



Hugh L. Carey Battery Park City Authority

Review of Investment Performance

Quarter Ended October 31, 2019

PFM Asset
Management LLC

200 Princeton South
Corporate Center
Suite 270A
Ewing, NJ 08628

609.452.0263
pfm.com



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I. Market Commentary



Market Commentary – Quarter Ended October 31, 2019

SUMMARY

- Over the quarter, U.S. economic conditions were characterized by: (1) slowing projected growth; (2) a low unemployment rate with moderating wage gains; (3) two Fed rate cuts; (4) growing risks to the economic outlook, including escalating trade conflicts, further weakening in manufacturing, and deteriorating business confidence and investment; (5) worsening conditions abroad, including a messy Brexit and geopolitical conflicts with Iran/Saudi Arabia, Syria/Turkey and Ukraine/Russia, and; (6) U.S. presidential impeachment proceedings that created a new political wildcard.
- While a recession in the U.S. does not appear imminent, forecasts for economic growth continue to be pared. The global growth forecast for 2019 from the Organization for Economic Co-operation and Development was revised down from 3.2% to 2.9%, which would mark the slowest pace in over 10 years.
- Committee cut the overnight fed funds target rate twice during the quarter –September and again in October – to the new range of 1.50% to 1.75%. Both cuts were well-telegraphed and with the September cut characterized as a “mid-cycle policy adjustment and the October cut characterized as “insurance against ongoing risks”. No future cuts are expected in the foreseeable future.

ECONOMIC SNAPSHOT

- The advance release of second quarter U.S. gross domestic product (GDP) indicated the U.S. economy grew at 2.1%, trailing the 3.1% growth from the prior quarter, but outpacing consensus expectations of 1.8%. Growth was propelled by a jump in personal consumption to 4.3%, an increase from the prior quarter of 1.1% and the largest quarterly consumption figure since December 2017.
- The U.S. labor market remained positive, although it may be showing signs of losing momentum. For example, average monthly job growth was 163,000 well short of the 223,000 average of monthly gains in 2018. Nevertheless, the unemployment rate ticked lower to 3.6% near historic lows.
- Inflation remains tame, as the Fed’s preferred inflation gauge, the core Personal Consumption Expenditure price index, rose to 1.8%, just a bit below the Fed’s 2% target.
- In the beginning of the quarter ISM Manufacturing PMI survey fell to 47.8, the lowest level since 2009, but it showed slight improvement in October. Trade uncertainty has caused business to pull back plans for hiring and expansion. If a trade deal emerges, it could set the stage for a recovery in the sector.

INTEREST RATES

- U.S. Treasury yields across the curve continued their descent, falling for the fourth consecutive quarter. The yields on the majority of U.S. Treasury maturities ended the quarter near two-year lows. At quarter-end, the yield on a 3-month Treasury bill was 1.62%, the 2-year note was 1.54%, the 10-year note was 1.69%
- The yield curve neared the greatest level of inversion over the past 15 years in late August, as the spread between the 3-month and 10-year Treasuries reached -50 basis points (-0.50%), although it finished the quarter with no inversion. In response to back-to-back rate cuts at the September and October FOMC meetings, short-term yields fell, which pushed the yield curve out of inversion.

SECTOR PERFORMANCE

- Absolute fixed income returns were strong across the board. Diversification was a mixed bag for performance. Credit sectors boosted portfolio returns as credit markets shrugged off weaker growth prospects, resulting in tighter spreads. On the flip side, municipal debt generally underperformed as lower yields inspired a flurry of new issuance and refinancing activity that caused spreads to widen in the sector.
- Federal agency and supranational allocations generated slightly positive excess returns for the quarter even though spreads remained near all-time tightness across the curve. Continuing the trend over the past several quarters, callable securities underperformed as declining yields drove increased redemption activity.
- The investment-grade corporate sector continued to be one of the best performing fixed income sectors for the quarter and YTD. Positive earnings, stable fundamentals, and easier monetary policy outweighed trade tensions and geopolitical risks during the quarter. Despite one of the highest issuance months on record in September, investor demand remained strong, absorbing the new deals and resulting in spreads grinding back near YTD lows. A flat credit curve and tighter credit spreads have reduced the attractiveness of the corporate sector
- Mortgage-Backed Securities (MBS) generated modest positive excess returns, although relative performance belied the volatility during the quarter and was dependent on collateral term and coupon structure. The decline in longer-term Treasury yields – which translates to increased refinancings and shorter MBS durations – weighed on the sector. Higher coupon 30-year MBS were great performers, but 15-year collateral pools posted negative excess returns. Agency commercial mortgage-backed securities have been a top-of-class performer for much of 2019, as these structures are generally less sensitive to interest rate volatility and ultimately, prepayment risks.

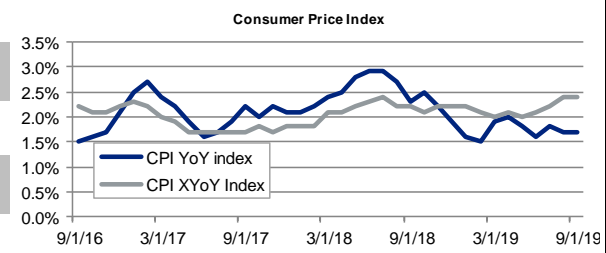
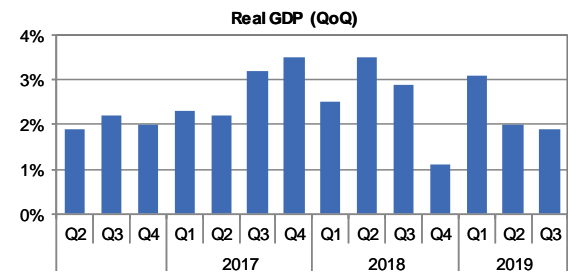
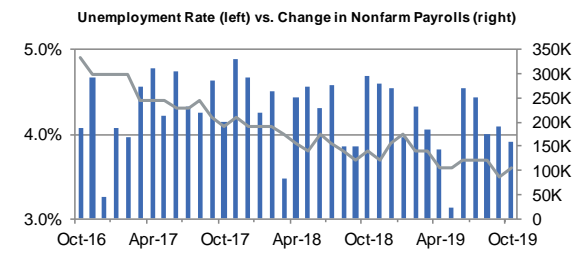


Economic Snapshot

Labor Market		Latest	Jul 2019	Oct 2018
Unemployment Rate	Oct	3.6%	3.7%	3.8%
Change In Non-Farm Payrolls	Oct	128,000	166,000	277,000
Average Hourly Earnings (YoY)	Oct	3.0%	3.2%	3.3%
Personal Income (YoY)	Sep	4.9%	4.6%	5.1%
Initial Jobless Claims	Nov 16	227,000	217,000	219,000

Growth		Latest	Jul 2019	Oct 2018
Real GDP (QoQ SAAR)	Q3	2.9%	1.4% ¹	2.0% ²
GDP Personal Consumption (QoQ SAAR)	Q3	2.1%	4.3% ¹	2.7% ²
Retail Sales (YoY)	Oct	3.1%	3.5%	4.8%
ISM Manufacturing Survey	Oct	48.3	51.2	57.5
Existing Home Sales (millions)	Oct	5.46	5.42	5.22

Inflation / Prices		Latest	Jul 2019	Oct 2018
Personal Consumption Expenditures (YoY)	Sep 19	1.3%	1.4%	2.0%
Consumer Price Index (YoY)	Oct 19	1.8%	1.8%	2.5%
Consumer Price Index Core (YoY)	Oct 19	-0.2%	0.8%	3.7%
Crude Oil Futures (WTI, per barrel)	Oct 31	\$54.18	\$58.58	\$65.31
Gold Futures (oz)	Oct 31	\$1,515	\$1,426	\$1,215

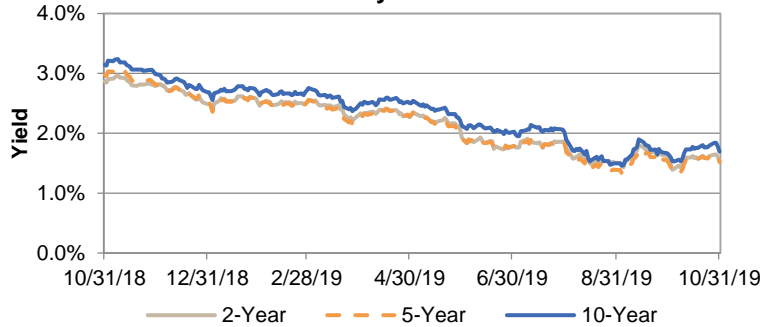


Source: Bloomberg.

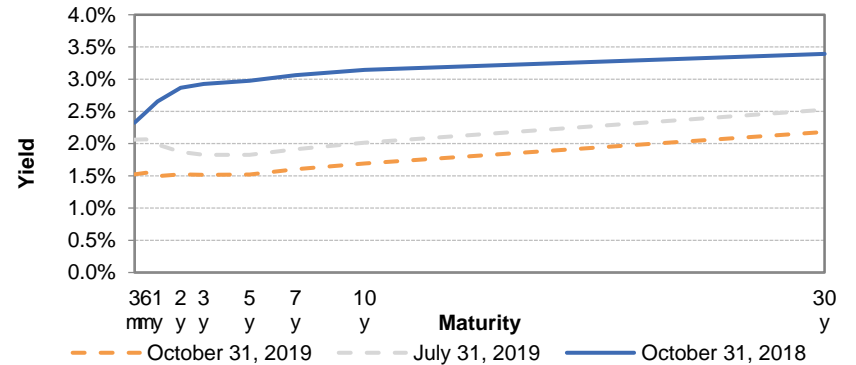


Interest Rate Overview

U.S. Treasury Note Yields



U.S. Treasury Note Yield Curve



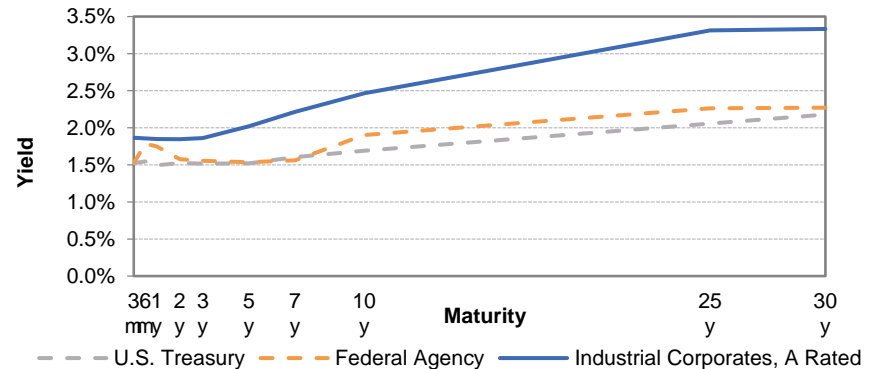
U.S. Treasury Yields

Maturity	Maturity	10/31/19	7/31/19	Change over Quarter	10/31/18	Change over Year
3-month	3-month	1.62%	2.19%	(0.56%)	2.37%	(0.75%)
1-year	1-year	1.61%	2.06%	(0.45%)	2.68%	(1.06%)
2-year	2-year	1.54%	1.88%	(0.34%)	2.90%	(1.36%)
5-year	5-year	1.54%	1.85%	(0.30%)	2.99%	(1.45%)
10-year	10-year	1.69%	2.01%	(0.32%)	3.16%	(1.46%)
30-year	30-year	2.18%	2.53%	(0.35%)	3.39%	(1.21%)

LIBOR Rates

Maturity	10/31/19	7/31/19	Change over Quarter	10/31/18	Change over Year
1-month	1.78%	2.22%	(0.44%)	2.34%	(0.56%)
3-month	1.90%	2.27%	(0.37%)	2.74%	(0.84%)

Yield Curves as of 10/31/19



Source: Bloomberg.



