

Hugh L. Carey Battery Park City Authority
Meeting of the Investment Committee
200 Liberty Street, 24th Floor
New York, New York 10281
March 24, 2021
12:30 p.m.

AGENDA

- I. CALL TO ORDER
- II. APPROVAL OF THE JANUARY 27, 2021 MINUTES
- III. QUARTERLY INVESTMENT REPORT
- IV. MOTION TO ADJOURN



Hugh L. Carey Battery Park City Authority

Review of Investment Performance

Quarter Ended January, 31 2021

PFM Asset
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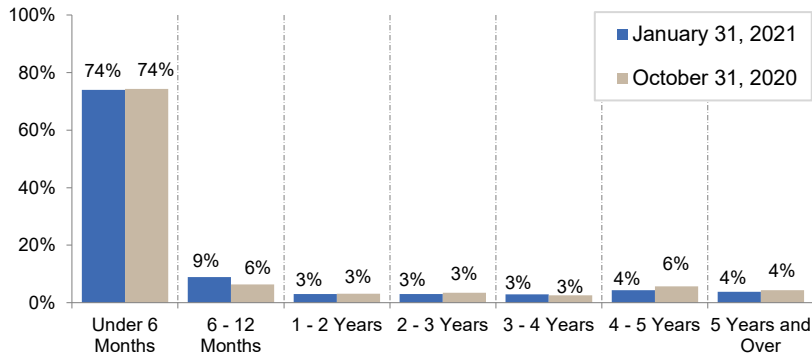
I. Executive Summary



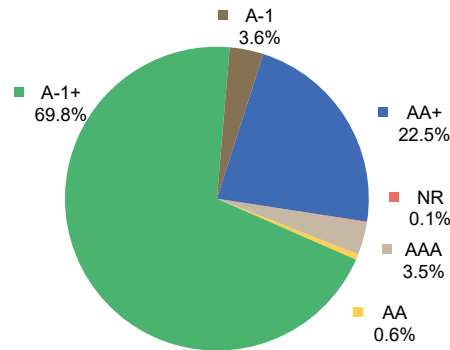
Aggregate Portfolio Composition and Credit Quality

Security Type ¹	January 31, 2021	% of Portfolio	Effective Duration	October 31, 2020	% of Portfolio	Effective Duration	QoQ Change (% of portfolio)
U.S. Treasuries	\$540,431,617	89.8%	0.70	\$446,490,443	89.1%	0.82	0.7%
Federal Agencies and Instrumentalities (non-MBS)	\$17,260,422	2.9%	2.64	\$21,174,423	4.2%	1.89	(1.4%)
Commercial Paper	\$30,886,777	5.1%	0.41	\$19,598,474	3.9%	0.08	1.2%
Municipals	\$9,495,775	1.6%	1.71	\$9,797,076	2.0%	1.88	(0.4%)
Government MBS ²	\$3,747,119	0.6%	2.90	\$4,208,215	0.8%	2.94	(0.2%)
Totals	\$601,821,711	100.0%	0.77	\$501,268,631	100.0%	0.88	

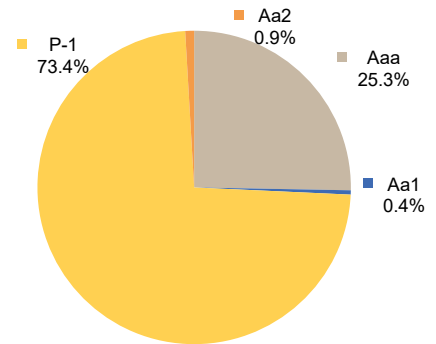
Maturity Distribution



Credit Quality Distribution (S&P) as of 1/31/2021



Credit Quality Distribution (Moody's) as of 1/31/2021



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 – January, 31 2021

	Past Quarter	Past 12 Months	Past 3-Years	Since Inception
Long-Term Strategy:				
2003 Reserve Fund	0.20%	3.43%	3.12%	3.20%
<i>BM: BAML 1-5 Year US Treasury Note Index</i>	<i>0.10%</i>	<i>3.30%</i>	<i>3.49%</i>	<i>3.16%</i>
BPCPC Operating Reserve Contingency Insurance Fund	0.05%	4.10%	4.06%	3.68%
Operating Budget Reserve	0.06%	4.17%	4.07%	3.64%
<i>BM: BAML 1-10 Year US Treasury Note Index</i>	<i>-0.13%</i>	<i>3.91%</i>	<i>4.28%</i>	<i>3.45%</i>
BPCA Other Post-Employment Benefits	0.10%	4.15%	4.36%	3.03%
<i>BM: BAML 1-10 Year US Treasury Note Index</i>	<i>-0.13%</i>	<i>3.91%</i>	<i>4.28%</i>	<i>2.86%</i>
BPCPC Other Post-Employment Benefits	0.08%	4.09%	4.37%	2.57%
<i>BM: BAML 1-10 Year US Treasury Note Index</i>	<i>-0.13%</i>	<i>3.91%</i>	<i>4.28%</i>	<i>2.62%</i>
Short-Term Strategy:				
2003 Pledged Revenue	0.02%	0.51%	1.53%	1.26%
2003 Project Operating Fund	0.02%	0.35%	1.57%	1.27%
<i>BM: BAML 3 Month US Treasury Bill Index</i>	<i>0.03%</i>	<i>0.54%</i>	<i>1.57%</i>	<i>1.20%</i>

Notes:

1. Bank of America/Merrill Lynch (BAML) indices provided by Bloomberg Financial Markets. The total returns shown for periods longer than a year are the annualized returns for the stated period.
2. Since inception performance for all portfolios other than 'BPCA Other Post Employment Benefits' and 'BPCPC Other Post Employment Benefits' is calculated from January 31, 2006 to present
3. For the 'Reserve Fund,' the BAML 1-5 Year Treasury Index became the performance benchmark on July 31, 2013. For prior periods, the BAML 1-10 Year Treasury Index was utilized.
4. Since inception performance for the 'BPCA Other Post Employment Benefits' is calculated from January 31, 2008 to present.
5. 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: A resurgence in global coronavirus cases caused the reintroduction of some lockdown measures but the vaccine rollout began with inoculations ramping up in January.
- U.S. GDP rebounded at a record pace in the 3rd quarter of 2020, rising 33.4% but economic output remained about 3.5% below 2019 levels at the close of 2020. After a strong V-shaped bounce-back earlier in the year, both consumer confidence and retail sales fell in Q4 as the economy struggles in its recovery.
- The labor market recovery slowed, with non-farm payroll falling 227,000 in December as surging COVID cases stymied the recovery. January's jobs report showed improvement but pointed to the continued struggle to return to pre-pandemic levels of employment. The U.S. economy added only 49,000 jobs, and the unemployment rate fell to 6.3%.

Federal Reserve

- The Federal Reserve (Fed) reaffirmed its commitment to utilize the full scope of its monetary authority until a full economic recovery is achieved. The Fed kept short-term rates in their current range of 0.00% to 0.25% and committed to continue its plans to buy \$80 billion in Treasury securities and \$40 billion in agency mortgage securities monthly.

U.S. Treasury Yields

- The U.S. Treasury yield curve steepened as the vaccine rollout brought anticipation for a stronger economic recovery later in 2021 as the economy reopens. 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, pushing the 2-year to 10-year maturity yield spread to the highest level since 2017, at 96 bps.



