



Hugh L. Carey Battery Park City Authority

Review of Investment Performance

Quarter Ended October 31, 2018

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Table of Contents

I. Market Commentary

II. Executive Summary

III. Summary of Aggregate Portfolio

IV. Total Return Performance Attributes



I. Market Commentary



Market Commentary – Quarter Ended October 31, 2018

SUMMARY

- U.S. growth remained healthy in the quarter as the unemployment rate hit historical lows and confidence rose further. This occurred despite ongoing concerns about a trade war with China, a disorderly Brexit, Italian budget concerns, Iran sanctions, a Turkish debt crisis and other geopolitical risks.
- Positive domestic economic data included strong readings on the labor market, auto sales, industrial production, manufacturing and service sector purchasing manager surveys and consumer sentiment. On the weaker side, residential housing has slowed due to escalating prices and higher mortgage rates. Broad measures of inflation also moderated a bit during the quarter. Lastly, the twin deficits – the federal budget deficit and trade deficit – both portend long-term imbalances that could be problematic for sustainable long-term growth of the U.S. economy.
- The Federal Reserve's Beige Book – released in advance of the November Federal Open Market Committee (FOMC) meeting – was subdued, noting “modest to moderate growth” in economic activity from a majority of Federal Reserve (Fed) Districts. In particular, manufacturers reported moderate output growth, citing concerns over rising materials and shipping costs, trade uncertainty and difficulty finding qualified workers.
- The U.S. stock market gave up nearly all of its gains for the year at the end of the quarter as investors became concerned about rising rates, the upcoming midterm elections, future corporate earnings, a trade war with China, Brexit, Italian budget woes and general geopolitical uncertainty.

ECONOMIC SNAPSHOT

- The advance release of third-quarter U.S. gross domestic product (GDP) showed surprisingly strong growth of 3.5%, boosted by consumer spending, government spending and inventory replenishment. These factors more than offset weak business investment and the biggest drag from trade in 33 years.
- U.S. labor market conditions remained strong during the quarter. The U.S. economy added 250,000 new jobs in October, well above estimates, while the unemployment rate remained unchanged at 3.7% – the lowest since 1969. In addition, average hourly earnings – an important measure of wage growth – rose 3.1% year over year (YoY), the fastest pace since 2009.
- The U.S. housing market has weakened as rising home prices, higher mortgage rates, a scarcity of materials and lack of construction labor have slowed activity. Residential investment fell 4% in the third calendar year quarter, the third consecutive quarter as a drag to GDP growth. A drop in forward indicators, like housing starts and building permits, portends further weakness in the months ahead.

INTEREST RATES

- U.S. Treasury yields rose by 20-30 basis points (bps) (0.20% to 0.30%) in the quarter. The yield on the two-year Treasury note rose 21 bps to 2.90%, while the yield on the 10-year note rose 19 bps to end the quarter at 3.16%. The result was a flatter yield curve over the quarter, but the pace of flattening moderated near quarter-end.
- The yield curve remains very flat from a historical perspective (less incentive for investors to increase maturity). The yield difference between 10-year and two-year U.S. Treasury notes ended the quarter at 25 bps (0.25%), only 9 bps off of the decade low. While a flattening curve is not a foolproof indicator of future recession, it is one of many signals investors look at for indications of the future economy.
- As a result of rising yields, shorter Treasury indices outperformed longer-maturity ones. Although longer maturities provided higher yields, the small incremental benefit due to a flat yield curve was not sufficient to offset the adverse impact on market values due to increasing yields.

SECTOR PERFORMANCE

- Although Treasury returns were muted by rising rates during the quarter, diversification into other sectors added value as most other investment-grade, fixed-income asset classes outperformed Treasuries.
- Despite very narrow spreads available in the federal agency sector, returns in the sector generated excess returns for the quarter.
- Supranational securities performed well, as the combination of tighter spreads and incremental income led to the sector posting attractive returns relative to both Treasuries and agencies.
- The corporate sector benefitted the most from incremental income, posting attractive excess returns for the third quarter. Record earnings, stable credit fundamentals and a generally positive economic environment continued to serve as tailwinds to the sector.
- Mortgage-backed security (MBS) returns continue to lag and are in the red YTD. And, with the Fed balance sheet holdings in MBS set for more significant reduction over the next quarter, new purchases will be limited and selective.
- Commercial paper and certificate of deposit yield spreads grinded to one-year lows over the quarter. As a result, short-term credit instruments now look more expensive relative to U.S. Treasuries. Still, they offer incrementally higher yields relative to similar-maturity government alternatives.

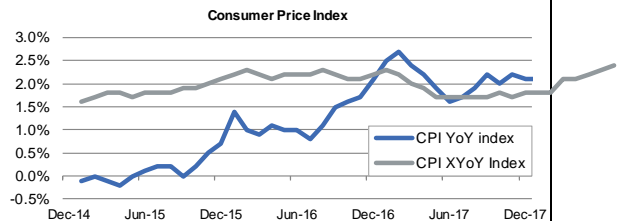
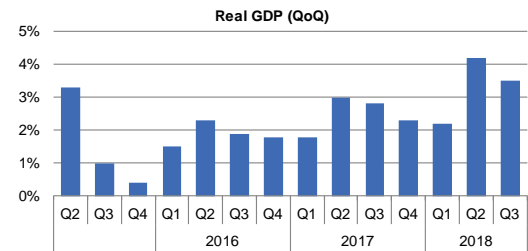
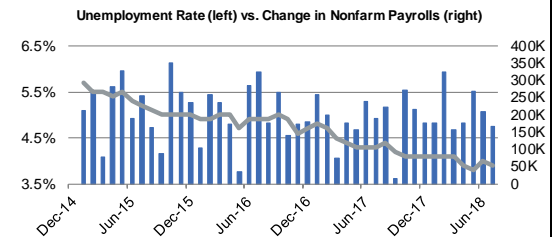


Economic Snapshot

Labor Market		Latest	Jul 2018	Oct 2017
Unemployment Rate	Oct	3.7%	3.9%	4.1%
Change In Non-Farm Payrolls	Oct	250,000	165,000	271,000
Average Hourly Earnings (YoY)	Oct	3.1%	2.8%	2.3%
Personal Income (YoY)	Oct	4.3%	4.5%	4.6%
Initial Jobless Claims	Nov 24	234,000	219,000	234,000

Growth		Latest	Jul 2018	Oct 2017
Real GDP (QoQ SAAR)	Q2	3.5%	4.2% ¹	2.8% ²
GDP Personal Consumption (QoQ SAAR)	Q2	3.6%	3.8% ¹	2.2% ²
Retail Sales (YoY)	Oct	4.6%	6.6%	5.4%
ISM Manufacturing Survey	Nov	59.3	58.1	58.5
Existing Home Sales (millions)	Oct	5.22	5.34	5.50

Inflation / Prices		Latest	Jul 2018	Oct 2017
Personal Consumption Expenditures (YoY)	Oct 18	2.0%	2.3%	1.7%
Consumer Price Index (YoY)	Oct 18	2.5%	2.9%	2.0%
Consumer Price Index Core (YoY)	Oct 18	3.4%	4.2%	2.9%
Crude Oil Futures (WTI, per barrel)	Oct 31	\$65.31	\$68.76	\$54.38
Gold Futures (oz)	Oct 31	\$1,215	\$1,224	\$1,271



1. Data as of July, 2018

2. Data as of October, 2017

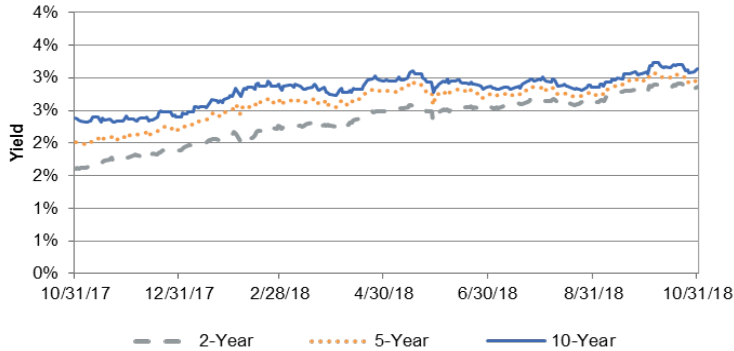
Note: YoY = year over year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil

Source: Bloomberg.

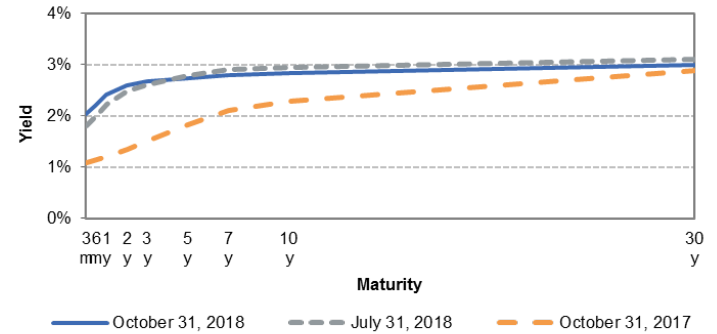


Interest Rate Overview

U.S. Treasury Note Yields



U.S. Treasury Note Yield Curve



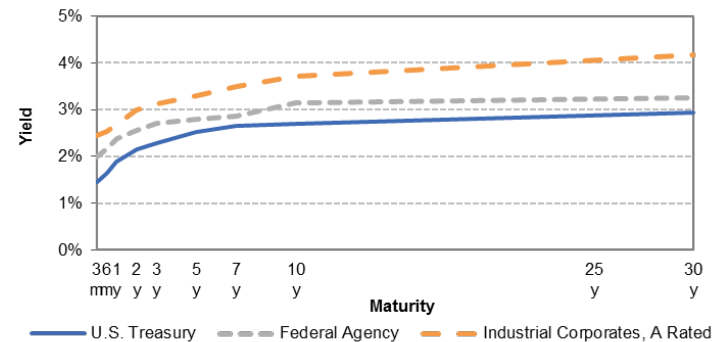
U.S. Treasury Yields

Maturity	10/31/18	7/31/18	Change over Quarter	10/31/17	Change over Year
3-month	2.37%	2.07%	0.30%	1.19%	1.19%
1-year	2.68%	2.40%	0.28%	1.42%	1.26%
2-year	2.90%	2.69%	0.21%	1.62%	1.28%
5-year	2.99%	2.85%	0.14%	2.02%	0.97%
10-year	3.16%	2.97%	0.19%	2.38%	0.78%
30-year	3.39%	3.08%	0.31%	2.89%	0.50%

LIBOR Rates

Maturity	10/31/18	7/31/18	Change over Quarter	10/31/17	Change over Year
1-month	2.04%	2.08%	(0.04%)	1.24%	0.79%
3-month	2.56%	2.35%	0.21%	1.38%	1.18%

Yield Curves as of 10/31/18



Source: Bloomberg.