II. Executive Summary



Performance Overview – Total Return Strategies – October 31, 2019

	Past Quarter	Past 12 Months	Past 3-Years	Since Inception
Long-Term Strategy:				
2003 Reserve Fund	0.88%	4.44%	1.55%	3.16%
<i>BM: BAML 1-5 Year US Treasury Note Index</i>	1.25%	5.82%	1.80%	3.07%
BPCPC Operating Reserve Contingency Insurance Fund	1.25%	6.35%	1.91%	3.56%
Operating Budget Reserve	1.24%	6.40%	1.90%	3.66%
<i>BM: BAML 1-10 Year US Treasury Note Index</i>	1.63%	7.69%	2.06%	3.27%
BPCA Other Post-Employment Benefits	1.59%	7.38%	2.19%	2.81%
<i>BM: BAML 1-10 Year US Treasury Note Index</i>	1.63%	7.69%	2.06%	2.58%
BPCPC Other Post-Employment Benefits	1.61%	7.47%	2.23%	2.25%
<i>BM: BAML 1-10 Year US Treasury Note Index</i>	1.63%	7.69%	2.06%	2.26%
Short-Term Strategy:				
2003 Pledged Revenue	0.53%	2.41%	1.59%	1.27%
2003 Project Operating Fund	0.56%	2.51%	1.70%	1.29%
<i>BM: BAML 3 Month US Treasury Bill Index</i>	0.57%	2.40%	1.60%	1.21%

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. The portfolios in red have temporarily suspended their investment strategies due to 2019 bond funding.
3. Since inception performance for all portfolios other than 'BPCA Other Post Employment Benefits' and 'BPCPC Other Post Employment Benefits' is calculated from January 31, 2006 to present.
4. For the 'Reserve Fund,' the 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.
5. Since inception performance for the 'BPCA Other Post Employment Benefits' is calculated from January 31, 2008 to present.
6. Since inception performance for the 'BPCPC Other Post Employment Benefits' is calculated from February 12, 2010 to present.



Performance Summary – Total Return Strategies

- U.S. Treasury yield curve “un-inverted” at the end of the quarter as short rates fell significantly while the decline in intermediate and longer-term yields were muted in comparison. The curve is essentially flat from 1 month to 5 years.
- The Federal Reserve made a 3rd consecutive ¼ percent rate cut at its October 30 FOMC meeting. It characterized the latest move as “insurance against ongoing risks” and now views policy as “in a good place.” The new target range is set at 1.50% to 1.75% and likely to remain there for the foreseeable future.

Longer-Term Funds

- The following portfolios temporarily suspended their investment strategy to accommodate the liquidation strategy (\$44 million liquidated to fund payout of reduction in debt service reserve) for the 2019 bond financing: 2003 Reserve Fund, Operating Reserve Contingency Funds, Insurance Fund, and the Operating Budget Reserve.
- The two OPEB portfolios generally performed in line with their benchmark for the quarter ending October 31, 2019.

Short-Term Funds

- The two short-term portfolios performed generally in line the BAML 3 Month Treasury Bill index for the quarter and outperformed for the 12 months ending October 31, 2019.
- Each portfolio is positioned to match the unique requirements of expected cash flows. Consistent with historical patterns, 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 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	Moody's Rating	Check
U.S. Treasury	90.25%	420,142,083	100%	AA+	Aaa	OK
JP Morgan	1.90%	8,833,985	5%	A-1	P-1	OK
Toyota Motor Credit Corporation	1.85%	8,616,494	5%	A-1+	P-1	OK
International Bank of Recon and Development	1.18%	5,477,260	-	AAA	Aaa	OK
New York City Transitional Finance Authority	0.96%	4,449,815	10%	AAA	Aa1	OK
Asian Development Bank	0.90%	4,173,150	-	AAA	Aaa	OK
Ginnie Mae	0.69%	3,228,034	250,000,000	AA+	Aaa	OK
New York State	0.46%	2,139,420	10%	AA+	Aa1	OK
Small Business Administration	0.38%	1,773,878	100%	AA+	Aaa	OK
NY State Dorm Authority	0.34%	1,604,480	10%	NR	Aa1	OK
New York City	0.28%	1,293,682	10%	AA	Aa1	OK
Salt River Project	0.17%	777,393	5%	A-1+	P-1	OK
African Development Bank	0.15%	685,593	-	AAA	Aaa	OK
Fannie Mae	0.13%	617,651	250,000,000	AA+	Aaa	OK
Georgia State	0.11%	507,952	10%	AAA	Aaa	OK
Port Authority of NY/NJ	0.09%	413,840	10%	AA-	Aa3	OK
NY Metro Transportation Authority	0.08%	356,381	10%	A	A1	OK
Freddie Mac	0.07%	343,382	250,000,000	AA+	Aaa	OK
Babylon, Town of	0.02%	104,793	10%	AA+	Aaa	OK

Notes:

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.



Portfolio Value – Total Return Accounts

	October 31, 2019			July 31, 2019		
	Market Value	Effective Duration	% of Total Portfolio	Market Value	Effective Duration	% of Total Portfolio
Longer Term Investment Strategy						
2003 Reserve Fund	\$33,528,089	2.21	7.2%	\$76,518,113	1.05	15.4%
BPCPC Operating Reserve Contingency	\$11,612,725	2.42	2.5%	\$12,507,865	2.36	2.5%
Insurance Fund	\$5,971,910	2.28	1.3%	\$5,897,001	2.46	1.2%
Operating Budget Reserve	\$10,155,115	2.20	2.2%	\$10,027,467	2.40	2.0%
BPCA Other Post-Employment Benefits	\$26,772,244	3.72	5.8%	\$26,343,127	3.63	5.3%
BPCPC Other Post-Employment Benefits	\$14,068,358	3.71	3.0%	\$13,839,937	3.64	2.8%
Subtotal Longer Term Investment Strategy	\$102,108,442	2.84	21.9%	\$145,133,510	2.03	29.3%
Short Term Investment Strategy						
2003 Pledged Revenue	\$181,025,623	0.02	38.9%	\$149,822,583	0.25	30.2%
2003 Project Operating Fund	\$7,240,718	0.13	1.6%	\$7,259,665	0.12	1.5%
Subtotal Short Term Investment Strategy	\$188,266,340	0.02	40.4%	\$157,082,248	0.24	31.7%
Subtotal of Total Return Accounts	\$290,374,782	1.01	62.4%	\$302,215,758	1.10	61.0%

Notes:

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



Portfolio Value – Other BPCA Accounts

	October 31, 2019			July 31, 2019		
	Market Value	Effective Duration	% of Total Portfolio	Market Value	Effective Duration	% of Total Portfolio
Corporate Funds	\$844,036	0.23	0.2%	\$839,321	0.21	0.2%
2000 Arbitrage Rebate	\$828,554	0.04	0.2%	\$824,106	0.29	0.2%
1993 Unpledged Revenue	\$17,295,416	0.02	3.7%	\$13,042,891	0.23	2.6%
2003 Residual Fund	\$2,807,623	0.06	0.6%	\$44,287,560	0.31	8.9%
Joint Purpose Fund	\$373,799	0.04	0.1%	\$360,857	0.29	0.1%
Special Fund	\$957,485	0.04	0.2%	\$952,344	0.29	0.2%
BPCPC Operating Reserve	\$1,032,130	0.09	0.2%	\$1,027,525	0.01	0.2%
BPCA Series 2009A Project Costs	\$683,884	0.01	0.1%	\$804,775	0.02	0.2%
BPCA Series 2009B Project Costs	\$918,845	0.01	0.2%	\$1,216,660	0.02	0.2%
BPCA2013ACDE PROJ COST SUB AC	\$14,517,779	0.20	3.1%	\$29,393,032	0.07	5.9%
BPCA PIER A RESERVE FUND	\$988,468	0.04	0.2%	\$983,161	0.00	0.2%
BPCA SUBORDINATED PAYMENT ACCOUNT	\$3,348,319	0.05	0.7%	\$3,858,134	0.00	0.8%
BPCA 2019A Comm Ctr SB Proj	\$7,388,703	0.42	1.6%	\$0	0.00	0.0%
BPCA 2019A Sustainable Proj	\$74,645,353	0.42	16.0%	\$0	0.00	0.0%
BPCA 2019ABCDE COI	\$11,997	0.02	0.0%	\$0	0.00	0.0%
BPCA 2019BDE Project	\$9,586,256	0.42	2.1%	\$0	0.00	0.0%
BPCA 2019C Pier A SB Proj	\$3,515,187	0.09	0.8%	\$0	0.00	0.0%
Liberty Terr Mariners Cove-K	302,313.53	0.20	0.1%	\$299,914	0.09	0.1%
Liberty House Mariners J	246,771.49	0.19	0.1%	\$245,323	0.12	0.0%
Rector Park L	33,962.07	0.19	0.0%	\$34,038	0.11	0.0%
Hudson View W Towers G	173,808.17	0.18	0.0%	\$173,186	0.11	0.0%
Hudson Towers E/F	211,809.97	0.19	0.0%	\$210,286	0.12	0.0%
Hudson View Towers C	186,829.92	0.19	0.0%	\$185,259	0.12	0.0%
Liberty Ct Mariners Cove B	616,103.49	0.17	0.1%	\$613,044	0.10	0.1%
Millenium	3,721,296.29	0.26	0.8%	\$3,699,805	0.17	0.7%
Liberty Battery Place Assoc 4	445,052.99	0.17	0.1%	\$442,758	0.11	0.1%
South Cove Assoc 11	404,050.57	0.17	0.1%	\$401,644	0.10	0.1%
Soundings Rector Park A	215,800.13	0.19	0.0%	\$214,283	0.12	0.0%
The Regatta Site 10	492,124.32	0.17	0.1%	\$489,834	0.10	0.1%
Debt Service Junior Payments	0.00	0.00	0.0%	\$25,400,115	0.18	5.1%
2003 Debt Service Senior Payments	6,617,637.55	0.52	1.4%	\$41,811,185	0.22	8.4%
BPCA Millenium Tower Security Fund 2A	3,107,970.55	0.24	0.7%	\$3,090,562	0.17	0.6%
BPCA S 16/17 Riverhouse Security Fund	6,600,154.76	0.24	1.4%	\$6,562,477	0.19	1.3%
BPCA Visionaire Security Fund	4,022,391.71	0.24	0.9%	\$3,999,115	0.16	0.8%
BPCA Pier A Security Deposit Account	423,057.56	0.17	0.1%	\$420,710	0.10	0.1%
BPCA One Rector Park Security Fund	986,363.26	0.34	0.2%	\$980,226	0.29	0.2%
BPCA Rector Square Security Fund Site D	226,774.98	0.18	0.0%	\$226,273	0.12	0.0%
BPCA WFC TOWER C RETAIL RENT ESCROW	256,432.83	0.21	0.1%	\$254,966	0.10	0.1%
BPCA RIVER & WARREN SEC FUND - SITE 19A	6,077,979.28	0.25	1.3%	\$6,042,861	0.20	1.2%
BPCA NORTH COVE MARINA SECURITY FUND	51,967.35	0.19	0.0%	\$52,088	0.14	0.0%
Subtotal of Other BPCA Accounts	\$175,164,486	0.31	37.6%	\$193,440,316	0.20	39.0%

