10 Year US Treasury Note Index	0.13%	0.55%	2.23%

Effective Duration (in years) ³	April 30, 2026	January 31, 2026
BPCA Other Post-Employment Benefits	3.23	2.83
BM: ICE BofA 1-10 Year US Treasury Note Index	3.52	3.53

Performance Comparison



Quarter Total Return Comparison
(Period Ended 04/30/2026)



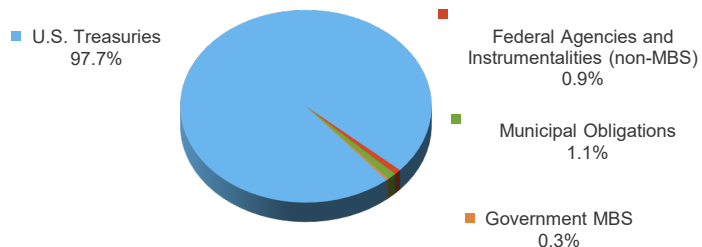
Notes:

- Performance on trade-date basis, gross-of-fees in accordance with the CFA Institute's Global Investment Performance Standards.
- 2003 Reserve Fund, Operating Budget Reserve, Insurance Fund, and the Operating Reserve Contingency Funds temporarily suspended their investment strategies from June 2019 to December 2019 due to 2019 bond funding.
- ICE/Bank of America (ICE BofA) indices provided by Bloomberg Financial Markets. The total returns shown for periods longer than a year are the annualized returns for the stated period.
- Duration is the change in the value of a security that will result from a 1% change in interest rates, stated in years.
- Periodic performance numbers are presented both as the periodic return and on an annualized basis. The annualized return assumes the periodic return is compounded at the same rate and is presented for reference only. The actual annual return will be the result of chaining the most recent four quarterly returns.
- Since inception performance for all portfolios other than 'BPCA Other Post Employment Benefits' and 'BPCPC Other Post Employment Benefits' is calculated from January 31, 2006 to present. For the 'Reserve Fund,' the inception of the ICE BofA 1-5 Year Treasury Index as the performance benchmark is July 31, 2013. For prior periods, the ICE BofA 1-10 Year Treasury Index was utilized. Since inception performance for the 'BPCA Other Post Employment Benefits' is calculated from January 31, 2008 to present. Since inception performance for the 'BPCPC Other Post Employment Benefits' is calculated from February 12, 2010 to present.
- BPCPC Other Post Employment Benefits holdings were transferred and consolidated with BPCA Other Post Employment Benefits holdings on December 23, 2021

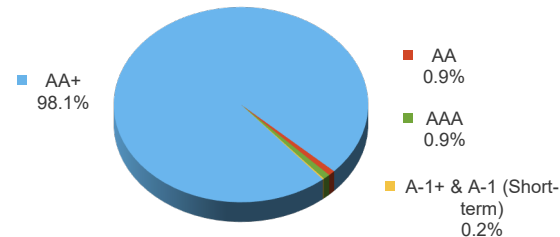
BPCA OPEB Portfolio

Security Type ¹	April 30, 2026	% of Portfolio	January 31, 2026	% of Portfolio	QoQ % Change
U.S. Treasuries	\$44,252,783	97.7%	\$42,935,071	94.9%	2.8%
Federal Agencies and Instrumentalities (non-MBS)	\$406,128	0.9%	\$1,457,256	3.2%	(2.3%)
Commercial Paper	\$0	0.0%	\$0	0.0%	0.0%
Municipal Obligations	\$506,407	1.1%	\$604,659	1.3%	(0.2%)
Government MBS	\$149,068	0.3%	\$151,902	0.3%	(0.0%)
Cash	\$944	0.0%	\$95,839	0.2%	(0.2%)
Totals	\$45,315,330	100.0%	\$45,244,727	100.0%	

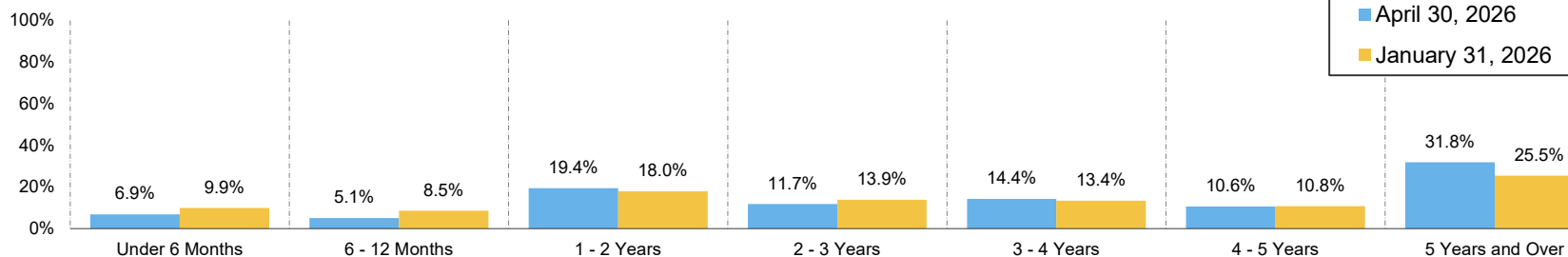
Portfolio Composition as of 04/30/26



Credit Quality Distribution as of 04/30/26



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

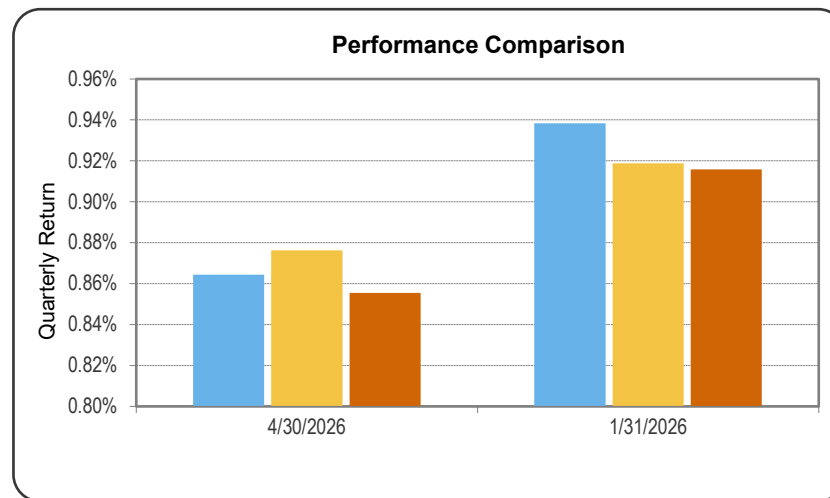
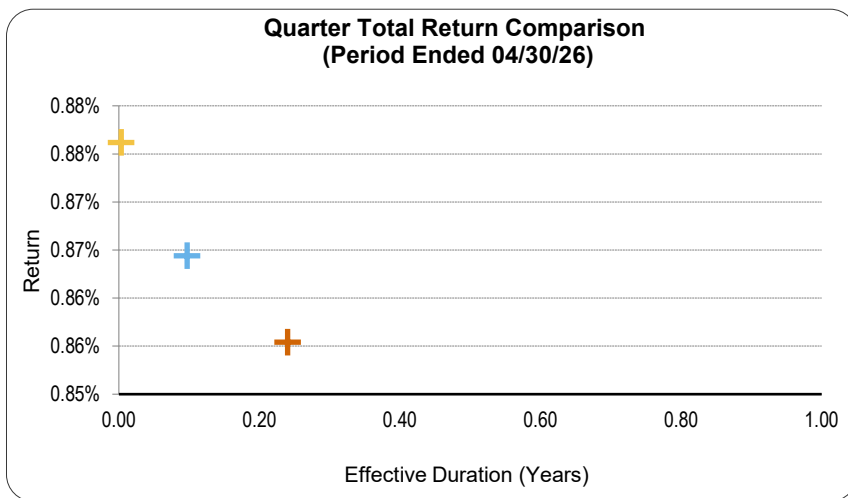
Portfolios Managed with a Shorter-Term Investment Strategy



Shorter-Term Investment Strategy

Total Return ^{1,2,4,5}	April 30, 2026	Annualized Since Inception ⁵
2003 Pledged Revenue	0.86%	1.78%
2003 Project Operating Fund	0.88%	1.79%
BM: ICE BofA 3 Month US Treasury Bill Index	0.86%	1.73%

Effective Duration (in years) ³	April 30, 2026	January 31, 2026
2003 Pledged Revenue	0.09	0.04
2003 Project Operating Fund	0.00	0.00
BM: ICE BofA 3-Month US Treasury Bill Index	0.24	0.24



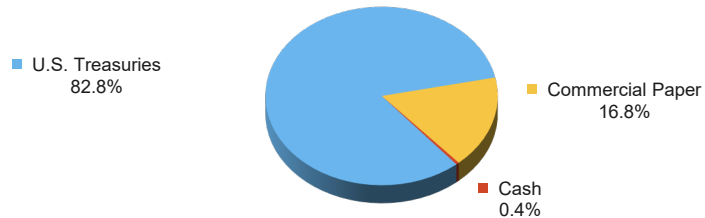
Notes:

1. Performance on trade-date basis, gross-of-fees in accordance with the CFA Institute's Global Investment Performance Standards.
2. ICE/Bank of America (ICE BofA) 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.

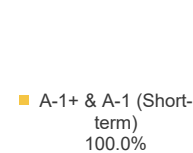
2003 Pledged Revenue

Security Type ¹	April 30, 2026	% of Portfolio	January 31, 2026	% of Portfolio	QoQ % Change
U.S. Treasuries	\$87,180,228	82.8%	\$346,896,068	99.9%	(17.1%)
Federal Agencies and Instrumentalities (non-MBS)	\$0	0.0%	\$0	0.0%	0.0%
Commercial Paper	\$17,679,238	16.8%	\$0	0.0%	16.8%
Municipal Obligations	\$0	0.0%	\$0	0.0%	0.0%
Government MBS	\$0	0.0%	\$0	0.0%	0.0%
Cash	\$455,824	0.4%	\$487,915	0.1%	0.3%
Totals	\$105,315,290	100.0%	\$347,383,983	100.0%	

