



Hugh L. Carey Battery Park City Authority

Review of Investment Performance

Quarter Ended October 31, 2020

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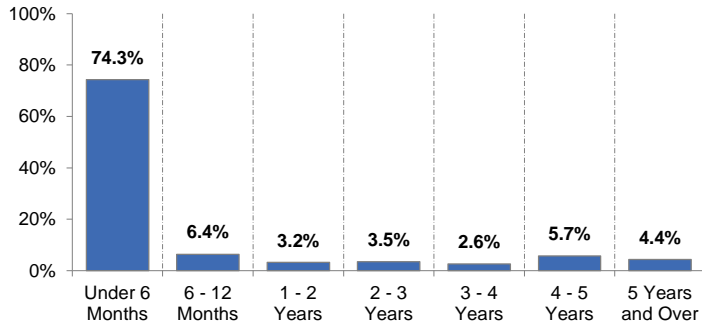
I. Executive Summary



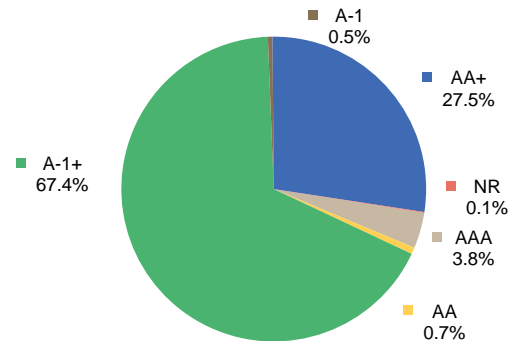
Aggregate Portfolio Composition and Credit Quality

Security Type ¹	October 31, 2020	% of Portfolio	Effective Duration	July 31, 2020	% of Portfolio	Effective Duration	QoQ Change (% of portfolio)
U.S. Treasuries	\$446,490,443	89.1%	0.82	\$488,746,521	86.5%	0.75	2.5%
Federal Agencies and Instrumentalities (non-MBS)	\$21,174,423	4.2%	1.89	\$26,790,965	4.7%	1.70	(0.5%)
Commercial Paper	\$19,598,474	3.9%	0.08	\$25,246,695	4.5%	0.21	(0.6%)
Municipals	\$9,797,076	2.0%	1.88	\$19,338,244	3.4%	0.98	(1.5%)
Government MBS	\$4,208,215	0.8%	2.94	\$4,631,300	0.8%	2.91	0.0%
Totals	\$501,268,631	100.0%	0.88	\$564,753,725	100.0%	0.80	

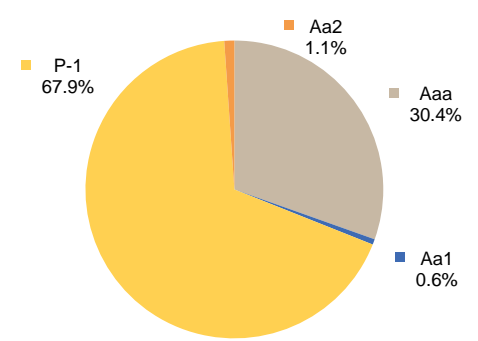
**Maturity Distribution
As of 10/31/2020**



**Credit Quality Distribution (S&P)
as of 10/31/2020**



**Credit Quality Distribution (Moody's)
as of 10/31/2020**



Notes:

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



Performance Overview – Total Return Strategies – October 31, 2020

	Past Quarter	Past 12 Months	Past 3-Years	Since Inception
Long-Term Strategy:				
2003 Reserve Fund	-0.14%	4.09%	2.79%	3.25%
<i>BM: BAML 1-5 Year US Treasury Note Index</i>	-0.16%	4.14%	3.16%	3.22%
BPCPC Operating Reserve Contingency Insurance Fund	-0.45%	5.48%	3.69%	3.75%
Operating Budget Reserve	-0.45%	5.42%	3.67%	3.70%
<i>BM: BAML 1-10 Year US Treasury Note Index</i>	-0.41%	5.39%	3.69%	3.83%
<i>BM: BAML 1-10 Year US Treasury Note Index</i>	-0.51%	5.21%	3.91%	3.51%
BPCA Other Post-Employment Benefits	-0.43%	5.30%	3.95%	3.09%
<i>BM: BAML 1-10 Year US Treasury Note Index</i>	-0.51%	5.21%	3.91%	2.91%
BPCPC Other Post-Employment Benefits	-0.46%	5.25%	3.96%	2.63%
<i>BM: BAML 1-10 Year US Treasury Note Index</i>	-0.51%	5.21%	3.91%	2.68%
Short-Term Strategy:				
2003 Pledged Revenue	0.03%	0.89%	1.62%	1.28%
2003 Project Operating Fund	0.03%	0.75%	1.66%	1.29%
<i>BM: BAML 3 Month US Treasury Bill Index</i>	0.03%	0.92%	1.66%	1.22%

Notes:

1. Bank of America/Merrill Lynch (BAML) indices provided by Bloomberg Financial Markets. The total returns shown for periods longer than a year are the annualized returns for the stated period.
2. Performance of the highlighted portfolios was impacted in the 2nd and 3rd calendar quarters of 2019 by a temporary suspension of investment strategy in order to provide liquidity for the 2019 bond financing."
3. Since inception performance for all portfolios other than 'BPCA Other Post Employment Benefits' and 'BPCPC Other Post Employment Benefits' is calculated from January 31, 2006 to present
4. For the 'Reserve Fund,' the 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.



Portfolio Recap – Market Drivers

Economy

- ◆ Global health crisis: Coronavirus restrictions were gradually eased throughout the U.S. but were followed by regional hot spots of infection, reminding people of how long the virus may linger.
- ◆ U.S. second quarter GDP plunged by a record annualized rate of 31.7%. For context, GDP fell by 8.4% during the height of the 2008 financial crisis. However, other economic indicators were surprisingly strong and recovered at a faster pace than originally expected, leading various economists to pull forward the expected timeframe for recovery.
- ◆ The labor market has shown steady improvements with the number of Americans filing weekly for unemployment benefits falling to 751,000, the lowest mark since mid-March. October's jobs report was solid, albeit less robust than the prior month's report. The U.S. economy added 661,000 jobs, and the jobless rate fell to 6.9%.

Federal Reserve

- ◆ The Federal Reserve (Fed) continued to play a large role in supporting financial market stability. The central bank reaffirmed its ongoing support of many bond market sectors through its continuing purchase and liquidity programs, and it extended the expiration date of many of its lending facilities. The Fed also extended its forward guidance regarding zero short-term interest rates through 2023.

U.S. Treasury Yields

- ◆ The U.S. Treasury yield curve steepened due to better-than-projected economic data, large treasury issuance funding the record budget deficit, and increasing inflation expectations. The yield on shorter tenors remained relatively unchanged and anchored near zero, while the yield on longer tenors (greater than two years) moved noticeably higher.



Portfolio Recap – Performance & Cash Flows

Longer-Term Funds

- Long-term portfolios outperformed benchmarks for the quarter and the fiscal year. Contributors to outperformance include the portfolios' modestly short duration position and improvements in the municipal and supra sovereign sectors
- Absolute returns were negatively impacted by higher rates and a steeper yield curve. The yield difference between the 2-year and 10-year Treasury widened from approximately 57 basis points (0.57%) to almost 70 basis points (0.70%)
- Most fixed income sectors outperformed Treasuries during the quarter. Allocations to the supra sovereign and municipal sectors were positive contributors to performance

Short-Term Funds

- The Operating Fund and Pledged Revenue portfolio performed in-line with the benchmark for the quarter and fiscal year
- Short-term portfolios were positioned in preparation for the new fiscal year. As a result, the Pledged Revenue portfolio's duration was shortened as the fiscal year closed
- Commercial paper yields tightened significantly during the quarter limiting the use in short-term portfolios. We continue to monitor this sector and will look for opportunities to add exposure if conditions change



Investment Guidelines Compliance

Compliance Issuer Check						
Issuer	Actual (%)	Actual (\$)	IPS Limit	S&P Rating	Moody's Rating	Check
U.S. Treasury	89.07%	446,490,443	100%	AA+	Aaa	OK
Toyota Motor Credit Corporation	1.99%	9,998,550	5%	A-1+	P-1	OK
Fannie Mae	1.38%	6,936,044	\$250,000,000	AA+	Aaa	OK
International Bank of Recon and Development	1.15%	5,775,993	-	AAA	Aaa	OK
Pfizer Inc.	0.89%	4,465,745	5%	A-1+	P-1	OK
Asian Development Bank	0.81%	4,049,196	-	AAA	Aaa	OK
New York City	0.70%	3,509,643	10%	AA	Aa2	OK
International American Development Bank	0.61%	3,048,072	-	AAA	Aaa	OK
New York City Transitional Finance Authority	0.60%	2,983,218	10%	AAA	Aa1	OK
JP Morgan	0.49%	2,449,893	5%	A-1	P-1	OK
Ginnie Mae	0.39%	1,935,794	\$250,000,000	AA+	Aaa	OK
African Development Bank	0.38%	1,892,315	-	AAA	Aaa	OK
Apple Inc	0.35%	1,734,818	5%	A-1+	P-1	OK
Small Business Administration	0.30%	1,506,957	100%	AA+	Aaa	OK
New York State	0.23%	1,161,234	10%	AA+	Aa2	OK
Salt River Project	0.19%	949,468	5%	A-1+	P-1	OK
Maryland State	0.14%	713,944	10%	AAA	Aaa	OK
Delaware State	0.11%	542,748	10%	AAA	Aaa	OK
NY State Dorm Authority	0.08%	424,761	10%	NR	Aa2	OK
New York State Development Corporation	0.07%	357,828	10%	AA+	Aa2	OK
Freddie Mac	0.05%	238,266	\$250,000,000	AA+	Aaa	OK
Babylon, Town of	0.02%	103,699	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.