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, 2019</i>	
	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value - July 2019	399,083,306.17	398,870,052.00
Net Purchases (Sales)	27,848,251.91	27,848,251.91
Change in Value	2,618,865.35	1,702,674.87
Ending Value - October 2019	429,550,423.43	428,420,978.78
Interest Earned	581,017.30	581,017.30
Portfolio Earnings	3,199,882.65	2,283,692.17

Notes:

1. Beginning and Ending Values exclude accrued income and cash balances at the bank.
2. Net Income 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 October 31, 2019</i>		
	<u>Market Value Basis¹</u>	<u>Accrual (Amortized Cost) Basis²</u>
Beginning Value - July 2019	\$95,652,695	\$94,887,188
Net Purchases (Sales)	(\$60,561,751)	(\$60,561,751)
Change in Value	\$299,429	\$946,628
Ending Value - October 2019	\$35,390,373	\$35,272,064
Net Income ³	\$155,822	\$155,822
Portfolio Earnings	\$455,251	\$1,102,450

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.



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							
2003 Reserve Fund	\$76,535,016		(\$43,423,361)		\$416,643		\$33,528,298
BPCPC Operating Reserve Contingency	\$12,513,625		(\$1,044,027)		\$143,623		\$11,613,220
Insurance Fund	\$5,898,771		(\$0)		\$73,257		\$5,972,028
Operating Budget Reserve	\$10,031,162		\$0		\$124,391		\$10,155,553
BPCA Other Post-Employment Benefits	\$26,358,512		(\$0)		\$419,895		\$26,778,407
BPCPC Other Post-Employment Benefits	\$13,848,524		\$0		\$223,230		\$14,071,754
Subtotal	\$145,185,611		(\$44,467,388)		\$1,401,038		\$102,119,261
Shorter Term Investment Strategy							
2003 Pledged Revenue	\$151,376,038		\$28,853,497		\$872,742		\$181,102,278
2003 Project Operating Fund	\$7,260,588		\$844,121		\$36,298		\$8,141,007
Subtotal	\$158,636,626		\$29,697,618		\$909,041		\$189,243,285
Total	\$303,822,237		(\$14,769,770)		\$2,310,079		\$291,362,546

Notes:

1. Beginning Period Value is as of July 31, 2019 and Ending Period Value is as of October 31, 2019. Beginning Period Value and Ending Period Value equal market values of portfolio holdings plus accrued interest and cash.
2. Net Transfers represent the total portfolio contributions and withdrawals during the quarter, as well as the net reduction in the 2003 Reserve Fund value associated with the liquidation related to the 2019 bond financing reduced debt service reserve requirement.



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	\$840,204	\$0	\$4,419		844,623.36
2000 Arbitrage Rebate	\$824,586	\$0	\$4,448		829,034.75
1993 Unpledged Revenue	\$13,141,407	\$4,110,762	\$77,638		17,329,806.74
2003 Residual Fund	\$44,289,231	(\$41,667,674)	\$186,520		2,808,076.99
Joint Purpose Fund	\$361,309	\$0	\$13,192		374,501.66
Special Fund	\$952,974	\$0	\$5,141		958,114.28
BPCPC Operating Reserve	\$1,028,387	\$0	\$5,248		1,033,634.88
BPCA Goldman Sachs Liberty Contribution	\$1,438	\$0	\$0		1,438.06
BPCA Series 2009A Project Costs	\$805,112	(\$122,622)	\$3,701		686,191.48
BPCA Series 2009B Project Costs	\$1,216,837	(\$300,909)	\$4,847		920,774.97
BPCA Pier A Construction Escrow	\$0	\$0	\$0		-
BPCA Insurance Advance	\$704	\$0	\$0		704.10
BPCA2013ACDE COI Sub AC	\$0	\$0	\$0		-
BPCA2013B COI Sub AC	\$0	\$0	\$0		-
BPCA2013ACDE Proj Cost Sub AC	\$29,393,812	(\$15,000,190)	\$124,395		14,518,017.37
BPCA2013B Proj Costs Sub AC	\$0	\$0	\$0		-
BPCA Pier A Reserve Fund	\$983,352	\$0	\$5,307		988,659.29
BPCA Subordinated Pmt Acct	\$3,858,141	(\$525,971)	\$16,694		3,348,864.61
BPCA 2019A Comm Ctr SB Proj	\$0	\$7,356,049	\$32,784		7,388,833.22
BPCA 2019A Sustainable Proj	\$0	\$74,303,388	\$342,666		74,646,053.76
BPCA 2019ABCDE COI	\$0	\$7,997	\$4,499		12,495.94
BPCA 2019BDE Project	\$0	\$9,543,975	\$42,828		9,586,803.49
BPCA 2019C Pier A SB Proj	\$0	\$3,501,135	\$15,474		3,516,608.90
Subtotal	\$97,697,495	(\$53,506,604)	\$451,552		139,793,237.85

Notes:

1. Beginning Period Value is as of July 31, 2019 and Ending Period Value is as of October 31, 2019. Beginning Period Value and Ending Period Value equal market values of portfolio holdings plus accrued interest and cash.
2. Net Transfers represent the total portfolio contributions and withdrawals 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	\$300,860		\$0		\$1,659		\$302,518
Liberty House Mariners J	\$246,082		\$0		\$1,392		\$247,475
Rector Park L	\$34,270		\$0		\$191		\$34,461
Hudson View W Towers G	\$173,261		\$0		\$977		\$174,237
Hudson Towers E/F	\$210,697		\$0		\$1,196		\$211,892
Hudson View Towers C	\$185,987		\$0		\$1,056		\$187,043
Liberty Ct Mariners Cove B	\$613,295		\$0		\$3,451		\$616,746
Millenium	\$3,699,901		\$0		\$21,725		\$3,721,626
Liberty Battery Place Assoc 4	\$442,980		\$0		\$2,465		\$445,445
South Cove Assoc 11	\$402,311		\$0		\$2,227		\$404,538
Soundings Rector Park A	\$215,277		\$0		\$1,217		\$216,494
The Regatta Site 10	\$490,274		\$0		\$2,752		\$493,027
Debt Service Junior Payments	\$25,400,446		(\$10,387,196)		\$72,924		\$15,086,175
2003 Debt Service Senior Payments	\$41,812,893		\$0		(1,720,679.20)		\$40,092,214
BPCA Millenium Tower Security Fund 2A	\$3,090,566		\$0		\$18,001		\$3,108,566
BPCA S 16/17 Riverhouse Security Fund	\$6,562,546		\$0		\$38,046		\$6,600,591
BPCA Visionaire Security Fund	\$3,999,906		\$0		\$23,137		\$4,023,043
BPCA Pier A Security Deposit Account	\$421,114		\$0		\$2,339		\$423,453
BPCA One Rector Park Security Fund	\$980,696		\$0		\$6,150		\$986,847
BPCA Rector Square Security Fund Site D	\$226,482		\$0		\$1,277		\$227,760
BPCA WFC Tower C Retail Rent Escrow	\$255,398		\$0		\$1,413		\$256,811
BPCA River & Warren Sec Fund - Site 19A	\$6,043,079		\$0		\$35,235		\$6,078,315
BPCA North Cove Marina Security Fund	\$52,437		\$0		\$295		\$52,732
Subtotal	\$95,860,759		(\$10,387,196)		(\$1,481,553)		\$83,992,011

Notes:

1. Beginning Period Value is as of July 31, 2019 and Ending Period Value is as of October 31, 2019. Beginning Period Value and Ending Period Value equal market values of portfolio holdings plus accrued interest and cash balance.
2. The cash balance included in ending period value this quarter includes funds held for transfer November 1st due to cross quarter trade timing.
3. Net Transfers represent the total portfolio contributions and withdrawals during the quarter.