Portfolio Recap – Performance & Cash Flows

Longer-Term Funds

- Relative and absolute performance for long-term portfolios was strong for the quarter and the 12-month period ending January 31st. Returns for the quarter were positive and all portfolios outperformed their benchmarks, with outperformance ranging from 0.10% to 0.23% for the quarter and 0.13% to 0.33% for the year.
- As a result of the Treasury yield curve steepening, longer-duration bonds underperformed their shorter counterparts. Diversification away from Treasuries was again additive to performance during the quarter. Following two consecutive quarters of significant spread retracement, most sectors continued to inch tighter as investors sought all outlets for additional yield.
- The municipal sector saw continued gains, once again generating positive excess returns.

Short-Term Funds

- The Operating Fund portfolio and the Pledged Revenue portfolio both performed in line with the benchmark.
- Each portfolio is positioned to match the unique requirements of expected cash flows.
- Consistent with historical patterns, the 2003 Pledged Revenue Fund experienced significant activity as intra-fund transfers related to the beginning of the fiscal year were initiated. The cash contributions were reinvested in short-term securities to align with future expected withdrawals.



Investment Guidelines Compliance

Compliance Issuer Check						
Issuer ¹	Actual (%)	Actual (\$) ²	IPS Limit	S&P Rating	Moody's Rating	Check
U.S. Treasury	89.80%	540,431,617	100%	AA+	Aaa	OK
Credit Agricole NA	3.32%	19,987,040	5%	A-1	P-1	OK
MetLife Funding Inc	1.47%	8,876,094	5%	A-1+	P-1	OK
International Bank of Recon and Development	1.35%	8,106,431	-	AAA	Aaa	OK
Asian Development Bank	0.67%	4,057,774	-	AAA	Aaa	OK
New York City	0.59%	3,539,156	10%	AA	Aa2	OK
International American Development Bank	0.51%	3,060,491	-	AAA	Aaa	OK
New York City Transitional Finance Authority	0.44%	2,643,165	10%	AAA	Aa1	OK
African Development Bank	0.32%	1,895,913	-	AAA	Aaa	OK
Ginnie Mae	0.27%	1,637,759	\$250,000,000	AA+	Aaa	OK
BNP Paribas	0.27%	1,598,683	5%	A-1	P-1	OK
Small Business Administration	0.23%	1,403,895	100%	AA+	Aaa	OK
New York State	0.19%	1,167,611	10%	AA+	Aa2	OK
Maryland State	0.12%	714,553	10%	AAA	Aaa	OK
Fannie Mae	0.11%	636,049	\$250,000,000	AA+	Aaa	OK
Delaware State	0.09%	543,140	10%	AAA	Aaa	OK
NY State Dorm Authority	0.07%	428,087	10%	NR	Aa2	OK
Pacific Life	0.07%	424,960	5%	A-1+	P-1	OK
New York State Development Corporation	0.06%	358,225	10%	AA+	Aa2	OK
Freddie Mac	0.03%	209,229	\$250,000,000	AA+	Aaa	OK
Babylon, Town of	0.02%	101,837	10%	AA+	Aaa	OK

Notes:

1. BPCA's investment guidelines do not detail sector limits for commercial paper, supranationals, or Government MBS. Commercial paper issuer limits are subject to the lesser of 5% or \$250 million per issuer.
2. Actual (\$) include market value plus accrued interest.
3. Bolded Issuers are new additions to the portfolio.



Change in Value – Total Return Accounts

Account Name	Beginning Period Value ¹	(+/-)	Net Transfers ²	(+/-)	Change in Value	=	Ending Period Value ¹
Longer Term Investment Strategy							
2003 Reserve Fund	\$35,050,836		\$0		\$66,778		\$35,117,614
BPCPC Operating Reserve Contingency	\$14,655,743		\$11,250		\$4,770		\$14,671,763
Insurance Fund	\$6,295,790		\$0		\$2,979		\$6,298,770
Operating Budget Reserve	\$20,699,616		\$0		\$15,145		\$20,714,760
BPCA Other Post-Employment Benefits	\$28,196,363		\$0		\$29,020		\$28,225,382
BPCPC Other Post-Employment Benefits	\$14,810,037		\$0		\$11,626		\$14,821,663
Subtotal	\$119,708,385		\$11,250		\$130,317		\$119,849,952
Shorter Term Investment Strategy							
2003 Pledged Revenue	\$208,742,343		\$112,862,399		\$54,525		\$321,659,268
2003 Project Operating Fund	\$7,958,504		\$2,156,000		\$1,531		\$10,116,034
Subtotal	\$216,700,847		\$115,018,399		\$56,056		\$331,775,302
Total	\$336,409,232		\$115,029,650		\$186,373		\$451,625,254

Notes:

1. Beginning Period Value is as of October 31, 2020 and Ending Period Value is as of January, 31 2021. 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	\$851,521	\$0	\$294		\$851,815
2000 Arbitrage Rebate	\$835,590	\$0	\$183		\$835,773
1993 Unpledged Revenue	\$14,289,519	\$1,539,602	\$2,821		\$15,831,942
2003 Residual Fund	\$1,095,122	\$0	\$239		\$1,095,361
Joint Purpose Fund	\$381,657	\$0	\$204		\$381,862
Special Fund	\$965,746	\$0	\$211		\$965,957
BPCPC Operating Reserve	\$1,040,774	\$0	\$272		\$1,041,046
BPCA Goldman Sachs Liberty Contribution Fund	\$1,438	\$0	\$0		\$1,438
BPCA Series 2009A Project Costs	\$544,087	(\$1,571)	\$133		\$542,648
BPCA Series 2009B Project Costs	\$82	\$0	\$0		\$82
BPCA Insurance Advance	\$704	\$0	\$0		\$704
BPCA2013ACDE Proj Cost Sub AC	\$13,296,454	(\$510,804)	\$3,659		\$12,789,309
BPCA Pier A Reserve Fund	\$996,427	\$0	\$209		\$996,636
BPCA Subordinated Pmt Acct	\$0	\$0	\$0		\$0
BPCA 2019A Comm Ctr SB Proj	\$4,082,090	(\$648,167)	\$1,251		\$3,435,175
BPCA 2019A Sustainable Proj	\$62,046,480	(\$2,396,980)	\$19,499		\$59,668,999
BPCA 2019ABCDE COI	\$5,628	\$0	\$0		\$5,628
BPCA 2019BDE Project	\$9,161,246	(\$19,444)	\$2,946		\$9,144,748
BPCA 2019C Pier A SB Proj	\$3,552,178	\$0	\$1,060		\$3,553,238
Subtotal	\$113,146,744	(\$2,037,364)	\$32,981		\$111,142,361

Notes:

1. Beginning Period Value is as of October 31, 2020 and Ending Period Value is as of January, 31 2021. 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	\$305,025		\$0		\$154		\$305,179
Liberty House Mariners J	\$249,524		\$0		\$126		\$249,650
Rector Park L	\$34,742		\$0		\$17		\$34,759
Hudson View W Towers G	\$175,677		\$0		\$88		\$175,765
Hudson Towers E/F	\$213,646		\$0		\$107		\$213,753
Hudson View Towers C	\$188,584		\$0		\$95		\$188,679
Liberty Ct Mariners Cove B	\$622,763		\$0		\$391		\$623,154
Millenium	\$3,756,353		\$0		\$6,103		\$3,762,456
Liberty Battery Place Assoc 4	\$449,137		\$0		\$226		\$449,364
South Cove Assoc 11	\$407,898		\$0		\$205		\$408,103
Soundings Rector Park A	\$218,288		\$0		\$110		\$218,398
The Regatta Site 10	\$497,898		\$0		\$318		\$498,217
Debt Service Junior Payments	\$23,482,536		(\$17,600,905)		\$4,634		\$5,886,265
2003 Debt Service Senior Payments	\$44,650,772		(\$36,866,886)		\$3,215		\$7,787,102
BPCA Millenium Tower Security Fund 2A	\$3,137,249		\$0		\$4,733		\$3,141,982
BPCA S 16/17 Riverhouse Security Fund	\$6,665,931		\$0		\$9,870		\$6,675,801
BPCA Visionaire Security Fund	\$4,063,195		\$0		\$2,171		\$4,065,365
BPCA Pier A Security Deposit Account	\$426,964		\$0		\$215		\$427,179
BPCA One Rector Park Security Fund	\$994,002		\$0		\$3,715		\$997,716
BPCA Rector Square Security Fund Site D	\$229,644		\$0		\$115		\$229,760
BPCA WFC Tower C Retail Rent Escrow	\$258,933		\$0		\$131		\$259,063
BPCA River & Warren Sec Fund - Site 19A	\$6,136,704		\$0		\$11,708		\$6,148,412
BPCA North Cove Marina Security Fund	\$53,165		\$0		\$27		\$53,192
Subtotal	\$97,218,630		(\$54,467,790)		\$48,474		\$42,799,314

Notes:

1. Beginning Period Value is as of October 31, 2020 and Ending Period Value is as of January, 31 2021. 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	January 31, 2021	% of Portfolio	October 31, 2020	% of Portfolio	QoQ % Change
United States Treasury²					
U.S. Treasury	\$540,431,617	89.8%	\$446,490,443	89.1%	0.7%
Ginnie Mae	\$1,637,759	0.3%	\$1,935,794	0.4%	(0.1%)
Small Business Administration	\$1,403,895	0.2%	\$1,506,957	0.3%	(0.1%)
Federal Agencies and Instrumentalities^{2,3}					
Freddie Mac	\$209,229	0.0%	\$238,266	0.0%	(0.0%)
Fannie Mae	\$636,049	0.1%	\$6,936,044	1.4%	(1.3%)
International Bank of Recon and Development	\$8,106,431	1.3%	\$5,775,993	1.2%	0.2%
International American Development Bank	\$3,060,491	0.5%	\$3,048,072	0.6%	(0.1%)
Asian Development Bank	\$4,057,774	0.7%	\$4,049,196	0.8%	(0.1%)
African Development Bank	\$1,895,913	0.3%	\$1,892,315	0.4%	(0.1%)
Commercial Paper²					
JP Morgan	\$0	0.0%	\$2,449,893	0.5%	(0.5%)
Toyota Motor Credit Corporation	\$0	0.0%	\$9,998,550	2.0%	(2.0%)
Apple Inc	\$0	0.0%	\$1,734,818	0.3%	(0.3%)
Pfizer Inc.	\$0	0.0%	\$4,465,745	0.9%	(0.9%)
Salt River Project	\$0	0.0%	\$949,468	0.2%	(0.2%)
BNP Paribas	\$1,598,683	0.3%	\$0	0.0%	0.3%
Credit Agricole NA	\$19,987,040	3.3%	\$0	0.0%	3.3%
MetLife Funding Inc	\$8,876,094	1.5%	\$0	0.0%	1.5%
Pacific Life	\$424,960	0.1%	\$0	0.0%	0.1%
Municipal Issuers²					
New York City	\$3,539,156	0.6%	\$3,509,643	0.7%	(0.1%)
New York City Transitional Finance Authority	\$2,643,165	0.4%	\$2,983,218	0.6%	(0.2%)
NY State Dorm Authority	\$428,087	0.1%	\$424,761	0.1%	(0.0%)
New York State	\$1,167,611	0.2%	\$1,161,234	0.2%	(0.0%)
Delaware State	\$543,140	0.1%	\$542,748	0.1%	(0.0%)
Babylon, Town of	\$101,837	0.0%	\$103,699	0.0%	(0.0%)
New York State Development Corporation	\$358,225	0.1%	\$357,828	0.1%	(0.0%)
Maryland State	\$714,553	0.1%	\$713,944	0.1%	(0.0%)
TOTAL	\$601,821,711	100.0%	\$501,268,631	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	January 31, 2021			October 31, 2020			
	Market Value ¹	Effective Duration	% of Total Portfolio	Market Value ¹	Effective Duration	% of Total Portfolio	QoQ % Change
2003 Reserve Fund	\$35,078,500	2.63	5.8%	\$35,027,979	2.72	7.0%	-1.2%
BPCPC Operating Reserve Contingency	\$14,623,513	3.53	2.4%	\$14,650,910	3.64	2.9%	-0.5%
Insurance Fund	\$6,282,748	3.50	1.0%	\$6,294,081	3.60	1.3%	-0.2%
Operating Budget Reserve	\$20,683,722	3.46	3.4%	\$20,697,106	1.87	4.1%	-0.7%
BPCA Other Post-Employment Benefits	\$28,192,161	3.36	4.7%	\$28,191,292	3.48	5.6%	-0.9%
BPCPC Other Post-Employment Benefits	\$14,805,149	3.42	2.5%	\$14,808,257	3.53	3.0%	-0.5%
Subtotal Longer Term Investment Strategy	\$119,665,793	3.20	19.9%	\$119,669,625	3.01	23.9%	-4.0%
Short Term Investment Strategy							
2003 Pledged Revenue	\$319,665,368	0.11	53.1%	\$206,100,793	0.09	41.1%	12.0%
2003 Project Operating Fund	\$10,115,544	0.19	1.7%	\$7,957,770	0.18	1.6%	0.1%
Subtotal Short Term Investment Strategy	\$329,780,912	0.11	54.8%	\$214,058,564	0.10	42.7%	12.1%
Subtotal of Total Return Accounts	\$449,446,704	0.93	74.7%	\$333,728,189	1.14	66.6%	8.1%

Notes:

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



Portfolio Value – Other BPCA Accounts

	January 31, 2021			October 31, 2020			QoQ % Change
	Market Value ¹	Effective Duration	% of Total Portfolio	Market Value ¹	Effective Duration	% of Total Portfolio	
Corporate Funds	\$850,939	0.15	0.1%	\$850,645	0.41	0.2%	(0.0%)
2000 Arbitrage Rebate	\$834,940	0.15	0.1%	\$834,970	0.06	0.2%	(0.0%)
1993 Unpledged Revenue	\$15,805,994	0.01	2.6%	\$14,184,962	0.09	2.8%	(0.2%)
2003 Residual Fund	\$1,094,921	0.15	0.2%	\$1,094,961	0.06	0.2%	(0.0%)
Joint Purpose Fund	\$381,825	0.62	0.1%	\$381,620	0.87	0.1%	(0.0%)
Special Fund	\$964,930	0.15	0.2%	\$964,966	0.06	0.2%	(0.0%)
BPCPC Operating Reserve	\$1,039,855	0.08	0.2%	\$1,039,588	0.03	0.2%	(0.0%)
BPCA Series 2009A Project Costs	\$541,998	0.02	0.1%	\$543,865	0.27	0.1%	(0.0%)
BPCA Series 2009B Project Costs	\$0	0.00	0.0%	\$0	0.00	0.0%	-
BPCA2013ACDE PROJ COST SUB AC	\$12,788,050	0.25	2.1%	\$13,295,664	0.19	2.7%	(0.5%)
BPCA PIER A RESERVE FUND	\$995,932	0.13	0.2%	\$995,965	0.06	0.2%	(0.0%)
BPCA SUBORDINATED PAYMENT ACCOUNT	\$0	0.00	0.0%	\$0	0.00	0.0%	-
BPCA 2019A Comm Ctr SB Proj	\$3,434,458	0.25	0.6%	\$4,079,539	0.36	0.8%	(0.2%)
BPCA 2019A Sustainable Proj	\$59,667,353	0.31	9.9%	\$62,040,234	0.30	12.4%	(2.5%)
BPCA 2019ABCDE COI	\$0	0.00	0.0%	\$0	0.00	0.0%	-
BPCA 2019BDE Project	\$9,143,644	0.32	1.5%	\$9,160,363	0.30	1.8%	(0.3%)
BPCA 2019C Pier A SB Proj	\$3,551,925	0.44	0.6%	\$3,550,935	0.31	0.7%	(0.1%)
Liberty Terr Mariners Cove-K	\$304,893	0.47	0.1%	\$304,739	0.73	0.1%	(0.0%)
Liberty House Mariners J	\$248,912	0.47	0.0%	\$248,787	0.73	0.0%	(0.0%)
Rector Park L	\$33,988	0.46	0.0%	\$33,971	0.72	0.0%	(0.0%)
Hudson View W Towers G	\$174,938	0.47	0.0%	\$174,850	0.73	0.0%	(0.0%)
Hudson Towers E/F	\$212,925	0.47	0.0%	\$212,818	0.73	0.0%	(0.0%)
Hudson View Towers C	\$187,934	0.46	0.0%	\$187,839	0.72	0.0%	(0.0%)
Liberty Ct Mariners Cove B	\$622,661	0.48	0.1%	\$622,270	0.74	0.1%	(0.0%)
Millenium	\$3,761,758	0.44	0.6%	\$3,755,870	0.65	0.7%	(0.1%)
Liberty Battery Place Assoc 4	\$448,842	0.47	0.1%	\$448,616	0.73	0.1%	(0.0%)
South Cove Assoc 11	\$407,857	0.46	0.1%	\$407,651	0.72	0.1%	(0.0%)
Soundings Rector Park A	\$217,923	0.46	0.0%	\$217,814	0.72	0.0%	(0.0%)
The Regatta Site 10	\$497,595	0.48	0.1%	\$497,277	0.74	0.1%	(0.0%)
Debt Service Junior Payments	\$4,384,789	0.30	0.7%	\$17,665,482	0.49	3.5%	(2.8%)
2003 Debt Service Senior Payments	\$7,781,863	0.28	1.3%	\$7,783,008	0.48	1.6%	(0.3%)
BPCA Millenium Tower Security Fund 2A	\$3,141,603	0.44	0.5%	\$3,137,048	0.65	0.6%	(0.1%)
BPCA S 16/17 Riverhouse Security Fund	\$6,674,027	0.43	1.1%	\$6,664,909	0.63	1.3%	(0.2%)
BPCA Visionaire Security Fund	\$4,064,525	0.45	0.7%	\$4,062,958	0.66	0.8%	(0.1%)
BPCA Pier A Security Deposit Account	\$426,850	0.47	0.1%	\$426,635	0.73	0.1%	(0.0%)
BPCA One Rector Park Security Fund	\$996,711	0.42	0.2%	\$993,319	0.67	0.2%	(0.0%)
BPCA Rector Square Security Fund Site D	\$228,919	0.47	0.0%	\$228,804	0.73	0.0%	(0.0%)
BPCA WFC TOWER C RETAIL RENT ESCROW	\$258,909	0.47	0.0%	\$258,778	0.73	0.1%	(0.0%)
BPCA RIVER & WARREN SEC FUND - SITE 19	\$6,146,839	0.43	1.0%	\$6,135,769	0.62	1.2%	(0.2%)
BPCA NORTH COVE MARINA SECURITY FUNI	\$52,981	0.47	0.0%	\$52,954	0.73	0.0%	(0.0%)
Subtotal of Other BPCA Accounts	\$152,375,006	0.29	25.3%	\$167,540,443	0.36	33.4%	(8.1%)

Notes:

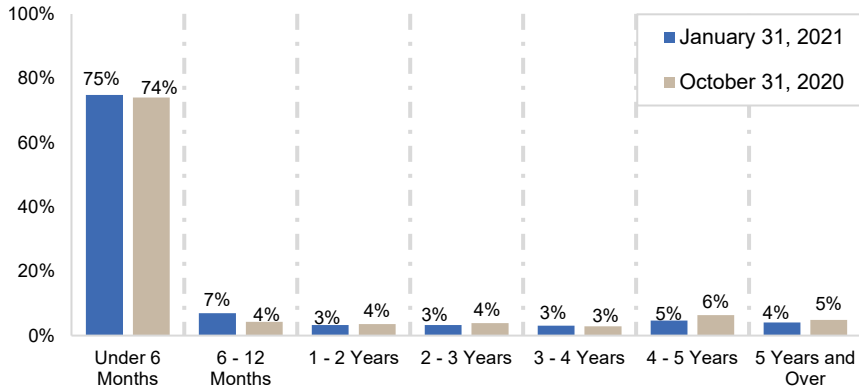
1. "Market Value" includes accrued interest but does not include cash balances held at the bank.
2. Highlighted funds are managed by Ramirez Asset Management ("RAM"). Market values for these funds are provided by RAM.