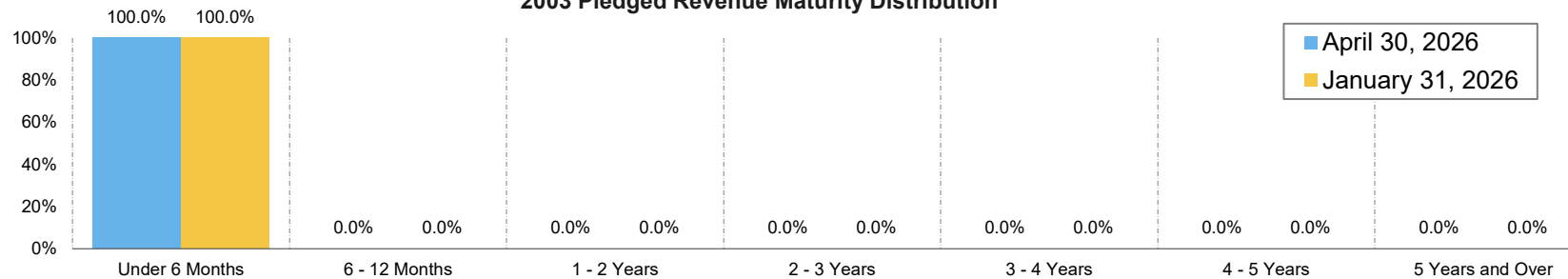
Portfolio Composition as of 04/30/26



Credit Quality Distribution as of 04/30/26



2003 Pledged Revenue Maturity Distribution

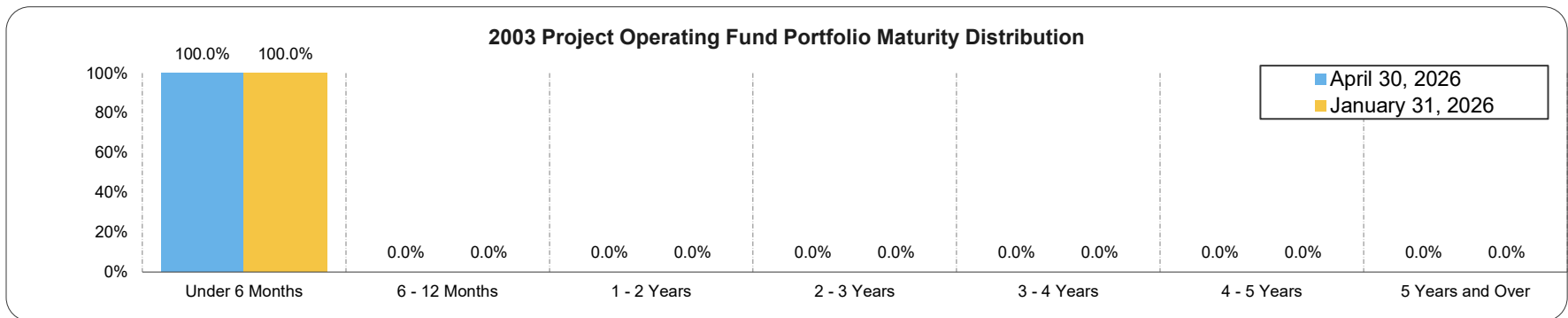
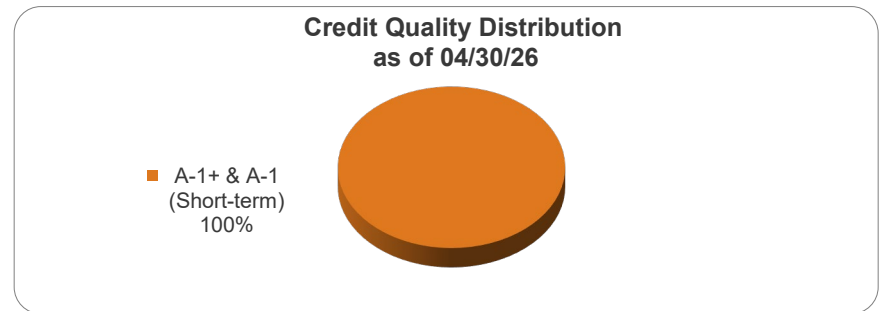
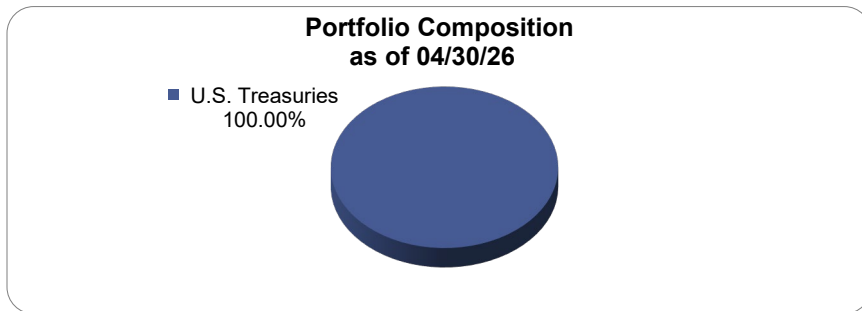


Notes:

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	April 30, 2026	% of Portfolio	January 31, 2026	% of Portfolio	QoQ % Change
U.S. Treasuries	\$17,060,757	100.0%	\$17,018,133	93.9%	6.1%
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	\$717	0.0%	\$1,111,220	6.1%	(6.1%)
Totals	\$17,061,475	100.0%	\$18,129,352	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 2026 began with familiar themes: a data-dependent Federal Reserve (Fed) and a constructive risk sentiment across asset classes. The backdrop shifted on February 28 when the conflict in Iran began, shifting investor sentiment and significantly repricing markets through the balance of the quarter.
- ▶ The primary source of market disruption was the effective halt of traffic through the Strait of Hormuz, a critical artery for global oil shipments. As a result, crude oil prices increased by over 60% in March alone. Market volatility indices jumped to 12-month highs, equity markets sold off sharply, and interest rates increased as the implications of rising energy prices pushed up near term inflation expectations.
- ▶ Gasoline and other energy prices rose 22% in March, pushing the year-over-year change in the headline personal consumption expenditures (PCE) index to 3.5%, its highest level since May 2023. The pass-through of higher energy prices remains a focus as core PCE, which strips out the volatile food and energy components, rose to its highest level since November 2023 at 3.2%.
- ▶ The Federal Open Market Committee (FOMC or Fed) met on April 29 and held the target range for the fed funds rate at 3.50-3.75%. Governor Stephen Miran dissented once again favoring a 25-basis point (bps) rate cut. In addition, three other voting members supported the rate decision but dissented against the “easing bias” in the policy statement. The combined four dissents were the most since 1992. The April meeting also likely marked the final meeting with Jerome Powell as Chair, although he intends to remain as a Fed Governor.

Economic Snapshot

- ▶ Inflation remained stubborn during the first quarter of 2026, with limited progress in core services and continued upward pressure from tariff passthroughs. Looking ahead, the inflation outlook has become increasingly dependent on the duration of the Middle East conflict and the extent to which sustained energy price increases feed into core goods and services. A broader and more persistent passthrough would pose upside risks to inflation and complicate Fed policy.
- ▶ Labor market data remained steady with unemployment at 4.3% in March. Monthly payroll employment remained subdued and averaged 68,000 new jobs per month over the quarter. Initial jobless claims held near historically low levels and continuing claims declined, reinforcing the persistence of a “low-hire, low-fire” environment.
- ▶ Economic growth in the fourth quarter of 2025 remained resilient despite temporary headwinds from the U.S. government shutdown, as stable consumer and business spending helped offset the drag of government spending on real gross domestic product (GDP). Household balance sheets and labor income exceeding inflation continued to support consumption, while business investment showed pockets of strength, particularly in technology and productivity-enhancing initiatives.

Interest Rates

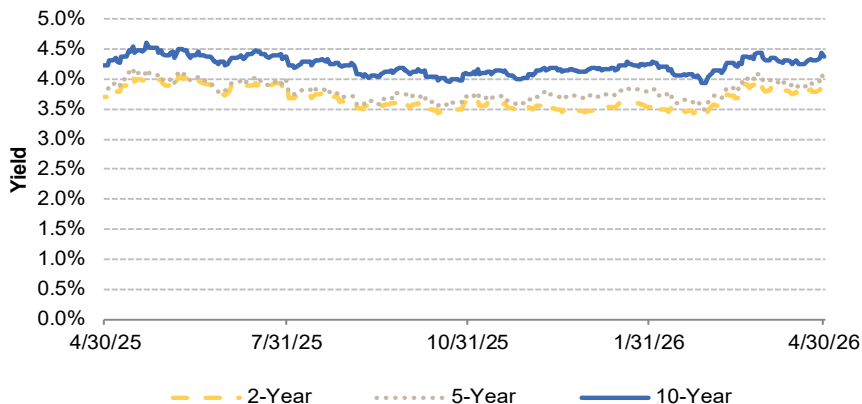
- ▶ U.S. Treasury yields increased over the quarter as investors repriced their Fed policy outlook driven by geopolitical turmoil and renewed inflation concerns. Yield increases were led higher by the 2-year maturity reflecting market repricing of Fed interest rate policy over the next several quarters.
- ▶ The 3-month U.S. Treasury ended the quarter at 3.66%, 3 bps higher. The 2-, 5- and 10-year U.S. Treasuries ended the quarter at 3.87%, 4.02%, and 4.37%, representing increases of +40 bps, +29 bps, and +20 bps, respectively.
- ▶ Longer duration bond indices experienced the greatest pressure from rising yields, with higher rates adversely impacting valuations. As bond yields remain firmly above multi-year averages, income remains a key component of total returns. The ICE BofA 3-month and 2-year U.S. Treasury indices returned 0.86% and 0.18% while the 5- and 10-year U.S. Treasury indices fell -0.03% and -0.04% for the quarter, respectively.

Sector Performance

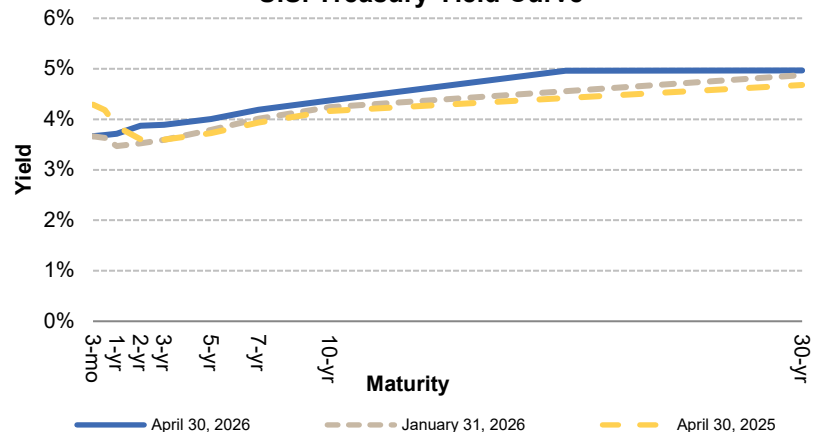
- ▶ Excess returns were a mixed bag during the quarter as souring risk sentiment weighed on the corporate sector more significantly than asset-backed and mortgage-backed counterparts.
- ▶ Federal agency and supranational issuance remained limited, keeping spreads narrow and excess returns muted. The expectation for new issuance over the foreseeable future remains quite light.
- ▶ Investment-grade (IG) corporate bonds were not immune to the broad risk-off in March as spreads jumped off multi-year low levels. As a result, the sector generated negative excess returns, with lower quality and longer duration underperforming.
- ▶ AAA-rated asset-backed securities benefited from marginally wider spreads relative to corporates to begin the quarter. As a result, the sell-off through March impacted ABS excess returns less significantly than it did for corporates, with the sector generating positive excess returns. Auto loan collateral only slightly outperformed credit card receivables for the quarter.
- ▶ Agency-backed mortgage-backed securities (MBS) also generated positive excess returns in the first quarter as demand served as a primary tailwind through the quarter. Longer-duration collateral (30-year) outperformed shorter-duration (15-year) mortgages. Agency-backed commercial MBS (CMBS) performed in line with 30-year mortgages, representing the top-of-class IG sectors for the first quarter.

Interest Rate Overview

U.S. Treasury Note Yields



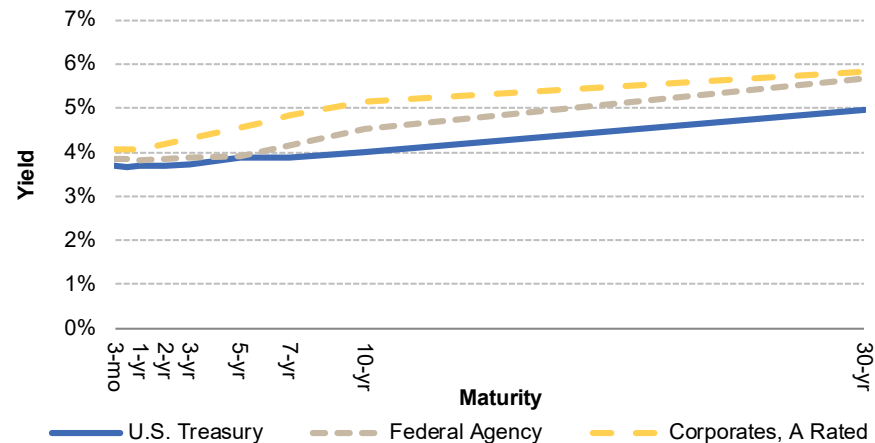
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Apr '26	Jan '26	Change over Quarter	Apr '25	Change over Year
3-month	3.67%	3.66%	0.01%	4.29%	(0.62%)
1-year	3.71%	3.47%	0.24%	3.86%	(0.15%)
2-year	3.87%	3.52%	0.35%	3.61%	0.26%
5-year	4.01%	3.79%	0.22%	3.73%	0.28%
10-year	4.37%	4.24%	0.13%	4.16%	0.21%
30-year	4.97%	4.87%	0.10%	4.68%	0.29%