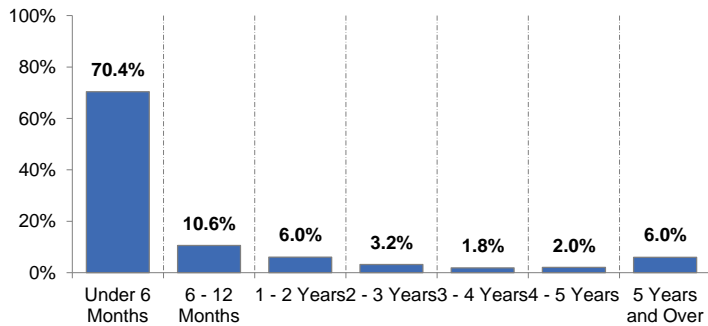
III. Summary of Aggregate Portfolio



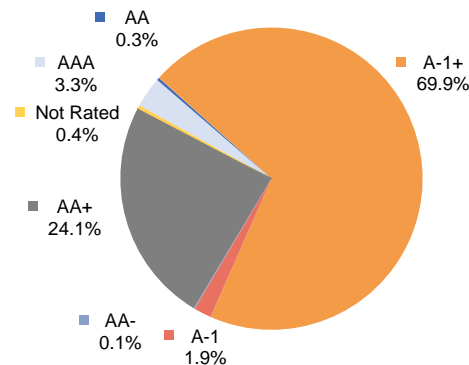
Aggregate Portfolio Composition and Credit Quality

Security Type ¹	October 31, 2019	% of Portfolio	Effective Duration	July 31, 2019	% of Portfolio	Effective Duration	QoQ Change (% of portfolio)
U.S. Treasuries	\$420,142,083	90.2%	0.72	\$373,956,921	75.4%	0.86	14.8%
Federal Agencies and Instrumentalities (non-MBS)	\$10,400,611	2.2%	1.10	\$58,977,522	11.9%	0.26	(9.7%)
Commercial Paper	\$18,227,872	3.9%	0.08	\$40,873,032	8.2%	0.15	(4.3%)
Municipals	\$10,870,363	2.3%	1.51	\$15,656,183	3.2%	0.75	(0.8%)
Government MBS	\$5,898,339	1.3%	2.80	\$6,192,416	1.2%	2.88	0.0%
Totals	\$465,539,268	100.0%	0.75	\$495,656,074	100.0%	0.75	

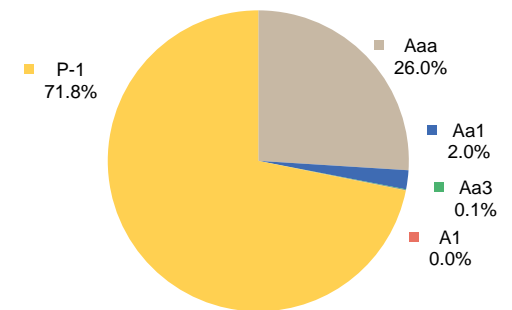
**Maturity Distribution
As of 10/31/2019**



**Credit Quality Distribution (S&P)
as of 10/31/2019**



**Credit Quality Distribution (Moody's)
as of 10/31/2019**



Notes:

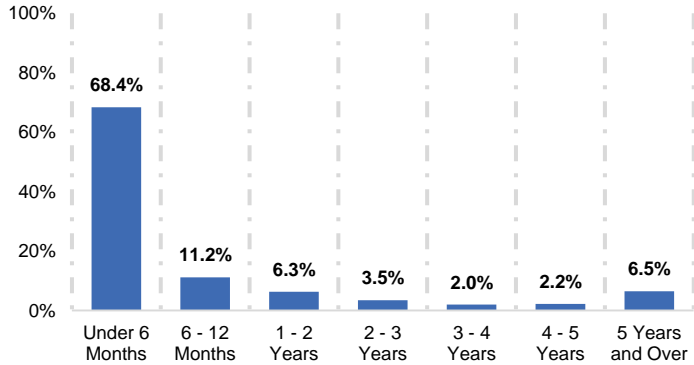
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.
3. NR holdings are not rated by S&P, but rated by Moody's and are in compliance with BPCA's Investment Policy.



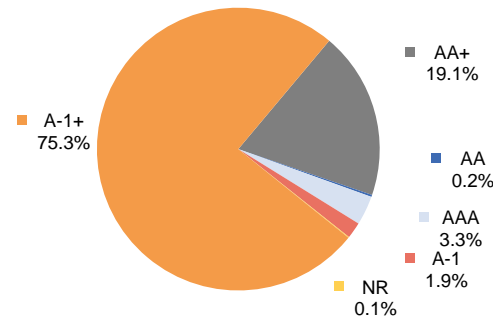
Aggregate Portfolio Summary: PFM Asset Management

Security Type ¹	October 31, 2019	% of Advisor	% of Total Portfolio	Effective Duration	July 31, 2019	% of Advisor	% of Total Portfolio	Effective Duration	QoQ Change (% of Advisor)
U.S. Treasuries	\$391,824,581	91.1%	84.2%	0.75	\$295,240,454	73.8%	59.6%	1.04	17.3%
Federal Agencies and Instrumentalities (non-MBS)	\$10,336,004	2.4%	2.2%	1.09	\$58,909,741	14.7%	11.9%	0.26	(12.3%)
Commercial Paper	\$15,786,310	3.7%	3.4%	0.07	\$32,293,984	8.1%	6.5%	0.18	(4.4%)
Municipals	\$6,273,382	1.5%	1.3%	2.19	\$7,169,530	1.8%	1.4%	1.07	(0.3%)
Government MBS	\$5,898,339	1.4%	1.3%	2.80	\$6,192,416	1.5%	1.2%	2.88	(0.2%)
Totals	\$430,118,616	100%	92.4%	0.78	\$399,806,124	100.0%	80.7%	0.88	

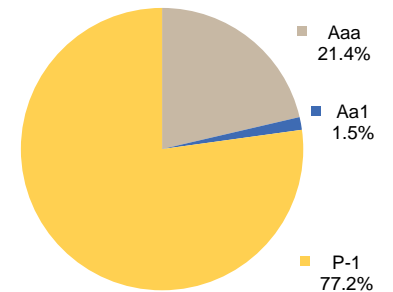
Maturity Distribution as of 10/31/2019



Credit Quality (S&P) as of 10/31/2019



Credit Quality (Moody's) as of 10/31/2019



Notes:

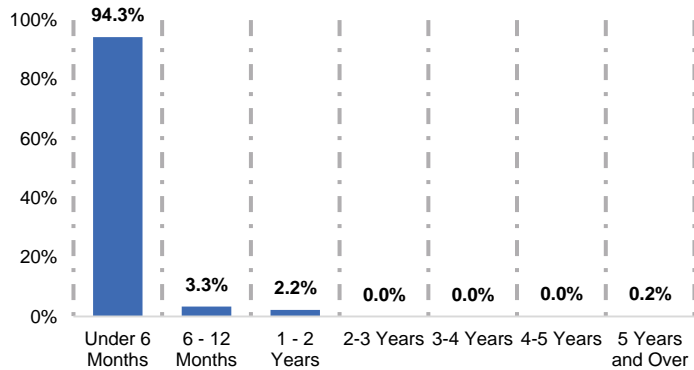
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.



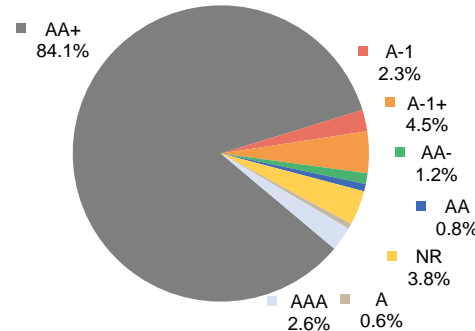
Aggregate Portfolio Summary: Ramirez Asset Management

Security Type ¹	October 31, 2019	% of Advisor	% of Total Portfolio	Effective Duration	July 31, 2019	% of Advisor	% of Total Portfolio	Effective Duration	QoQ Change (% of Advisor)
U.S. Treasuries	\$28,317,502	79.9%	6.1%	0.25	\$78,716,468	82.1%	15.9%	0.40	(2.2%)
Federal Agencies and Instrumentalities (non-MBS)	\$64,607	0.2%	0.0%	2.59	\$0	0.0%	0.0%	0.00	0.2%
Commercial Paper	\$2,441,562	6.9%	0.5%	0.06	\$8,579,048	9.0%	1.7%	0.11	(2.1%)
Municipals	\$4,596,982	13.0%	1.0%	0.59	\$8,486,653	8.9%	1.7%	0.54	4.1%
Government MBS	\$0	0.0%	0.0%	0.00	\$67,781	0.1%	0.0%	2.71	(0.1%)
Totals	\$35,420,653	100%	7.6%	0.29	\$95,849,949	100.0%	19.3%	0.39	

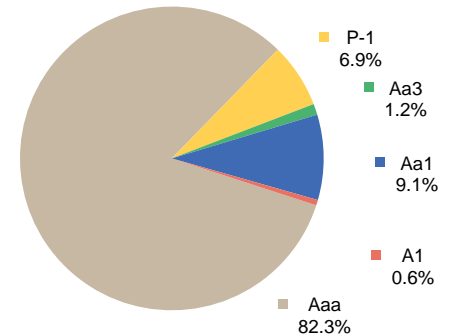
Maturity Distribution as of 10/31/2019



Credit Quality (S&P) as of 10/31/2019



Credit Quality (Moody's) as of 10/31/2019



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.



Aggregate Portfolio Issuer Breakdown

Security Type	October 31, 2019	% of Portfolio	July 31, 2019	% of Portfolio	QoQ % Change
United States Treasury²					
U.S. Treasury	\$420,142,083	90.2%	\$373,956,921	75.4%	14.8%
Ginnie Mae	\$3,228,034	0.7%	\$3,399,789	0.7%	0.0%
Small Business Administration	\$1,773,878	0.4%	\$1,847,937	0.4%	0.0%
Federal Agencies and Instrumentalities^{2,3}					
Freddie Mac	\$343,382	0.1%	\$368,695	0.1%	(0.0%)
Fannie Mae	\$617,651	0.1%	\$643,776	0.1%	0.0%
Federal Home Loan Bank	\$0	0.0%	\$43,705,585	8.8%	(8.8%)
International Bank of Recon and Development	\$5,477,260	1.2%	\$8,831,628	1.8%	(0.6%)
Asian Development Bank	\$4,173,150	0.9%	\$4,160,422	0.8%	0.1%
African Development Bank	\$685,593	0.1%	\$2,212,107	0.4%	(0.3%)
Commercial Paper²					
JP Morgan	\$8,833,985	1.9%	\$18,820,436	3.8%	(1.9%)
Toyota Motor Credit Corporation	\$8,616,494	1.9%	\$16,072,750	3.2%	(1.4%)
Salt River Project	\$777,393	0.2%	\$3,890,473	0.8%	(0.6%)
Municipal Issuers²					
New York City	\$1,293,682	0.3%	\$3,330,451	0.7%	(0.4%)
New York City Transitional Finance Authority	\$4,449,815	1.0%	\$4,328,565	0.9%	0.1%
NY State Dorm Authority	\$1,604,480	0.3%	\$1,612,070	0.3%	0.0%
Port Authority of NY/NJ	\$413,840	0.1%	\$3,794,676	0.8%	(0.7%)
NY Metro Transportation Authority	\$356,381	0.1%	\$203,790	0.0%	0.0%
New York State	\$2,139,420	0.5%	\$1,426,479	0.3%	0.2%
Georgia State	\$507,952	0.1%	\$512,372	0.1%	0.0%
Syracuse, NY	\$0	0.0%	\$447,780	0.1%	(0.1%)
Babylon, Town of	\$104,793	0.0%	\$0	0.0%	0.0%
TOTAL	\$465,539,268	100.0%	\$495,656,074	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.