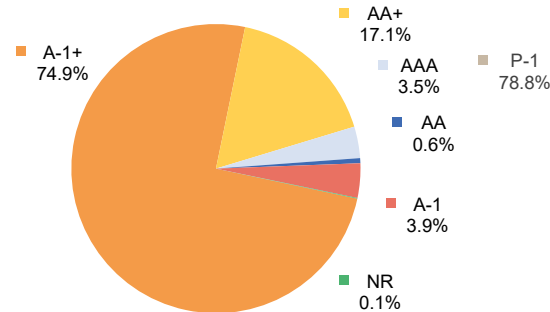
Aggregate Portfolio Summary: PFM Asset Management

Security Type ¹	January 31, 2021	% of Advisor	% of Total Portfolio	Effective Duration	October 31, 2020	% of Advisor	% of Total Portfolio	Effective Duration	QoQ Change (% of Advisor)
U.S. Treasuries	\$501,716,159	89.5%	83.4%	0.72	\$397,786,265	89.0%	79.4%	0.85	0.5%
Federal Agencies and Instrumentalities (non-MBS)	\$17,120,609	3.1%	2.8%	2.65	\$21,034,714	4.7%	4.2%	1.90	(1.7%)
Commercial Paper	\$30,886,777	5.5%	5.1%	0.41	\$16,669,064	3.7%	3.3%	0.08	1.8%
Municipals	\$7,118,991	1.3%	1.2%	2.21	\$7,098,060	1.6%	1.4%	2.44	(0.3%)
Government MBS ²	\$3,700,938	0.7%	0.6%	2.91	\$4,158,364	0.9%	0.8%	2.95	(0.3%)
Totals	\$560,543,473	100%	93.1%	0.80	\$446,746,467	100.0%	89.1%	0.92	

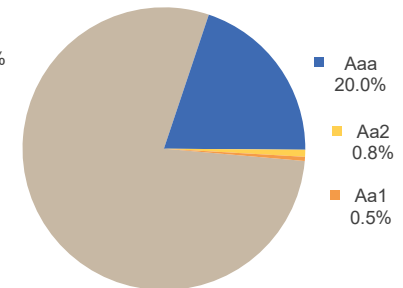
Maturity Distribution



Credit Quality (S&P) as of 1/31/2021



Credit Quality (Moody's) as of 1/31/2021



Notes:

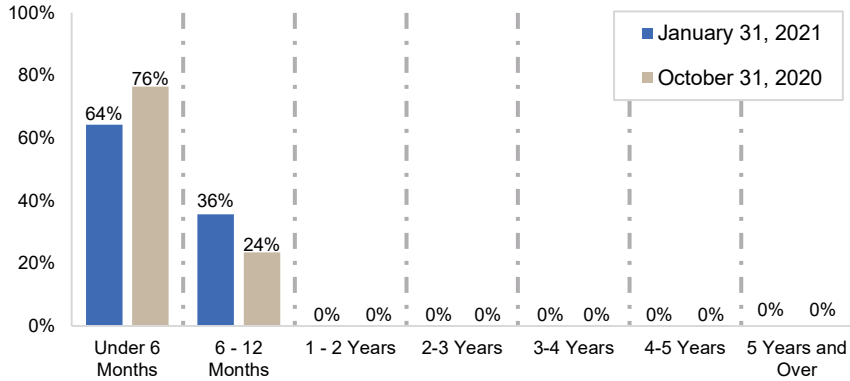
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.
3. NR holdings are not rated by S&P, but rated by Moody's and are in compliance with BPCA's investment policy.



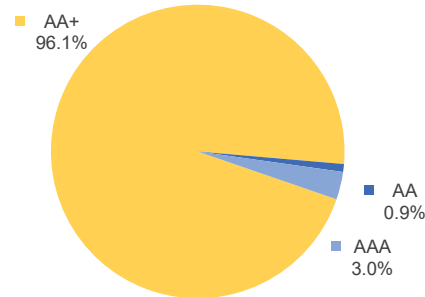
Aggregate Portfolio Summary: Ramirez Asset Management

Security Type ¹	January 31, 2021	% of Advisor	% of Total Portfolio	Effective Duration	October 31, 2020	% of Advisor	% of Total Portfolio	Effective Duration	QoQ Change (% of Advisor)
U.S. Treasuries	\$38,715,465	93.8%	6.4%	0.41	\$48,704,179	89.3%	9.7%	0.61	4.5%
Federal Agencies and Instrumentalities (non-MBS)	\$139,814	0.3%	0.0%	0.68	\$139,709	0.3%	0.0%	0.93	0.1%
Commercial Paper	\$0	0.0%	0.0%	0.00	\$2,929,410	5.4%	0.6%	0.08	(5.4%)
Municipals	\$2,376,785	5.8%	0.4%	0.19	\$2,699,016	5.0%	0.5%	0.39	0.8%
Government MBS ²	\$46,180	0.1%	0.0%	2.18	\$49,851	0.1%	0.0%	2.36	0.0%
Totals	\$41,278,245	100%	6.9%	0.40	\$54,522,165	100.0%	10.9%	0.58	

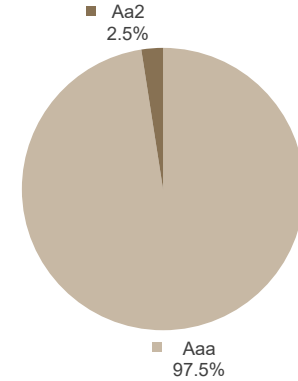
Maturity Distribution



Credit Quality (S&P) as of 1/31/2021



Credit Quality (Moody's) as of 1/31/2021



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.



Portfolio Earnings – PFM-Managed Accounts

	Portfolio Earnings <i>Quarter-Ended January 31, 2021</i>	
	<u>Market Value Basis ³</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value - October 2020 ¹	\$446,193,280	\$441,834,703
Net Purchases (Sales)	\$114,015,811	\$114,015,811
Change in Value	(\$322,684)	\$28,032
Ending Value - January 2021 ¹	\$559,886,407	\$555,878,547
Net Income ²	\$545,701	\$545,701
Portfolio Earnings	\$223,017	\$573,733

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 January 31, 2021</i>	
	<u>Market Value Basis^{1, 4}</u>	<u>Accrual (Amortized Cost) Basis²</u>
Beginning Value - October 2020	\$54,502,913	\$54,517,865
Net Purchases (Sales)	(\$13,262,273)	(\$13,262,273)
Change in Value	(\$1,409)	\$14,748
Ending Value - January 2021	\$41,239,232	\$41,270,340
Net Income ³	\$25,690	\$25,690
Portfolio Earnings	\$24,281	\$40,437

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.