Bank of America Merrill Lynch Index Returns

As of 10/31/2018

Periods Ended 10/31/2018

	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.85	2.86%	0.35%	0.25%	0.47%
Federal Agency	1.82	2.91%	0.40%	0.49%	0.65%
U.S. Corporates, A-AAA Rated	1.91	3.38%	0.51%	0.65%	1.35%
Agency MBS (0 to 3 years)	4.67	3.68%	(1.12%)	(1.14%)	0.29%
Municipals	1.83	2.18%	(0.27%)	0.37%	0.65%
1-5 Year Indices					
U.S. Treasury	2.61	2.91%	0.27%	(0.36%)	0.41%
Federal Agency	2.17	2.94%	0.38%	0.18%	0.65%
U.S. Corporates, A-AAA Rated	2.66	3.52%	0.39%	(0.07%)	1.42%
Agency MBS (0 to 5 years)	3.63	3.48%	(0.13%)	(1.12%)	0.59%
Municipals	2.53	2.28%	(0.44%)	(0.04%)	0.68%
Master Indices					
U.S. Treasury	6.08	3.04%	(0.73%)	(2.05%)	0.22%
Federal Agency	4.05	3.10%	0.03%	(0.71%)	0.80%
U.S. Corporates, A-AAA Rated	6.82	3.99%	(0.96%)	(2.77%)	1.93%
Agency MBS	5.33	3.76%	(0.69%)	(1.53%)	0.73%
Municipals	6.96	2.97%	(1.20%)	(0.67%)	1.94%

Returns for periods greater than one year are annualized

Source: Bloomberg.



II. Executive Summary



Performance Overview – Total Return Strategies – October 31, 2018

	Past Quarter	Past Quarter Annualized	Past 12 Months	Past 3-Years	Since Inception
Long-Term Strategy:					
2003 Reserve Fund	0.36%	1.43%	-0.10%	0.67%	3.13%
<i>BM: BAML 1-5 Year US Treasury Note Index</i>	<i>0.27%</i>	<i>1.08%</i>	<i>-0.36%</i>	<i>0.41%</i>	<i>2.96%</i>
BPCPC Operating Reserve Contingency Insurance Fund	0.23%	0.92%	-0.62%	0.65%	3.44%
Operating Budget Reserve	0.22%	0.87%	-0.66%	0.47%	3.39%
<i>BM: BAML 1-10 Year US Treasury Note Index</i>	<i>0.13%</i>	<i>0.51%</i>	<i>-0.98%</i>	<i>0.33%</i>	<i>3.07%</i>
BPCA Other Post-Employment Benefits	0.24%	0.97%	-0.65%	0.56%	2.54%
<i>BM: BAML 1-10 Year US Treasury Note Index</i>	<i>0.13%</i>	<i>0.51%</i>	<i>-0.98%</i>	<i>0.33%</i>	<i>2.28%</i>
BPCPC Other Post-Employment Benefits	0.24%	0.96%	-0.65%	0.55%	1.86%
<i>BM: BAML 1-10 Year US Treasury Note Index</i>	<i>0.13%</i>	<i>0.51%</i>	<i>-0.98%</i>	<i>0.33%</i>	<i>1.85%</i>
Short-Term Strategy:					
2003 Pledged Revenue	0.53%	2.10%	1.56%	0.90%	1.23%
2003 Project Operating Fund	0.54%	2.15%	1.73%	1.03%	1.24%
<i>BM: BAML 3 Month US Treasury Bill Index</i>	<i>0.51%</i>	<i>2.03%</i>	<i>1.68%</i>	<i>0.90%</i>	<i>1.16%</i>

Notes:

1. Bank of America/Merrill Lynch (BAML) indices provided by Bloomberg Financial Markets. The total returns shown for periods longer than a year are the annualized returns for the stated period.
2. 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
3. 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.
4. Since inception performance for the 'BPCA Other Post Employment Benefits' is calculated from January 31, 2008 to present.
5. Since inception performance for the 'BPCPC Other Post Employment Benefits' is calculated from February 12, 2010 to present.



Performance Summary – Total Return Strategies

Longer-Term Funds

- All portfolios outperformed their respective benchmarks for the quarter and for the 12 months ending October 31, 2018.
- U.S. Treasury yields continue to rise. During the quarter the two- and 10-year yields rose to their highest levels since 2008 and 2001, respectively. The 2-year U.S. Treasury yield rose 21 basis points (0.21%) to 2.90% and the yield on the 10-year U.S. Treasury rose 19 basis points (0.19%) finishing the quarter at 3.16%.
- A myriad of recent speeches and post-FOMC meeting statements seemed to affirm the Fed's commitment to continue the current tightening cycle. This affirmation, in combination with a solid domestic economic backdrop and the possibility of additional rate hikes in coming quarters, leads us to continue positioning portfolios with a defensive interest rate risk profile – durations will remain short of benchmarks. We will also carefully consider adding additional exposure to the municipal, supra sovereign and full faith and credit MBS sectors as valuation dictates.

Short-Term Funds

- Both portfolios outperformed the BAML 3 Month Treasury Bill index for the quarter and since inception. Each portfolio is positioned to match the unique requirements of expected cash flows.
- As expected, the 2003 Pledged Revenue account experienced significant cash inflows during the quarter. The cash contributions were reinvested in short-term securities to align with future expected withdrawals.
- Highly-rated commercial paper (CP) value has diminished as the spread between Treasuries and commercial paper has narrowed. We continue to utilize commercial paper in short-term portfolios where appropriate and as value presents itself.



Investment Guidelines Compliance

Compliance Issuer Check					
Issuer	Actual (%)	Actual (\$)	IPS Limit	S&P Rating	Check
U.S. Treasury	73.84%	321,914,417	100%	AA+	OK
Federal Home Loan Bank	5.13%	22,380,201	250,000,000	A-1+	OK
Toyota Motor Credit Corporation	4.25%	18,515,272	5%	A-1+	OK
International Bank of Recon and Development	2.92%	12,713,558	-	AAA	OK
JP Morgan	2.75%	11,977,429	5%	A-1	OK
Dexia Credit Local NY	2.03%	8,870,776	5%	A-1+	OK
New York City	1.35%	5,892,511	20%	AA	OK
African Development Bank	1.34%	5,837,533	-	AAA	OK
Asian Development Bank	1.15%	5,011,743	-	AAA	OK
New York City Transitional Finance Authority	0.90%	3,902,361	20%	AAA	OK
Ginnie Mae	0.87%	3,786,299	100%	AA+	OK
International American Development Bank	0.81%	3,522,356	-	AAA	OK
NY State Dorm Authority	0.60%	2,600,205	20%	AAA	OK
Freddie Mac	0.54%	2,340,943	250,000,000	AA+	OK
Small Business Administration	0.47%	2,050,426	100%	AA+	OK
Nassau County, NY IFA	0.25%	1,108,711	20%	AAA	OK
Prudential Funding LLC	0.24%	1,034,151	5%	A-1+	OK
Fannie Mae	0.17%	727,735	250,000,000	AA+	OK
Salt River Project	0.16%	699,118	5%	A-1+	OK
Syracuse, NY	0.10%	440,428	20%	NR ⁴	OK
NY State Housing Finance Agency	0.09%	380,252	20%	AAA	OK
NY Metro Transportation Authority	0.06%	258,856	20%	A+ ⁵	OK
Brocton CSD	0.00%	15,233	20%	A	OK

1. BPCA's investment guidelines does not detail sector limits for commercial paper, supranationals, or Government MBS.

2. Commercial paper issuer limits are subject to the lesser of 5% or \$250 million per issuer.

3. Actual (\$) include market value plus accrued interest.

4. The municipal holding rated "NR" by S&P is rated by Moody's and is in compliance with BPCA's Investment Policy.

5. BPCA's portfolio has three different NY Metro Transportation Authority holdings. Two of the holdings are rated A+ by S&P, the third security is not rated by S&P, but rated by Moody's and is in compliance with BPCA's Investment Policy.



Portfolio Value – Strategy Level

	October 31, 2018			July 31, 2018		
	Market Value	Effective Duration	% of Total Portfolio	Market Value	Effective Duration	% of Total Portfolio
<i>Total Return Accounts</i>						
Longer Term Investment Strategy	\$140,108,526	2.71	32.1%	\$139,686,194	2.88	28.9%
Short Term Investment Strategy	\$189,325,381	0.03	43.4%	\$162,065,739	0.26	33.6%
Subtotal of Total Return Accounts	\$329,433,907	1.17	75.6%	\$301,751,933	1.47	62.5%
<i>Other BPCA Accounts</i>						
Subtotal of Other BPCA Accounts	\$106,546,606	0.13	24.4%	\$180,850,991	0.17	37.5%
<i>Grand Total BPCA Portfolio</i>	\$435,980,513	0.92	100.0%	\$482,602,923	0.98	100.0%

Notes:

1. "Market Value" includes accrued interest, but does not include cash balances held at the bank.



Portfolio Value – Total Return Accounts

<i>Total Return Accounts</i>	October 31, 2018		July 31, 2018	
	Market Value	Effective Duration	Market Value	Effective Duration
Longer Term Investment Strategy				
2003 Reserve Fund	\$73,636,241	2.43	\$73,339,996	2.57
BPCPC Operating Reserve Contingency	\$13,282,893	3.13	\$13,323,418	3.29
Insurance Fund	\$5,612,323	3.05	\$5,595,335	3.25
Operating Budget Reserve	\$9,545,837	2.98	\$9,510,311	3.17
BPCA Other Post-Employment Benefits	\$24,937,891	2.98	\$24,867,174	3.18
BPCPC Other Post-Employment Benefits	\$13,093,341	3.02	\$13,049,960	3.22
Short Term Investment Strategy				
2003 Pledged Revenue	\$182,225,852	0.02	\$154,995,675	0.27
2003 Project Operating Fund	\$7,099,529	0.13	\$7,070,064	0.09
Subtotal of Total Return Accounts	\$329,433,907	1.17	\$301,751,933	1.47

Notes:

1. "Market Value" includes accrued interest, but does not include cash balances held at the bank.