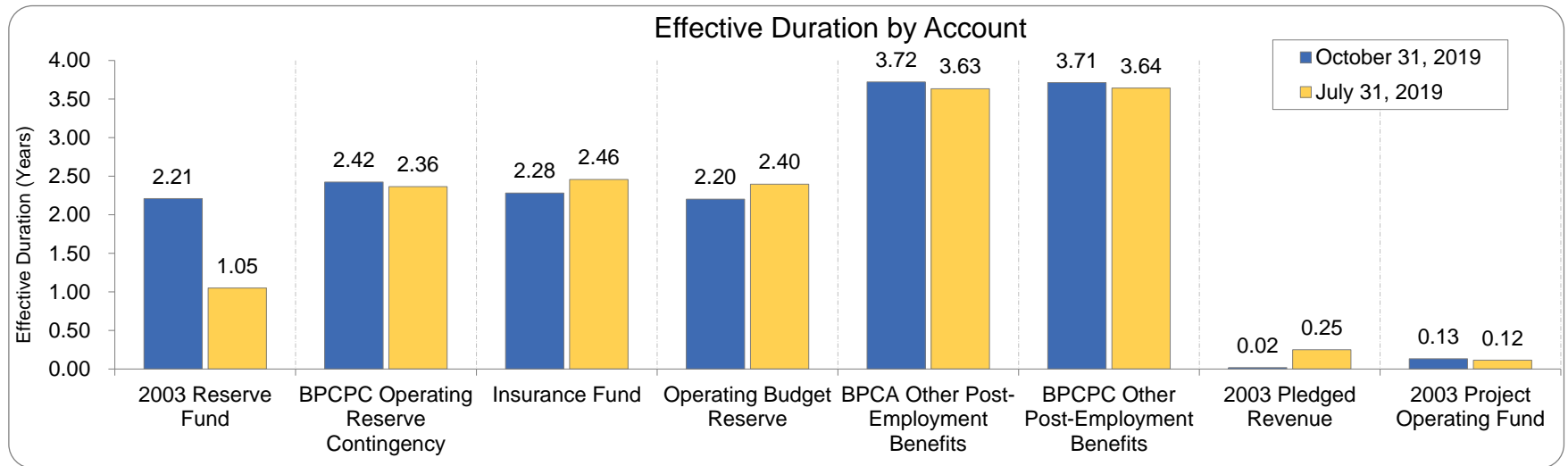


IV. Total Return Performance Attributes



Total Return Portfolio Attributes

Yields	Effective Duration (in years)		Yield To Maturity - At Market		Yield To Maturity - On Cost	
	October 31, 2019	July 31, 2019	October 31, 2019	July 31, 2019	October 31, 2019	July 31, 2019
Longer Term Investment Strategy						
2003 Reserve Fund	2.21	1.05	1.64%	2.32%	1.64%	1.97%
BPCPC Operating Reserve Contingency	2.42	2.36	1.66%	1.86%	1.94%	1.98%
Insurance Fund	2.28	2.46	1.61%	1.91%	1.78%	1.81%
Operating Budget Reserve	2.20	2.40	1.66%	2.00%	1.85%	1.86%
BPCA Other Post-Employment Benefits	3.72	3.63	1.63%	1.95%	2.08%	2.08%
BPCPC Other Post-Employment Benefits	3.71	3.64	1.63%	1.95%	2.05%	2.06%
Short Term Investment Strategy						
2003 Pledged Revenue	0.02	0.25	1.38%	2.08%	2.02%	2.20%
2003 Project Operating Fund	0.13	0.12	1.49%	1.99%	1.78%	2.31%





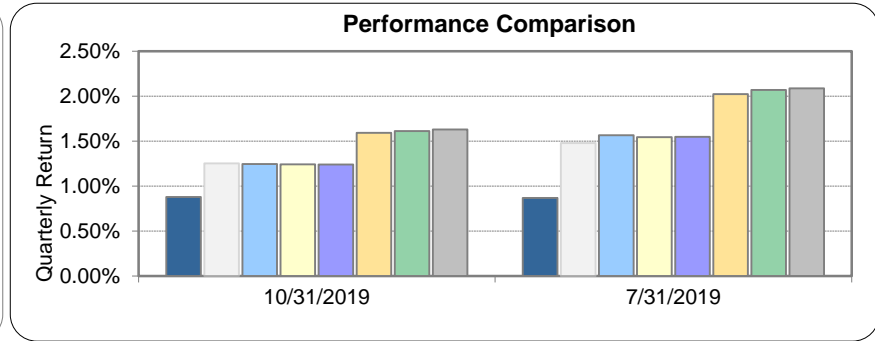
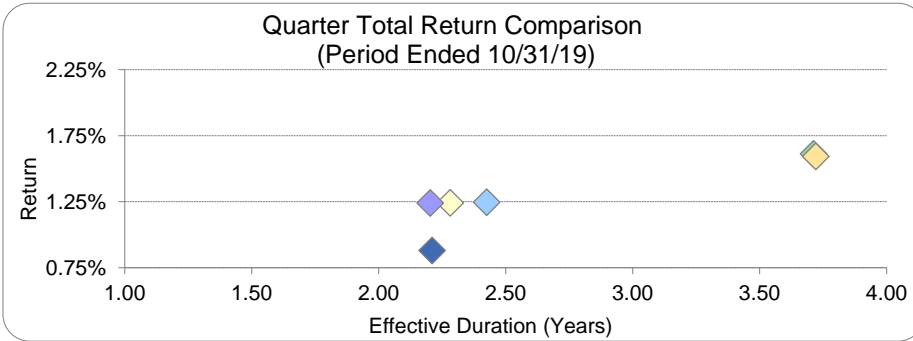
Portfolios Managed with a Longer-Term Investment Strategy



Longer-Term Investment Strategy

	Total Return ^{1,2,4,5}	October 31, 2019	Annualized Since Inception
2003 Reserve Fund		0.88%	3.16%
BM: BAML 1-5 Year US Treasury Note Index		1.25%	3.07%
BPCPC Operating Reserve Contingency		1.25%	3.56%
Insurance Fund		1.24%	3.51%
Operating Budget Reserve		1.24%	3.66%
BM: BAML 1-10 Year US Treasury Note Index		1.63%	3.27%
BPCA Other Post-Employment Benefits		1.59%	2.81%
BM: BAML 1-10 Year US Treasury Note Index		1.63%	2.58%
BPCPC Other Post-Employment Benefits		1.61%	2.25%
BM: BAML 1-10 Year US Treasury Note Index		1.63%	2.26%

	Effective Duration (in years) ³	October 31, 2019	July 31, 2019
2003 Reserve Fund		2.21	1.05
BM: BAML 1-5 Year US Treasury Note Index		2.60	2.61
BPCPC Operating Reserve Contingency		2.42	2.36
Insurance Fund		2.28	2.46
Operating Budget Reserve		2.20	2.40
BPCA Other Post-Employment Benefits		3.72	3.63
BPCPC Other Post-Employment Benefits		3.71	3.64
BM: BAML 1-10 Year US Treasury Note Index		3.66	3.66



Notes:

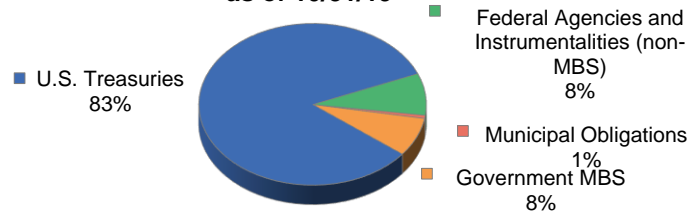
- Performance on trade-date basis, gross-of-fees in accordance with the CFA Institute's Global Investment Performance Standards.
- 2003 Reserve Fund, Operating Budget Reserve, Insurance Fund, and the Operating Reserve Contingency Funds have temporarily suspended their investment strategies due to 2019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



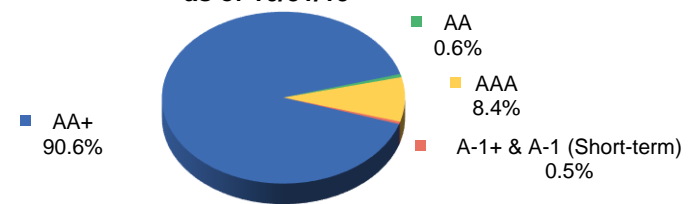
2003 Reserve Fund Portfolio

Security Type ¹	October 31, 2019	% of Portfolio	July 31, 2019	% of Portfolio	QoQ % Change
U.S. Treasuries	\$27,904,478	83.2%	\$27,270,983	35.6%	47.6%
Federal Agencies and Instrumentalities (non-MBS)	\$2,804,406	8.4%	\$46,506,964	60.8%	(52.4%)
Commercial Paper	\$0	0.0%	\$0	0.0%	0.0%
Municipal Obligations	\$204,229	0.6%	\$0	0.0%	0.6%
Government MBS	\$2,614,976	7.8%	\$2,740,165	3.6%	4.2%
Totals	\$33,528,089	100.0%	\$76,518,113	100.0%	

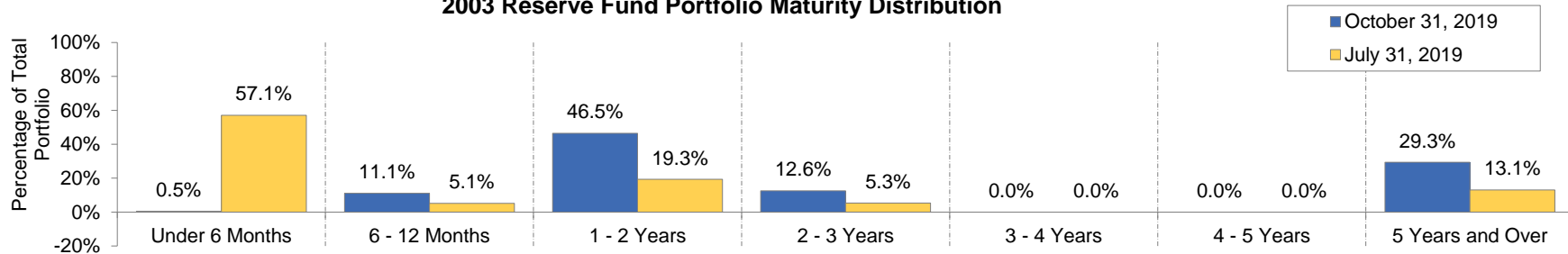
Portfolio Composition as of 10/31/19



Credit Quality Distribution as of 10/31/19



2003 Reserve Fund Portfolio Maturity Distribution



Notes:

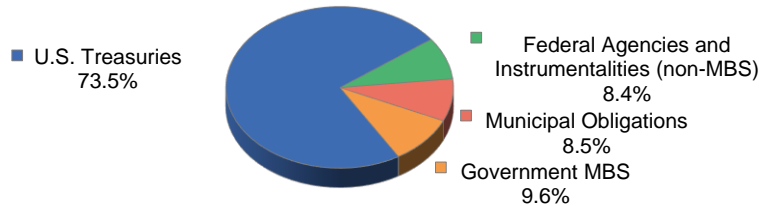
- End of quarter trade-date market values of portfolio holdings, including accrued interest.
- Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.