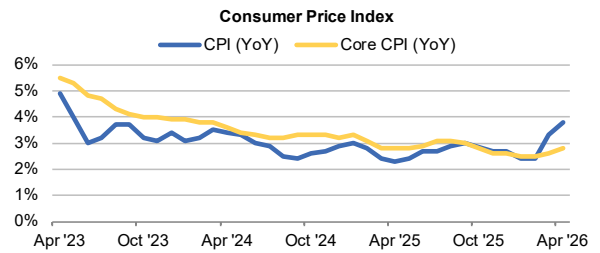
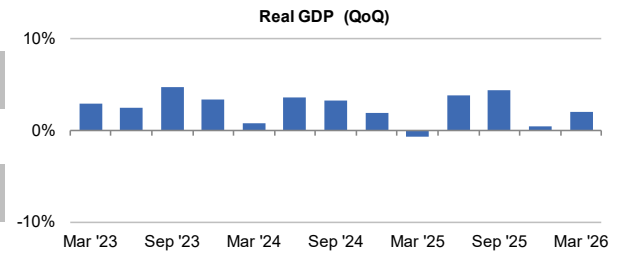
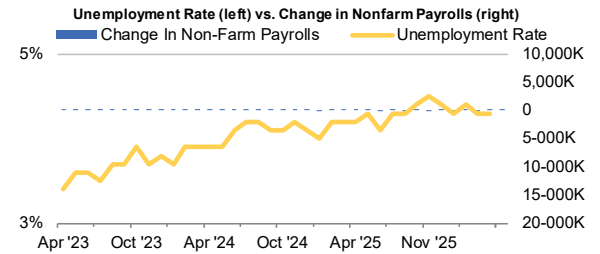
Yield Curves as of 4/30/26



Labor Market		Latest	Jan '26	Apr '25
Unemployment Rate	Apr'26	4.3%	4.3%	4.2%
Change In Non-Farm Payrolls	Apr'26	115,000	160,000	108,000
Average Hourly Earnings (YoY)	Apr'26	3.6%	3.7%	3.9%
Personal Income (YoY)	Mar'26	3.7%	4.4%	5.6%
Initial Jobless Claims (week)	5/9/26	211,000	230,000	239,000

Growth		Latest	Jan '26	Apr '25
Real GDP (QoQ SAAR)	2026Q1	2.0%	0.5% ¹	-0.6% ²
GDP Personal Consumption (QoQ SAAR)	2026Q1	1.6%	1.9% ¹	0.6% ²
Retail Sales (YoY)	Apr'26	4.9%	3.3%	5.0%
ISM Manufacturing Survey (month)	Apr'26	52.7	52.6	48.8
Existing Home Sales SAAR (month)	Apr'26	4.02 mil.	4.02 mil.	4.02 mil.

Inflation / Prices		Latest	Jan '26	Apr '25
Personal Consumption Expenditures (YoY)	Mar'26	3.5%	2.9%	2.3%
Consumer Price Index (YoY)	Apr'26	3.8%	2.4%	2.3%
Consumer Price Index Core (YoY)	Apr'26	2.8%	2.5%	2.8%
Crude Oil Futures (WTI, per barrel)	Apr 30	\$105.07	\$65.21	\$58.21
Gold Futures (oz.)	Apr 30	\$4,630	\$4,714	\$3,319



1. Data as of January 2026

2. Data as of April 2025

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

April 30, 2026	Duration	Yield	3 Month	1 Year	3 Years
Starting Date:			1/31/2026	4/30/2025	4/30/2023
Ending Date:	4/30/2026	4/30/2026	4/30/2026	4/30/2026	4/30/2026
1-3 Year Indices					
U.S. Treasury	1.82	3.88%	0.29%	3.15%	4.02%
Federal Agency	1.59	3.84%	0.41%	3.36%	4.24%
U.S. Corporates, A-AAA rated	1.87	4.38%	0.30%	4.09%	4.99%
Agency MBS (0 to 3 years)	1.46	4.35%	0.82%	4.26%	4.73%
Taxable Municipals	1.39	4.07%	0.58%	4.17%	4.74%
1-5 Year Indices					
U.S. Treasury	2.52	3.92%	0.18%	3.00%	3.82%
Federal Agency	2.31	3.90%	0.31%	3.31%	4.20%
U.S. Corporates, A-AAA rated	2.69	4.46%	0.15%	4.27%	5.09%
Agency MBS (0 to 5 years)	2.56	4.72%	0.57%	4.84%	4.94%
Taxable Municipals	2.35	4.18%	0.62%	4.48%	4.57%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.00	4.23%	(0.04%)	2.53%	2.27%
Federal Agency	3.35	4.02%	0.29%	3.57%	4.04%
U.S. Corporates, A-AAA rated	6.67	4.97%	(0.22%)	4.90%	4.21%
Agency MBS (0 to 30 years)	5.49	4.89%	0.08%	5.55%	4.03%
Taxable Municipals	8.55	5.21%	0.17%	5.08%	3.24%

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Hugh L. Carey Battery Park City Authority

**U.S. Treasury Market Considerations, Permitted
Investments Review, and Portfolio Stress Testing**

June 3, 2026

Executive Summary

U.S. Treasury market themes

- ▶ Elevated issuance, evolving demand, and fewer price-insensitive buyers have resulted in higher term premia and increased volatility in the Treasury market.
- ▶ Federal reserve tools continue to anchor short-term rates, while longer-term yields reflect fiscal, inflation, and global forces.
- ▶ Higher term premia raise U.S. government borrowing costs and directly impact BPCA's investment environment.

Purpose of this presentation

- ▶ Review recent Treasury market developments, federal reserve policy, and issuance and demand trends.
- ▶ Connect these dynamics to BPCA's permitted investments and investment policy.
- ▶ Evaluate portfolio resilience through stress testing across multiple interest-rate scenarios and time horizons.

What this means for BPCA

- ▶ Investment policy constraints remain appropriate for current market conditions
- ▶ Portfolio stress testing indicates resilience across rising- or changing-rate environments



U.S. Treasury Market Review

These dynamics primarily affect reinvestment risk, mark-to-market volatility, and income stability for BPCA portfolios.



U.S. Treasury Market Confidence & Current Challenges

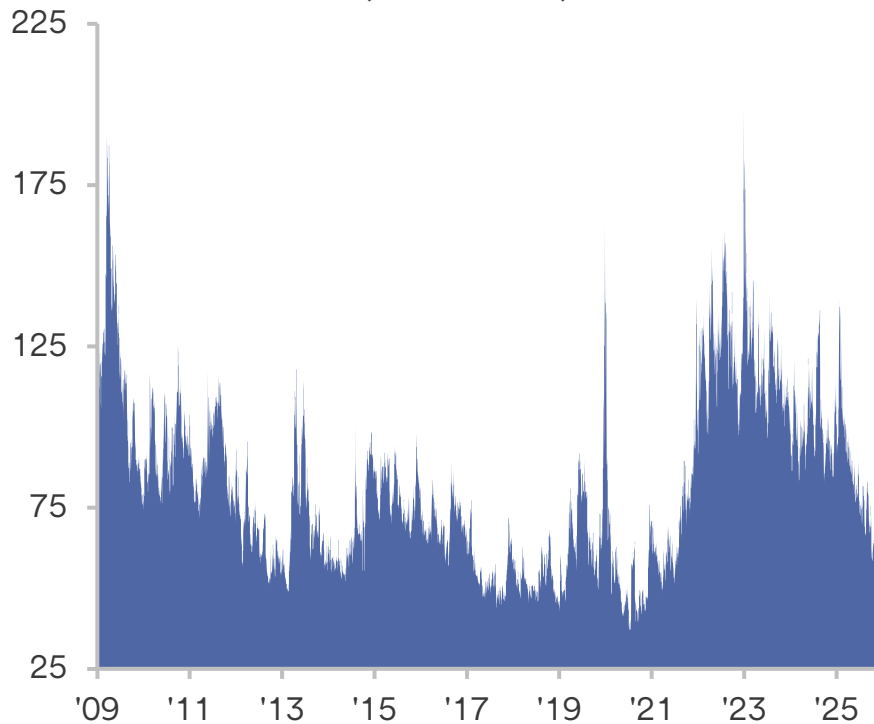
- ▶ Market Confidence: the U.S. Treasury market is the deepest global risk-free benchmark. Auctions continue to clear with broad participation.
- ▶ Confidence is not the same as “no volatility”:
 - ▶ Higher term premiums can reflect supply/demand imbalances and uncertainty, as the Treasury market has recently experienced
- ▶ Key Friction Points:
 - ▶ Rising/large financing needs and refinancing cadence
 - ▶ Demand rotation: Fed balance sheet dynamics and changing foreign demand
 - ▶ Market liquidity capacity: intermediation constraints can amplify volatility
- ▶ What to watch:
 - ▶ Auction tails, bid-to-cover trends, dealer takedown, curve steepening via term premium
- ▶ While indicators have shown episodic strain, none currently signal impaired market functioning.



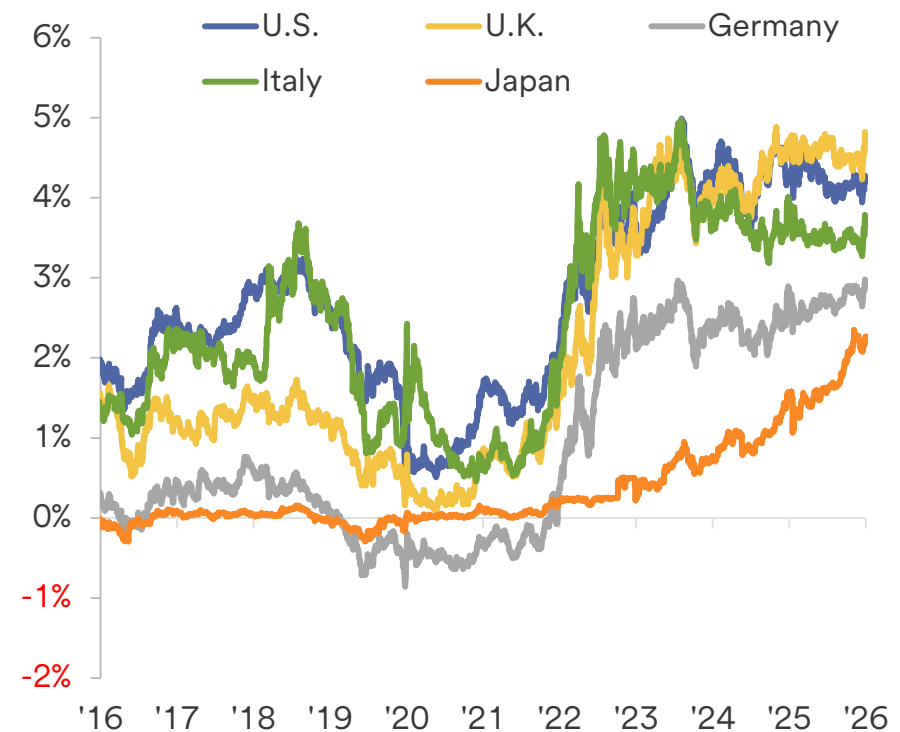
Term Premium and Possible Drivers

- ▶ As term premium remains elevated, it can keep financial conditions tighter and increase governments' all-in financing costs
- ▶ Drivers include higher net sovereign debt supply, inflation uncertainty, and reduced price-insensitive demand such as reduced fed balance sheet support

Merrill Lynch Option Volatility Index (MOVE Index)