Portfolio Value – Other BPCA Accounts

<i>Other BPCA Accounts</i>	October 31, 2018		July 31, 2018	
	Market Value	Effective Duration	Market Value	Effective Duration
Corporate Funds	\$825,042	0.21	\$819,059	0.06
2000 Arbitrage Rebate	\$808,670	0.02	\$803,960	0.01
1993 Unpledged Revenue	\$13,621,467	0.02	\$9,966,879	0.27
2003 Residual Fund	\$1,608,347	0.02	\$1,585,857	0.13
Joint Purpose Fund	\$353,856	0.02	\$42,115,367	0.12
Special Fund	\$934,620	0.02	\$929,954	0.01
BPCPC Operating Reserve	\$1,009,473	0.16	\$996,060	0.27
BPCA Series 2009A Project Costs	\$1,009,996	0.00	\$1,328,474	0.06
BPCA Series 2009B Project Costs	\$1,231,990	0.00	\$1,288,520	0.06
BPCA2013ACDE PROJ COST SUB AC	\$33,731,518	0.18	\$34,533,219	0.08
BPCA PIER A RESERVE FUND	\$964,608	0.02	\$604,970	0.00
BPCA SUBORDINATED PAYMENT ACCOUNT	\$1,635,894	0.00	\$1,506,924	0.00
Liberty Terr Mariners Cove-K	\$294,362	0.26	\$293,211	0.32
Liberty House Mariners J	\$240,417	0.32	\$239,583	0.39
Rector Park L	\$32,912	0.31	\$32,935	0.36
Hudson View W Towers G	\$169,599	0.30	\$168,693	0.36
Hudson Towers E/F	\$206,511	0.33	\$204,654	0.39
Hudson View Towers C	\$181,588	0.32	\$180,657	0.35
Liberty Ct Mariners Cove B	\$600,410	0.30	\$597,160	0.33
Millenium	\$3,621,308	0.25	\$3,606,428	0.24
Liberty Battery Place Assoc 4	\$433,317	0.31	\$431,206	0.34
South Cove Assoc 11	\$394,400	0.29	\$392,289	0.34
Soundings Rector Park A	\$210,497	0.32	\$209,639	0.39
The Regatta Site 10	\$480,442	0.30	\$477,228	0.33
Debt Service Junior Payments	\$10,069,650	0.00	\$20,433,618	0.19
2003 Debt Service Senior Payments	\$10,691,741	0.03	\$36,022,340	0.22
BPCA Millenium Tower Security Fund 2A	\$3,024,491	0.26	\$3,012,131	0.26
BPCA S 16/17 Riverhouse Security Fund	\$6,428,888	0.26	\$6,395,792	0.26
BPCA Visionaire Security Fund	\$3,917,018	0.24	\$3,899,520	0.23
BPCA Pier A Security Deposit Account	\$412,367	0.30	\$410,235	0.33
BPCA One Rector Park Security Fund	\$960,107	0.19	\$955,159	0.23
BPCA Rector Square Security Fund Site D	\$221,464	0.31	\$220,606	0.37
BPCA WFC TOWER C RETAIL RENT ESCROW	\$250,451	0.28	\$248,284	0.32
BPCA RIVER & WARREN SEC FUND - SITE 19A	\$5,919,312	0.25	\$5,889,462	0.25
BPCA NORTH COVE MARINA SECURITY FUND	\$49,871	0.36	\$50,918	0.42
Subtotal of Other BPCA Accounts	\$106,546,606	0.13	\$180,850,991	0.17

Notes:

1. "Market Value" includes accrued interest, but does not include 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.



Portfolio Earnings – PFM-Managed Accounts

	Portfolio Earnings	
	<i>Quarter-Ended October 31, 2018</i>	
	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value July 31, 2018	\$397,358,073	\$401,211,819
Net Purchases/Sales	(\$11,898,569)	(\$11,898,569)
Change in Value	\$1,008,850	\$1,235,045
Ending Value October 31, 2018	\$386,468,353	\$390,548,295
Interest Earned	\$764,096	\$764,096
Portfolio Earnings	\$1,772,946	\$1,999,141

Beginning and Ending Values do not include accrued interest.
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 October 31, 2018</i>	
	<u>Market Value Basis¹</u>	<u>Accrual (Amortized Cost) Basis²</u>
Beginning Value July 31, 2018	\$84,218,541	\$84,057,457
Net Purchases/Sales	(\$35,762,077)	(\$35,762,077)
Change in Value	\$318,694	\$439,337
Ending Value October 31, 2018	\$48,775,158	\$48,734,718
Net Income ³	\$110,402	\$110,402
Portfolio Earnings	\$429,096	\$549,739

1. Underlying data for Market Value Basis supplied by Clearwater Analytics, values exclude Accrued Income.
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.



Change in Value – Total Return Accounts

Account Name	Beginning Period Value ¹	(+/-)	Net Transfers	(+/-)	Change in Value	=	Ending Period Value ¹
Longer Term Investment Strategy							
2003 Reserve Fund	\$73,397,142		\$0		\$239,470		\$73,636,612
BPCPC Operating Reserve Contingency	\$13,326,533		(\$73,777)		\$30,790		\$13,283,546
Insurance Fund	\$5,602,210		\$0		\$12,271		\$5,614,480
Operating Budget Reserve	\$9,523,065		\$0		\$23,368		\$9,546,433
BPCA Other Post-Employment Benefits	\$24,878,363		\$0		\$60,499		\$24,938,862
BPCPC Other Post-Employment Benefits	\$13,062,240		\$0		\$31,408		\$13,093,648
Subtotal	\$139,789,553		(\$73,777)		\$397,805		\$140,113,581
Shorter Term Investment Strategy							
2003 Pledged Revenue	\$155,063,631		\$27,652,063		\$885,896		\$183,601,590
2003 Project Operating Fund	\$7,073,020		(\$5,897)		\$32,894		\$7,100,017
Subtotal	\$162,136,650		\$27,646,166		\$918,791		\$190,701,607
Total	\$301,926,203		\$27,572,389		\$1,316,596		\$330,815,187

1. Beginning Period Value is as of July 31, 2018 and Ending Period Value is as of October 31, 2018. Beginning Period Value and Ending Period Value equal market values of portfolio holdings plus accrued interest and cash.



Change in Value – Other BPCA Accounts

Account Name	Beginning Period Value ¹	(+/-)	Net Transfers	(+/-)	Change in Value	=	Ending Period Value ¹
PFM Asset Management Accounts							
Corporate Funds	\$821,133		\$0		\$4,137		\$825,270
2000 Arbitrage Rebate	\$805,409		\$0		\$4,047		\$809,456
1993 Unpledged Revenue	\$9,997,176		\$3,564,955		\$60,043		\$13,622,173
2003 Residual Fund	\$1,600,442		\$0		\$8,121		\$1,608,563
Joint Purpose Fund	\$42,142,269		(\$41,964,103)		\$176,539		\$354,705
Special Fund	\$930,884		\$0		\$4,700		\$935,584
BPCPC Operating Reserve	\$1,005,537		\$0		\$5,112		\$1,010,649
BPCA Goldman Sachs Liberty Contribution F	\$1,438		\$0		\$0		\$1,438
BPCA Series 2009A Project Costs	\$1,336,925		(\$332,502)		\$5,944		\$1,010,367
BPCA Series 2009B Project Costs	\$1,297,811		(\$71,833)		\$6,349		\$1,232,327
BPCA Pier A Construction Escrow	\$0		(\$71,833)		\$71,833		\$0
BPCA Insurance Advance	\$704		\$0		\$0		\$704
BPCA2013ACDE COI Sub AC	\$0		\$0		\$0		\$0
BPCA2013B COI Sub AC	\$0		\$0		\$0		\$0
BPCA2013ACDE Proj Cost Sub AC	\$34,535,194		(\$975,169)		\$172,006		\$33,732,031
BPCA2013B Proj Costs Sub AC	\$0		\$0		\$0		\$0
BPCA Pier A Reserve Fund	\$604,970		\$354,560		\$5,766		\$965,296
BPCA Subordinated Pmt Acct	\$1,506,924		\$32,372		\$97,185		\$1,636,482
Subtotal	\$96,586,816		(\$39,463,554)		\$621,782		\$57,745,045

1. Beginning Period Value is as of July 31, 2018 and Ending Period Value is as of October 31, 2018. Beginning Period Value and Ending Period Value equal market values of portfolio holdings plus accrued interest and cash.



Change in Value – Other BPCA Accounts

Account Name	Beginning Period Value ¹	(+/-)	Net Transfers	(+/-)	Change in Value	=	Ending Period Value ¹
Ramirez Asset Management Accounts							
Liberty Terr Mariners Cove-K	\$293,555		\$0		\$1,533		\$295,088
Liberty House Mariners J	\$240,046		\$0		\$1,195		\$241,241
Rector Park L	\$33,439		\$0		\$164		\$33,603
Hudson View W Towers G	\$169,024		\$0		\$844		\$169,867
Hudson Towers E/F	\$205,521		\$0		\$1,025		\$206,546
Hudson View Towers C	\$181,418		\$0		\$906		\$182,324
Liberty Ct Mariners Cove B	\$598,091		\$0		\$3,051		\$601,142
Millenium	\$3,607,353		\$0		\$18,468		\$3,625,822
Liberty Battery Place Assoc 4	\$432,108		\$0		\$2,133		\$434,241
South Cove Assoc 11	\$392,469		\$0		\$1,937		\$394,406
Soundings Rector Park A	\$210,000		\$0		\$1,046		\$211,046
The Regatta Site 10	\$478,119		\$0		\$2,444		\$480,562
Debt Service Junior Payments	\$21,236,728		(\$2,930,919)		\$248,865		\$18,554,674
2003 Debt Service Senior Payments	\$36,023,156		\$0		\$335,626		\$36,358,782
BPCA Millenium Tower Security Fund 2A	\$3,012,872		\$0		\$15,591		\$3,028,463
BPCA S 16/17 Riverhouse Security Fund	\$6,396,659		\$0		\$32,831		\$6,429,490
BPCA Visionaire Security Fund	\$3,900,462		\$0		\$19,998		\$3,920,460
BPCA Pier A Security Deposit Account	\$410,786		\$0		\$2,027		\$412,813
BPCA One Rector Park Security Fund	\$955,297		\$0		\$5,085		\$960,382
BPCA Rector Square Security Fund Site D	\$220,933		\$0		\$1,101		\$222,034
BPCA WFC Tower C Retail Rent Escrow	\$249,156		\$0		\$1,311		\$250,467
BPCA River & Warren Sec Fund - Site 19A	\$5,889,933		\$0		\$30,287		\$5,920,219
BPCA North Cove Marina Security Fund	\$51,148		\$0		\$252		\$51,400
Subtotal	\$85,188,273		(\$2,930,919)		\$727,719		\$82,985,073

1. Beginning Period Value is as of July 31, 2018 and Ending Period Value is as of October 31, 2018. Beginning Period Value and Ending Period Value equal market values of portfolio holdings plus accrued interest and cash.