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	\$35,116,031		\$0		(\$65,195)		\$35,050,836
BPCPC Operating Reserve Contingency	\$14,709,807		\$12,539		(\$66,603)		\$14,655,743
Insurance Fund	\$6,324,416		\$0		(\$28,626)		\$6,295,790
Operating Budget Reserve	\$10,746,028		\$10,000,000		(\$46,412)		\$20,699,616
BPCA Other Post-Employment Benefits	\$28,319,227		\$0		(\$122,864)		\$28,196,363
BPCPC Other Post-Employment Benefits	\$14,877,993		\$0		(\$67,956)		\$14,810,037
Subtotal	\$110,093,502		\$10,012,539		(\$397,656)		\$119,708,385
Shorter Term Investment Strategy							
2003 Pledged Revenue	\$192,405,846		\$16,272,286		\$64,212		\$208,742,343
2003 Project Operating Fund	\$7,960,254		(\$3,846)		\$2,096		\$7,958,504
Subtotal	\$200,366,100		\$16,268,439		\$66,308		\$216,700,847
Total	\$310,459,602		\$26,280,978		(\$331,348)		\$336,409,232

Notes:

1. Beginning Period Value is as of July 31, 2020 and Ending Period Value is as of October 31, 2020. 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
PFM Asset Management Accounts					
Corporate Funds	\$851,240	\$0	\$281		\$851,521
2000 Arbitrage Rebate	\$835,383	\$0	\$208		\$835,590
1993 Unpledged Revenue	\$10,507,481	\$3,779,001	\$3,037		\$14,289,519
2003 Residual Fund	\$1,091,329	\$3,534	\$259		\$1,095,122
Joint Purpose Fund	\$41,701,477	(\$41,323,443)	\$3,623		\$381,657
Special Fund	\$965,506	\$0	\$240		\$965,746
BPCPC Operating Reserve	\$1,040,491	\$0	\$283		\$1,040,774
BPCA Goldman Sachs Liberty Contribution Fund	\$1,438	\$0	\$0		\$1,438
BPCA Series 2009A Project Costs	\$563,122	(\$19,167)	\$132		\$544,087
BPCA Series 2009B Project Costs	\$82	\$0	\$0		\$82
BPCA Insurance Advance	\$704	\$0	\$0		\$704
BPCA2013ACDE Proj Cost Sub AC	\$13,497,409	(\$204,590)	\$3,634		\$13,296,454
BPCA Pier A Reserve Fund	\$996,179	\$0	\$248		\$996,427
BPCA Subordinated Pmt Acct	\$0	\$0	\$0		\$0
BPCA 2019A Comm Ctr SB Proj	\$4,948,117	(\$868,260)	\$2,233		\$4,082,090
BPCA 2019A Sustainable Proj	\$67,314,889	(\$5,287,227)	\$18,817		\$62,046,480
BPCA 2019ABCDE COI	\$5,628	\$0	\$0		\$5,628
BPCA 2019BDE Project	\$9,177,353	(\$17,887)	\$1,781		\$9,161,246
BPCA 2019C Pier A SB Proj	\$3,550,518	\$0	\$1,660		\$3,552,178
Subtotal	\$157,048,347	(\$43,938,039)	\$36,437		\$113,146,744

Notes:

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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	\$304,967		\$0		\$59		\$305,025
Liberty House Mariners J	\$249,477		\$0		\$48		\$249,524
Rector Park L	\$34,735		\$0		\$7		\$34,742
Hudson View W Towers G	\$175,643		\$0		\$34		\$175,677
Hudson Towers E/F	\$213,605		\$0		\$41		\$213,646
Hudson View Towers C	\$188,548		\$0		\$36		\$188,584
Liberty Ct Mariners Cove B	\$622,633		\$0		\$130		\$622,763
Millenium	\$3,758,919		\$0		(\$2,565)		\$3,756,353
Liberty Battery Place Assoc 4	\$449,051		\$0		\$86		\$449,137
South Cove Assoc 11	\$407,819		\$0		\$78		\$407,898
Soundings Rector Park A	\$218,246		\$0		\$42		\$218,288
The Regatta Site 10	\$497,794		\$0		\$105		\$497,898
Debt Service Junior Payments	\$27,051,440		(\$3,575,056)		\$6,151		\$23,482,536
2003 Debt Service Senior Payments	\$44,638,622		\$0		\$12,150		\$44,650,772
BPCA Millenium Tower Security Fund 2A	\$3,139,171		\$0		(\$1,922)		\$3,137,249
BPCA S 16/17 Riverhouse Security Fund	\$6,669,795		\$0		(\$3,864)		\$6,665,931
BPCA Visionaire Security Fund	\$4,061,840		\$0		\$1,354		\$4,063,195
BPCA Pier A Security Deposit Account	\$426,882		\$0		\$82		\$426,964
BPCA One Rector Park Security Fund	\$996,156		\$0		(\$2,155)		\$994,002
BPCA Rector Square Security Fund Site D	\$229,600		\$0		\$44		\$229,644
BPCA WFC Tower C Retail Rent Escrow	\$258,883		\$0		\$49		\$258,933
BPCA River & Warren Sec Fund - Site 19A	\$6,142,317		\$0		(\$5,613)		\$6,136,704
BPCA North Cove Marina Security Fund	\$53,155		\$0		\$10		\$53,165
Subtotal	\$100,789,300		(\$3,575,056)		\$4,386		\$97,218,630

Notes:

1. Beginning Period Value is as of July 31, 2020 and Ending Period Value is as of October 31, 2020. Beginning Period Value and Ending Period Value equal market values of portfolio holdings plus accrued interest and cash balance.
2. Net Transfers represent the total portfolio contributions and withdrawals during the quarter.



II. Summary of Aggregate Portfolio



Aggregate Portfolio Issuer Breakdown

Security Type	October 31, 2020	% of Portfolio	July 31, 2020	% of Portfolio	QoQ % Change
United States Treasury²					
U.S. Treasury	\$446,490,443	89.1%	\$488,746,521	86.5%	2.5%
Ginnie Mae	\$1,935,794	0.4%	\$2,225,343	0.4%	(0.0%)
Small Business Administration	\$1,506,957	0.3%	\$1,589,734	0.3%	0.0%
Federal Agencies and Instrumentalities^{2,3}					
Freddie Mac	\$238,266	0.0%	\$261,145	0.0%	0.0%
Fannie Mae	\$6,936,044	1.4%	\$11,757,368	2.1%	(0.7%)
Federal Home Loan Bank	\$0	0.0%	\$719,990	0.1%	(0.1%)
International Bank of Recon and Development	\$5,775,993	1.2%	\$5,813,800	1.0%	0.1%
International American Development Bank	\$3,048,072	0.6%	\$3,077,540	0.5%	0.1%
Asian Development Bank	\$4,049,196	0.8%	\$4,071,680	0.7%	0.1%
African Development Bank	\$1,892,315	0.4%	\$1,905,665	0.3%	0.0%
Commercial Paper²					
JP Morgan	\$2,449,893	0.5%	\$2,448,654	0.4%	0.1%
Toyota Motor Credit Corporation	\$9,998,550	2.0%	\$11,619,362	2.1%	(0.1%)
Apple Inc	\$1,734,818	0.3%	\$1,733,817	0.3%	0.0%
Pfizer Inc.	\$4,465,745	0.9%	\$4,463,477	0.8%	0.1%
Salt River Project	\$949,468	0.2%	\$4,273,718	0.8%	(0.6%)
MetLife Funding Inc	\$0	0.0%	\$707,668	0.1%	(0.1%)
Municipal Issuers²					
New York City	\$3,509,643	0.7%	\$5,204,016	0.9%	(0.2%)
New York City Transitional Finance Authority	\$2,983,218	0.6%	\$4,473,187	0.8%	(0.2%)
NY State Dorm Authority	\$424,761	0.1%	\$433,127	0.1%	0.0%
New York State	\$1,161,234	0.2%	\$1,174,231	0.2%	0.0%
Delaware State	\$542,748	0.1%	\$555,966	0.1%	0.0%
Babylon, Town of	\$103,699	0.0%	\$102,869	0.0%	0.0%
New York State Development Corporation	\$357,828	0.1%	\$365,582	0.1%	0.0%
Maryland State	\$713,944	0.1%	\$2,008,872	0.4%	(0.2%)
Georgia State	\$0	0.0%	\$507,702	0.1%	(0.1%)
Port Authority of NY/NJ	\$0	0.0%	\$414,825	0.1%	(0.1%)
Texas State	\$0	0.0%	\$4,097,867	0.7%	(0.7%)
TOTAL	\$501,268,631	100.0%	\$564,753,725	100.0%	

Notes:

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



Portfolio Value – Total Return Accounts

Longer Term Investment Strategy	October 31, 2020			July 31, 2020			
	Market Value	Effective Duration	% of Total Portfolio	Market Value	Effective Duration	% of Total Portfolio	QoQ % Change
2003 Reserve Fund	\$35,027,979	2.72	7.0%	\$35,076,320	2.78	6.2%	0.8%
BPCPC Operating Reserve Contingency	\$14,650,910	3.64	2.9%	\$14,702,066	3.54	2.6%	0.3%
Insurance Fund	\$6,294,081	3.60	1.3%	\$6,322,260	3.61	1.1%	0.1%
Operating Budget Reserve	\$20,697,106	1.87	4.1%	\$10,739,850	3.56	1.9%	2.2%
BPCA Other Post-Employment Benefits	\$28,191,292	3.48	5.6%	\$28,312,451	3.48	5.0%	0.6%
BPCPC Other Post-Employment Benefits	\$14,808,257	3.53	3.0%	\$14,872,349	3.49	2.6%	0.3%
Subtotal Longer Term Investment Strategy	\$119,669,625	3.01	23.9%	\$110,025,296	3.28	19.5%	4.4%
Short Term Investment Strategy							
2003 Pledged Revenue	\$206,100,793	0.09	41.1%	\$190,375,682	0.29	33.7%	7.4%
2003 Project Operating Fund	\$7,957,770	0.18	1.6%	\$7,959,675	0.08	1.4%	0.2%
Subtotal Short Term Investment Strategy	\$214,058,564	0.10	42.7%	\$198,335,356	0.28	35.1%	7.6%
Subtotal of Total Return Accounts	\$333,728,189	1.14	66.6%	\$308,360,653	1.35	54.6%	12.0%

Notes:

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



Portfolio Value – Other BPCA Accounts

	October 31, 2020			July 31, 2020			QoQ % Change
	Market Value	Effective Duration	% of Total Portfolio	Market Value	Effective Duration	% of Total Portfolio	
Corporate Funds	\$850,645	0.41	0.2%	\$850,364	0.62	0.2%	0.0%
2000 Arbitrage Rebate	\$834,970	0.06	0.2%	\$834,994	0.00	0.1%	0.0%
1993 Unpledged Revenue	\$14,184,962	0.09	2.8%	\$10,506,491	0.31	1.9%	1.0%
2003 Residual Fund	\$1,094,961	0.06	0.2%	\$1,090,973	0.00	0.2%	0.0%
Joint Purpose Fund	\$381,620	0.87	0.1%	\$41,700,704	0.00	7.4%	(7.3%)
Special Fund	\$964,966	0.06	0.2%	\$964,993	0.00	0.2%	0.0%
BPCPC Operating Reserve	\$1,039,588	0.03	0.2%	\$1,039,925	0.25	0.2%	0.0%
BPCA Series 2009A Project Costs	\$543,865	0.27	0.1%	\$562,908	0.14	0.1%	0.0%
BPCA Series 2009B Project Costs	\$0	0.00	0.0%	\$0	0.00	0.0%	-
BPCA2013ACDE PROJ COST SUB AC	\$13,295,664	0.19	2.7%	\$13,495,915	0.06	2.4%	0.3%
BPCA PIER A RESERVE FUND	\$995,965	0.06	0.2%	\$995,993	0.00	0.2%	0.0%
BPCA SUBORDINATED PAYMENT ACCOUNT	\$0	0.00	0.0%	\$0	0.00	0.0%	-
BPCA 2019A Comm Ctr SB Proj	\$4,079,539	0.36	0.8%	\$4,947,907	0.36	0.9%	(0.1%)
BPCA 2019A Sustainable Proj	\$62,040,234	0.30	12.4%	\$67,310,684	0.37	11.9%	0.5%
BPCA 2019ABCDE COI	\$0	0.00	0.0%	\$0	0.00	0.0%	-
BPCA 2019BDE Project	\$9,160,363	0.30	1.8%	\$9,175,300	0.35	1.6%	0.2%
BPCA 2019C Pier A SB Proj	\$3,550,935	0.31	0.7%	\$3,549,974	0.00	0.6%	0.1%
Liberty Terr Mariners Cove-K	\$304,739	0.73	0.1%	\$304,926	0.25	0.1%	0.0%
Liberty House Mariners J	\$248,787	0.73	0.0%	\$248,940	0.25	0.0%	0.0%
Rector Park L	\$33,971	0.72	0.0%	\$33,992	0.25	0.0%	0.0%
Hudson View W Towers G	\$174,850	0.73	0.0%	\$174,958	0.25	0.0%	0.0%
Hudson Towers E/F	\$212,818	0.73	0.0%	\$212,948	0.25	0.0%	0.0%
Hudson View Towers C	\$187,839	0.72	0.0%	\$187,955	0.25	0.0%	0.0%
Liberty Ct Mariners Cove B	\$622,270	0.74	0.1%	\$622,077	0.31	0.1%	0.0%
Millenium	\$3,755,870	0.65	0.7%	\$3,758,825	0.27	0.7%	0.1%
Liberty Battery Place Assoc 4	\$448,616	0.73	0.1%	\$448,891	0.25	0.1%	0.0%
South Cove Assoc 11	\$407,651	0.72	0.1%	\$406,902	0.25	0.1%	0.0%
Soundings Rector Park A	\$217,814	0.72	0.0%	\$217,947	0.25	0.0%	0.0%
The Regatta Site 10	\$497,277	0.74	0.1%	\$496,953	0.32	0.1%	0.0%
Debt Service Junior Payments	\$17,665,482	0.49	3.5%	\$25,639,507	0.22	4.5%	(1.0%)
2003 Debt Service Senior Payments	\$7,783,008	0.48	1.6%	\$44,638,022	0.23	7.9%	(6.4%)
BPCA Millenium Tower Security Fund 2A	\$3,137,048	0.65	0.6%	\$3,138,945	0.26	0.6%	0.1%
BPCA S 16/17 Riverhouse Security Fund	\$6,664,909	0.63	1.3%	\$6,669,430	0.29	1.2%	0.1%
BPCA Visionaire Security Fund	\$4,062,958	0.66	0.8%	\$4,061,600	0.25	0.7%	0.1%
BPCA Pier A Security Deposit Account	\$426,635	0.73	0.1%	\$425,897	0.25	0.1%	0.0%
BPCA One Rector Park Security Fund	\$993,319	0.67	0.2%	\$995,933	0.30	0.2%	0.0%
BPCA Rector Square Security Fund Site D	\$228,804	0.73	0.0%	\$228,945	0.25	0.0%	0.0%
BPCA WFC TOWER C RETAIL RENT ESCROW	\$258,778	0.73	0.1%	\$257,938	0.25	0.0%	0.0%
BPCA RIVER & WARREN SEC FUND - SITE 19	\$6,135,769	0.62	1.2%	\$6,141,431	0.30	1.1%	0.1%
BPCA NORTH COVE MARINA SECURITY FUNI	\$52,954	0.73	0.0%	\$52,987	0.25	0.0%	0.0%
Subtotal of Other BPCA Accounts	\$167,540,443	0.36	33.4%	\$256,393,073	0.23	45.4%	(12.0%)

Notes:

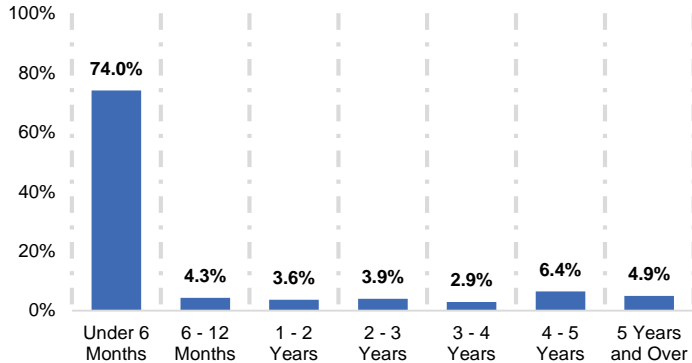
1. "Market Value" includes accrued interest but does not include cash balances held at the bank.
2. Highlighted funds are managed by Ramirez Asset Management ("RAM"). Market values for these funds are provided by RAM.



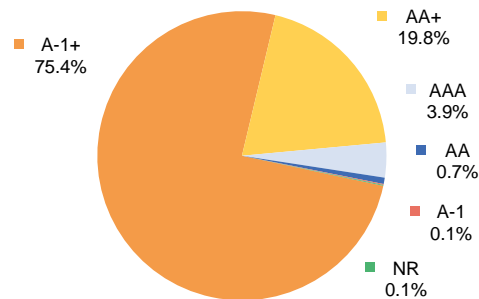
Aggregate Portfolio Summary: PFM Asset Management

Security Type ¹	October 31, 2020	% of Advisor	% of Total Portfolio	Effective Duration	July 31, 2020	% of Advisor	% of Total Portfolio	Effective Duration	QoQ Change (% of Advisor)
U.S. Treasuries	\$397,786,265	89.0%	79.4%	0.85	\$406,632,447	87.4%	72.0%	0.90	1.7%
Federal Agencies and Instrumentalities (non-MBS)	\$21,034,714	4.7%	4.2%	1.90	\$26,650,346	5.7%	4.7%	1.71	(1.0%)
Commercial Paper	\$16,669,064	3.7%	3.3%	0.08	\$18,993,907	4.1%	3.4%	0.28	(0.4%)
Municipals	\$7,098,060	1.6%	1.4%	2.44	\$8,533,670	1.8%	1.5%	2.22	(0.2%)
Government MBS	\$4,158,364	0.9%	0.8%	2.95	\$4,577,409	1.0%	0.8%	2.94	(0.1%)
Totals	\$446,746,467	100%	89.1%	0.92	\$465,387,777	100.0%	82.4%	0.97	

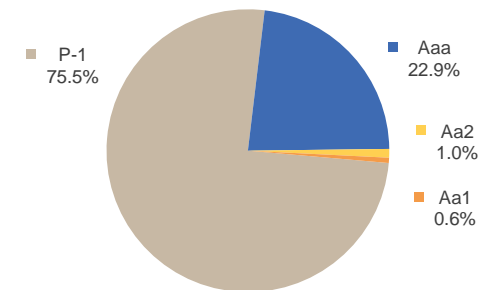
Maturity Distribution as of 10/31/2020



Credit Quality (S&P) as of 10/31/2020



Credit Quality (Moody's) as of 10/31/2020



Notes:

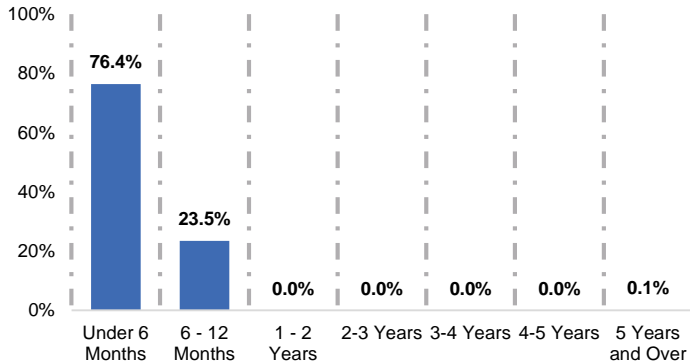
- End of quarter trade-date market values of portfolio holdings, including accrued interest.
- Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.
- NR holdings are not rated by S&P, but rated by Moody's and are in compliance with BPCA's investment policy.



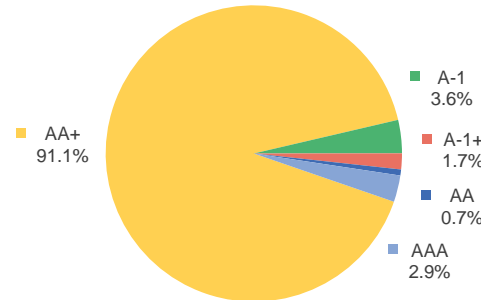
Aggregate Portfolio Summary: Ramirez Asset Management

Security Type ¹	October 31, 2020	% of Advisor	% of Total Portfolio	Effective Duration	July 31, 2020	% of Advisor	% of Total Portfolio	Effective Duration	QoQ Change (% of Advisor)
U.S. Treasuries	\$48,704,179	89.3%	9.7%	0.61	\$82,114,074	82.6%	14.5%	0.25	6.7%
Federal Agencies and Instrumentalities (non-MBS)	\$139,709	0.3%	0.0%	0.93	\$140,620	0.1%	0.0%	1.18	0.1%
Commercial Paper	\$2,929,410	5.4%	0.6%	0.08	\$6,252,788	6.3%	1.1%	0.17	(0.9%)
Municipals	\$2,699,016	5.0%	0.5%	0.39	\$10,804,574	10.9%	1.9%	0.24	(5.9%)
Government MBS	\$49,851	0.1%	0.0%	2.36	\$53,891	0.1%	0.0%	2.32	0.0%
Totals	\$54,522,165	100%	10.9%	0.58	\$99,365,948	100.0%	17.6%	0.24	

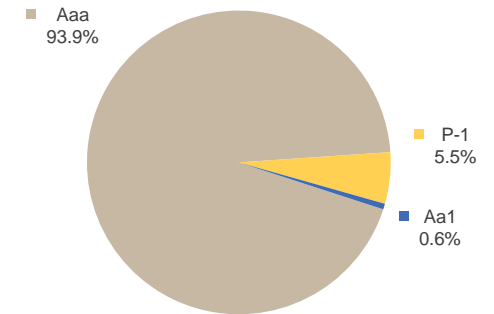
Maturity Distribution as of 10/31/2020



Credit Quality (S&P) as of 10/31/2020



Credit Quality (Moody's) as of 10/31/2020



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.