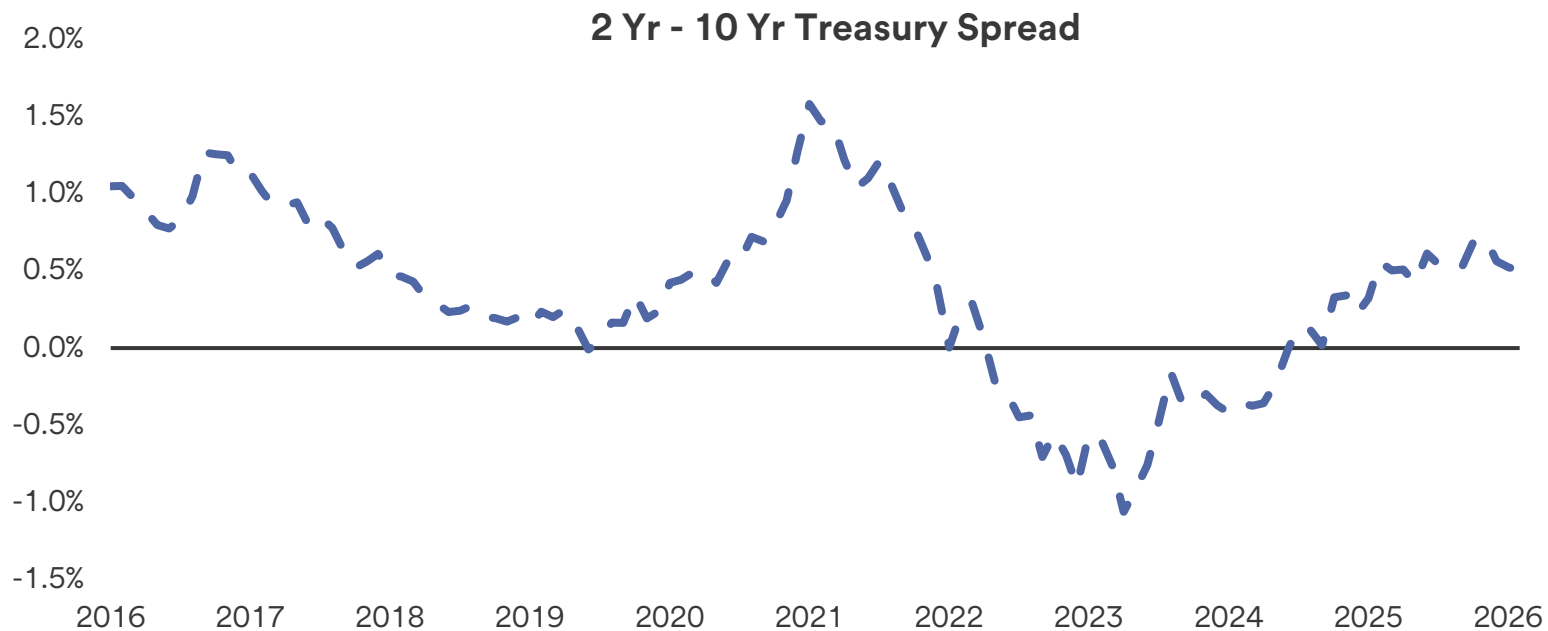
Sovereign Bond Yields (10-Yr. Maturities)



Source: Bloomberg

2-10 Year Treasury Spread

- ▶ The MOVE Index (shown on the prior page) captures rate volatility, providing investors with a gauge for the level of uncertainty in the bond market while the 2s/10s spread shows how that uncertainty is priced in over time.
- ▶ The most recent 2y to 10y inversion was driven by expectations for a sustained period of tight monetary policy, with a potential downturn to follow. Front-end policy rates surged while elevated MOVE constrained long-end clearing. The re-steepening reflects normalization of term premia as volatility / uncertainty has eased somewhat.



Source: Bloomberg Finance L.P., as of May 14, 2026.

Federal Reserve: Ample Reserve Framework vs. Operation Twist

What is the ample reserves framework?

- ▶ Imposes a “floor” on federal funds market by determining interest paid on bank reserves (IORB). Primary objective today is operational: maintain an ample level of reserves and stable money-market functioning.
- ▶ A “ceiling” is also placed on the federal funds rate through the Standing Repo Facility (SRF) by setting the rate for certain depository institutions and primary dealers to obtain liquidity from the Federal Reserve

Operation Twist

- ▶ “Operation Twist” was a now terminated maturity-composition policy used by the Federal Reserve: it changes the duration of public-sector holdings (buy long-term, sell/let run off short-term) to influence longer-term yields without changing balance-sheet size.
- ▶ The procedure was enacted in the wake of the GFC in an effort to lower long-term rates and promote economic growth (mortgage refinancing) through U.S. Treasury yield curve manipulation.

Implications

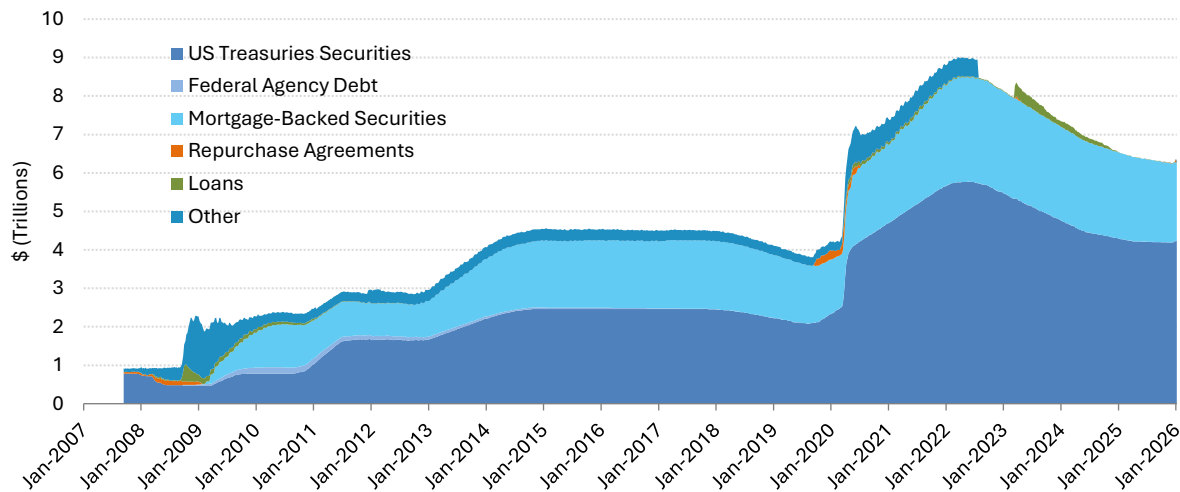
- ▶ Today’s bill-focused reinvestments and reserve-management purchases are primarily a reserve-supply tool (maintain ample reserves). Any impact on long rates is indirect and may be dominated by term-premium and fiscal dynamics.
- ▶ Implication for rates: short-term tools can stabilize overnight markets, however longer maturities increasingly reflect fiscal, inflation credibility, and global allocation forces.
- ▶ Will the Federal Reserve under new leadership and composition utilize a version of “Operation Twist” to lower longer-term interest rates and address “affordability” prior to the mid-term elections?

Federal Reserve: Ample Reserve Framework vs. Operation Twist

Fed Balance Sheet (H.4.1; data for Jan 14, 2026)

Item	Level	Share
Total assets	\$6.582T	100%
U.S. Treasury securities (held outright)	\$4.243T	64.5%
Agency MBS (held outright)	\$2.039T	31.0%
Other assets*	\$0.299T	4.5%

Historic Fed Balance Sheet (Assets), 1 Jan 2007 – 7 Jan 2026



Maturity Distribution of Fed Treasury Holdings (H.4.1 Table 2; Jan 14, 2026)

Remaining Maturity Bucket	Holdings	Share of Treasury Holdings
Under 1 year	\$746.0 bn	17.6%
Over 1 year–5 years	\$1,409.6 bn	33.2%
Over 5–10 years	\$491.6 bn	11.6%
Over 10 years	\$1,596.0 bn	37.6%

Ample Reserves Framework vs. Operation Twist

*See Appendix page 30 for a breakdown of "Other Assets", provided by RAM.

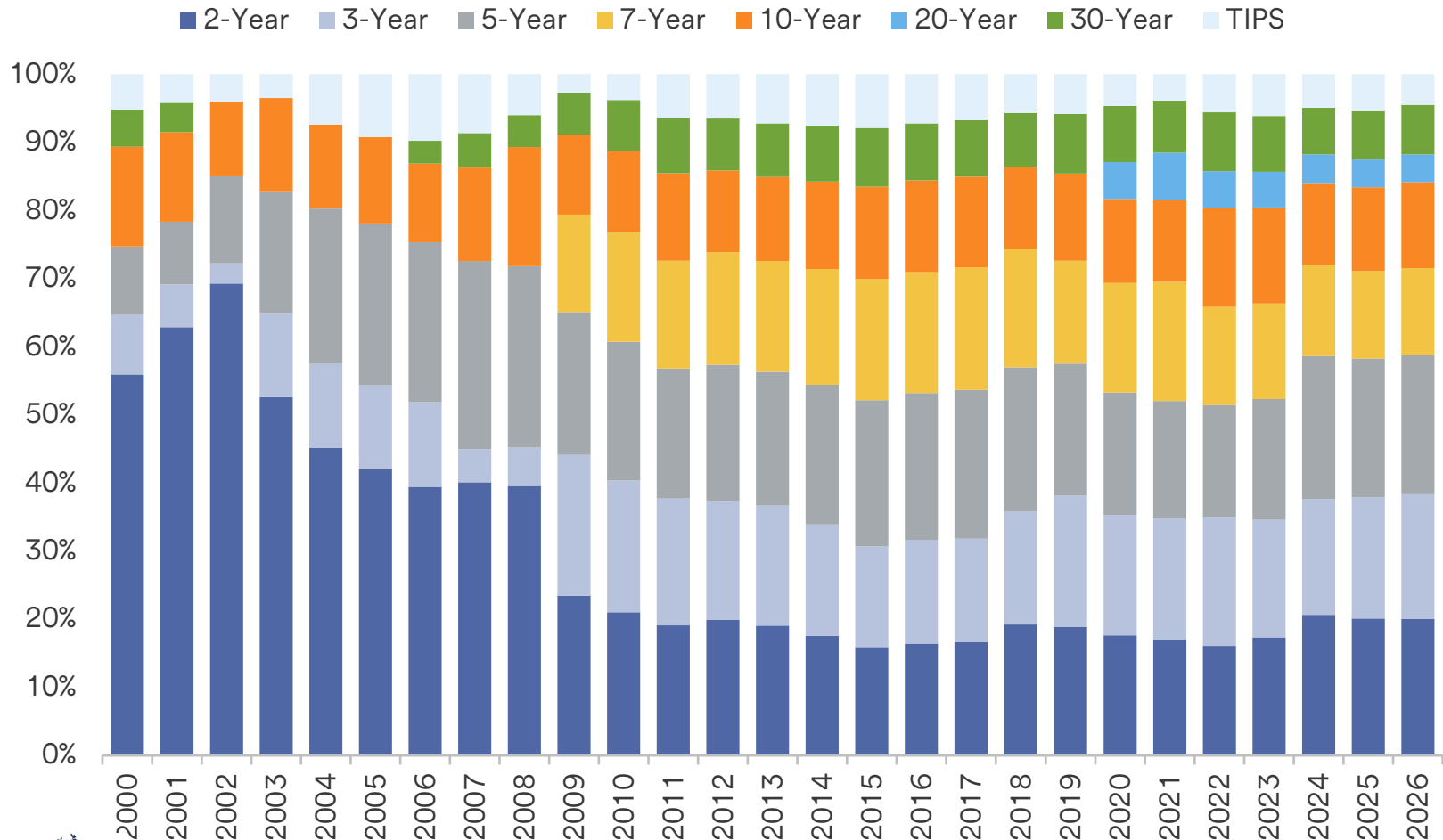
Historical Gross Treasury Issuance (\$ Billions)

- ▶ The government has increased issuance during periods of major financing needs. One can note the persistence of large bill issuance in more recent years. This can concentrate financing needs in the front end of the curve. This table represents the net increase (new money).

	Bills	2-Year	3-Year	5-Year	7-Year	10-Year	20-Year	30-Year	TIPS	FRNs	Total
2002	3,236	396	17	73	-	63	-	-	23	-	3,808
2003	3,503	392	92	133	-	102	-	-	26	-	4,248
2004	3,836	385	105	195	-	106	-	-	63	-	4,689
2005	3,616	313	92	177	-	94	-	-	69	-	4,362
2006	3,633	311	98	185	-	91	-	26	77	-	4,422
2007	3,742	302	36	208	-	103	-	38	65	-	4,495
2008	5,627	407	58	274	-	180	-	48	62	-	6,657
2009	6,418	515	454	460	315	256	-	137	59	-	8,615
2010	6,100	487	449	472	373	275	-	175	88	-	8,419
2011	5,401	402	392	402	333	269	-	171	135	-	7,505
2012	5,624	459	402	459	381	277	-	176	150	-	7,929
2013	5,716	408	377	420	348	264	-	168	155	-	7,856
2014	4,815	360	336	420	348	264	-	168	155	164	7,030
2015	4,894	312	289	420	348	265	-	169	155	164	7,017
2016	6,131	328	305	430	354	269	-	167	145	171	8,301
2017	6,563	342	311	448	369	274	-	170	139	172	8,787
2018	7,806	475	409	523	429	298	-	196	141	212	10,491
2019	9,136	511	521	524	409	346	-	237	159	229	12,071
2020	17,056	639	640	653	582	448	195	299	169	269	20,951
2021	14,373	817	852	831	841	575	335	368	186	334	19,512
2022	12,904	571	669	583	510	517	190	306	199	283	16,731
2023	19,182	561	556	573	452	455	169	264	199	288	22,700
2024	24,663	894	734	907	579	514	187	296	213	346	29,334
2025	25,684	898	794	911	573	549	183	316	243	354	30,504
2026	6,922	227	207	231	145	143	46	82	51	88	8,143

Annual Issuance (percentage)

- ▶ Pre-2008, issuance was very front-loaded, aligning with lower deficits. Issuance has become more balanced across the curve as the U.S. Treasury worked to extend the weighted average maturity. This makes debt service costs slower moving, but stickier.