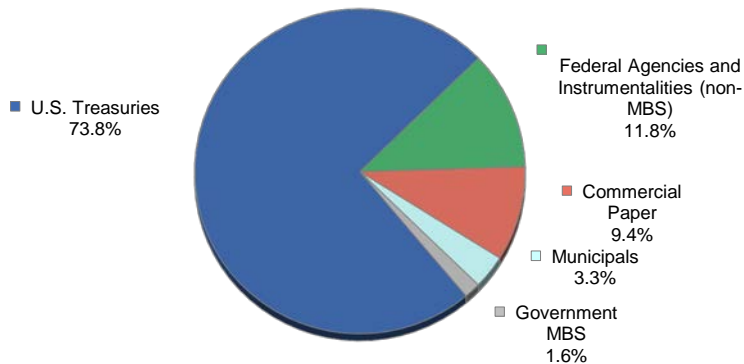
III. Summary of Aggregate Portfolio



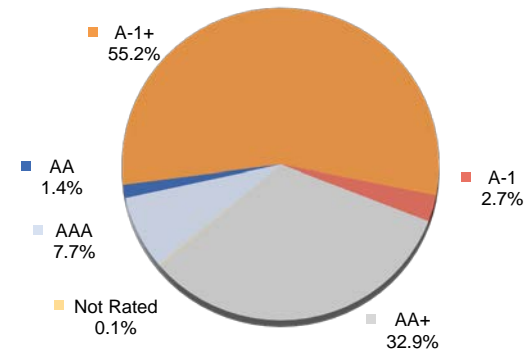
Aggregate Portfolio Composition and Credit Quality

Security Type ¹	October 31, 2018	% of Portfolio	Effective Duration	July 31, 2018	% of Portfolio	Effective Duration	QoQ Change (% of portfolio)
U.S. Treasuries	\$321,914,417	73.8%	0.95	\$354,969,625	73.6%	1.02	0.3%
Federal Agencies and Instrumentalities (non-MBS)	\$51,331,855	11.8%	0.89	\$51,235,657	10.6%	1.13	1.2%
Commercial Paper	\$41,096,744	9.4%	0.06	\$51,216,514	10.6%	0.24	(1.2%)
Municipals	\$14,598,557	3.3%	1.61	\$17,588,993	3.6%	1.09	(0.3%)
Government MBS	\$7,038,939	1.6%	3.20	\$7,592,134	1.6%	3.21	0.0%
Totals	\$435,980,513	100.0%	0.92	\$482,602,923	100.0%	0.98	

Portfolio Composition as of 10/31/2018



Credit Quality Distribution as of 10/31/2018



Notes:

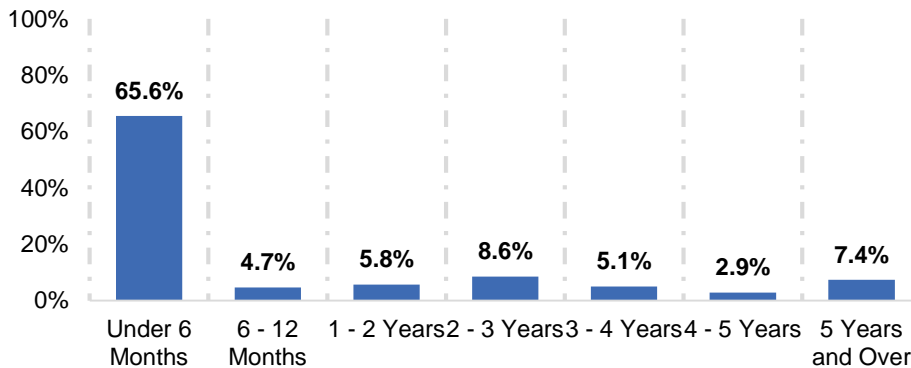
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.
3. NR holdings are not rated by S&P, but rated by Moody's and are in compliance with BPCA's Investment Policy.



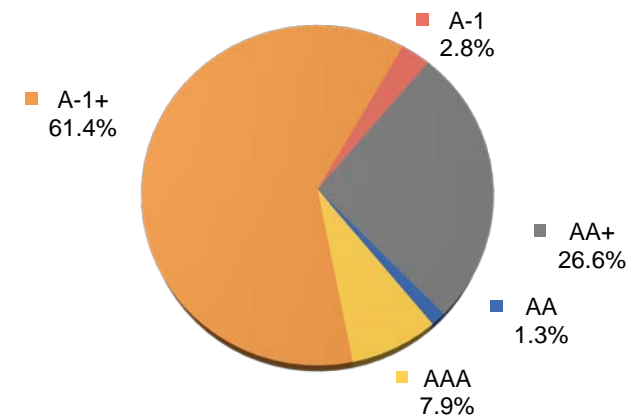
Aggregate Portfolio Summary: PFM Asset Management

Security Type ¹	October 31, 2018				July 31, 2018				QoQ Change (% of Advisor)
	Value	% of Advisor	% of Total Portfolio	Effective Duration	Value	% of Advisor	% of Total Portfolio	Effective Duration	
U.S. Treasuries	\$283,021,621	73.1%	64.9%	1.07	\$296,316,659	74.4%	61.4%	1.18	(1.3%)
Federal Agencies and Instrumentalities (non-MBS)	\$50,832,846	13.1%	11.7%	0.90	\$49,666,160	12.5%	10.3%	1.16	0.7%
Commercial Paper	\$37,271,378	9.6%	8.5%	0.05	\$37,080,049	9.3%	7.7%	0.28	0.3%
Municipals	\$9,082,696	2.3%	2.1%	2.12	\$7,661,328	1.9%	1.6%	1.90	0.4%
Government MBS	\$6,960,848	1.8%	1.6%	3.20	\$7,506,980	1.9%	1.6%	3.21	(0.1%)
Totals	\$387,169,388	100%	88.8%	1.01	\$398,231,176	100.0%	82.5%	1.02	

Maturity Distribution as of 10/31/2018



Credit Quality as of 10/31/2018



Notes:

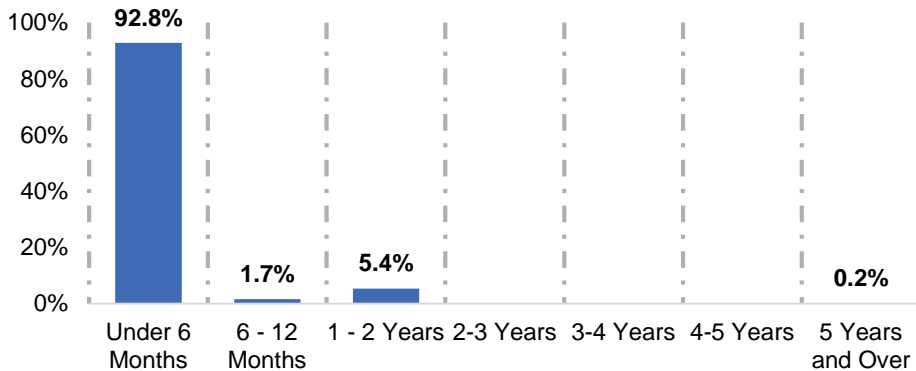
- End of quarter trade-date market values of portfolio holdings, including accrued interest.
- Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.



Aggregate Portfolio Summary: Ramirez Asset Management

Security Type ¹	October 31, 2018				July 31, 2018				QoQ Change (% of Advisor)
		% of Advisor	% of Total Portfolio	Effective Duration		% of Advisor	% of Total Portfolio	Effective Duration	
U.S. Treasuries	\$38,892,796	79.7%	8.9%	0.06	\$58,652,966	69.5%	11.7%	0.21	10.2%
Federal Agencies and Instrumentalities (non-MBS)	\$499,009	1.0%	0.1%	0.09	\$1,569,497	1.9%	0.3%	0.09	(0.8%)
Commercial Paper	\$3,825,367	7.8%	0.9%	0.17	\$14,136,465	16.8%	2.8%	0.13	(8.9%)
Municipals	\$5,515,861	11.3%	1.3%	0.78	\$9,927,665	11.8%	2.0%	0.46	(0.5%)
Government MBS	\$78,091	0.2%	0.0%	2.85	\$85,154	0.1%	0.0%	2.85	0.1%
Totals	\$48,811,124	100%	11.2%	0.16	\$84,371,747	100.0%	16.8%	0.23	

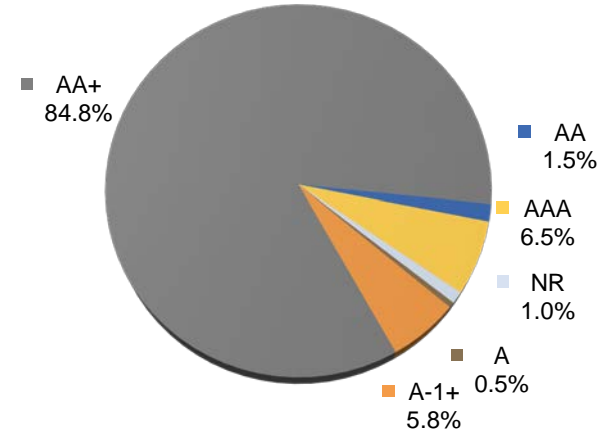
**Maturity Distribution
as of 10/31/2018**



Notes:

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

**Credit Quality
as of 10/31/2018**





Aggregate Portfolio Issuer Breakdown

Security Type	October 31, 2018	% of Portfolio	July 31, 2018	% of Portfolio	QoQ % Change
United States Treasury²					
U.S. Treasury	\$321,914,417	73.8%	\$354,969,625	73.6%	0.3%
Ginnie Mae	\$3,786,299	0.9%	\$4,150,969	0.9%	0.0%
Small Business Administration	\$2,050,426	0.5%	\$2,151,046	0.4%	0.0%
Federal Agencies and Instrumentalities^{2,3}					
Freddie Mac	\$2,340,943	0.5%	\$2,407,566	0.5%	0.0%
Fannie Mae	\$727,735	0.2%	\$773,571	0.2%	0.0%
Federal Home Loan Bank	\$22,380,201	5.1%	\$22,689,246	4.7%	0.4%
International Bank of Recon and Development	\$12,713,558	2.9%	\$12,249,978	2.5%	0.4%
International American Development Bank	\$3,522,356	0.8%	\$3,525,014	0.7%	0.1%
Asian Development Bank	\$5,011,743	1.1%	\$5,011,394	1.0%	0.1%
African Development Bank	\$5,837,533	1.3%	\$5,869,006	1.2%	0.1%
Commercial Paper²					
JP Morgan	\$11,977,429	2.7%	\$13,653,316	2.8%	(0.1%)
Prudential Funding LLC	\$1,034,151	0.2%	\$3,142,104	0.7%	(0.4%)
Toyota Motor Credit Corporation	\$18,515,272	4.2%	\$20,607,996	4.3%	(0.0%)
Salt River Project	\$699,118	0.2%	\$2,995,483	0.6%	(0.5%)
MetLife Funding Inc	\$0	0.0%	\$1,998,383	0.4%	(0.4%)
Dexia Credit Local NY	\$8,870,776	2.0%	\$8,819,230	1.8%	0.2%
Municipal Issuers²					
Nassau County, NY IFA	\$1,108,711	0.3%	\$1,102,672	0.2%	0.0%
New York City	\$5,892,511	1.4%	\$7,911,222	1.6%	(0.3%)
New York City Transitional Finance Authority	\$3,902,361	0.9%	\$3,907,711	0.8%	0.1%
NY State Dorm Authority	\$2,600,205	0.6%	\$1,430,851	0.3%	0.3%
Port Authority of NY/NJ	\$0	0.0%	\$605,819	0.1%	(0.1%)
NY Metro Transportation Authority	\$258,856	0.1%	\$257,221	0.1%	0.0%
West Islip NY Union Free SD	\$0	0.0%	\$100,108	0.0%	(0.0%)
Texas State	\$0	0.0%	\$1,001,777	0.2%	(0.2%)
Brocton CSD	\$15,233	0.0%	\$15,122	0.0%	0.0%
Syracuse, NY	\$440,428	0.1%	\$869,349	0.2%	(0.1%)
NY State Housing Finance Agency	\$380,252	0.1%	\$387,140	0.1%	0.0%
TOTAL	\$435,980,513	100.0%	\$482,602,923	100.0%	

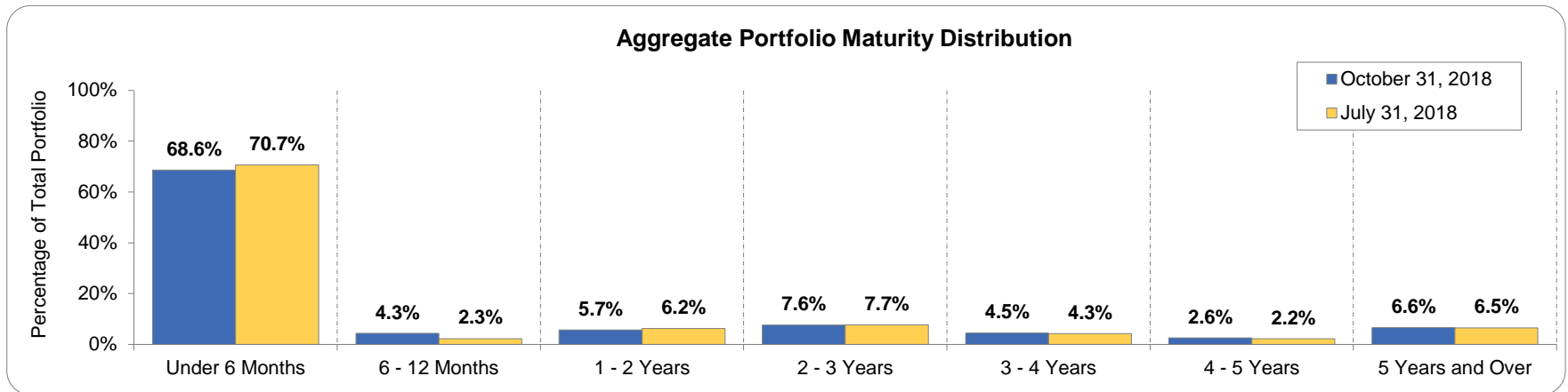
Notes:

- 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.