Portfolio Earnings – PFM-Managed Accounts

	Portfolio Earnings	
	<i>Quarter-Ended October 31, 2020</i>	
	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value - July 2020	\$464,736,288	\$459,468,198
Net Purchases (Sales)	(\$17,709,163)	(\$17,709,163)
Change in Value	(\$833,845)	\$75,598
Ending Value - October 2020	\$446,193,280	\$441,834,633
Interest Earned	\$534,718	\$534,718
Portfolio Earnings	(\$299,126)	\$610,317

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, 2020</i>	
	<u>Market Value Basis¹</u>	<u>Accrual (Amortized Cost) Basis²</u>
Beginning Value - July 2020	\$99,161,584	\$99,194,094
Net Purchases (Sales)	(\$44,615,996)	(\$44,615,996)
Change in Value	(\$42,675)	(\$60,233)
Ending Value - October 2020	\$54,502,913	\$54,517,865
Net Income ³	\$70,087	\$70,087
Portfolio Earnings	\$27,412	\$9,854

Notes:

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

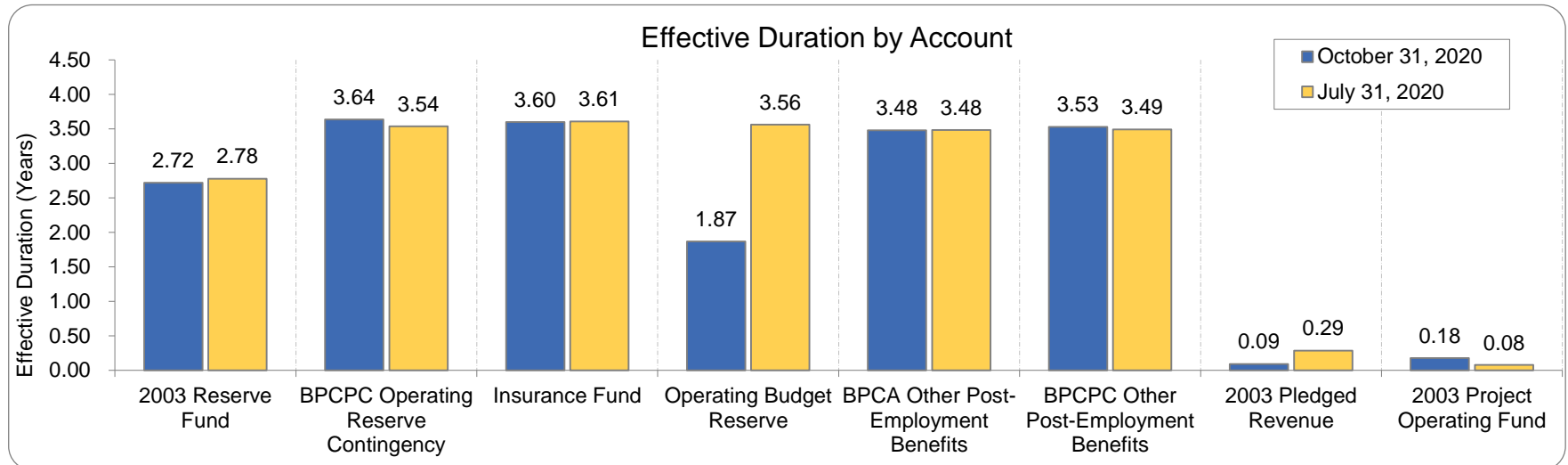


III. Total Return Performance Attributes



Total Return Portfolio Attributes

Yields	Effective Duration (in years)		Yield To Maturity - At Market		Yield To Maturity - On Cost	
	October 31, 2020	July 31, 2020	October 31, 2020	July 31, 2020	October 31, 2020	July 31, 2020
Longer Term Investment Strategy						
2003 Reserve Fund	2.72	2.78	0.39%	0.33%	1.54%	1.57%
BPCPC Operating Reserve Contingency	3.64	3.54	0.50%	0.47%	1.71%	1.78%
Insurance Fund	3.60	3.61	0.39%	0.32%	1.68%	1.72%
Operating Budget Reserve	1.87	3.56	0.28%	0.42%	0.91%	1.75%
BPCA Other Post-Employment Benefits	3.48	3.48	0.43%	0.36%	1.93%	1.96%
BPCPC Other Post-Employment Benefits	3.53	3.49	0.44%	0.37%	1.91%	1.95%
Short Term Investment Strategy						
2003 Pledged Revenue	0.09	0.29	0.09%	0.12%	0.13%	0.19%
2003 Project Operating Fund	0.18	0.08	0.08%	0.13%	0.09%	0.15%





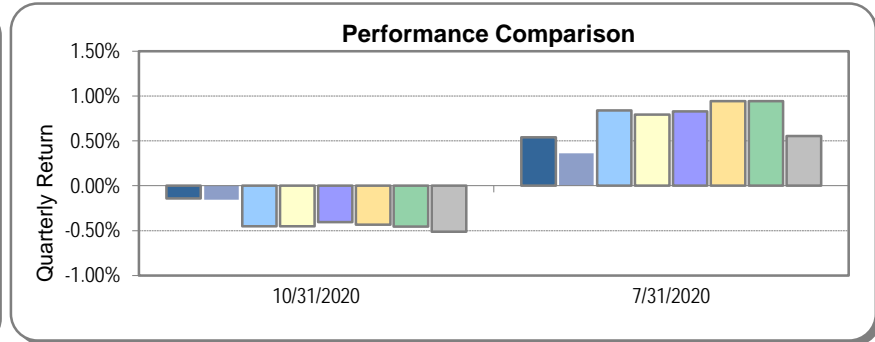
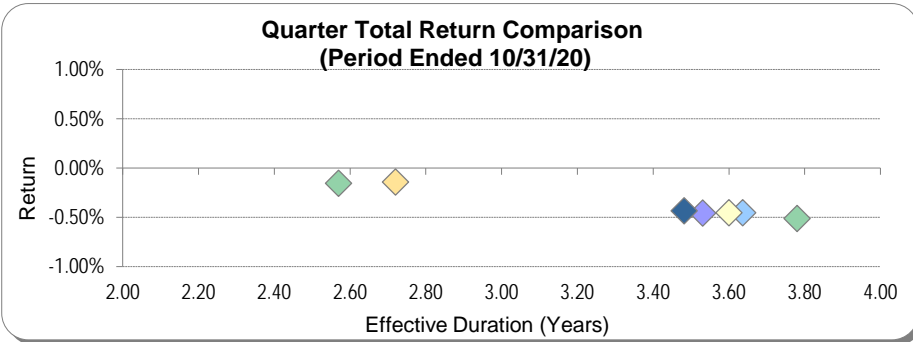
Portfolios Managed with a Longer-Term Investment Strategy



Longer-Term Investment Strategy

Total Return ^{1,2,4,5}	October 31, 2020	Annualized Since Inception
2003 Reserve Fund	(0.14%)	3.25%
BM: BAML 1-5 Year US Treasury Note Index	(0.16%)	3.22%
BPCPC Operating Reserve Contingency	(0.45%)	3.75%
Insurance Fund	(0.45%)	3.70%
Operating Budget Reserve	(0.41%)	3.83%
BM: BAML 1-10 Year US Treasury Note Index	(0.51%)	3.51%
BPCA Other Post-Employment Benefits	(0.43%)	3.09%
BM: BAML 1-10 Year US Treasury Note Index	(0.51%)	2.91%
BPCPC Other Post-Employment Benefits	(0.46%)	2.63%
BM: BAML 1-10 Year US Treasury Note Index	(0.51%)	2.68%

Effective Duration (in years) ³	October 31, 2020	July 31, 2020
2003 Reserve Fund	2.72	2.78
BM: BAML 1-5 Year US Treasury Note Index	2.57	2.56
BPCPC Operating Reserve Contingency	3.64	3.54
Insurance Fund	3.60	3.61
Operating Budget Reserve	1.87	3.56
BPCA Other Post-Employment Benefits	3.48	3.48
BPCPC Other Post-Employment Benefits	3.53	3.49
BM: BAML 1-10 Year US Treasury Note Index	3.78	3.77



Notes:

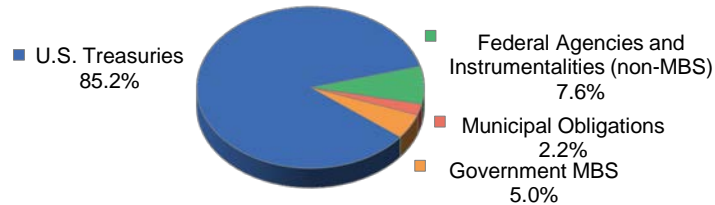
1. Performance on trade-date basis, gross-of-fees in accordance with the CFA Institute's Global Investment Performance Standards.
2. 2003 Reserve Fund, Operating Budget Reserve, Insurance Fund, and the Operating Reserve Contingency Funds have temporarily suspended their investment strategies due to 2019 bond funding.
3. Bank of America/Merrill Lynch (BAML) indices provided by Bloomberg Financial Markets. The total returns shown for periods longer than a year are the annualized returns for the stated period.
4. Duration is the change in the value of a security that will result from a 1% change in interest rates, stated in years.
5. Periodic performance numbers are presented both as the periodic return and on an annualized basis. The annualized return assumes the periodic return is compounded at the same rate and is presented for reference only. The actual annual return will be the result of chaining the most recent four quarterly returns.
6. Since inception performance for all portfolios other than 'BPCA Other Post Employment Benefits' and 'BPCPC Other Post Employment Benefits' is calculated from January 31, 2006 to present. For the 'Reserve Fund,' the inception of the BAML 1-5 Year Treasury Index as the performance benchmark is July 31, 2013. For prior periods, the BAML 1-10 Year Treasury Index was utilized. Since inception performance for the 'BPCA Other Post Employment Benefits' is calculated from January 31, 2008 to present. Since inception performance for the 'BPCPC Other Post Employment Benefits' is calculated from February 12, 2010 to present.