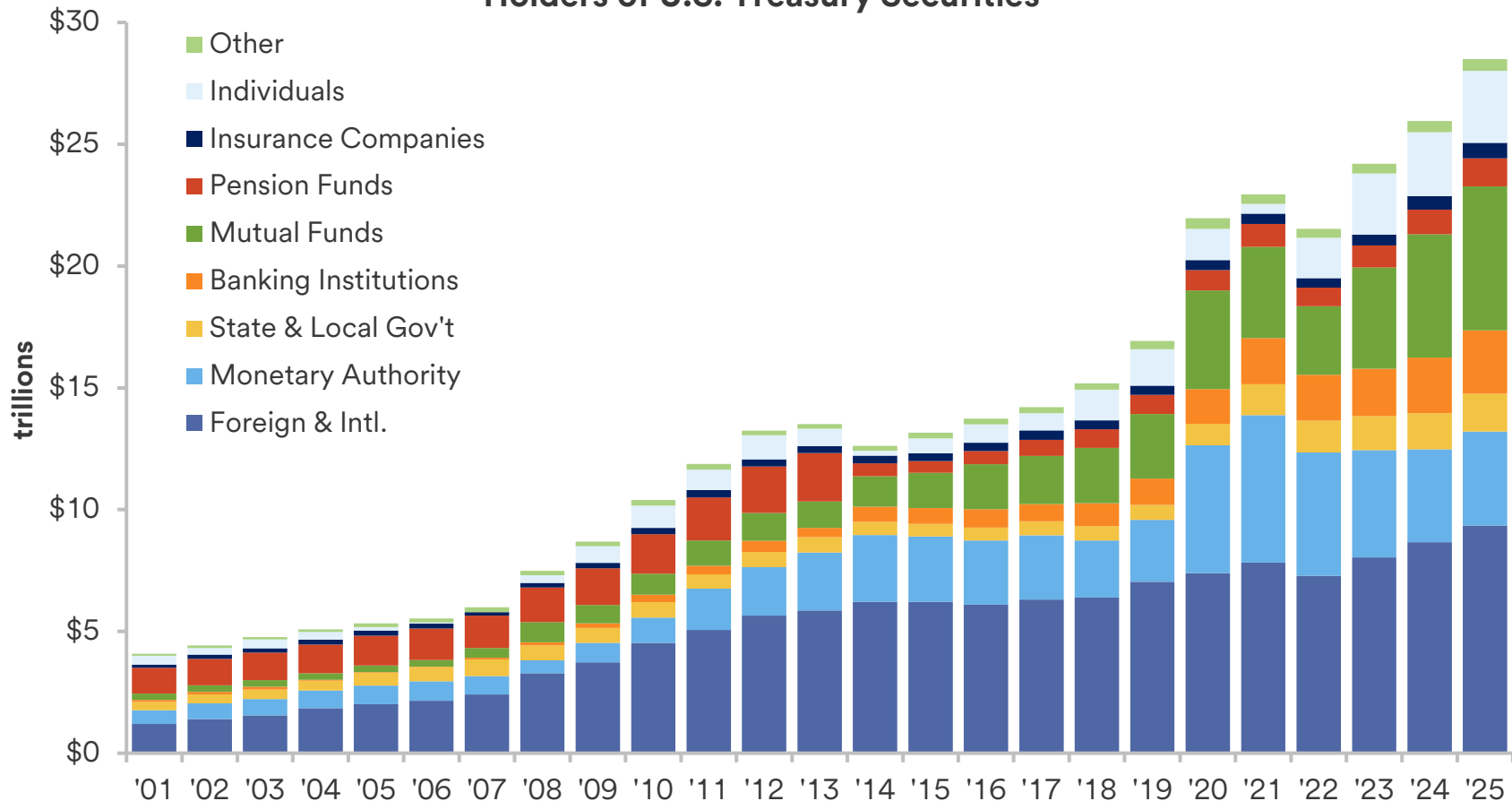


Source: SIFMA, as of March 2026. Excludes T-Bills.

Treasury Demand: Investor Type (\$)

- ▶ Demand has shifted inward over the past decade. Longer-dated issuance increasingly clears through private balance sheets, amplifying the impact of term premia, auctions, and Fed balance-sheet policy

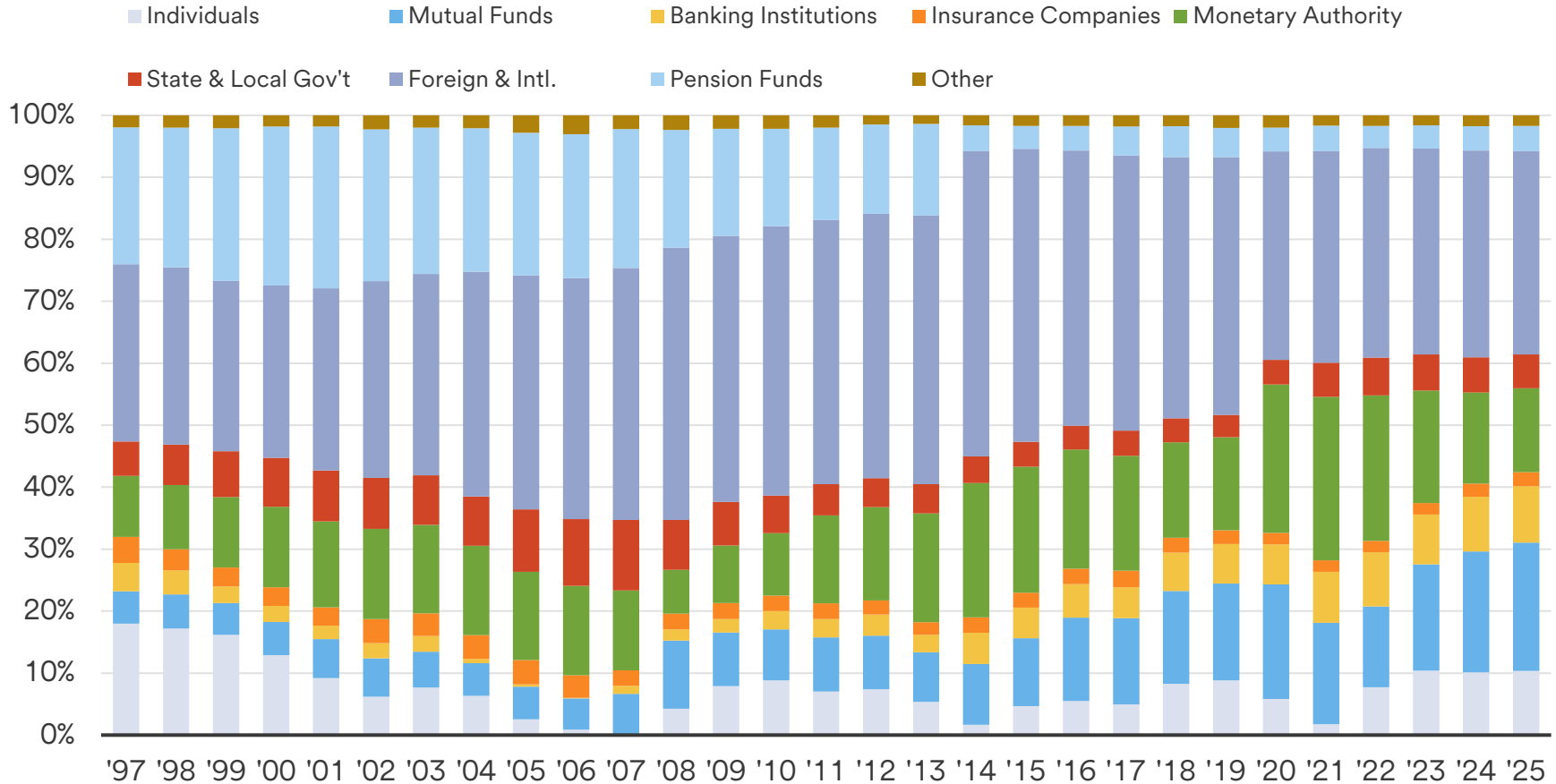
Holder of U.S. Treasury Securities



Source: SIFMA, as of December 2025.

Holders of U.S. Treasury Securities

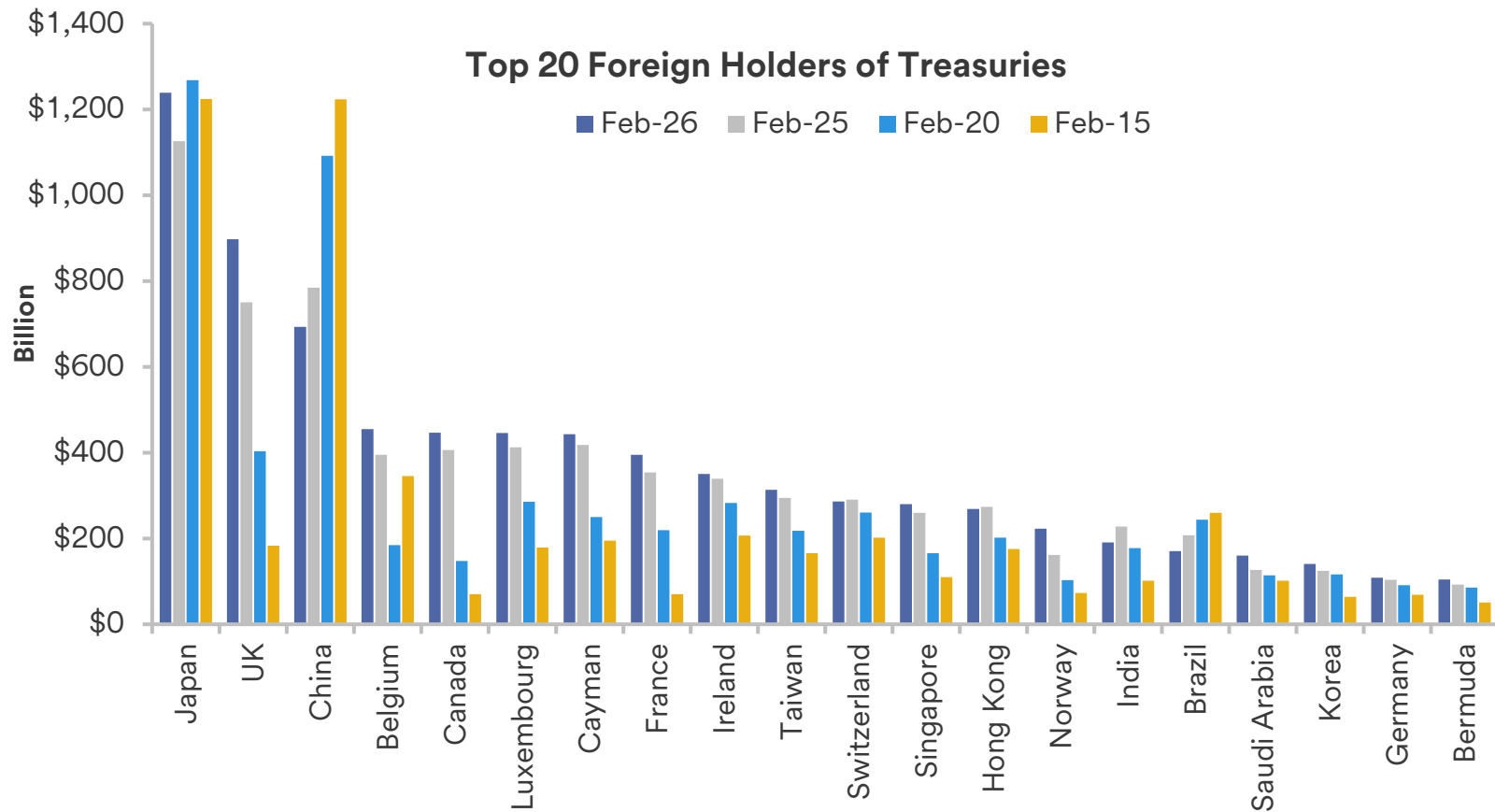
- ▶ Foreign holders' dominance peaked and structurally declined as they were replaced with domestic institutions. Treasury demand is currently more domestically-driven than in the past.