Aggregate Portfolio Maturity Structure

Security Type ¹	October 31, 2018	% of Portfolio	July 31, 2018	% of Portfolio	QoQ % Change
Under 6 Months	\$299,103,753	68.6%	\$341,105,048	70.7%	(2.1%)
6 - 12 Months	\$18,898,588	4.3%	\$11,086,718	2.3%	2.0%
1 - 2 Years	\$24,955,799	5.7%	\$30,046,762	6.2%	(0.5%)
2 - 3 Years	\$33,192,237	7.6%	\$37,382,614	7.7%	(0.1%)
3 - 4 Years	\$19,766,540	4.5%	\$20,664,460	4.3%	0.3%
4 - 5 Years	\$11,236,279	2.6%	\$10,733,837	2.2%	0.4%
5 Years and Over	\$28,827,316	6.6%	\$31,583,485	6.5%	0.1%
Totals	\$435,980,513	100.0%	\$482,602,923	100.0%	



Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.

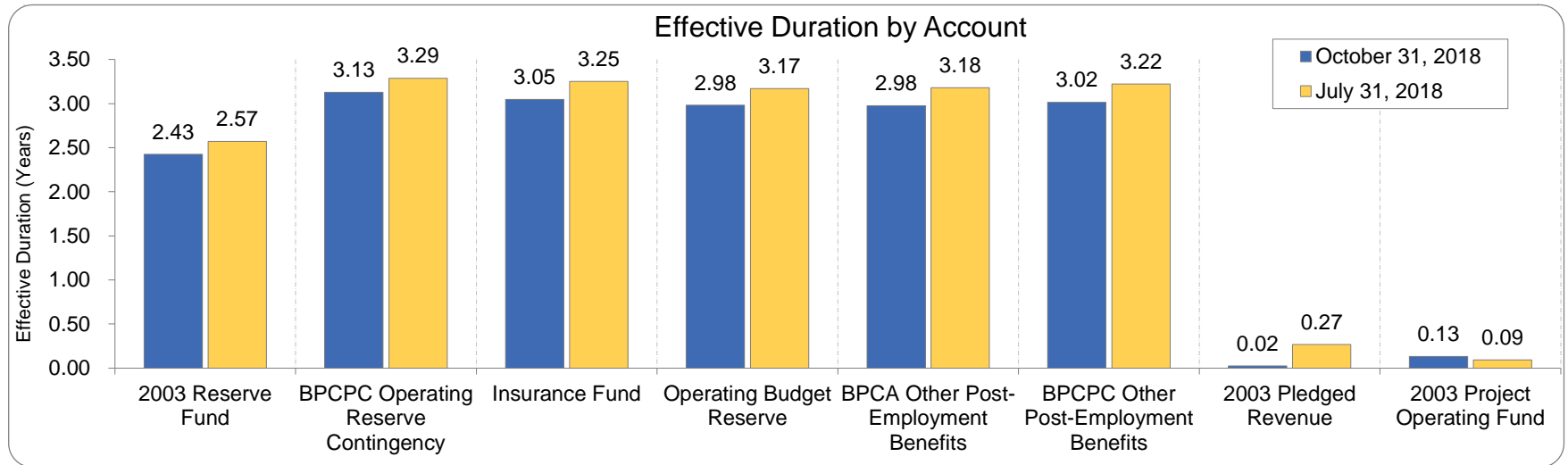


IV. Total Return Performance Attributes



Total Return Portfolio Attributes

Yields	Effective Duration (in years)		Yield To Maturity - At Market		Yield To Maturity - On Cost	
	October 31, 2018	July 31, 2018	October 31, 2018	July 31, 2018	October 31, 2018	July 31, 2018
Longer Term Investment Strategy						
2003 Reserve Fund	2.43	2.57	2.91%	2.74%	1.84%	1.80%
BPCPC Operating Reserve Contingency	3.13	3.29	2.97%	2.81%	2.05%	2.04%
Insurance Fund	3.05	3.25	2.91%	2.75%	1.89%	1.88%
Operating Budget Reserve	2.98	3.17	2.91%	2.76%	2.00%	2.00%
BPCA Other Post-Employment Benefits	2.98	3.18	2.91%	2.77%	1.93%	1.92%
BPCPC Other Post-Employment Benefits	3.02	3.22	2.90%	2.76%	1.91%	1.90%
Short Term Investment Strategy						
2003 Pledged Revenue	0.02	0.27	1.92%	2.03%	2.00%	1.98%
2003 Project Operating Fund	0.13	0.09	2.17%	1.67%	2.26%	2.00%





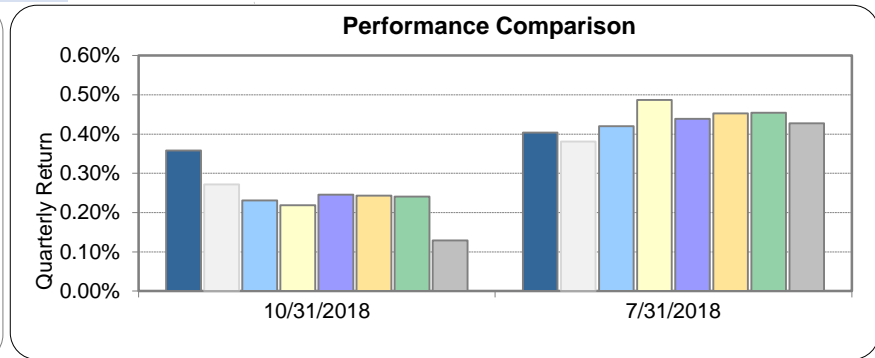
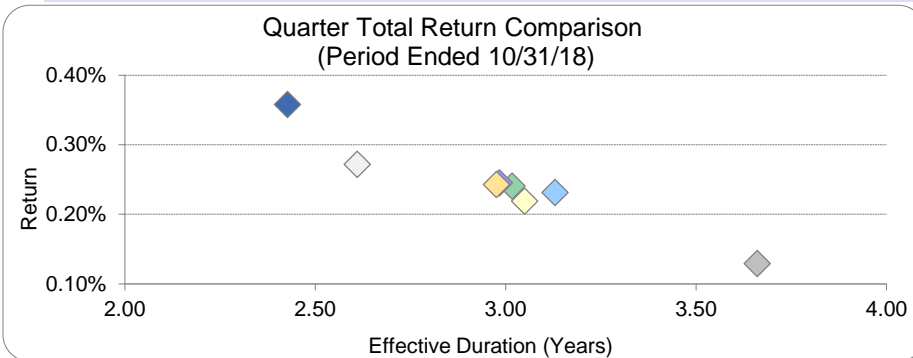
Portfolios Managed with a Longer-Term Investment Strategy



Longer-Term Investment Strategy

Total Return ^{1,2,4,5}	October 31, 2018	Annualized Quarter	Annualized Since Inception
2003 Reserve Fund	0.36%	1.43%	3.13%
BM: BAML 1-5 Year US Treasury Note Index	0.27%	1.08%	2.96%
BPCPC Operating Reserve Contingency	0.23%	0.92%	3.44%
Insurance Fund	0.22%	0.87%	3.39%
Operating Budget Reserve	0.25%	0.98%	3.54%
BM: BAML 1-10 Year US Treasury Note Index	0.13%	0.51%	3.07%
BPCA Other Post-Employment Benefits	0.24%	0.97%	2.54%
BM: BAML 1-10 Year US Treasury Note Index	0.13%	0.51%	2.28%
BPCPC Other Post-Employment Benefits	0.24%	0.96%	1.86%
BM: BAML 1-10 Year US Treasury Note Index	0.13%	0.51%	1.85%

Effective Duration (in years) ³	October 31, 2018	July 31, 2018
2003 Reserve Fund	2.43	2.57
BM: BAML 1-5 Year US Treasury Note Index	2.61	2.62
BPCPC Operating Reserve Contingency	3.13	3.29
Insurance Fund	3.05	3.25
Operating Budget Reserve	2.98	3.17
BPCA Other Post-Employment Benefits	2.98	3.18
BPCPC Other Post-Employment Benefits	3.02	3.22
BM: BAML 1-10 Year US Treasury Note Index	3.66	3.68