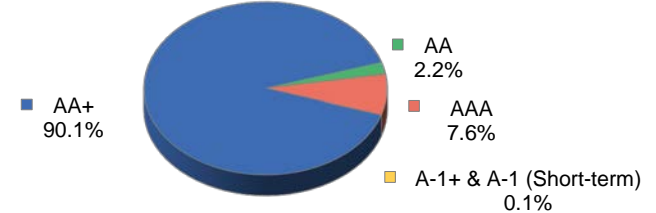
2003 Reserve Fund Portfolio

Security Type ¹	October 31, 2020	% of Portfolio	July 31, 2020	% of Portfolio	QoQ % Change
U.S. Treasuries	\$29,838,354	85.2%	\$29,668,375	84.6%	0.6%
Federal Agencies and Instrumentalities (non-MBS)	\$2,652,523	7.6%	\$2,672,198	7.6%	(0.0%)
Commercial Paper	\$0	0.0%	\$0	0.0%	0.0%
Municipal Obligations	\$781,881	2.2%	\$789,488	2.3%	(0.0%)
Government MBS	\$1,755,221	5.0%	\$1,946,259	5.5%	(0.5%)
Totals	\$35,027,979	100.0%	\$35,076,320	100.0%	

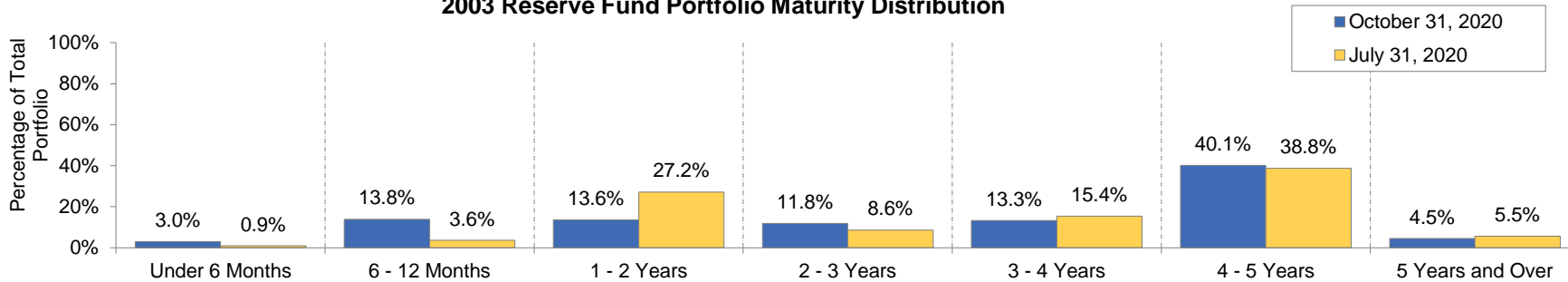
Portfolio Composition as of 10/31/20



Credit Quality Distribution as of 10/31/20



2003 Reserve Fund Portfolio Maturity Distribution



Notes:

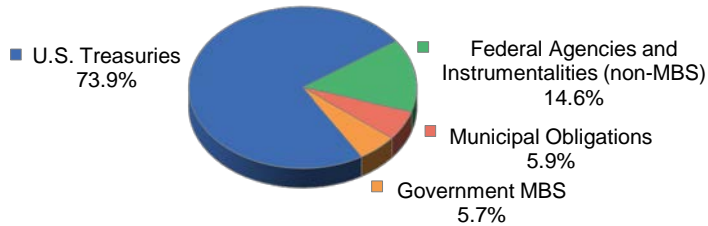
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.



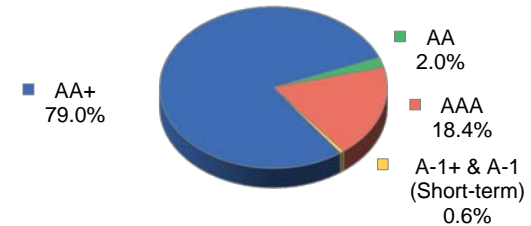
BPCPC Operating Reserve Contingency Portfolio

Security Type ¹	October 31, 2020	% of Portfolio	July 31, 2020	% of Portfolio	QoQ % Change
U.S. Treasuries	\$10,821,542	73.9%	\$10,351,816	70.4%	3.5%
Federal Agencies and Instrumentalities (non-MBS)	\$2,137,032	14.6%	\$2,152,100	14.6%	(0.1%)
Commercial Paper	\$0	0.0%	\$0	0.0%	0.0%
Municipal Obligations	\$861,936	5.9%	\$1,293,474	8.8%	(2.9%)
Government MBS	\$830,400	5.7%	\$904,676	6.2%	(0.5%)
Totals	\$14,650,910	100.0%	\$14,702,066	100.0%	

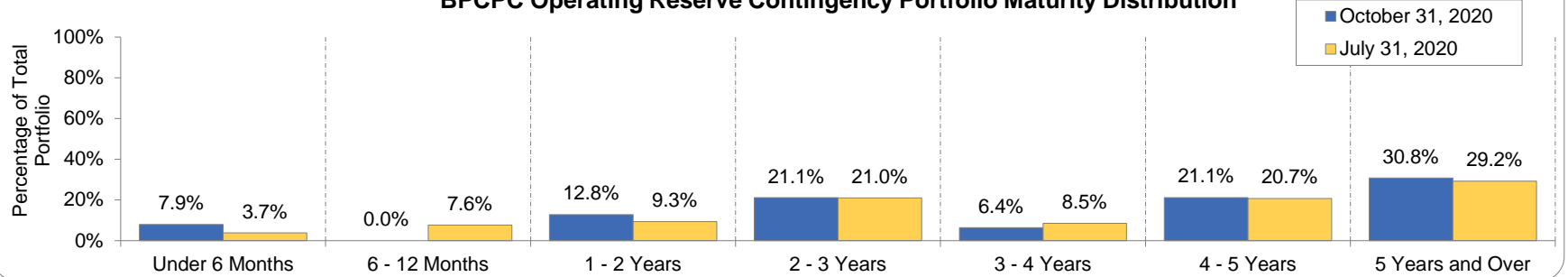
Portfolio Composition as of 10/31/20



Credit Quality Distribution as of 10/31/20



BPCPC Operating Reserve Contingency Portfolio Maturity Distribution



Notes:

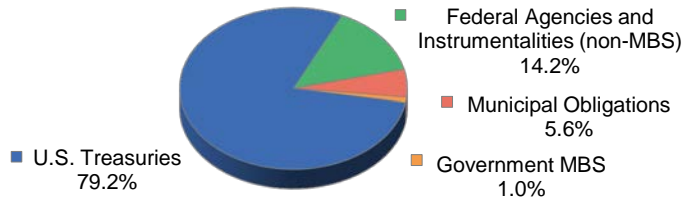
- End of quarter trade-date market values of portfolio holdings, including accrued interest.
- Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.



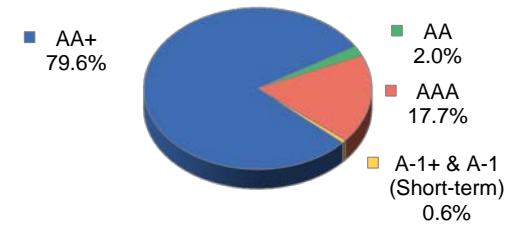
Insurance Fund Portfolio

Security Type ¹	October 31, 2020	% of Portfolio	July 31, 2020	% of Portfolio	QoQ % Change
U.S. Treasuries	\$4,986,482	79.2%	\$4,895,714	77.4%	1.8%
Federal Agencies and Instrumentalities (non-MBS)	\$892,604	14.2%	\$898,892	14.2%	(0.0%)
Commercial Paper	\$0	0.0%	\$0	0.0%	0.0%
Municipal Obligations	\$349,855	5.6%	\$451,701	7.1%	(1.6%)
Government MBS	\$65,140	1.0%	\$75,953	1.2%	(0.2%)
Totals	\$6,294,081	100.0%	\$6,322,260	100.0%	

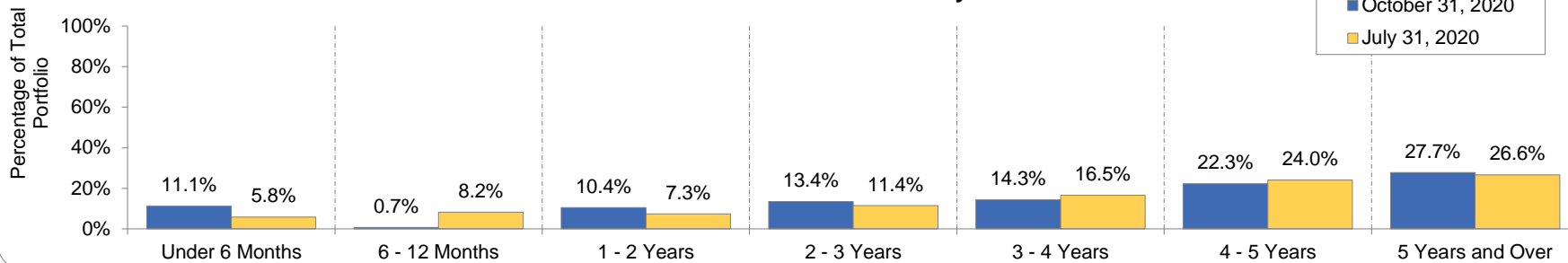
Portfolio Composition as of 10/31/20



Credit Quality Distribution as of 10/31/20



Insurance Fund Portfolio Maturity Distribution



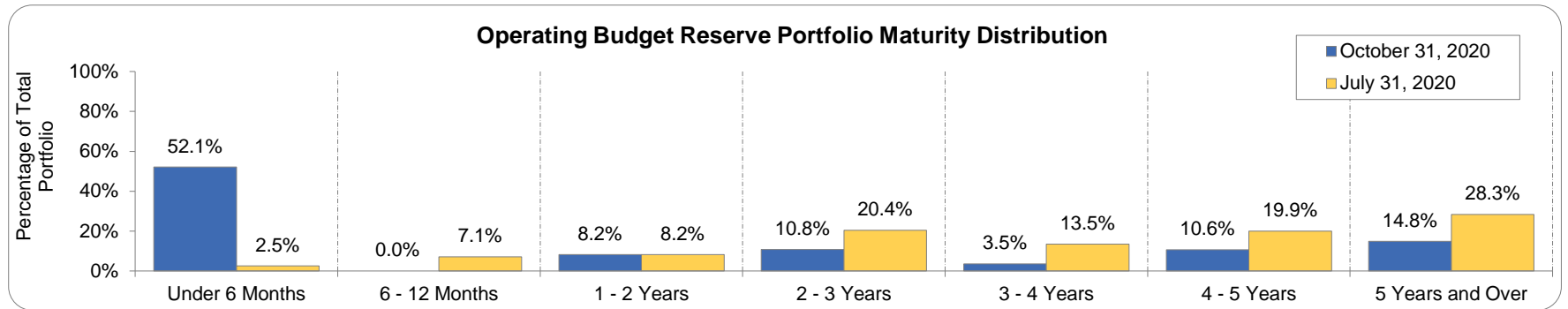
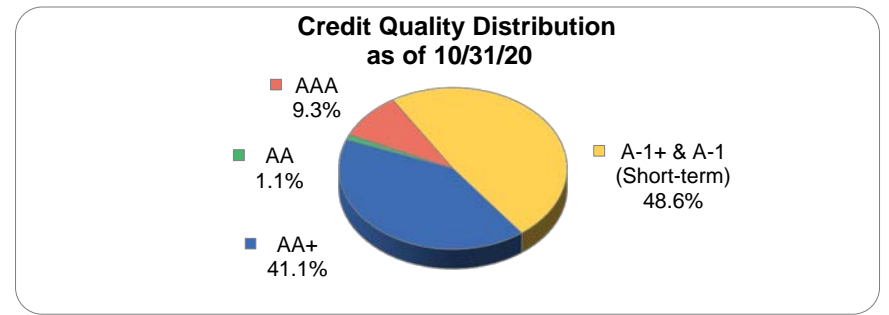
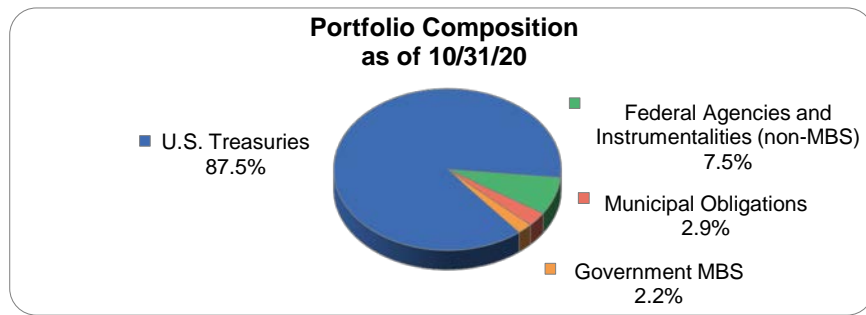
Notes:

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



Operating Budget Reserve Portfolio

Security Type ¹	October 31, 2020	% of Portfolio	July 31, 2020	% of Portfolio	QoQ % Change
U.S. Treasuries	\$18,106,133	87.5%	\$7,897,852	73.5%	13.9%
Federal Agencies and Instrumentalities (non-MBS)	\$1,545,528	7.5%	\$1,556,417	14.5%	(7.0%)
Commercial Paper	\$0	0.0%	\$0	0.0%	0.0%
Municipal Obligations	\$598,306	2.9%	\$801,829	7.5%	(4.6%)
Government MBS	\$447,139	2.2%	\$483,752	4.5%	(2.3%)
Totals	\$20,697,106	100.0%	\$10,739,850	100.0%	



Notes:

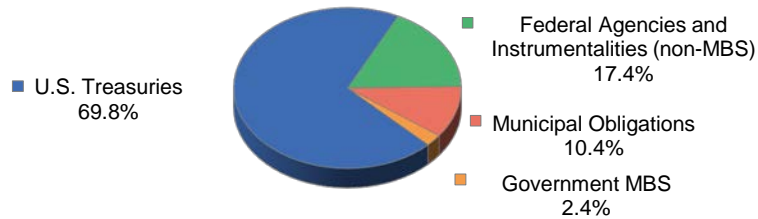
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.



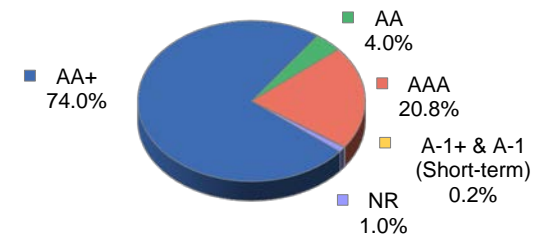
BPCA OPEB Portfolio

Security Type ¹	October 31, 2020	% of Portfolio	July 31, 2020	% of Portfolio	QoQ % Change
U.S. Treasuries	\$19,681,990	69.8%	\$19,275,852	68.1%	1.7%
Federal Agencies and Instrumentalities (non-MBS)	\$4,896,996	17.4%	\$4,930,267	17.4%	(0.0%)
Commercial Paper	\$0	0.0%	\$0	0.0%	0.0%
Municipal Obligations	\$2,940,776	10.4%	\$3,367,475	11.9%	(1.5%)
Government MBS	\$671,530	2.4%	\$738,857	2.6%	(0.2%)
Totals	\$28,191,292	100.0%	\$28,312,451	100.0%	

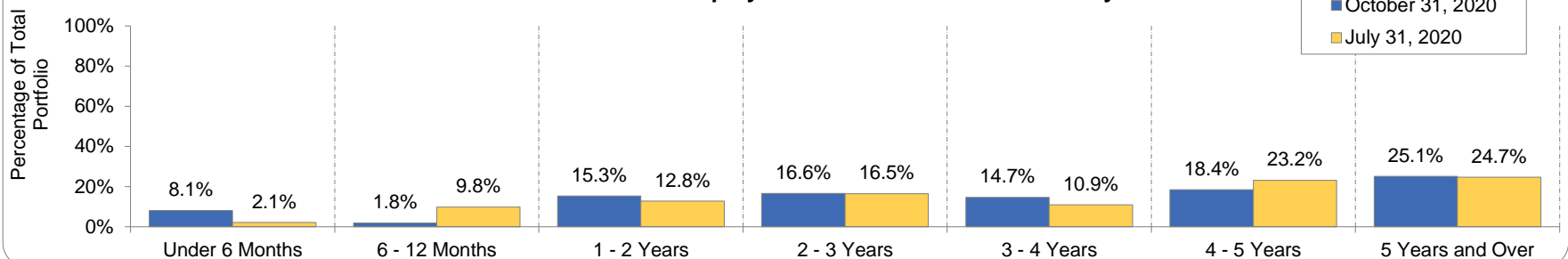
Portfolio Composition as of 10/31/20



Credit Quality Distribution as of 10/31/20



BPCA Other Post Employment Benefits Portfolio Maturity Distribution



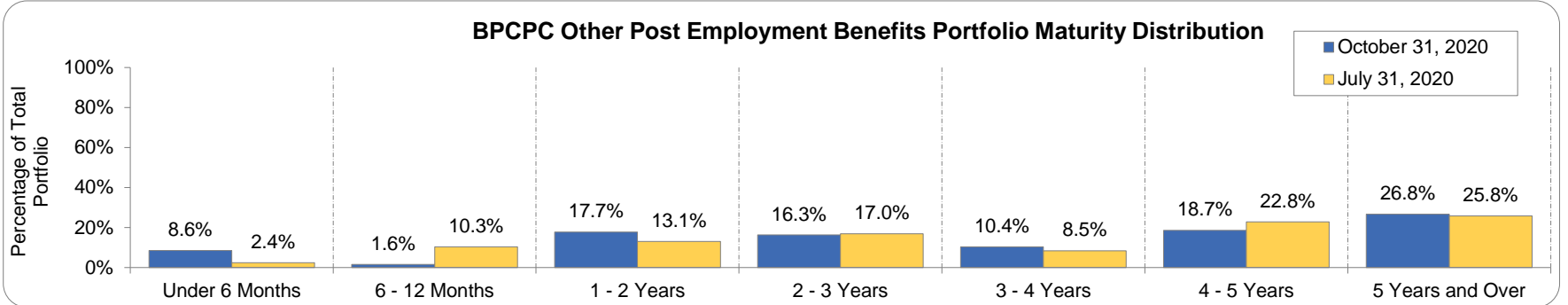
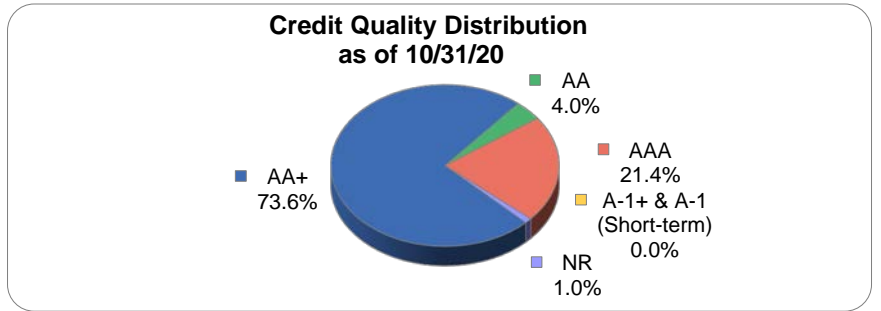
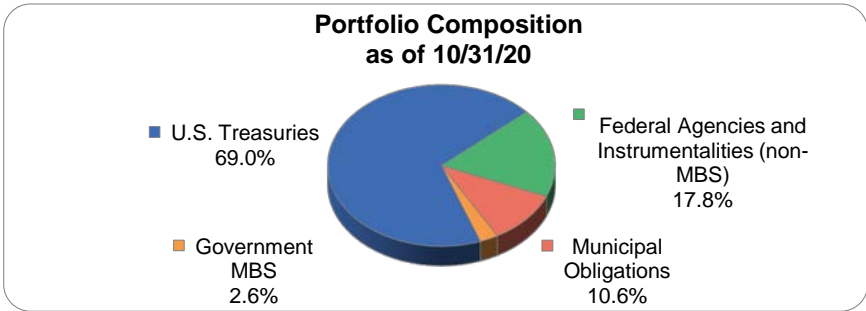
Notes:

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.
3. NR holdings are not rated by S&P, but rated by Moody's and are in compliance with BPCA's investment policy.



BPCPC OPEB Portfolio

Security Type ¹	October 31, 2020	% of Portfolio	July 31, 2020	% of Portfolio	QoQ % Change
U.S. Treasuries	\$10,215,728	69.0%	\$9,959,135	67.0%	2.0%
Federal Agencies and Instrumentalities (non-MBS)	\$2,640,893	17.8%	\$2,658,812	17.9%	(0.0%)
Commercial Paper	\$0	0.0%	\$0	0.0%	0.0%
Municipal Obligations	\$1,565,306	10.6%	\$1,829,702	12.3%	(1.7%)
Government MBS	\$386,331	2.6%	\$424,701	2.9%	(0.2%)
Totals	\$14,808,257	100.0%	\$14,872,349	100.0%	



Notes:

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



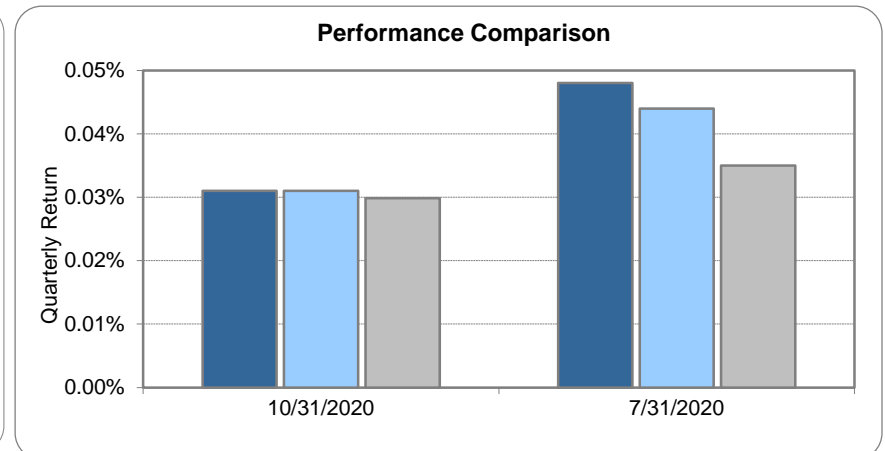
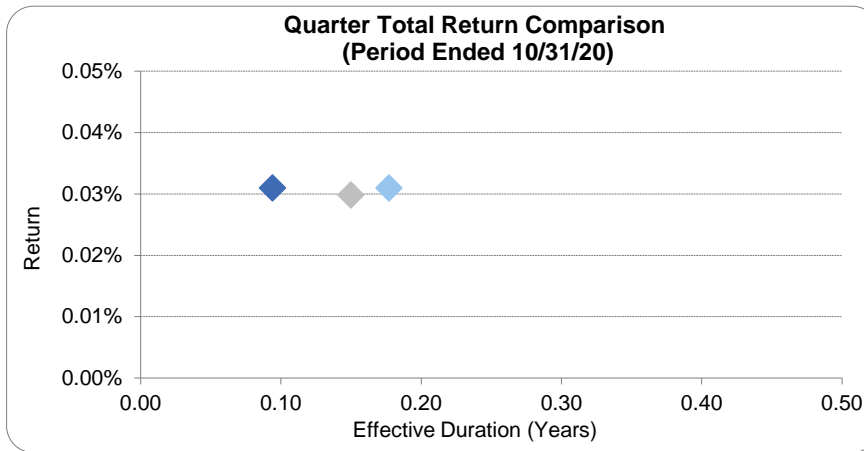
Portfolios Managed with a Shorter-Term Investment Strategy