Source: SIFMA, as of December 2025.

Treasury Demand: Fed SOMA Portfolio and Foreign Holdings

- Foreign demand is uneven while increases are driven by a few partners. This makes foreign sponsorship of U.S. deficits less reliable and more sensitive to yields and market dynamics. Decreased support can result in higher term premiums.

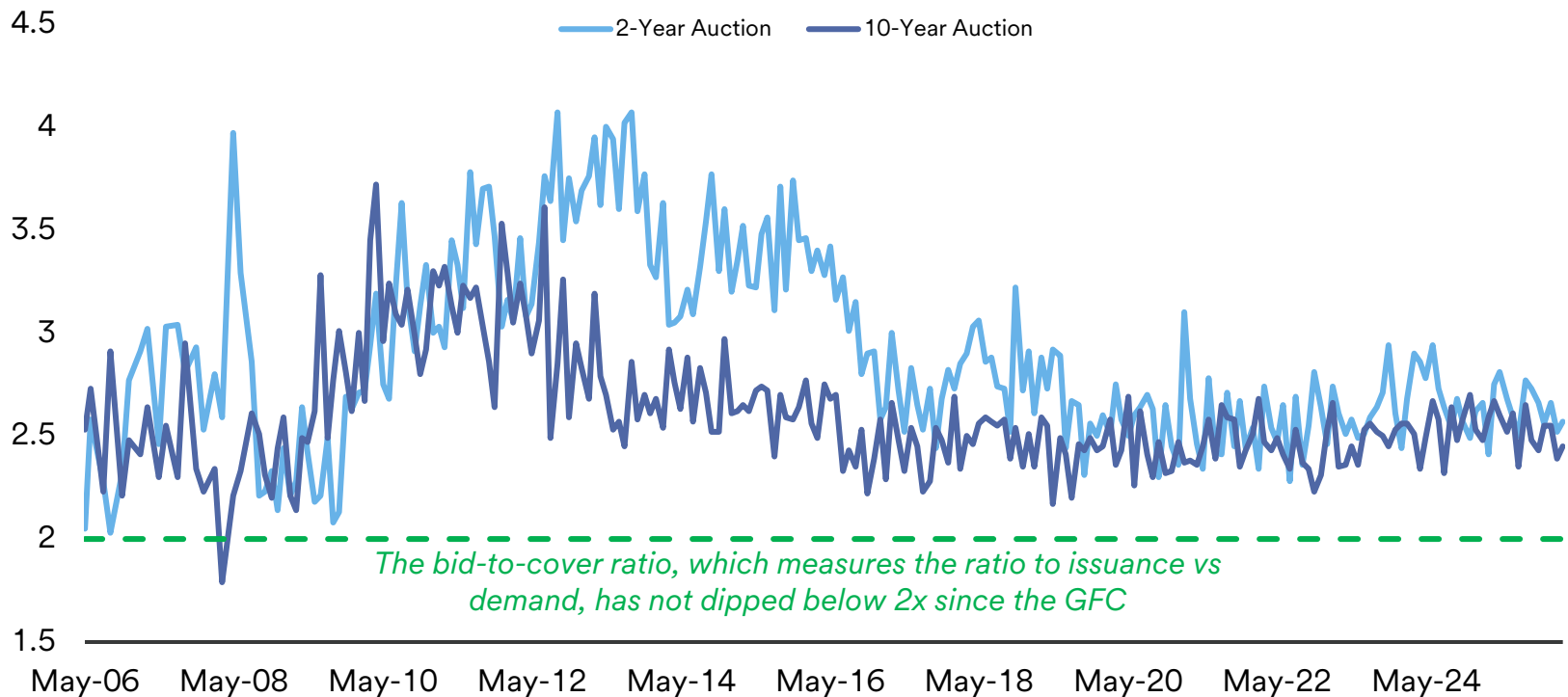


Source: Foreign Holders sourced from Bloomberg L.P., as of February 2026.

Historical Treasury Demand

- ▶ The bid-to-cover ratio remains robust, supporting strong demand for Treasury securities
- ▶ Higher issuance has cleared reliably, but through more price-sensitive channels, which has raised term premia.

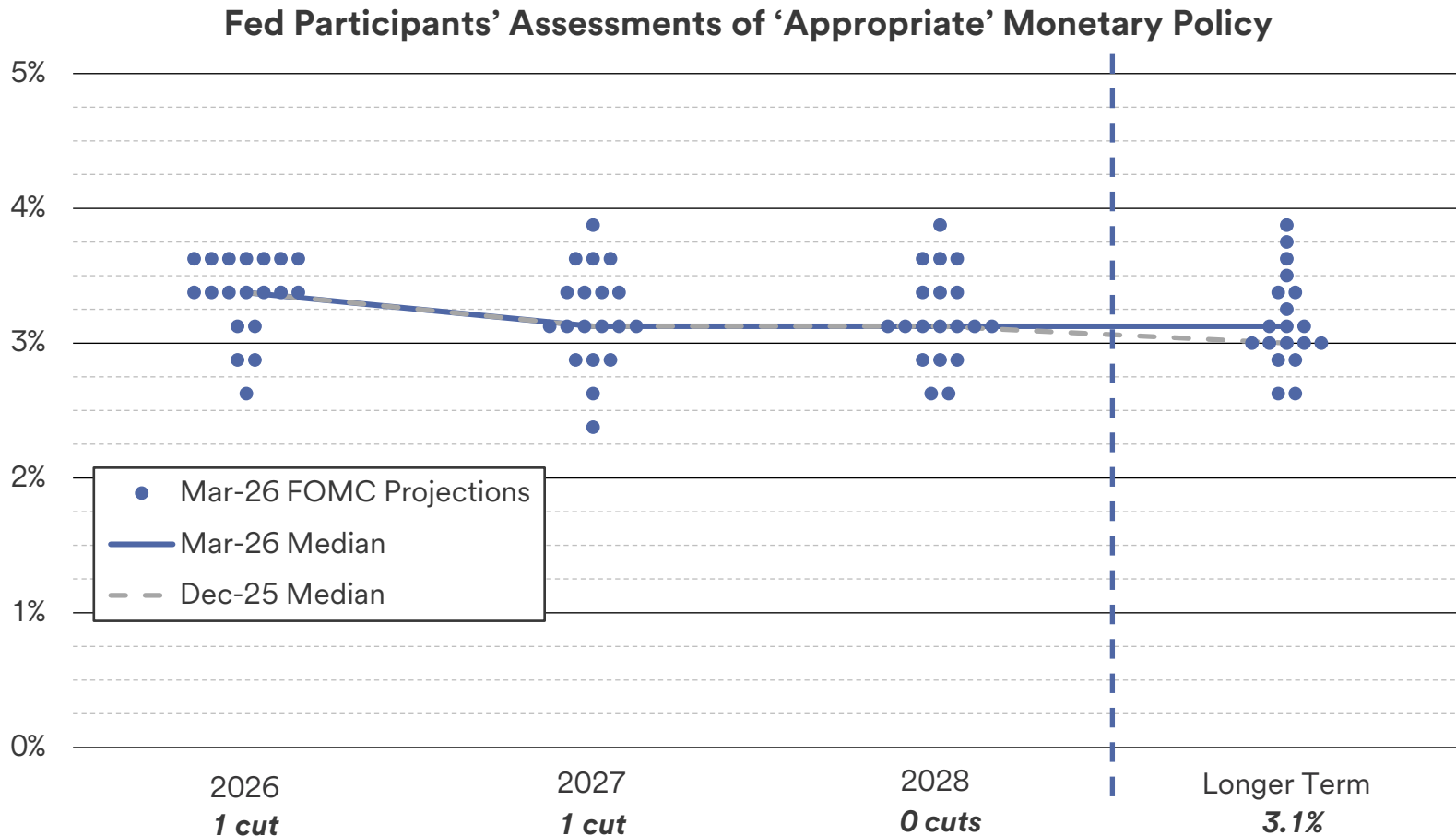
U.S. Treasury Auction: Bid-to-Cover Ratio
2-Year and 10-Year Auctions



Source: Bloomberg Finance L.P., as of 3/31/2026.

The Latest Fed “Dot Plot”

- ▶ Although fed policy will likely evolve over time, the most recent dot plot suggests a stable path for short-term rates. Presumed fed chair Warsh is reportedly considering canceling this analysis.



Source: Federal Reserve; Bloomberg Finance L.P. Individual dots represent each Fed members’ judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of March 2026.

Investment Policy Review



Executive Summary of Permitted Investments

- BPCA is limited to investments authorized by the Comptroller of the State of New York pursuant to Section 98 of the State Finance Law.
- Narrow permitted investments result in investments in only a few sectors.
- Due to narrow permitted investments and BPCA's liquidity needs, most assets are invested in short-duration U.S. Treasury securities.
- When yield spreads widen, commercial paper and municipal investments are purchased when maturities align with individual portfolio strategies and BPCA's cash flow needs.
- Supranational securities have been added typically at issuance and when maturities match BPCA's goals and objectives.

Permitted Investment Sectors

Authorized sectors continue to emphasize credit quality and liquidity.

Authorized investments include the following:

- United States Treasury securities and other obligations guaranteed by the United States.
- Obligations guaranteed by the State of New York.
- General obligation bonds issued by any state, provided the bonds receive the highest rating from at least one rating agency.
- Obligations of government-sponsored agencies, provided the agency or its obligations receive the highest rating from all rating agencies that rate the issuer.
- Commercial paper and bankers' acceptance notes.
- Certain multilateral development bank obligations as specifically designated by the investment policy



Based on PFAM and Ramirez interpretation of BPCA's investment policy dated fiscal year end October 31, 2021

See Appendix Pages 32-36 for excerpt from BPCA's investment policy dated fiscal year end October 31, 2021, pertaining to allowed investment sectors.

Municipal Obligations

Municipal taxable debt is currently trading at narrow 15-20 basis point spreads relative to U.S. Treasuries in the 2-5 year maturity range.

- BPCA's investment policy permits the purchase of obligations issued by the State of New York and other states that have received the highest rating from at least one rating agency.
- Bonds issued by any county, town, city, village, or fire district within the State of New York are also permitted.
- Municipal supply is dependent on the issuance patterns of the underlying entities, though there is an active secondary market.
- A wide range of maturities is available across the municipal sector.
- Taxable, and in some cases tax-exempt, municipal securities typically yield more than comparable U.S. Treasury securities, with incremental yield dependent on market conditions.
- The municipal sector is generally viewed as high quality; however, credit quality is dependent on the financial condition of the issuing entity, and there is some risk of rating downgrades.
- Municipal securities are generally less liquid than U.S. Treasuries and typically trade with wider bid-ask spreads.

Multi-lateral Development Banks (Supra National)

Securities are typically most attractive at new issuance. Current spreads in the 2-5 year range are approx. 3-5 bps.

- BPCA's investment policy permits the purchase of obligations issued by the International Bank of Reconstruction and Development, Inter-American Development Bank, Asian Development Bank, and the International Finance Corporation.
- Supra-national issuers offer very high credit quality, with most obligations carrying AAA ratings.
- These organizations issue securities across a wide range of maturities and structures, including callable securities.
- Maturities range from short-term issuance of a few days to longer-term bonds.
- Supra-national obligations typically offer yields higher than comparable U.S. Treasury securities, with spreads varying based on market conditions.
- The market value of these obligations is subject to fluctuations in interest rates and credit spreads.

Agency Discount Notes

Discount notes sometimes trade at lower yields to Treasuries. However, because of their flexible maturities, these notes are often held to meet certain cash flow dates.