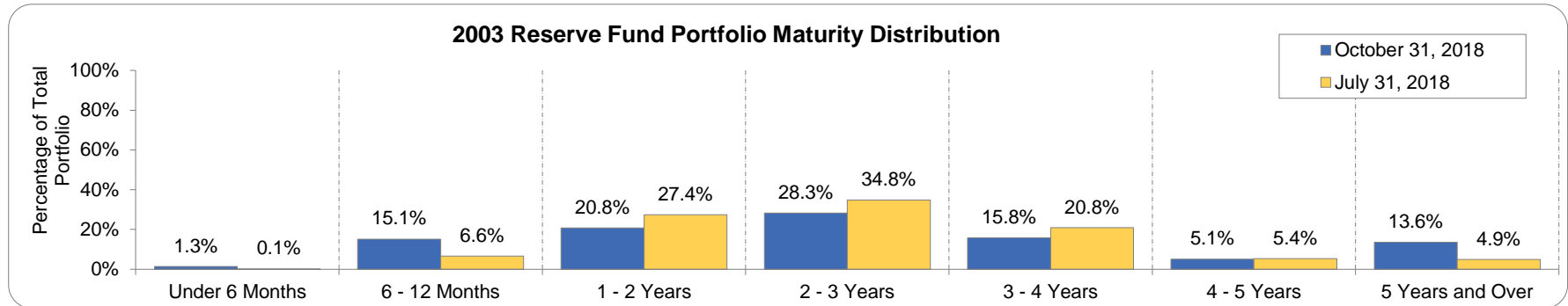
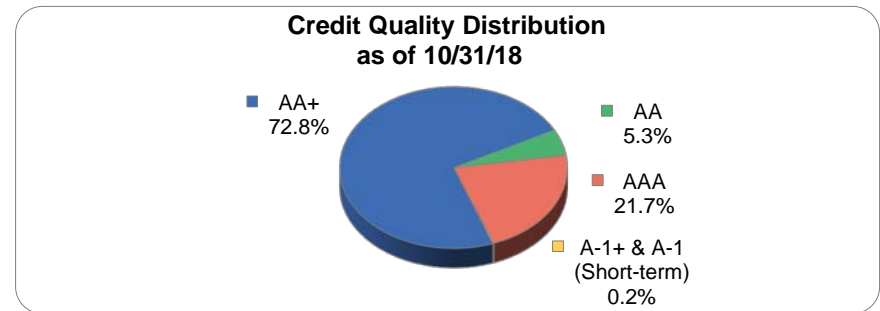
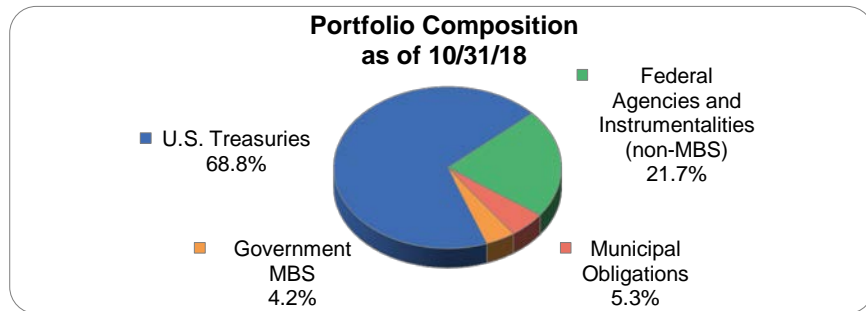
Notes:

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



2003 Reserve Fund Portfolio

Security Type ¹	October 31, 2018	% of Portfolio	July 31, 2018	% of Portfolio	QoQ % Change
U.S. Treasuries	\$50,671,806	68.8%	\$44,354,560	67.0%	1.8%
Federal Agencies and Instrumentalities (non-MBS)	\$15,973,483	21.7%	\$16,025,187	24.2%	(2.5%)
Commercial Paper	\$0	0.0%	\$0	0.0%	0.0%
Municipal Obligations	\$3,883,184	5.3%	\$2,438,383	3.7%	1.6%
Government MBS	\$3,107,768	4.2%	\$3,356,561	5.1%	(0.9%)
Totals	\$73,636,241	100.0%	\$66,174,690	100.0%	



Notes:

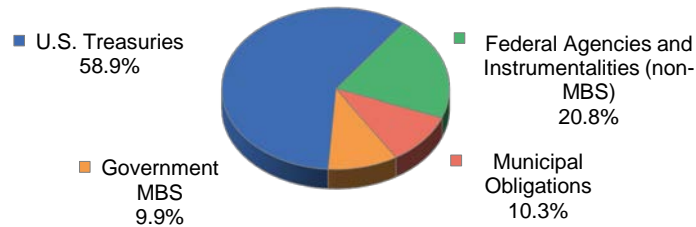
- End of quarter trade-date market values of portfolio holdings, including accrued interest.
- Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.



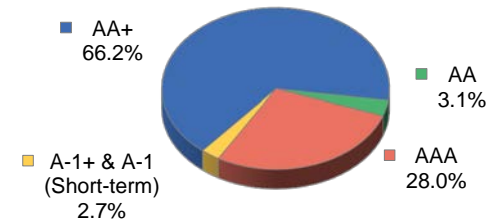
BPCPC Operating Reserve Contingency Portfolio

Security Type ¹	October 31, 2018	% of Portfolio	July 31, 2018	% of Portfolio	QoQ % Change
U.S. Treasuries	\$7,826,274	58.9%	\$7,752,427	58.2%	0.7%
Federal Agencies and Instrumentalities (non-MBS)	\$2,763,382	20.8%	\$2,767,192	20.8%	0.0%
Commercial Paper	\$0	0.0%	\$0	0.0%	0.0%
Municipal Obligations	\$1,373,859	10.3%	\$1,382,182	10.4%	(0.0%)
Government MBS	\$1,319,378	9.9%	\$1,421,618	10.7%	(0.7%)
Totals	\$13,282,893	100.0%	\$13,323,418	100.0%	

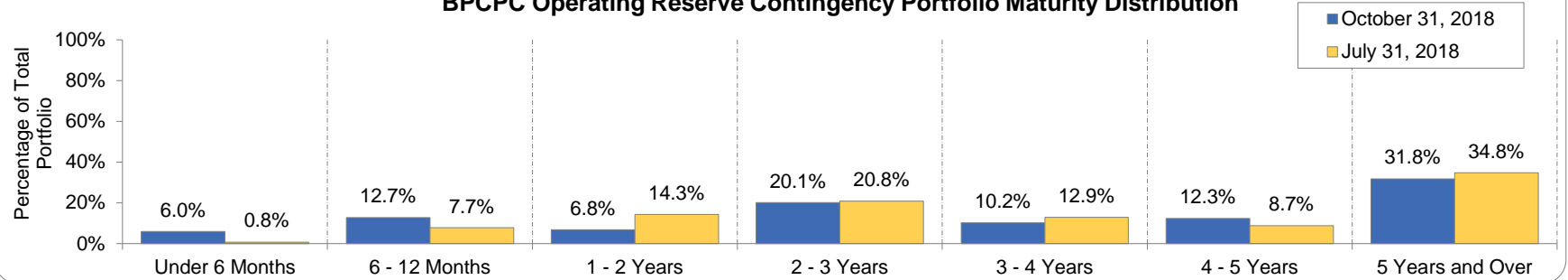
Portfolio Composition as of 10/31/18



Credit Quality Distribution as of 10/31/18



BPCPC Operating Reserve Contingency Portfolio Maturity Distribution



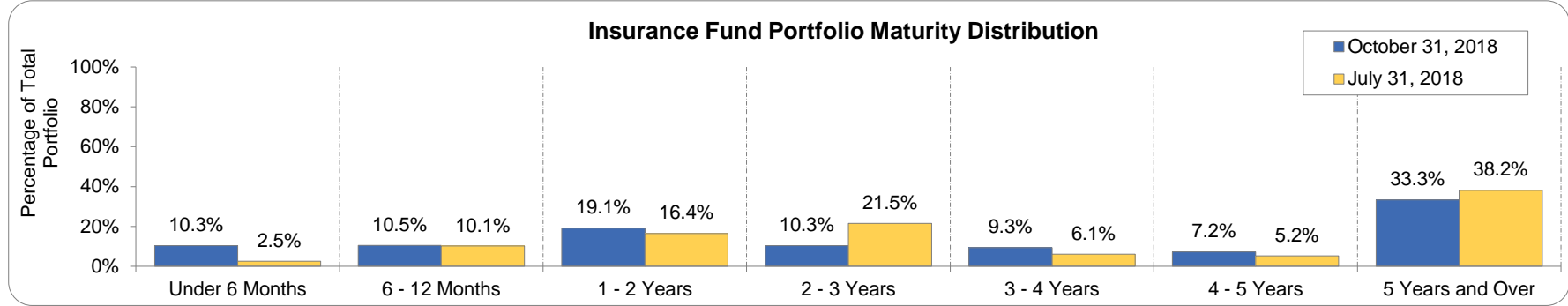
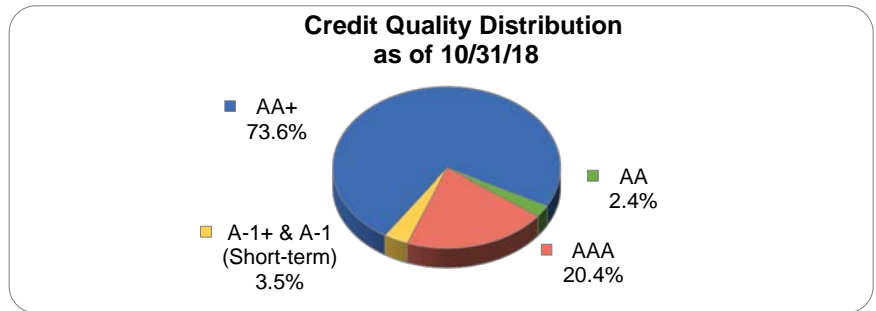
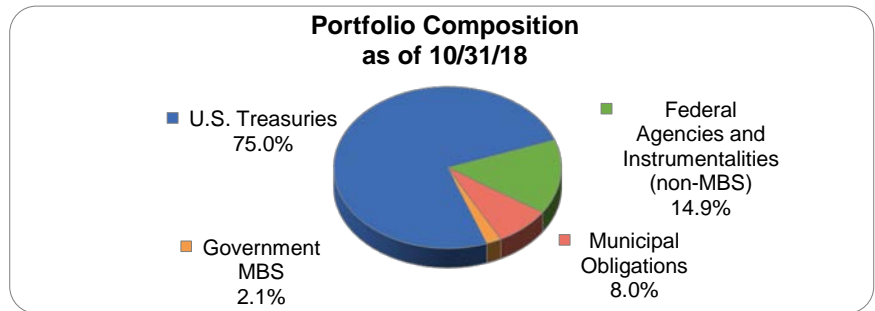
Notes:

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.



Insurance Fund Portfolio

Security Type ¹	October 31, 2018	% of Portfolio	July 31, 2018	% of Portfolio	QoQ % Change
U.S. Treasuries	\$4,208,734	75.0%	\$4,180,039	74.7%	0.3%
Federal Agencies and Instrumentalities (non-MBS)	\$834,380	14.9%	\$835,259	14.9%	(0.1%)
Commercial Paper	\$0	0.0%	\$0	0.0%	0.0%
Municipal Obligations	\$448,738	8.0%	\$450,935	8.1%	(0.1%)
Government MBS	\$120,471	2.1%	\$129,101	2.3%	(0.2%)
Totals	\$5,612,323	100.0%	\$5,595,335	100.0%	