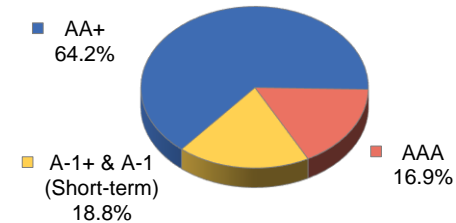
BPCPC Operating Reserve Contingency Portfolio

Security Type ¹	October 31, 2019	% of Portfolio	July 31, 2019	% of Portfolio	QoQ % Change
U.S. Treasuries	\$8,532,473	73.5%	\$7,988,683	63.9%	9.6%
Federal Agencies and Instrumentalities (non-MBS)	\$977,281	8.4%	\$1,943,069	15.5%	(7.1%)
Commercial Paper	\$0	0.0%	\$0	0.0%	0.0%
Municipal Obligations	\$985,612	8.5%	\$1,400,286	11.2%	(2.7%)
Government MBS	\$1,117,360	9.6%	\$1,175,826	9.4%	0.2%
Totals	\$11,612,725	100.0%	\$12,507,865	100.0%	

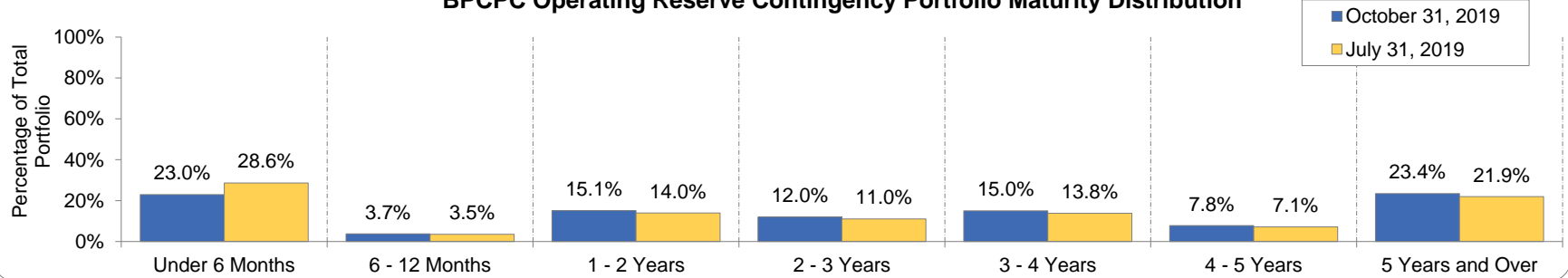
Portfolio Composition as of 10/31/19



Credit Quality Distribution as of 10/31/19



BPCPC Operating Reserve Contingency Portfolio Maturity Distribution



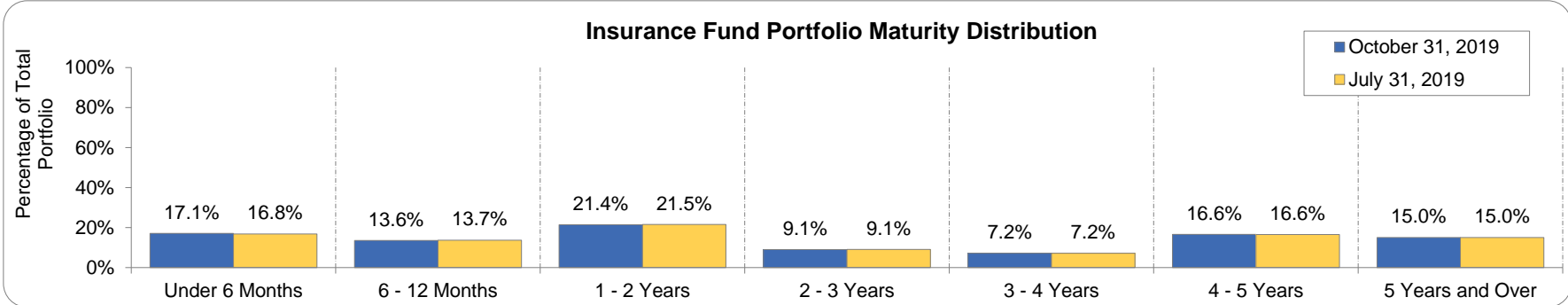
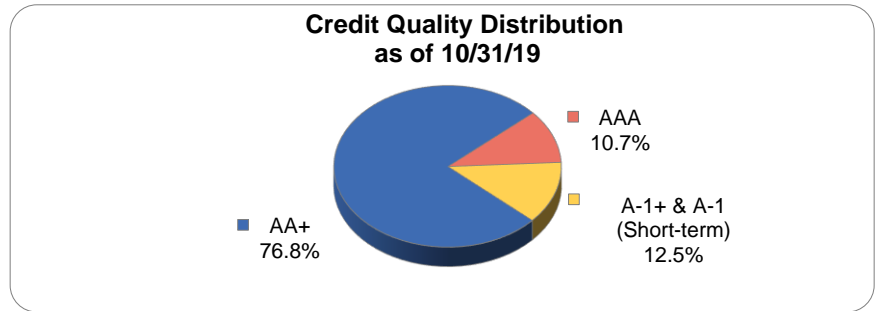
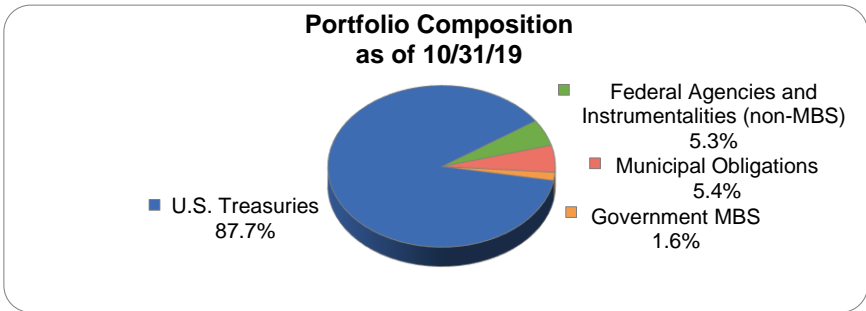
Notes:

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, 2019	% of Portfolio	July 31, 2019	% of Portfolio	QoQ % Change
U.S. Treasuries	\$5,237,230	87.7%	\$4,688,914	79.5%	8.2%
Federal Agencies and Instrumentalities (non-MBS)	\$315,676	5.3%	\$646,197	11.0%	(5.7%)
Commercial Paper	\$0	0.0%	\$0	0.0%	0.0%
Municipal Obligations	\$321,567	5.4%	\$457,532	7.8%	(2.4%)
Government MBS	\$97,436	1.6%	\$104,358	1.8%	(0.1%)
Totals	\$5,971,910	100.0%	\$5,897,001	100.0%	



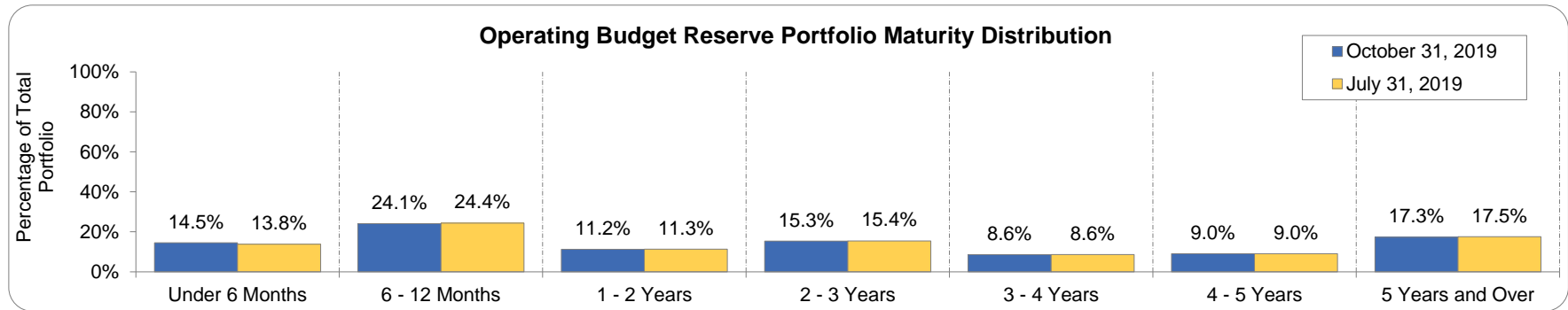
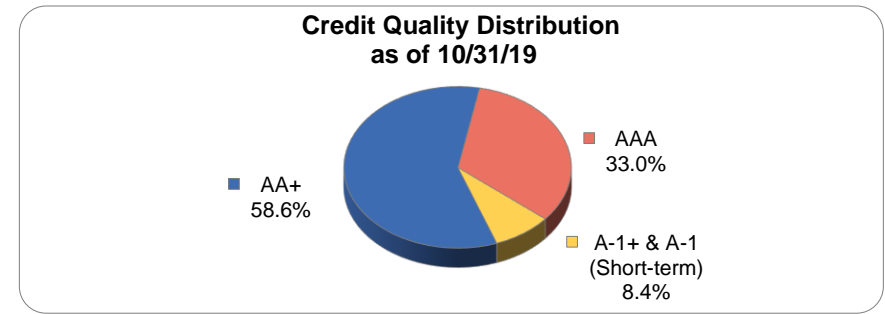
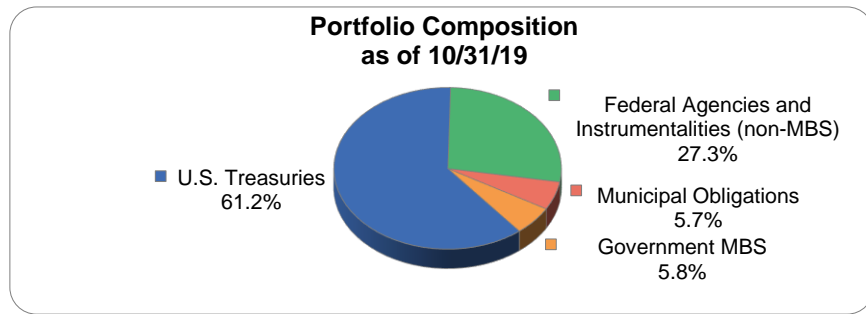
Notes:

- 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.