- BPCA's investment policy permits the purchase of agency discount notes that receive the highest rating from all rating agencies that evaluate the issuing agency.
- The credit quality of agency discount notes is very close to that of the United States government.
- There is generally ample supply in this sector, with regular issuance from agencies such as Fannie Mae, Freddie Mac, and the Federal Home Loan Bank system.
- Maturity dates are flexible, with a range extending out to one year.
- A key benefit of agency discount notes is the ability to target specific maturity dates that are not always available in the U.S. Treasury market.
- Recently, yields on federal agency securities have been lower than those on comparable Treasury securities.
- Under more normal market conditions, a modest incremental yield can typically be earned in this sector.
- Liquidity in the agency discount note market is generally strong

Commercial Paper

The current yield premium over Treasuries is currently in a range of 5 to 15 basis points.

- BPCA's investment policy permits the purchase of commercial paper issued by companies organized in the United States with maturities of up to 270 days from the date of issue.
- Issuers must receive the highest rating from at least two independent rating agencies that rate the issuer.
- These rating requirements significantly reduce the available supply of eligible issuers, representing the most significant challenge in utilizing this sector.
- Maturity dates can be flexible but are dependent on the issuer's funding needs and issuance schedule.
- Commercial paper generally yields more than comparable U.S. Treasury securities.
- During periods of market stress, yields on commercial paper can be significantly higher than Treasuries.
- Liquidity in the commercial paper market is generally strong.
- Repayment is dependent on the financial strength of the issuer, and a deterioration in credit quality could result in rating downgrades.

Current Diversified Holdings Summary

Security Type	Market Value ¹	% of Total Portfolio	Effective Duration (in years)
Federal Agencies (non-MBS)	\$797,909	0.07%	1.51
Commercial Paper	\$59,285,434	4.95%	0.20
Municipals	\$11,972,518	1.00%	1.66
Government MBS ²	\$327,238	0.03%	2.93
Diversified Subtotal	\$72,383,099	6.04%	0.47
Cash	\$44,250,376	3.69%	0.00
U.S. Treasuries	1,082,153,445	90.27%	0.51
Total	\$1,198,786,920	100%	0.51

Notes:

1. Market Value includes accrued interest
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.
3. Data as of April 30, 2026

Stress Testing



BPCA – Bond and Revenue Funds Horizon Analysis

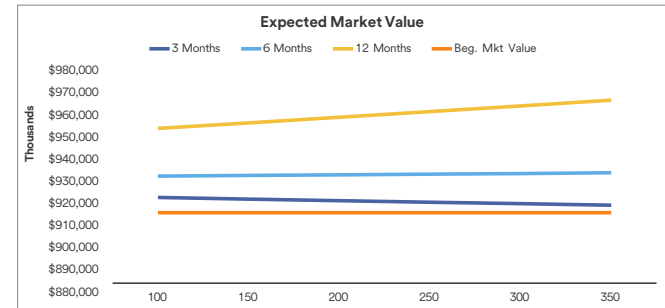
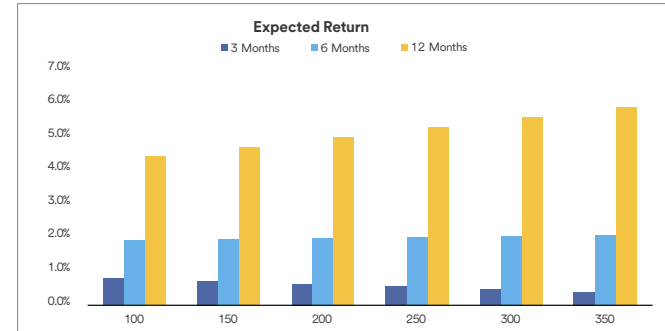
Statistics as of February 28, 2026	
Par Amount	915,554,000
Market Value	913,260,078
Yield at Market	3.86%
Coupon	1.27%
Duration	0.44
% of BPCA's Investments	90.6%

- Short-duration portfolios benefit from reinvestment effects over time, offsetting near-term mark-to-market pressure.

Portfolio Return						
	Rate Change (bps)					
Time Horizon	100	150	200	250	300	350
3 Months	0.79%	0.71%	0.63%	0.55%	0.47%	0.39%
6 Months	1.89%	1.93%	1.96%	1.99%	2.03%	2.06%
12 Months	4.36%	4.65%	4.94%	5.23%	5.52%	5.82%

Potential Market Value at Horizon						
	Rate Change (bps)					
Time Horizon	100	150	200	250	300	350
3 Months	920,455,876	919,715,151	918,981,718	918,255,514	917,536,473	916,824,532
6 Months	930,563,727	930,862,016	931,165,924	931,475,422	931,790,480	932,111,069
12 Months	953,039,260	955,684,737	958,341,136	961,008,492	963,686,838	966,376,210

Potential Change in Market Value						
	Rate Change (bps)					
Time Horizon	100	150	200	250	300	350
3 Months	7,195,798	6,455,073	5,721,640	4,995,436	4,276,395	3,564,454
6 Months	17,303,649	17,601,938	17,905,846	18,215,344	18,530,402	18,850,991
12 Months	39,779,182	42,424,659	45,081,058	47,748,414	50,426,761	53,116,132



BPCA - OPEB Portfolio Horizon Analysis

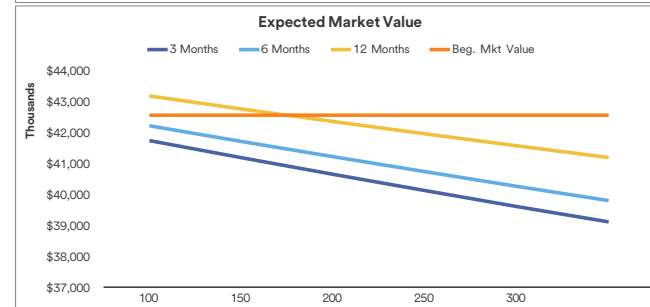
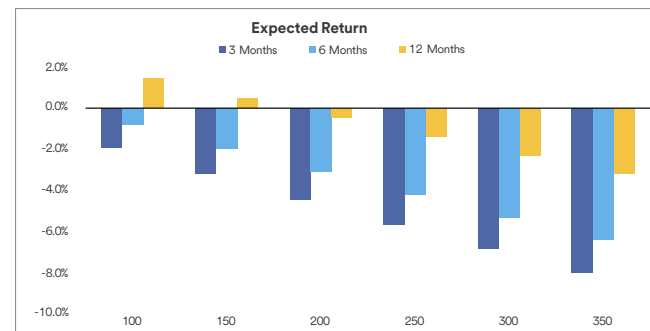
Statistics as of February 28, 2026	
Par Amount	43,165,726
Market Value	42,686,286
Yield at Market	3.56%
Coupon	2.94%
Duration	3.01
% of BPCA's Investments	4.2%

- Impacts of rising-rates are front-loaded, while reinvestment benefits improve outcomes over medium-term.

Potential Return						
	Rate Change (bps)					
Time Horizon	100	150	200	250	300	350
3 Months	-1.97%	-3.29%	-4.58%	-5.84%	-7.07%	-8.27%
6 Months	-0.82%	-2.03%	-3.22%	-4.38%	-5.51%	-6.62%
12 Months	1.48%	0.48%	-0.49%	-1.44%	-2.38%	-3.29%

Potential Market Value at Horizon						
	Rate Change (bps)					
Time Horizon	100	150	200	250	300	350
3 Months	41,844,764	41,281,875	40,731,857	40,194,340	39,668,964	39,155,383
6 Months	42,336,520	41,818,884	41,312,854	40,818,104	40,334,317	39,861,187
12 Months	43,316,706	42,891,682	42,476,063	42,069,596	41,672,041	41,283,161

Potential Change in Market Value						
	Rate Change (bps)					
Time Horizon	100	150	200	250	300	350
3 Months	(841,521)	(1,404,411)	(1,954,428)	(2,491,945)	(3,017,321)	(3,530,903)
6 Months	(349,766)	(867,402)	(1,373,431)	(1,868,182)	(2,351,969)	(2,825,098)
12 Months	630,420	205,397	(210,223)	(616,689)	(1,014,245)	(1,403,125)



March 04, 2026



BCPA – Corporate Funds Horizon Analysis

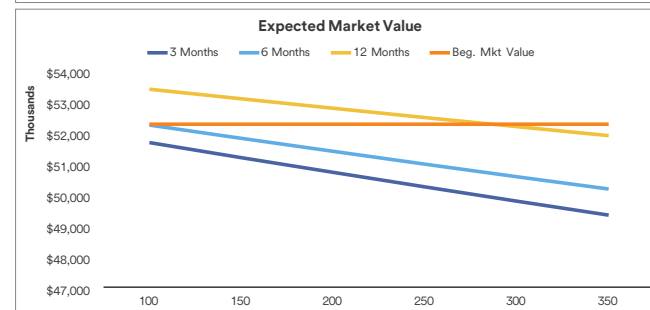
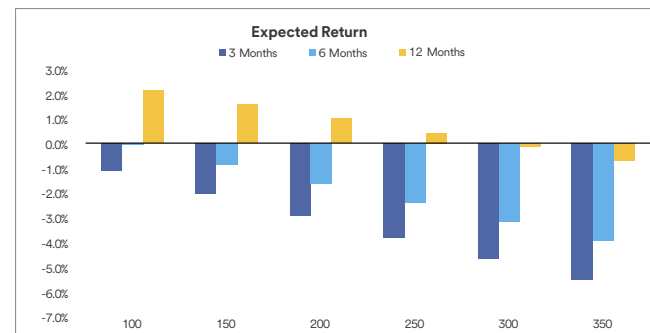
Statistics as of February 28, 2026	
Par Amount	53,007,505
Market Value	52,383,622
Yield at Market	3.55%
Coupon	2.61%
Duration	2.20
% of BCPA's Investments	5.2%

- Initial rate increases create near-term pressure, but portfolio outcomes improve over time.

Potential Return						
	Rate Change (bps)					
Time Horizon	100	150	200	250	300	350
3 Months	-1.16%	-2.10%	-3.03%	-3.95%	-4.85%	-5.73%
6 Months	-0.05%	-0.88%	-1.71%	-2.51%	-3.31%	-4.09%
12 Months	2.22%	1.61%	1.01%	0.43%	-0.15%	-0.71%

Potential Market Value at Horizon						
	Rate Change (bps)					
Time Horizon	100	150	200	250	300	350
3 Months	51,778,405	51,282,518	50,794,968	50,315,579	49,844,179	49,380,599
6 Months	52,357,428	51,920,216	51,490,169	51,067,143	50,650,994	50,241,584
12 Months	53,544,396	53,227,033	52,914,920	52,607,960	52,306,058	52,009,123

Potential Change in Market Value						
	Rate Change (bps)					
Time Horizon	100	150	200	250	300	350
3 Months	(605,217)	(1,101,105)	(1,588,654)	(2,068,043)	(2,539,444)	(3,003,023)
6 Months	(26,194)	(463,406)	(893,453)	(1,316,480)	(1,732,629)	(2,142,039)
12 Months	1,160,773	843,411	531,298	224,338	(77,564)	(374,500)



March 04, 2026



Assumptions and Disclosures for Horizon Analysis

- Interest rate changes are assumed to be parallel and instantaneous at the beginning of each time horizon.
- All maturities and cashflows received are assumed to be reinvested at the 3-month Treasury yield, as of 3/3/2026, plus or minus the applicable interest rate shock.
- For mortgage-backed securities and asset-backed securities, the principal paydown speed is calculated using each security's weighted average life ("WAL"), as of February 28, 2026, translated to the equivalent number of monthly periods.
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Appendix