Shorter-Term Investment Strategy

<u>Total Return^{1,2,4,5}</u>	<u>October 31, 2020</u>	<u>Annualized Since Inception</u>
■ 2003 Pledged Revenue	0.03%	1.28%
■ 2003 Project Operating Fund	0.03%	1.29%
■ BM: BAML 3 Month US Treasury Bill Index	0.03%	1.22%

<u>Effective Duration (in years)³</u>	<u>October 31, 2020</u>	<u>July 31, 2020</u>
■ 2003 Pledged Revenue	0.09	0.29
■ 2003 Project Operating Fund	0.18	0.08
■ BM: BAML 3-Month US Treasury Bill Index	0.15	0.25



Notes:

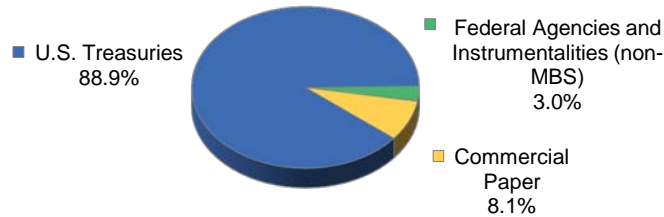
1. Performance on trade-date basis, gross-of-fees in accordance with the CFA Institute's Global Investment Performance Standards.
2. Bank of America/Merrill Lynch (BAML) indices provided by Bloomberg Financial Markets. The total returns shown for periods longer than a year are the annualized returns 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.



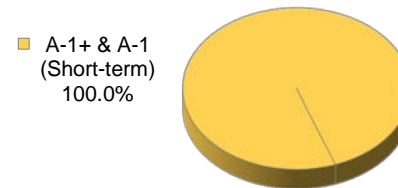
2003 Pledged Revenue

Security Type ¹	October 31, 2020	% of Portfolio	July 31, 2020	% of Portfolio	QoQ % Change
U.S. Treasuries	\$183,162,592	88.9%	\$162,657,254	85.4%	3.4%
Federal Agencies and Instrumentalities (non-MBS)	\$6,269,138	3.0%	\$11,061,670	5.8%	(2.8%)
Commercial Paper	\$16,669,064	8.1%	\$16,656,757	8.7%	(0.7%)
Municipal Obligations	\$0	0.0%	\$0	0.0%	0.0%
Government MBS	\$0	0.0%	\$0	0.0%	0.0%
Totals	\$206,100,793	100.0%	\$190,375,682	100.0%	

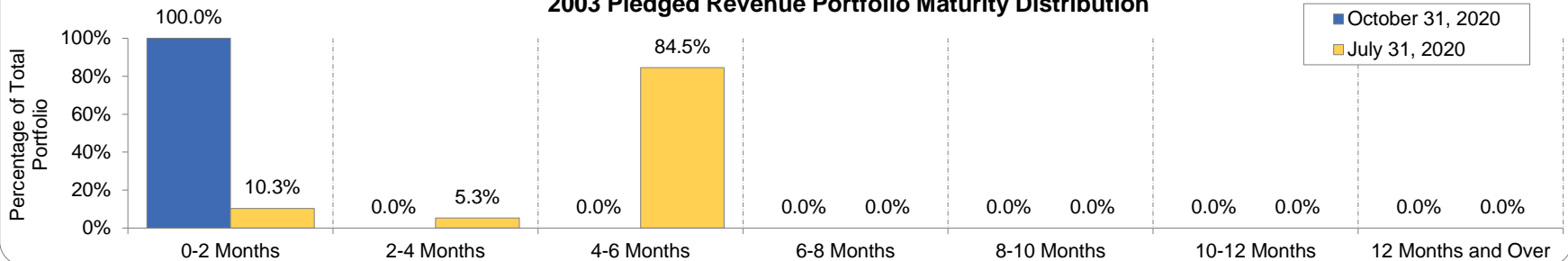
Portfolio Composition as of 10/31/20



Credit Quality Distribution as of 10/31/20



2003 Pledged Revenue Portfolio Maturity Distribution



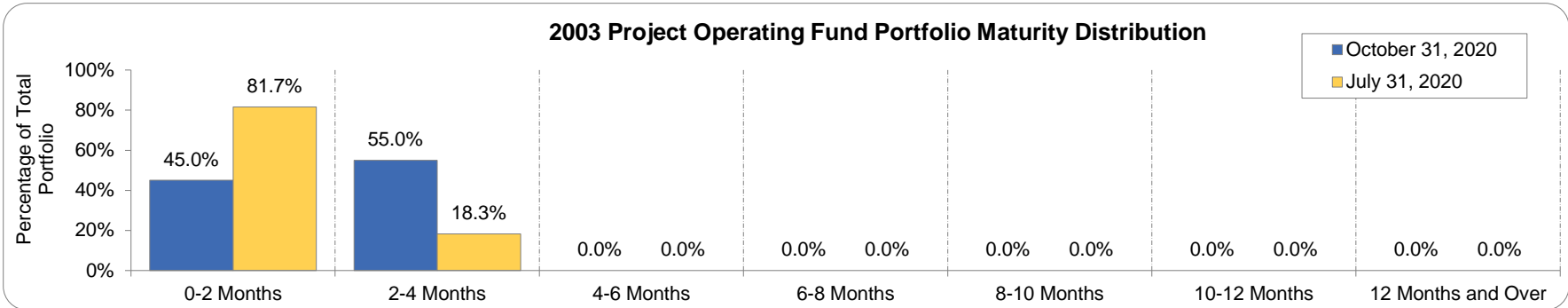
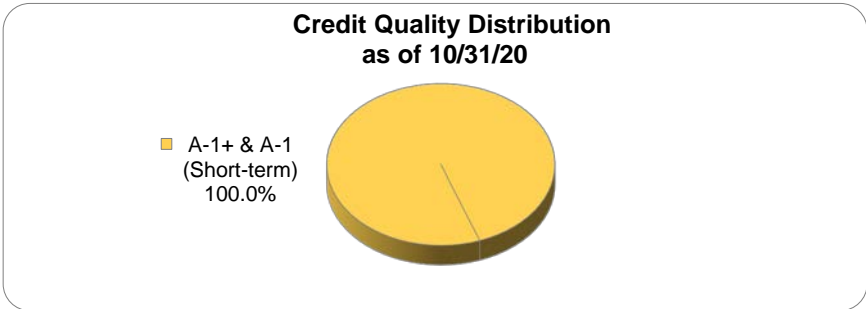
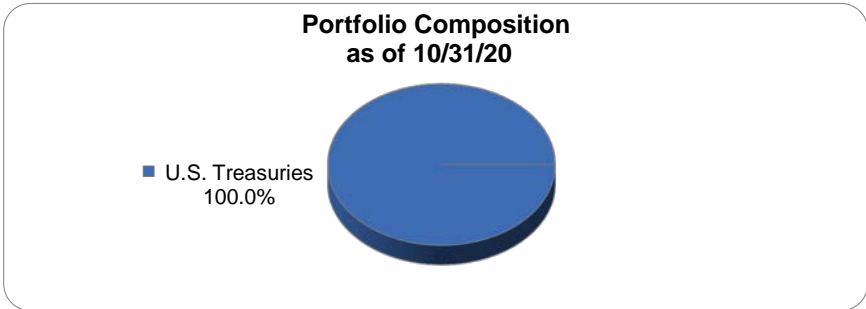
Notes:

- 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.



2003 Project Operating Fund Portfolio

Security Type ¹	October 31, 2020	% of Portfolio	July 31, 2020	% of Portfolio	QoQ % Change
U.S. Treasuries	\$7,957,770	100.0%	\$4,902,535	61.6%	38.4%
Federal Agencies and Instrumentalities (non-MBS)	\$0	0.0%	\$719,990	9.0%	(9.0%)
Commercial Paper	\$0	0.0%	\$2,337,150	29.4%	(29.4%)
Municipal Obligations	\$0	0.0%	\$0	0.0%	0.0%
Government MBS	\$0	0.0%	\$0	0.0%	0.0%
Totals	\$7,957,770	100.0%	\$7,959,675	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.



IV. Market Commentary



Market Commentary – Quarter Ended October 31, 2020

SUMMARY

- Over the quarter, U.S. economic conditions were characterized by: (1) economic indicators improving at a faster-than-expected pace, yet still trailing pre-virus levels; (2) equity markets surpassing their February all-time highs before selling-off marginally in September; (3) investment-grade (IG) sector spreads continuing to grind tighter as the Fed reaffirmed its accommodative monetary policy and unconditional support of financial markets and; (4) daily COVID-19 cases remaining stubbornly high despite continued containment efforts, reminding all of its lingering presence.
- The Federal Reserve (Fed) spent the third quarter refining its messaging after deploying a wide variety of tools in Q1 and Q2. At the September Federal Open Market Committee meeting, members continued to acknowledge the “tremendous human and economic hardship” the COVID-19 pandemic is causing. In new economic projections, the Committee extended the horizon of expected zero rates through 2023. They also referenced their new inflation policy by suggesting that they will allow “inflation moderately above 2% for some time so that inflation averages 2% over time.” Meanwhile, Fed leaders continue to strongly call for additional fiscal stimulus.

ECONOMIC SNAPSHOT

- The U.S. economy grew at a record 33.1% annual rate in the third quarter of 2020, recovering a significant portion of the economic loss from COVID-19 that sent the economy to its record contraction in the second quarter (-31.4%). The American consumer, which accounts for about 2/3's of GDP, fueled the rebound in Q3 as personal consumption rose 40.7%.
- The labor market continued to improve in Q3 of 2020 but still has an uphill battle to reach pre-pandemic levels. The unemployment rate declined to 6.9% in October, from 10.2% in July and 14.7% in April, as an additional 2.8 million people became employed over the quarter. However, total employment remains about 10 million less than in February.
- Personal income increased more than expected in September, rising 0.9% following a 2.7% decline in August, while personal spending was up 1.4%. Consumer confidence has been mixed as the pandemic continues to cloud the economic outlook.
- The housing market may show seasonal cooling signs even as strong demand continues. While existing home sales were strong, new and pending home sales and mortgage applications fell in September.