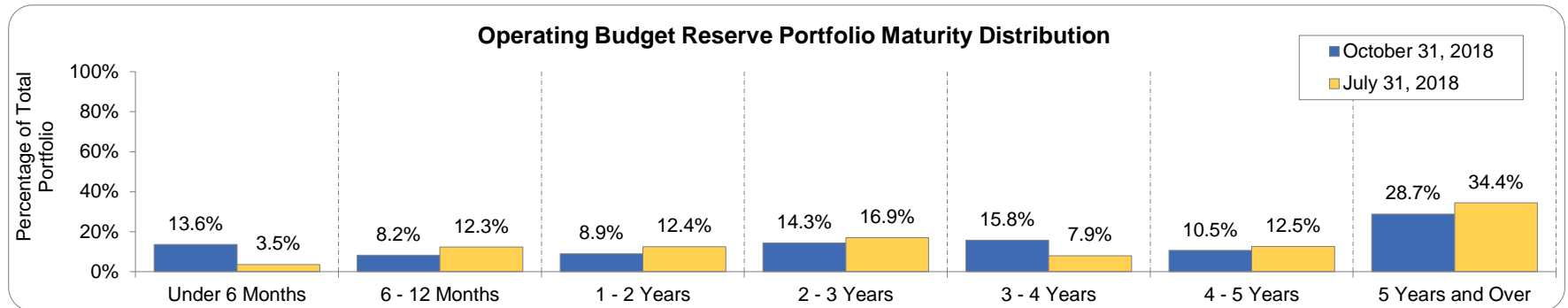
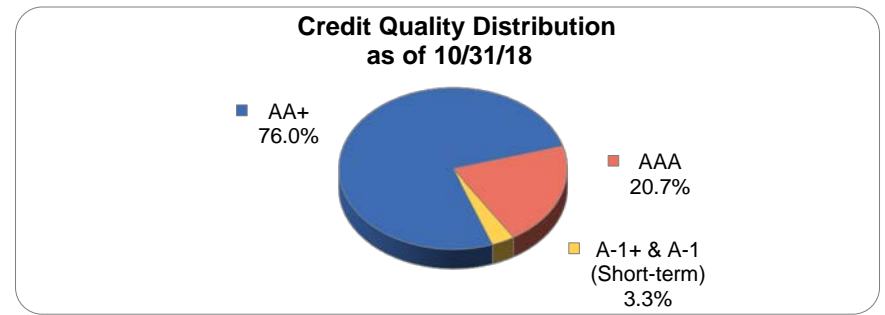
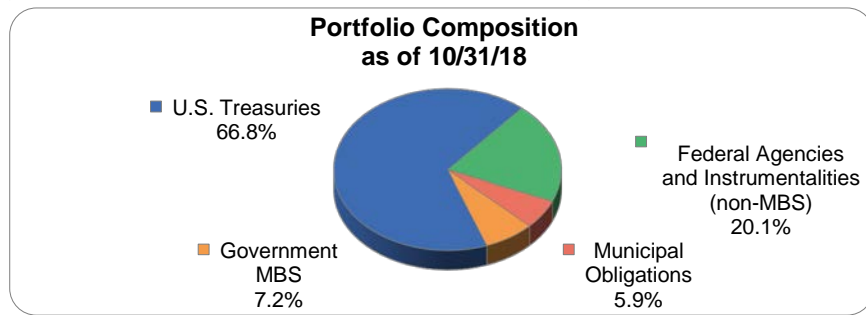
Notes:

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.



Operating Budget Reserve Portfolio

Security Type ¹	October 31, 2018	% of Portfolio	July 31, 2018	% of Portfolio	QoQ % Change
U.S. Treasuries	\$6,375,872	66.8%	\$6,281,402	66.0%	0.7%
Federal Agencies and Instrumentalities (non-MBS)	\$1,920,701	20.1%	\$1,929,606	20.3%	(0.2%)
Commercial Paper	\$0	0.0%	\$0	0.0%	0.0%
Municipal Obligations	\$561,025	5.9%	\$561,827	5.9%	(0.0%)
Government MBS	\$688,239	7.2%	\$737,477	7.8%	(0.5%)
Totals	\$9,545,837	100.0%	\$9,510,311	100.0%	



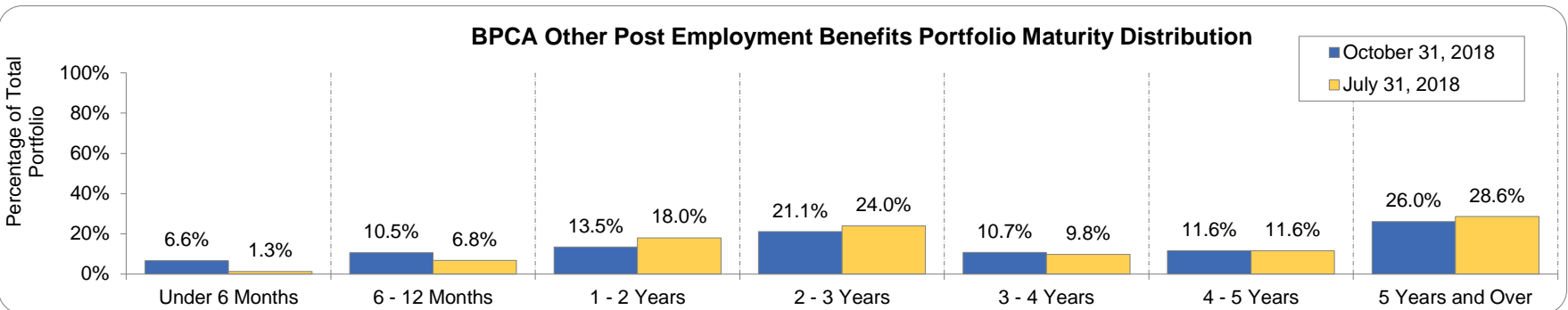
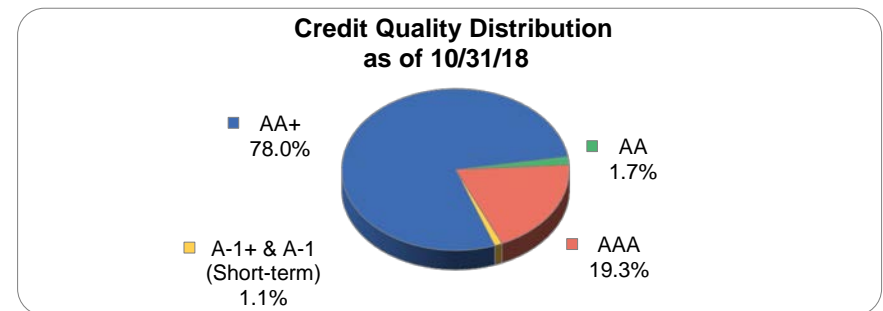
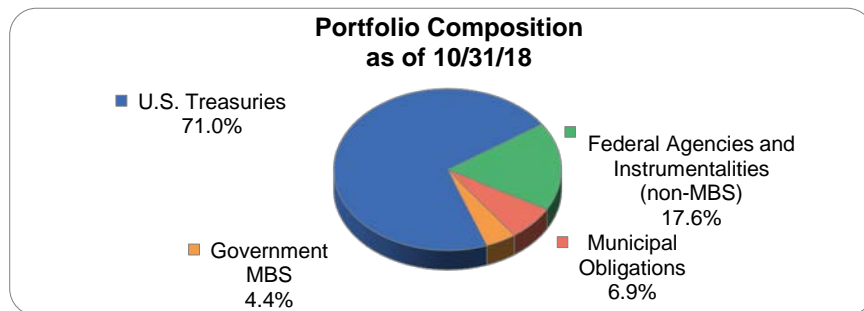
Notes:

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



BPCA OPEB Portfolio

Security Type ¹	October 31, 2018	% of Portfolio	July 31, 2018	% of Portfolio	QoQ % Change
U.S. Treasuries	\$17,716,612	71.0%	\$17,533,506	70.5%	0.5%
Federal Agencies and Instrumentalities (non-MBS)	\$4,399,031	17.6%	\$4,417,692	17.8%	(0.1%)
Commercial Paper	\$0	0.0%	\$0	0.0%	0.0%
Municipal Obligations	\$1,730,878	6.9%	\$1,737,589	7.0%	(0.0%)
Government MBS	\$1,091,369	4.4%	\$1,178,386	4.7%	(0.4%)
Totals	\$24,937,891	100.0%	\$24,867,174	100.0%	



Notes:

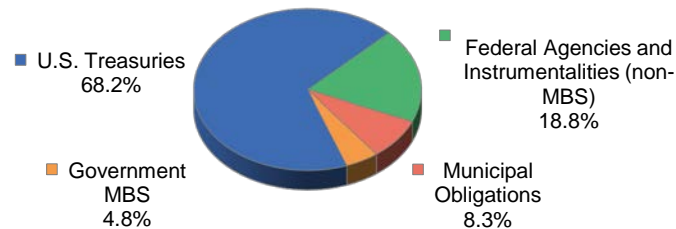
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.



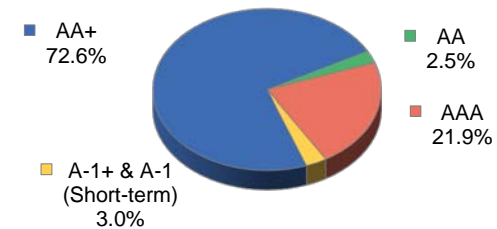
BPCPC OPEB Portfolio

Security Type ¹	October 31, 2018	% of Portfolio	July 31, 2018	% of Portfolio	QoQ % Change
U.S. Treasuries	\$8,924,765	68.2%	\$8,819,047	67.6%	0.6%
Federal Agencies and Instrumentalities (non-MBS)	\$2,460,778	18.8%	\$2,469,258	18.9%	(0.1%)
Commercial Paper	\$0	0.0%	\$0	0.0%	0.0%
Municipal Obligations	\$1,085,011	8.3%	\$1,090,412	8.4%	(0.1%)
Government MBS	\$622,787	4.8%	\$671,243	5.1%	(0.4%)
Totals	\$13,093,341	100.0%	\$13,049,960	100.0%	

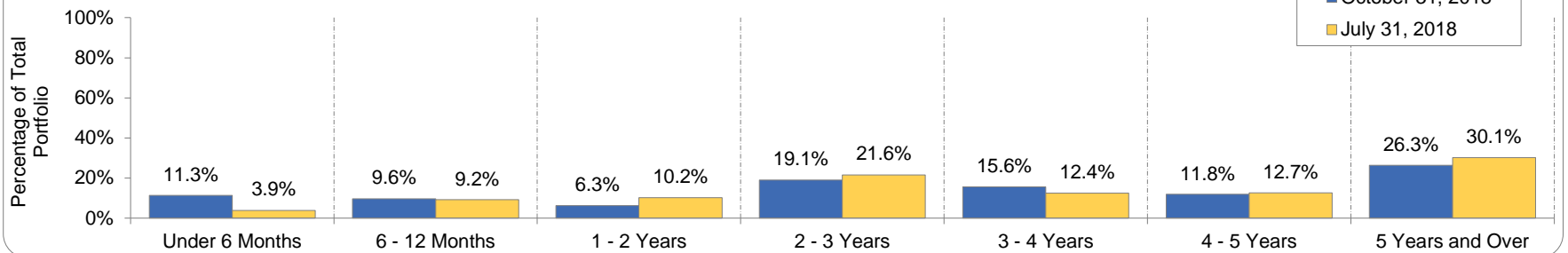
Portfolio Composition as of 10/31/18



Credit Quality Distribution as of 10/31/18



BPCPC Other Post Employment Benefits 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.