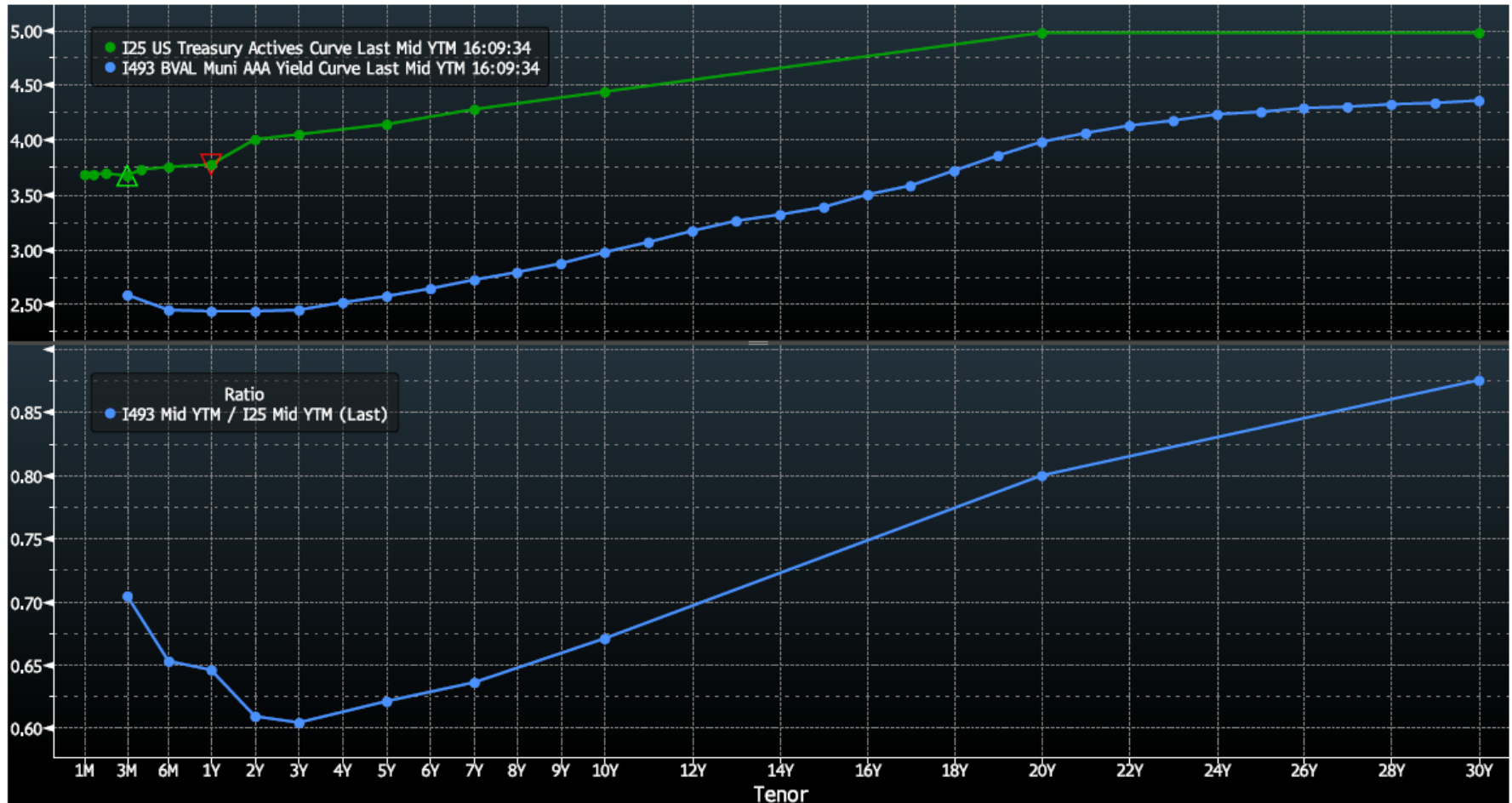
Other Asset Breakdown

Asset Category	Approx. Level (May 2026)	Brief Description
Gold Certificate Account	\$11.0 bn	Statutory \$42.22/oz; frozen since 1973
Special Drawing Rights (SDR) Certificate Account	\$15.2 bn	IMF-allocated SDRs monetized via Treasury certificates
Coin	\$1.4 bn	U.S. coin purchased at face value from the U.S. Mint
Foreign Currency Denominated Assets	\$19.2 bn	Euro & yen investments; revalued daily at spot rates
Central Bank Liquidity Swaps	\$0.02 bn	FX held under swap agreements with foreign central banks
Items in Process of Collection	\$0.05 bn	Checks/payment items in transit & clearing
Bank Premises	\$0.67 bn	Reserve Bank buildings & equipment, net of depreciation
Other Federal Reserve Assets (Other Assets)	\$30.3 bn	Accrued interest, unamortized premiums/discounts, A/R
Net Portfolio Holdings — MS Facilities 2020 LLC	\$1.4 bn	Residual Main Street Lending Program assets

Source: RAM "Federal Reserve Balance Sheet: A Comprehensive Guide to the "Other" Assets Category" May 2026

Municipal Yield/Treasury Yield Ratio

- ▶ The top chart highlights the following yield curves over tenor: U.S. Treasury Active Curve and the BVAL Muni AAA Yield Curve.
- ▶ The bottom chart highlights the ratio over tenor between the two curves.



Source: Bloomberg Finance L.P., as of 5/29/2026.

IPS Language



Section 2.2 Authorized Investment Securities

“The investment of Authority funds is limited by the law creating the Authority to “obligations of the State or of the United States of America or obligations the principal of and interest on which are guaranteed by the State or the United States of America” or any other obligations in which the Comptroller of the State of New York (the “Comptroller”) is authorized to invest pursuant to Section 98 (Investment of state funds) of the State Finance Law. As effective on November 20, 2015, the Act allows any monies of the Authority, including the proceeds of bonds or notes, not required for immediate use, at the discretion of the Authority to be invested in obligations of the State, the U.S. Government and its agencies, or in any other obligations in which the Comptroller is authorized to invest pursuant to Section 98 of the State Finance Law. The 2003 General Bond Resolution and the 2009 and 2013 Revenue Bond Resolutions allow all investments alternatives included in the Act, as follows:

1. Bonds and notes of the United States.
2. Bonds and notes of this State.2-a. General obligation bonds and notes of any state other than this State, provided that such bonds and notes receive the highest rating of at least one independent rating agency designated by the Comptroller.
3. Obligations for the payment of which the faith and credit of the United States or of this State are pledged.3-a. Notes, bonds, debentures, mortgages and other evidences of indebtedness of the United States Postal Service; the federal national mortgage association; federal home loan mortgage corporation; student loan marketing association; federal farm credit system or any other United States government sponsored agency, provided that at the time of the investment such agency or its obligations are rated and the agency receives, or its obligations receive, the highest rating of all independent rating agencies that rate such agency or its obligations, provided, however, that no more than five hundred million dollars may be invested in the obligations of any one agency.
4. Judgments or awards of the court of claims of this State.
5. Stocks, bonds, or notes of any county, town, city, village, fire district or school district of this State issued pursuant to law.
6. Mortgage bonds or any obligations for the payment of money, no matter how designated, secured by another instrument representing a lien on specific real property or a leasehold thereof, heretofore or hereafter and at the time of the assignment thereof to the Comptroller insured by the federal housing administrator or any of his successors in office and guaranteed by the United States under the provisions of the national housing act, as amended or supplemented. Any such mortgage bonds or obligations as aforesaid in which the Comptroller has invested or shall have invested pursuant to this subdivision shall be serviced by the Comptroller or in his discretion, by mortgagees, as such are defined by the national housing act, as amended or supplemented, duly appointed by him and subject to the inspection and supervision of some governmental agency. The Comptroller may receive and hold such debentures and certificates or other obligations as are issued in payment of such insurance or guarantee.”

Section 2.2 Authorized Investment Securities

7. Bonds and notes of the Savings and Loan Bank of the State of New York.
8. Bonds or notes of any housing authority of this State duly issued pursuant to law.
9. Bonds or notes of any regulating district of this State duly issued pursuant to law.
10. Bonds or notes of any drainage improvement district of this State duly issued pursuant to law.
11. Bonds or notes of the authorities or commissions set forth below when issued pursuant to law:
 - a. Port of New York Authority.
 - b. Niagara Frontier Authority.
 - c. Triborough bridge and tunnel authority.
 - d. Thousand Islands Bridge Authority.
 - e. New York State Bridge Authority.
 - f. New York City Tunnel Authority.
 - g. Lake Champlain Bridge Commission.
 - h. Lower Hudson Regional Market Authority.
 - i. Albany Regional Market Authority.
 - j. *Repealed.*
 - k. American Museum of Natural History Planetarium Authority.
 - l. Industrial Exhibit Authority.
 - m. Buffalo Sewer Authority.
 - n. Whiteface Mountain Authority. (see footnote 2, Repealed)
 - o. Pelham-Portchester Parkway Authority.
 - p. Jones Beach State Parkway Authority.
 - q. Bethpage Park Authority.
 - r. Dormitory Authority.
 - s. Central New York Regional Market Authority.
 - t. Erie County Water Authority.
 - u. Suffolk County Water Authority.
 - v. New York State Thruway Authority.
 - w. Genesee Valley Regional Market Authority.
 - x. Onondaga county water authority.
 - y. Power Authority of the state of New York.
 - z. Ogdensburg Bridge and Port Authority.
 - aa. East Hudson Parkway Authority.
 - bb. Niagara Frontier Port Authority.
 - cc. Northwestern New York Water Authority.
 - dd. Metropolitan Commuter Transportation Authority (now Metro. Transp. Auth.).
 - ee. Niagara Frontier Transportation Authority.
 - ff. New York State Pure Waters Authority.
 - gg. Rochester-Genesee Regional Transportation Authority.
 - hh. Capital District Transportation Authority.
 - ii. Central New York Regional Transportation Authority.

Section 2.2 Authorized Investment Securities

12. Obligations of the International Bank for Reconstruction and Development duly issued pursuant to law.
13. Obligations of the Inter-American Development Bank duly issued pursuant to law. 13-a. Obligations of the Asian Development Bank duly issued pursuant to law. 13-b. Obligations of the African Development Bank duly issued pursuant to law. 13-c. Obligations of the International Finance Corporation duly issued pursuant to law.
14. Collateral trust notes issued by a trust company, all the capital stock of which is owned by not less than twenty savings banks of the State of New York.
15. Bonds and notes issued for any of the corporate purposes of the New York State housing finance agency.
16. Bonds and notes issued for any of the corporate purposes of the New York State medical care facilities finance agency.
17. Bonds and notes issued for any of the corporate purposes of the New York State project finance agency.
18. Bonds and notes issued for any of the corporate purposes of the municipal assistance corporation for New York City.
19. Obligations of any corporation organized under the laws of any state in the United States maturing within two hundred seventy days provided that such obligations receive the highest rating of two independent rating services designated by the Comptroller and that the issuer of such obligations has maintained such ratings on similar obligations during the preceding six months provided, however, that the issuer of such obligations need not have received such rating during the prior six month period if such issuer has received the highest rating of two independent rating services designated by the Comptroller and is the successor or wholly owned subsidiary of an issuer that has maintained such ratings on similar obligations during the preceding six month period or if the issuer is the product of a merger of two or more issuers, one of which has maintained such ratings on similar obligations during the preceding six month period, provided, however, that no more than five hundred million dollars may be invested in such obligations of any one corporation.
20. Bankers' acceptances maturing within ninety days which are eligible for purchase in the open market by federal reserve banks and which have been accepted by a bank or trust company, which is organized under the laws of the United States or of any state thereof and which is a member of the federal reserve system and whose short-term obligations meet the criteria outlined in subdivision eighteen of this section. Provided, however, that no more than five hundred million dollars may be invested in such bankers' acceptance of any one bank or trust company.
21. No-load money market mutual funds registered under the Securities Act of 1933, as amended, and operated in accordance with Rule 2a-7 of the Investment Company Act of 1940, as amended, provided that such funds are limited to investments in obligations issued or guaranteed by the United States of America or in obligations of agencies or instrumentalities of the United States of America where the payment of principal and interest are guaranteed by the United States of America (including contracts for the sale and repurchase of any such obligations), and are rated in the highest rating category by at least one nationally recognized statistical rating organization, provided, however, that no more than two hundred fifty million dollars may be invested in such funds.

Section 2.2 Authorized Investment Securites

The State Comptroller, whenever he deems it for the best interest of any of such funds, may dispose of any of the securities therein or investments therefor, in making other investments authorized by law, and she may exchange any such securities for those held in any other of such funds, and the Comptroller may take such action as may be necessary to obtain the benefits of the insurance provided for in the national housing act, and may draw her warrant upon the treasurer for the amount required for such investments and exchanges.

Notwithstanding the provisions of any other general or special law, the State Comptroller shall not invest the moneys of any fund in any security or securities except as above described, provided, however, that: a) the State Comptroller may, in order to maximize the rate of return on investments, invest the moneys belonging to the New York interest on lawyer account fund in notes, securities and deposits of banking institutions which accept IOLA accounts, and b) the provisions of this section shall not limit the types of investments that may be made with moneys belonging to the volunteer ambulance service award fund established by section two hundred nineteen-h of the general municipal law.

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