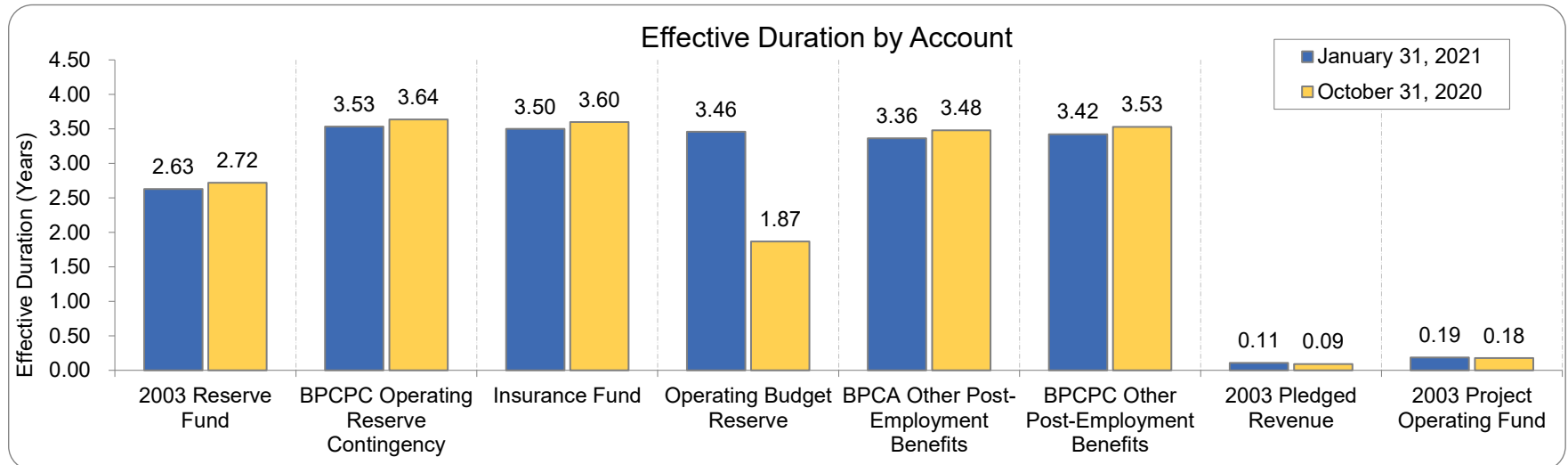


III. Total Return Performance Attributes



Total Return Portfolio Attributes

Yields	Effective Duration (in years)		Yield To Maturity - At Market		Yield To Maturity - On Cost	
	January 31, 2021	October 31, 2020	January 31, 2021	October 31, 2020	January 31, 2021	October 31, 2020
Longer Term Investment Strategy						
2003 Reserve Fund	2.63	2.72	0.33%	0.39%	1.50%	1.54%
BPCPC Operating Reserve Contingency	3.53	3.64	0.48%	0.50%	1.68%	1.71%
Insurance Fund	3.50	3.60	0.36%	0.39%	1.60%	1.68%
Operating Budget Reserve	3.46	1.87	0.38%	0.28%	1.04%	0.91%
BPCA Other Post-Employment Benefits	3.36	3.48	0.40%	0.43%	1.88%	1.93%
BPCPC Other Post-Employment Benefits	3.42	3.53	0.41%	0.44%	1.87%	1.91%
Short Term Investment Strategy						
2003 Pledged Revenue	0.11	0.09	0.04%	0.09%	0.07%	0.13%
2003 Project Operating Fund	0.19	0.18	0.08%	0.08%	0.09%	0.09%





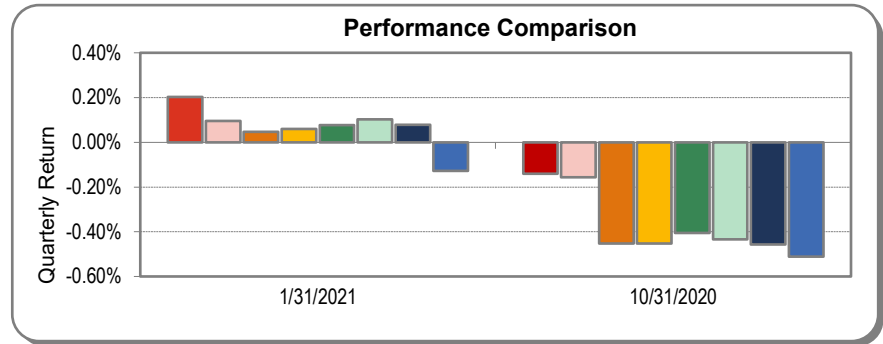
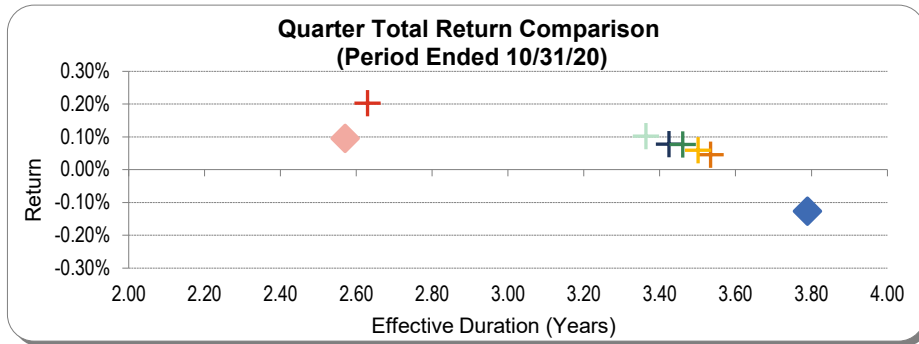
Portfolios Managed with a Longer-Term Investment Strategy



Longer-Term Investment Strategy

Total Return ^{1,2,4,5}	January 31, 2021	Annualized Since Inception
2003 Reserve Fund	0.20%	3.20%
BM: BAML 1-5 Year US Treasury Note Index	0.10%	3.16%
BPCPC Operating Reserve Contingency	0.05%	3.68%
Insurance Fund	0.06%	3.64%
Operating Budget Reserve	0.08%	3.76%
BM: BAML 1-10 Year US Treasury Note Index	(0.13%)	3.45%
BPCA Other Post-Employment Benefits	0.10%	3.03%
BM: BAML 1-10 Year US Treasury Note Index	(0.13%)	2.86%
BPCPC Other Post-Employment Benefits	0.08%	2.57%
BM: BAML 1-10 Year US Treasury Note Index	(0.13%)	2.62%

Effective Duration (in years) ³	January 31, 2021	October 31, 2020
2003 Reserve Fund	2.63	2.72
BM: BAML 1-5 Year US Treasury Note Index	2.57	2.57
BPCPC Operating Reserve Contingency	3.53	3.64
Insurance Fund	3.50	3.60
Operating Budget Reserve	3.46	1.87
BPCA Other Post-Employment Benefits	3.36	3.48
BPCPC Other Post-Employment Benefits	3.42	3.53
BM: BAML 1-10 Year US Treasury Note Index	3.79	3.78



Notes:

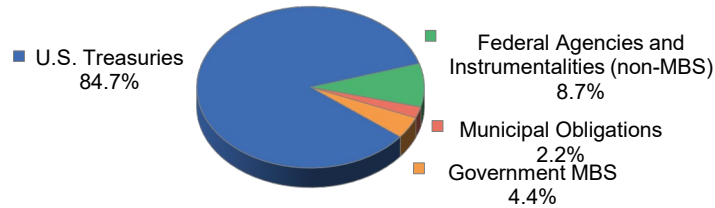
1. Performance on trade-date basis, gross-of-fees in accordance with the CFA Institute's Global Investment Performance Standards.
2. 2003 Reserve Fund, Operating Budget Reserve, Insurance Fund, and the Operating Reserve Contingency Funds temporarily suspended their investment strategies from June 2019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



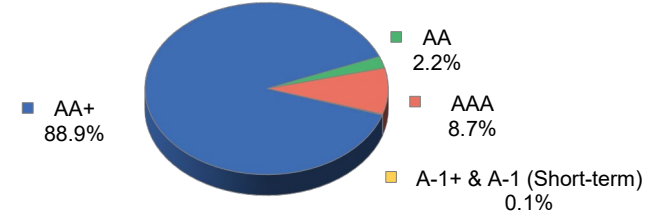
2003 Reserve Fund Portfolio

Security Type ¹	January 31, 2021	% of Portfolio	October 31, 2020	% of Portfolio	QoQ % Change
U.S. Treasuries	\$29,711,693	84.7%	\$29,838,354	85.2%	(0.5%)
Federal Agencies and Instrumentalities (non-MBS)	\$3,049,994	8.7%	\$2,652,523	7.6%	1.1%
Commercial Paper	\$0	0.0%	\$0	0.0%	0.0%
Municipal Obligations	\$788,169	2.2%	\$781,881	2.2%	0.0%
Government MBS	\$1,528,644	4.4%	\$1,755,221	5.0%	(0.7%)
Totals	\$35,078,500	100.0%	\$35,027,979	100.0%	