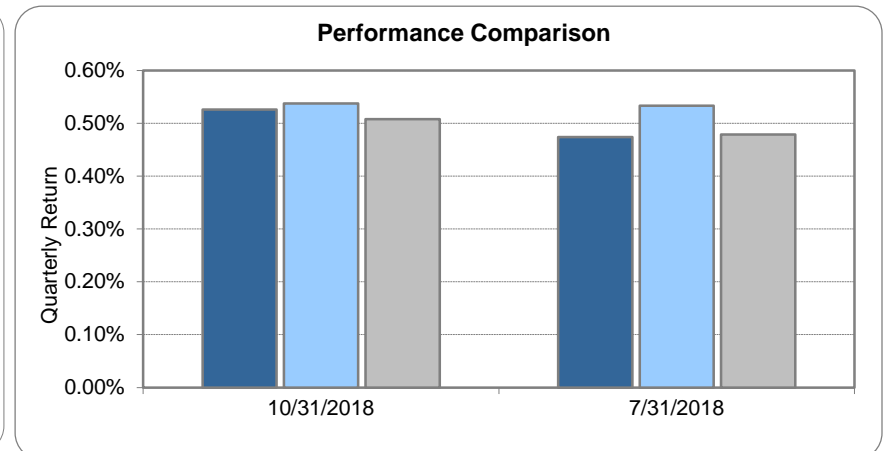
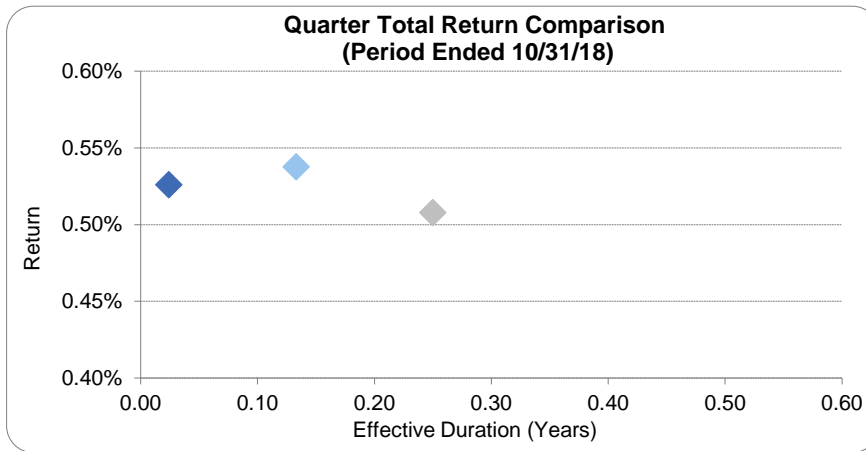
Portfolios Managed with a Shorter-Term Investment Strategy



Shorter-Term Investment Strategy

<u>Total Return^{1,2,4,5}</u>	<u>October 31, 2018</u>	<u>Annualized Quarter</u>	<u>Annualized Since Inception</u>
■ 2003 Pledged Revenue	0.53%	2.10%	1.23%
■ 2003 Project Operating Fund	0.54%	2.15%	1.24%
■ BM: BAML 3 Month US Treasury Bill Index	0.51%	2.03%	1.16%

<u>Effective Duration (in years)³</u>	<u>October 31, 2018</u>	<u>July 31, 2018</u>
■ 2003 Pledged Revenue	0.02	0.27
■ 2003 Project Operating Fund	0.13	0.09
■ BM: BAML 3-Month US Treasury Bill Index	0.25	0.23



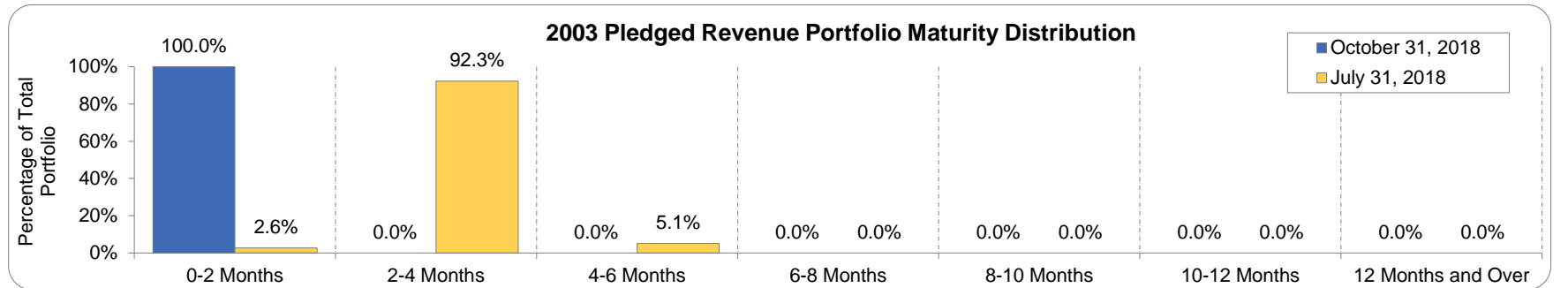
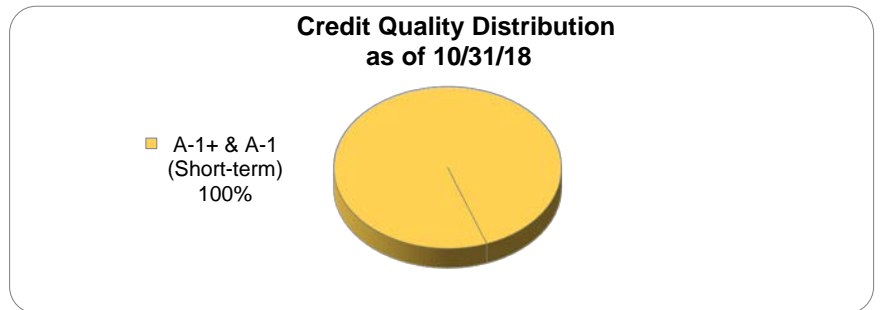
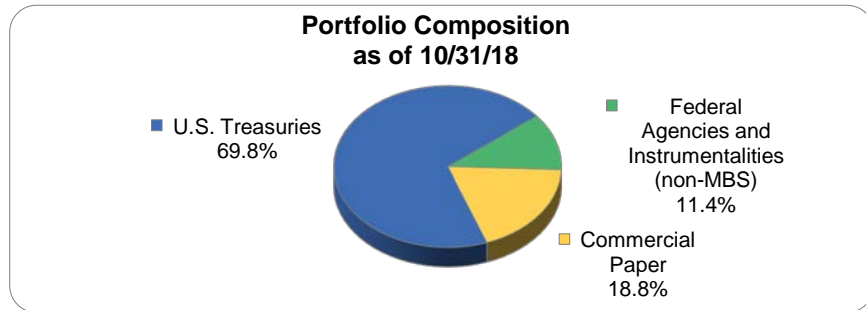
Notes:

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, 2018	% of Portfolio	July 31, 2018	% of Portfolio	QoQ % Change
U.S. Treasuries	\$127,182,343	69.8%	\$100,258,940	64.7%	5.1%
Federal Agencies and Instrumentalities (non-MBS)	\$20,750,294	11.4%	\$20,642,773	13.3%	(1.9%)
Commercial Paper	\$34,293,215	18.8%	\$34,093,962	22.0%	(3.2%)
Municipal Obligations	\$0	0.0%	\$0	0.0%	0.0%
Government MBS	\$0	0.0%	\$0	0.0%	0.0%
Totals	\$182,225,852	100.0%	\$154,995,675	100.0%	

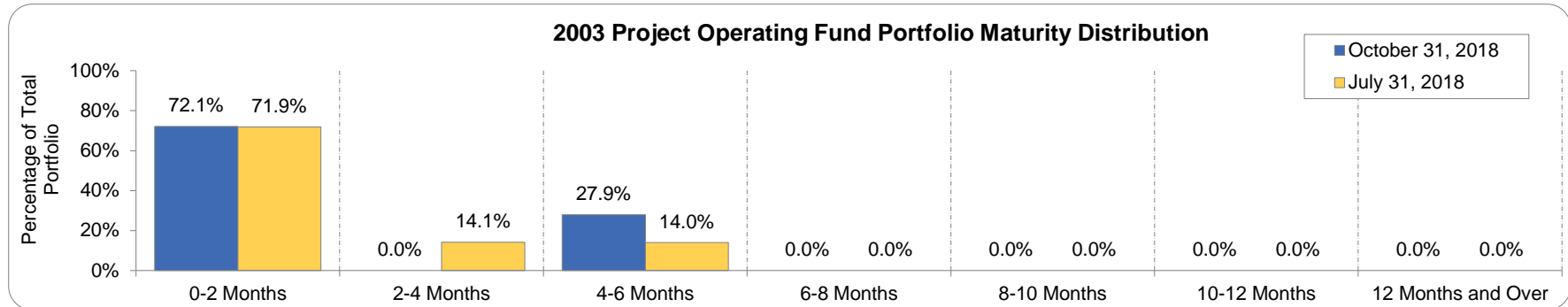
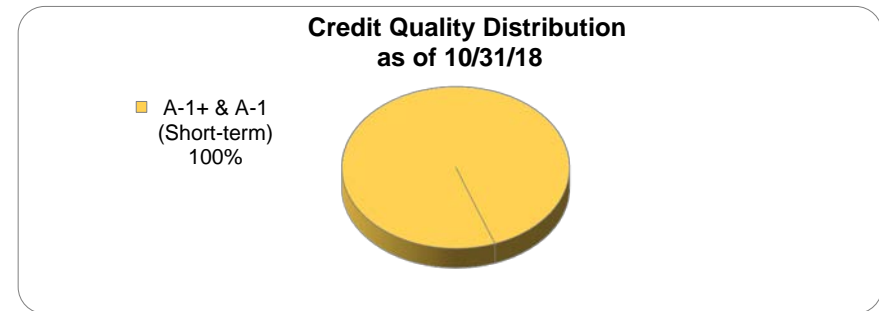
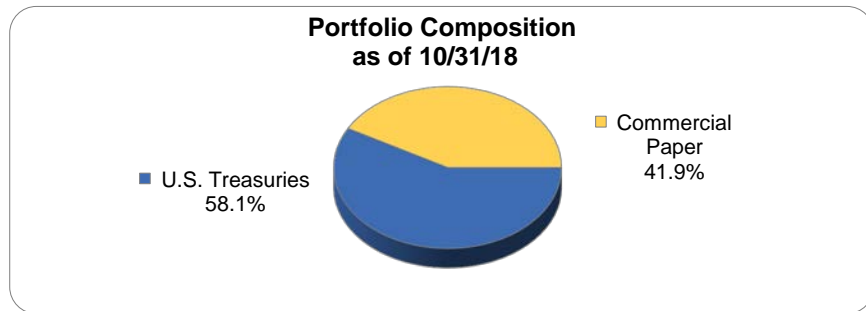


Notes:
 1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
 2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.



2003 Project Operating Fund Portfolio

Security Type ¹	October 31, 2018	% of Portfolio	July 31, 2018	% of Portfolio	QoQ % Change
U.S. Treasuries	\$4,121,366	58.1%	\$4,083,977	57.8%	0.3%
Federal Agencies and Instrumentalities (non-MBS)	\$0	0.0%	\$0	0.0%	0.0%
Commercial Paper	\$2,978,163	41.9%	\$2,986,087	42.2%	(0.3)%
Municipal Obligations	\$0	0.0%	\$0	0.0%	0.0%
Government MBS	\$0	0.0%	\$0	0.0%	0.0%
Totals	\$7,099,529	100.0%	\$7,070,064	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.



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