Operating Budget Reserve Portfolio

Security Type ¹	October 31, 2019	% of Portfolio	July 31, 2019	% of Portfolio	QoQ % Change
U.S. Treasuries	\$6,215,523	61.2%	\$5,579,478	55.6%	5.6%
Federal Agencies and Instrumentalities (non-MBS)	\$2,770,553	27.3%	\$3,253,119	32.4%	(5.2%)
Commercial Paper	\$0	0.0%	\$0	0.0%	0.0%
Municipal Obligations	\$577,955	5.7%	\$576,065	5.7%	(0.1%)
Government MBS	\$591,085	5.8%	\$618,804	6.2%	(0.4%)
Totals	\$10,155,115	100.0%	\$10,027,467	100.0%	



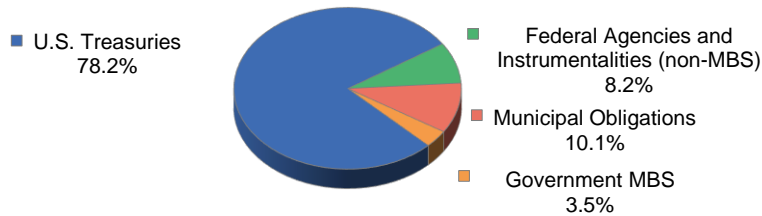
Notes:
 1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
 2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.



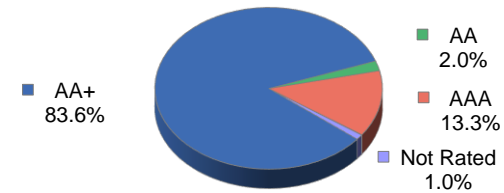
BPCA OPEB Portfolio

Security Type ¹	October 31, 2019	% of Portfolio	July 31, 2019	% of Portfolio	QoQ % Change
U.S. Treasuries	\$20,938,664	78.2%	\$21,129,991	80.2%	(2.0%)
Federal Agencies and Instrumentalities (non-MBS)	\$2,196,801	8.2%	\$2,190,154	8.3%	(0.1%)
Commercial Paper	\$0	0.0%	\$0	0.0%	0.0%
Municipal Obligations	\$2,701,880	10.1%	\$2,039,822	7.7%	2.3%
Government MBS	\$934,899	3.5%	\$983,160	3.7%	(0.2%)
Totals	\$26,772,244	100.0%	\$26,343,127	100.0%	

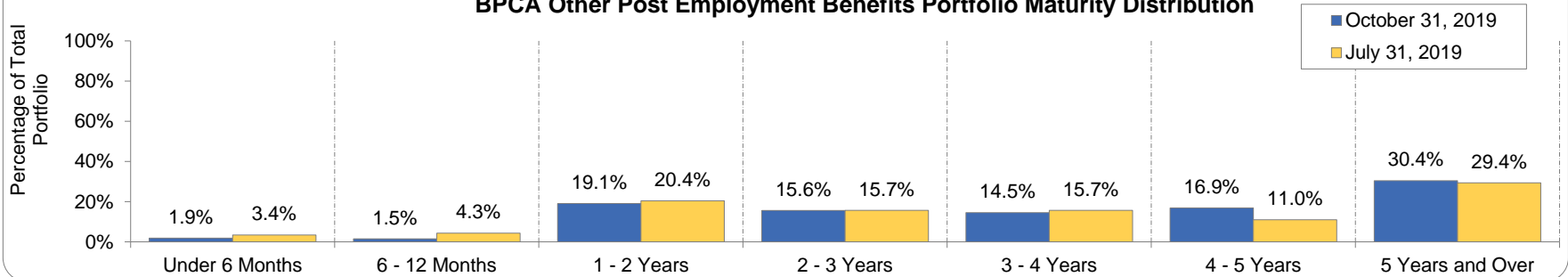
Portfolio Composition as of 10/31/19



Credit Quality Distribution as of 10/31/19



BPCA Other Post Employment Benefits Portfolio Maturity Distribution



Notes:

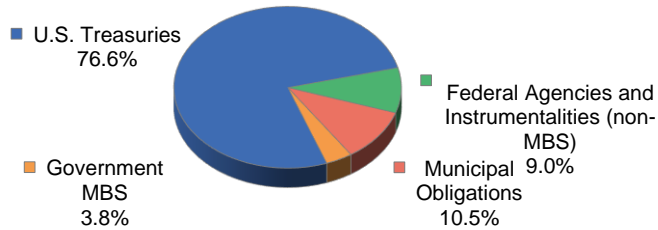
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.



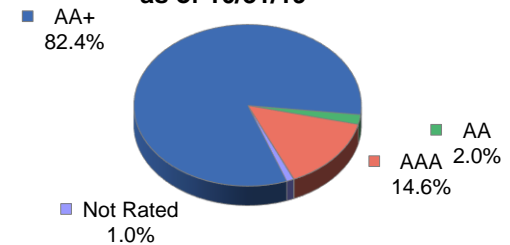
BPCPC OPEB Portfolio

Security Type ¹	October 31, 2019	% of Portfolio	July 31, 2019	% of Portfolio	QoQ % Change
U.S. Treasuries	\$10,777,885	76.6%	\$10,756,122	77.7%	(1.1%)
Federal Agencies and Instrumentalities (non-MBS)	\$1,271,286	9.0%	\$1,267,398	9.2%	(0.1%)
Commercial Paper	\$0	0.0%	\$0	0.0%	0.0%
Municipal Obligations	\$1,482,139	10.5%	\$1,252,840	9.1%	1.5%
Government MBS	\$537,048	3.8%	\$563,578	4.1%	(0.3%)
Totals	\$14,068,358	100.0%	\$13,839,937	100.0%	

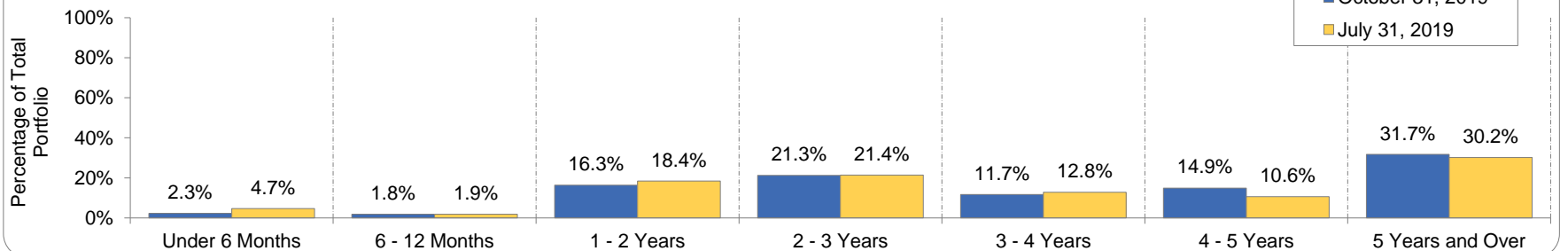
Portfolio Composition as of 10/31/19



Credit Quality Distribution as of 10/31/19



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.



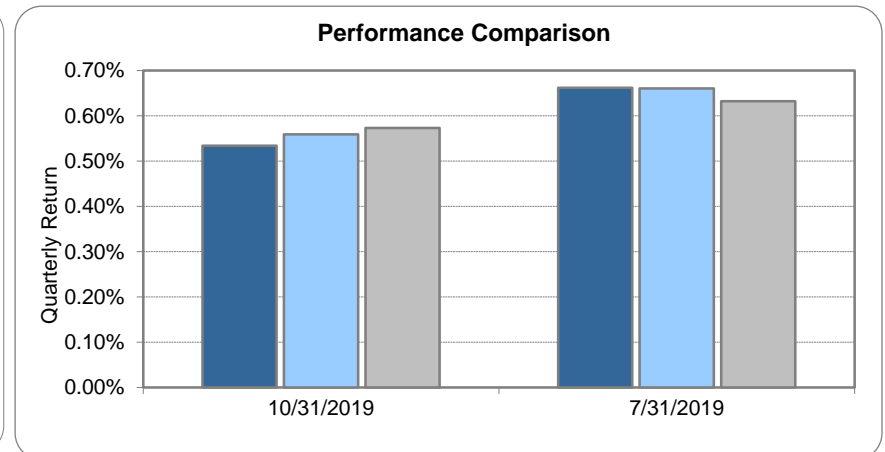
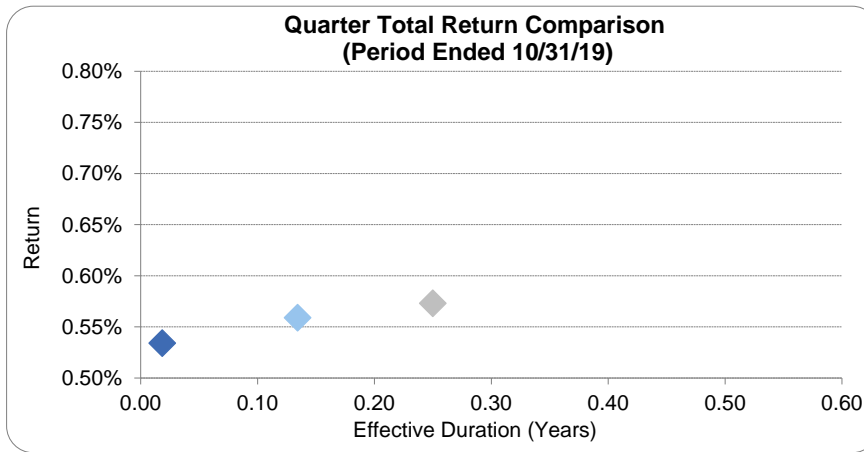
Portfolios Managed with a Shorter-Term Investment Strategy