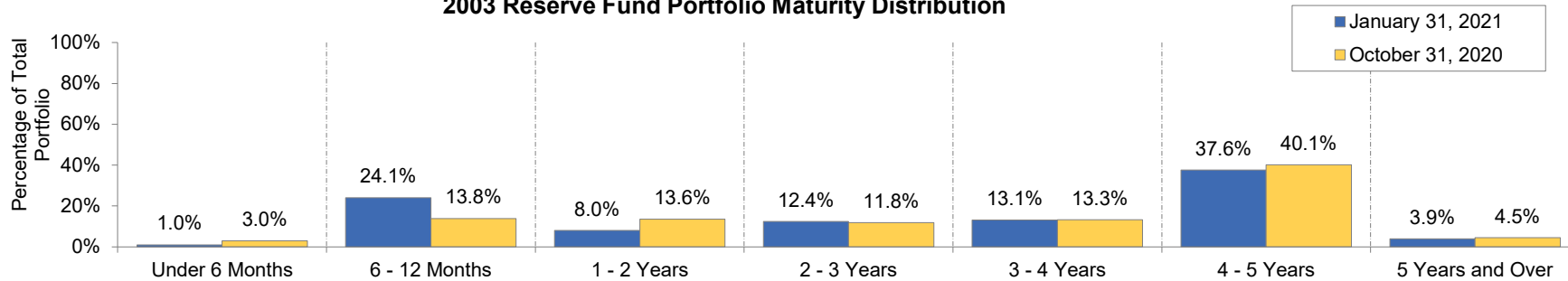
**Portfolio Composition
as of 01/31/21**



**Credit Quality Distribution
as of 01/31/21**



2003 Reserve Fund Portfolio Maturity Distribution



Notes:

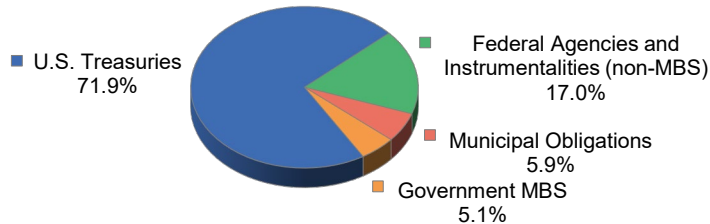
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.



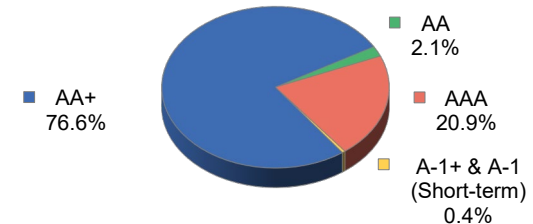
BPCPC Operating Reserve Contingency Portfolio

Security Type ¹	January 31, 2021	% of Portfolio	October 31, 2020	% of Portfolio	QoQ % Change
U.S. Treasuries	\$10,518,754	71.9%	\$10,821,542	73.9%	(1.9%)
Federal Agencies and Instrumentalities (non-MBS)	\$2,491,144	17.0%	\$2,137,032	14.6%	2.4%
Commercial Paper	\$0	0.0%	\$0	0.0%	0.0%
Municipal Obligations	\$861,326	5.9%	\$861,936	5.9%	0.0%
Government MBS	\$752,289	5.1%	\$830,400	5.7%	(0.5%)
Totals	\$14,623,513	100.0%	\$14,650,910	100.0%	

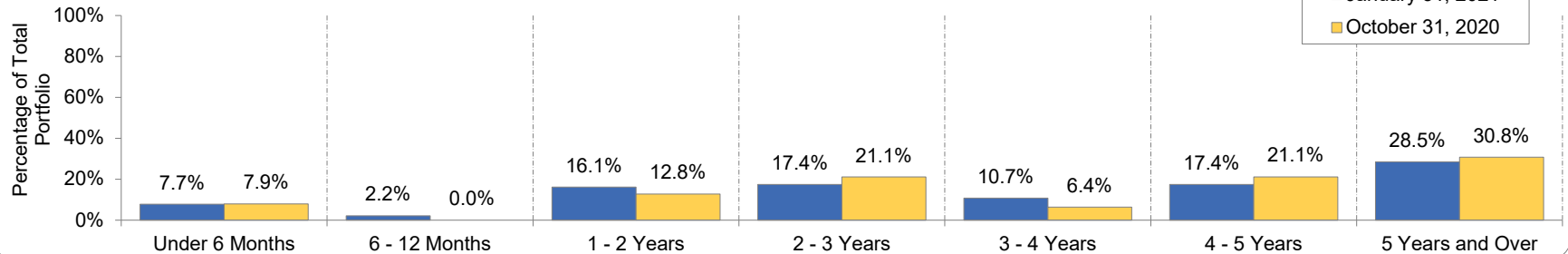
Portfolio Composition as of 01/31/21



Credit Quality Distribution as of 01/31/21



BPCPC Operating Reserve Contingency Portfolio Maturity Distribution



Notes:

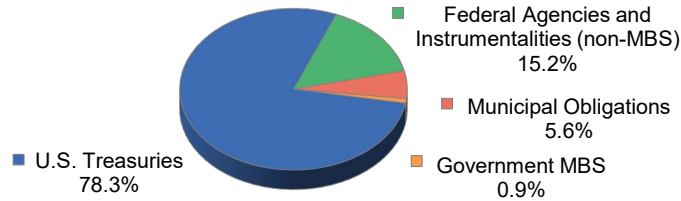
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.



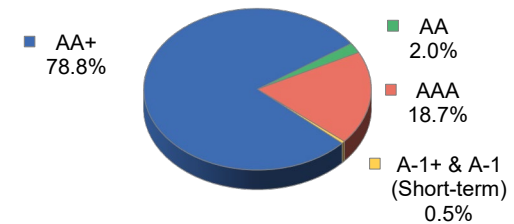
Insurance Fund Portfolio

Security Type ¹	January 31, 2021	% of Portfolio	October 31, 2020	% of Portfolio	QoQ % Change
U.S. Treasuries	\$4,922,229	78.3%	\$4,986,482	79.2%	(0.9%)
Federal Agencies and Instrumentalities (non-MBS)	\$954,237	15.2%	\$892,604	14.2%	1.0%
Commercial Paper	\$0	0.0%	\$0	0.0%	0.0%
Municipal Obligations	\$349,694	5.6%	\$349,855	5.6%	0.0%
Government MBS	\$56,588	0.9%	\$65,140	1.0%	(0.1%)
Totals	\$6,282,748	100.0%	\$6,294,081	100.0%	