INTEREST RATES

- Over the quarter, 10-year Treasury yields rose 35 basis points (bps) and continued to move higher post-election in response to looming Treasury supply and better-than-projected economic data. The yields on shorter maturities were relatively unchanged and anchored near zero.
- At quarter-end, the yield on a 3-month Treasury Bill stood at 0.09%, the 2-year note was 0.16%, 5-year and 10-year notes were 0.39% and 0.88%, respectively, while the 30-year Treasury ended the quarter at 1.66%.

SECTOR PERFORMANCE

- Momentum from the retracement of wider spreads at the onset of the pandemic continued in Q3, albeit at a reduced pace, and led to most IG fixed income sectors generating strongly positive excess returns relative to similar duration Treasuries. With narrow bond spreads, there is no strong incentive to extend risk by expanding allocations to non-Treasury sectors.
- Agency yield spreads snapped back to low single digits out to maturities inside five years. Because of higher yields and immediate spread tightening after issuance, agency indices generated excess returns, with longer-dated agencies outperforming shorter maturities.
- The IG corporate sector was a top performer in Q3 as spreads retraced nearly all the widening experienced earlier in the year, driven by low supply and strong investor appetite. Corporate issuance cooled by the end of the quarter, as expected, while returns on corporate bonds exceeded those on like-maturity Treasuries.
- The federal agency mortgage-backed security sector (MBS) continued to experience elevated prepayments as homeowners took advantage of today's low mortgage rates to refinance. As a result, the overall sector under-performed similar duration Treasuries, although a few structures and coupons generated positive excess returns.
- The taxable municipal sector continued to be quite attractive, even compared to some high-quality corporate issuers, with longer-dated securities outperforming Treasuries.

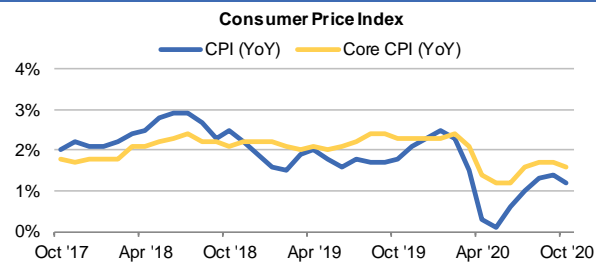
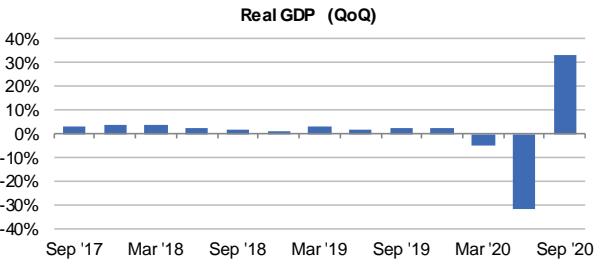
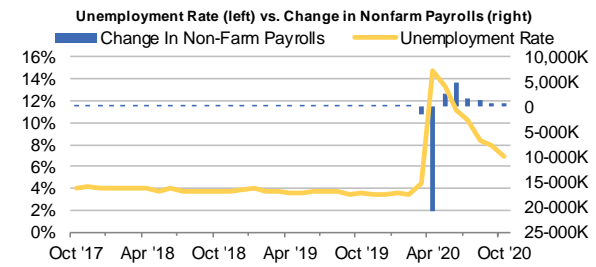


Economic Snapshot

Labor Market		Latest	Jul '20	Oct '19
Unemployment Rate	Oct'20	6.9%	10.2%	3.6%
Change In Non-Farm Payrolls	Oct'20	638,000	1,761,000	185,000
Average Hourly Earnings (YoY)	Oct'20	4.5%	4.6%	3.2%
Personal Income (YoY)	Sep'20	6.2%	8.6%	3.6%
Initial Jobless Claims (week)	11/7/20	709,000	1,191,000	217,000

Growth		Latest	Jul '20	Oct '19
Real GDP (QoQ SAAR)	2020Q3	33.1%	-31.4% ¹	2.6% ²
GDP Personal Consumption (QoQ SAAR)	2020Q3	40.7%	-33.2% ¹	2.7% ²
Retail Sales (YoY)	Sep'20	5.4%	2.7%	3.3%
ISM Manufacturing Survey (month)	Oct'20	59.3	54.2	48.5
Existing Home Sales SAAR (month)	Sep'20	6.54 mil.	5.86 mil.	5.41 mil.

Inflation / Prices		Latest	Jul '20	Oct '19
Personal Consumption Expenditures (YoY)	Sep'20	1.4%	1.0%	1.4%
Consumer Price Index (YoY)	Oct'20	1.2%	1.0%	1.8%
Consumer Price Index Core (YoY)	Oct'20	1.6%	1.6%	2.3%
Crude Oil Futures (WTI, per barrel)	Oct 31	\$35.79	\$40.27	\$54.18
Gold Futures (oz.)	Oct 31	\$1,880	\$1,963	\$1,515



1. Data as of Second Quarter 2020

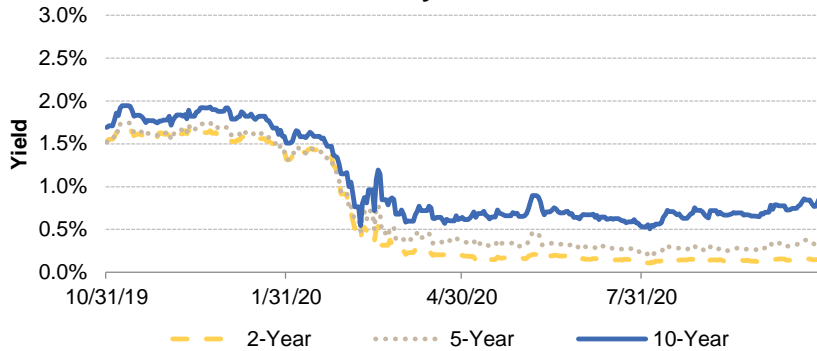
2. Data as of Third Quarter 2019

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

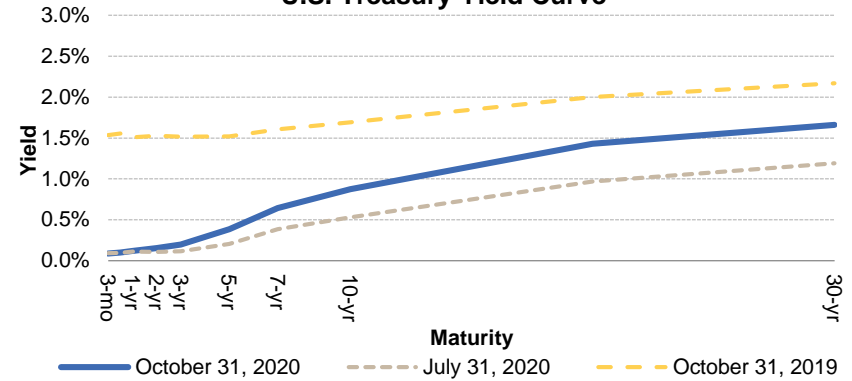


Interest Rate Overview

U.S. Treasury Note Yields



U.S. Treasury Yield Curve



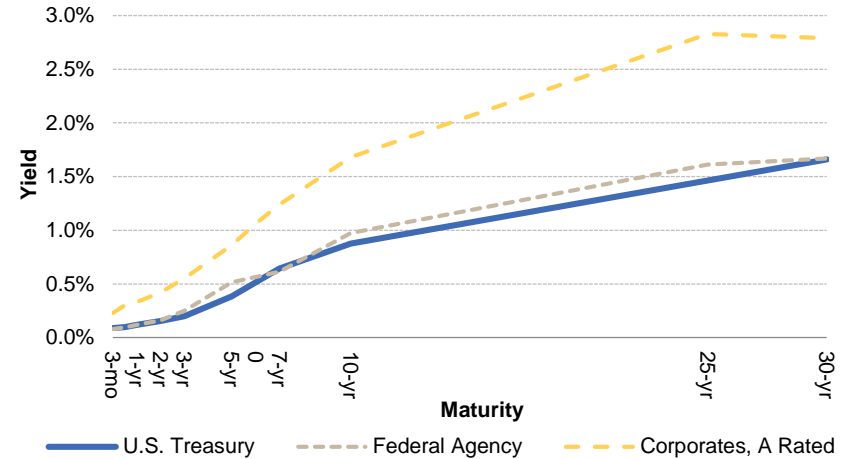
U.S. Treasury Yields

Maturity	Oct '20	Jul '20	Change over Quarter	Oct '19	Change over Year
3-month	0.09%	0.09%	0.00%	1.54%	(1.45%)
1-year	0.12%	0.11%	0.01%	1.51%	(1.39%)
2-year	0.16%	0.11%	0.05%	1.53%	(1.37%)
5-year	0.39%	0.21%	0.18%	1.52%	(1.13%)
10-year	0.88%	0.53%	0.35%	1.69%	(0.81%)
30-year	1.66%	1.19%	0.47%	2.18%	(0.52%)

LIBOR Rates

Maturity	Oct '20	Jul '20	Change over Quarter	Oct '19	Change over Year
3-month	0.22%	0.25%	(0.03)	1.90%	(1.68)
1-year	0.33%	0.45%	(0.12)	1.96%	(1.63)

Yield Curves as of 10/31/20



Source: Bloomberg.



Bank of America Merrill Lynch Index Returns

October 31, 2020	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.88	0.16%	(0.04%)	3.19%	2.64%
Federal Agency	1.75	0.23%	0.05%	2.78%	2.53%
U.S. Corporates, A-AAA rated	1.88	0.55%	0.22%	4.03%	3.37%
Agency MBS (0 to 3 years)	2.52	1.35%	(0.26%)	4.32%	3.86%
Taxable Municipals	1.70	1.07%	0.88%	4.04%	3.57%
1-5 Year Indices					
U.S. Treasury	2.64	0.21%	(0.16%)	4.14%	3.16%
Federal Agency	2.31	0.31%	0.03%	3.30%	2.79%
U.S. Corporates, A-AAA rated	2.75	0.73%	0.11%	5.14%	3.72%
Agency MBS (0 to 5 years)	2.08	1.36%	0.10%	3.76%	3.31%
Taxable Municipals	2.78	1.01%	0.37%	4.14%	3.71%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	7.42	0.61%	(2.02%)	7.12%	5.33%
Federal Agency	4.03	0.58%	(0.37%)	4.99%	4.16%
U.S. Corporates, A-AAA rated	8.56	1.70%	(2.16%)	7.42%	6.12%
Agency MBS (0 to 30 years)	2.41	1.39%	(0.09%)	4.10%	3.78%
Taxable Municipals	11.41	2.73%	(3.73%)	6.18%	7.14%

Returns for periods greater than one year are annualized

Source: BofA Merrill Lynch Indices

Source: Bloomberg.



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