Shorter-Term Investment Strategy

<u>Total Return^{1,2,4,5}</u>	<u>October 31, 2019</u>	<u>Annualized Since Inception</u>
■ 2003 Pledged Revenue	0.53%	1.27%
■ 2003 Project Operating Fund	0.56%	1.29%
■ BM: BAML 3 Month US Treasury Bill Index	0.57%	1.21%

<u>Effective Duration (in years)³</u>	<u>October 31, 2019</u>	<u>July 31, 2019</u>
■ 2003 Pledged Revenue	0.02	0.25
■ 2003 Project Operating Fund	0.13	0.12
■ BM: BAML 3-Month US Treasury Bill Index	0.25	0.23



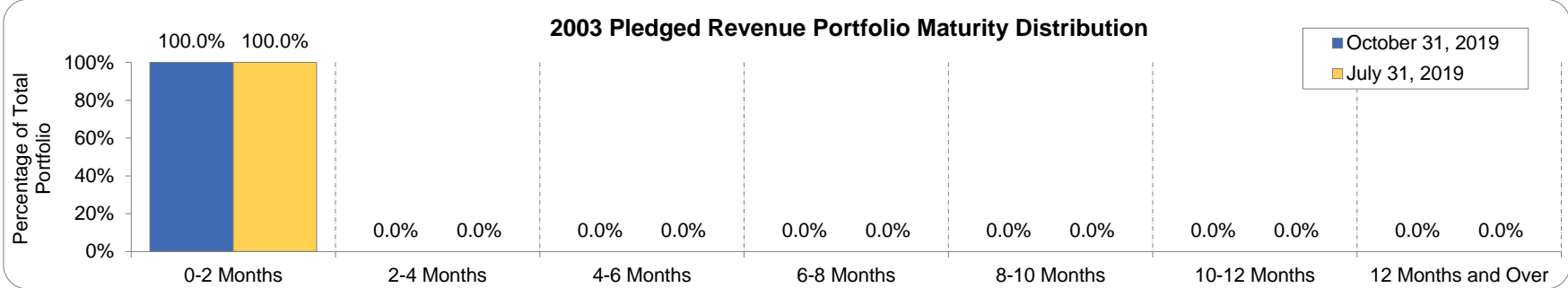
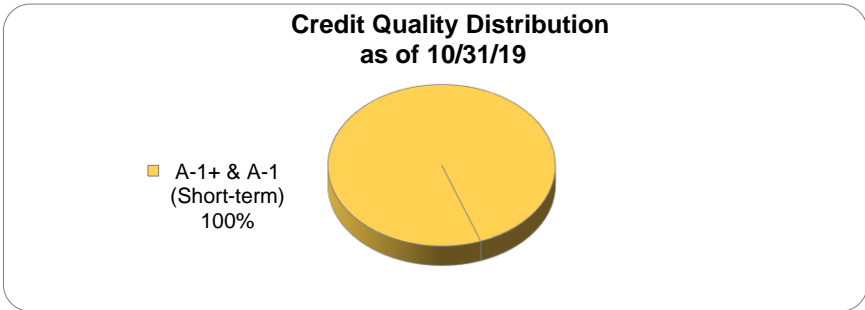
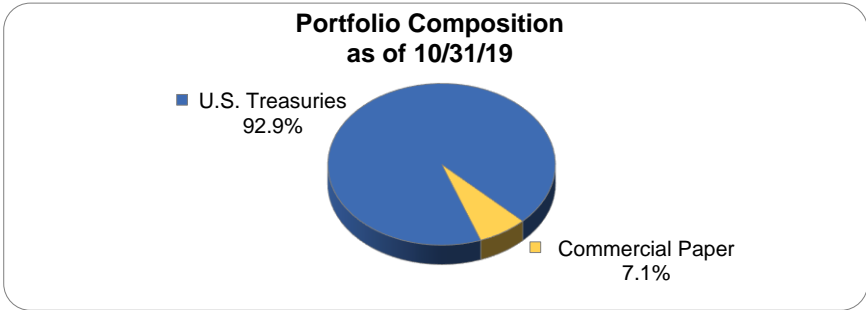
Notes:

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, 2019	% of Portfolio	July 31, 2019	% of Portfolio	QoQ % Change
U.S. Treasuries	\$168,243,404	92.9%	\$121,137,284	80.9%	12.1%
Federal Agencies and Instrumentalities (non-MBS)	\$0	0.0%	\$0	0.0%	0.0%
Commercial Paper	\$12,782,219	7.1%	\$28,685,299	19.1%	(12.1%)
Municipal Obligations	\$0	0.0%	\$0	0.0%	0.0%
Government MBS	\$0	0.0%	\$0	0.0%	0.0%
Totals	\$181,025,623	100.0%	\$149,822,583	100.0%	

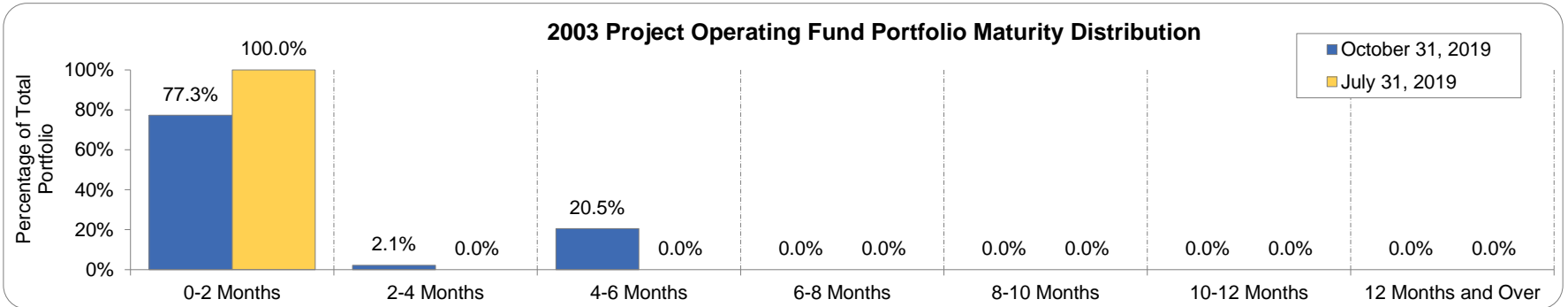
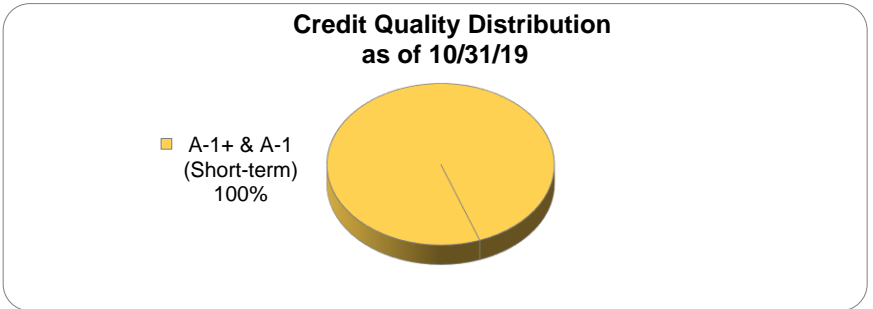
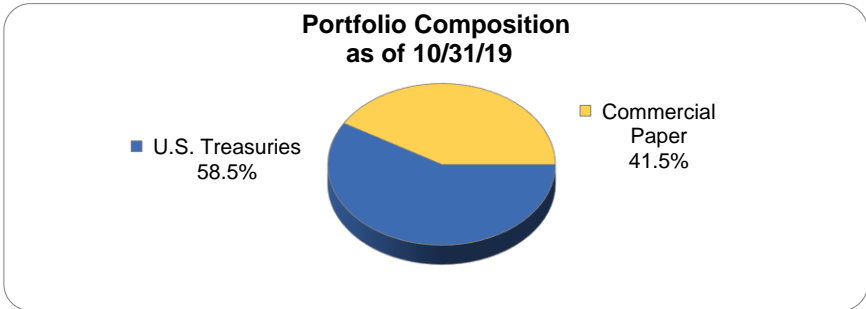


Notes:
 1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
 2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.



2003 Project Operating Fund Portfolio

Security Type ¹	October 31, 2019	% of Portfolio	July 31, 2019	% of Portfolio	QoQ % Change
U.S. Treasuries	\$4,236,627	58.5%	\$3,650,979	50.3%	8.2%
Federal Agencies and Instrumentalities (non-MBS)	\$0	0.0%	\$0	0.0%	0.0%
Commercial Paper	\$3,004,091	41.5%	\$3,608,686	49.7%	(8.2%)
Municipal Obligations	\$0	0.0%	\$0	0.0%	0.0%
Government MBS	\$0	0.0%	\$0	0.0%	0.0%
Totals	\$7,240,718	100.0%	\$7,259,665	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.



V. Exhibit: ***Bank of America Merrill Lynch Index Returns***



Bank of America Merrill Lynch Index Returns

	As of 10/31/2019		Periods Ended 10/31/2019		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.86	1.56%	1.03%	4.54%	1.66%
Federal Agency	1.56	1.60%	0.97%	4.38%	1.77%
U.S. Corporates, A-AAA Rated	1.84	1.98%	1.26%	5.50%	2.52%
Agency MBS (0 to 3 years)	3.25	2.46%	1.33%	8.65%	2.53%
Municipals	1.79	1.22%	0.19%	3.43%	1.59%
1-5 Year Indices					
U.S. Treasury	2.60	1.55%	1.25%	5.82%	1.80%
Federal Agency	2.05	1.58%	1.06%	4.96%	1.83%
U.S. Corporates, A-AAA Rated	2.68	2.26%	1.59%	7.61%	3.14%
Agency MBS (0 to 5 years)	1.89	2.38%	1.17%	7.48%	2.11%
Municipals	2.50	1.25%	0.16%	4.46%	1.83%
Master Indices					
U.S. Treasury	6.80	1.69%	2.65%	11.37%	2.70%
Federal Agency	4.28	1.73%	1.95%	8.42%	2.66%
U.S. Corporates, A-AAA Rated	7.76	2.57%	2.91%	14.45%	4.53%
Agency MBS	3.22	2.54%	1.31%	9.06%	2.59%
Municipals	6.92	1.88%	0.94%	9.65%	3.61%

Returns for periods greater than one year are annualized

Source: Bloomberg.



Important Disclosures

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