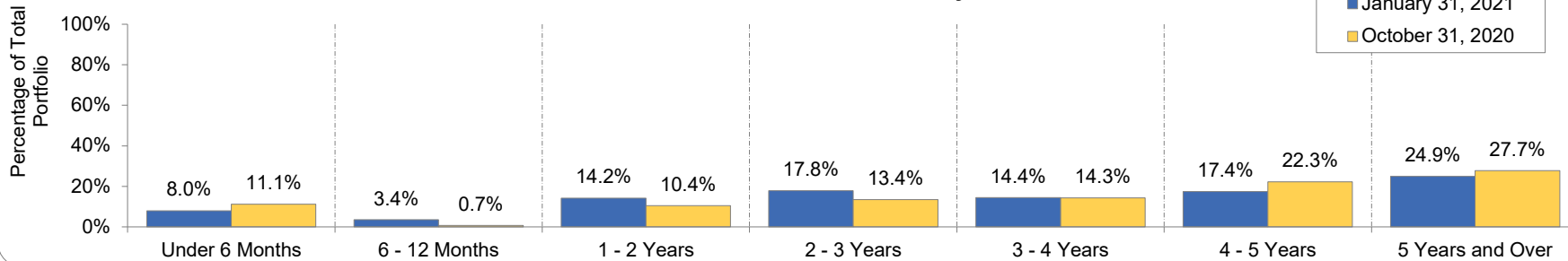
Portfolio Composition as of 01/31/21



Credit Quality Distribution as of 01/31/21



Insurance Fund Portfolio Maturity Distribution



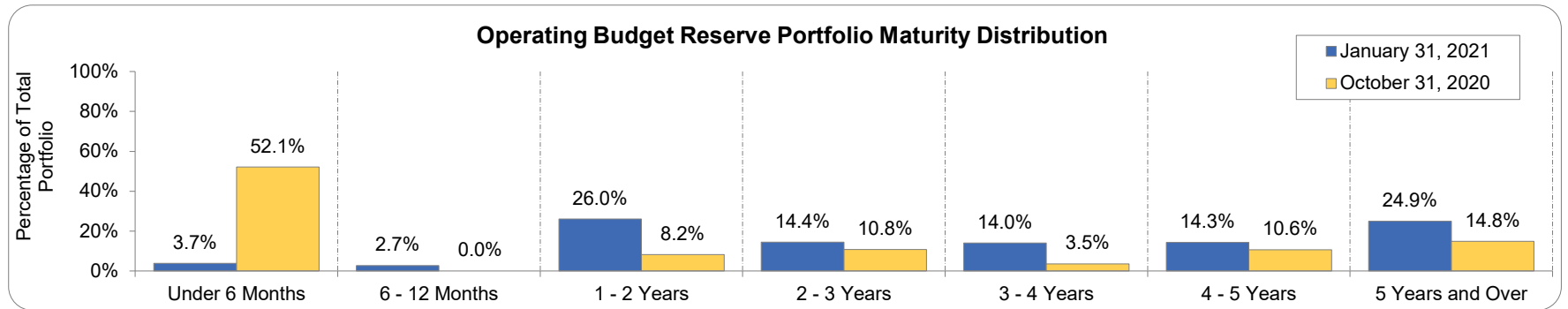
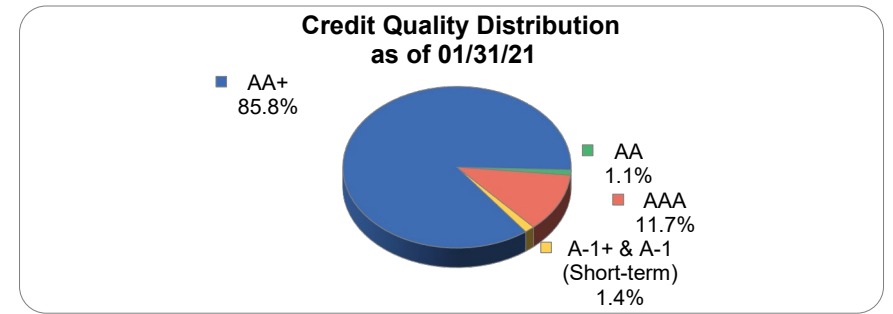
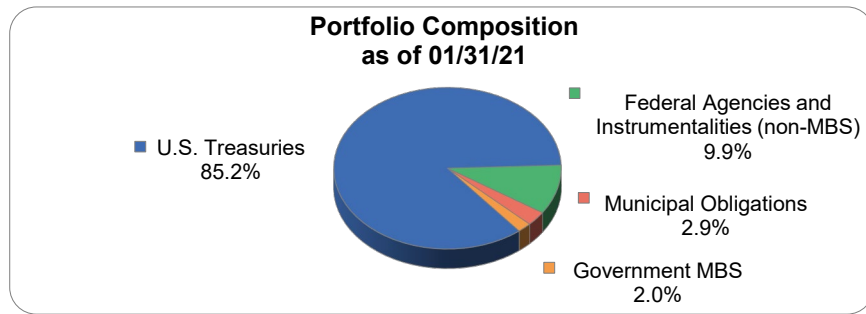
Notes:

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	January 31, 2021	% of Portfolio	October 31, 2020	% of Portfolio	QoQ % Change
U.S. Treasuries	\$17,627,410	85.2%	\$18,106,133	87.5%	(2.3%)
Federal Agencies and Instrumentalities (non-MBS)	\$2,048,188	9.9%	\$1,545,528	7.5%	2.4%
Commercial Paper	\$0	0.0%	\$0	0.0%	0.0%
Municipal Obligations	\$598,050	2.9%	\$598,306	2.9%	0.0%
Government MBS	\$410,073	2.0%	\$447,139	2.2%	(0.2%)
Totals	\$20,683,722	100.0%	\$20,697,106	100.0%	



Notes:

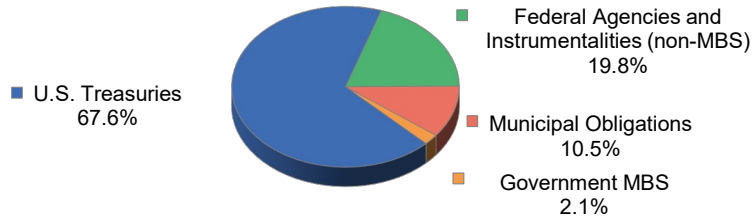
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Government MBS includes Freddie Mac, Fannie Mae, Ginnie Mae, and Small Business Administration MBS.



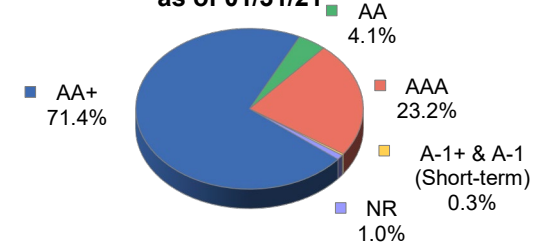
BPCA OPEB Portfolio

Security Type ¹	January 31, 2021	% of Portfolio	October 31, 2020	% of Portfolio	QoQ % Change
U.S. Treasuries	\$19,057,232	67.6%	\$19,681,990	69.8%	(2.2%)
Federal Agencies and Instrumentalities (non-MBS)	\$5,579,576	19.8%	\$4,896,996	17.4%	2.4%
Commercial Paper	\$0	0.0%	\$0	0.0%	0.0%
Municipal Obligations	\$2,951,191	10.5%	\$2,940,776	10.4%	0.0%
Government MBS	\$604,162	2.1%	\$671,530	2.4%	(0.2%)
Totals	\$28,192,161	100.0%	\$28,191,292	100.0%	

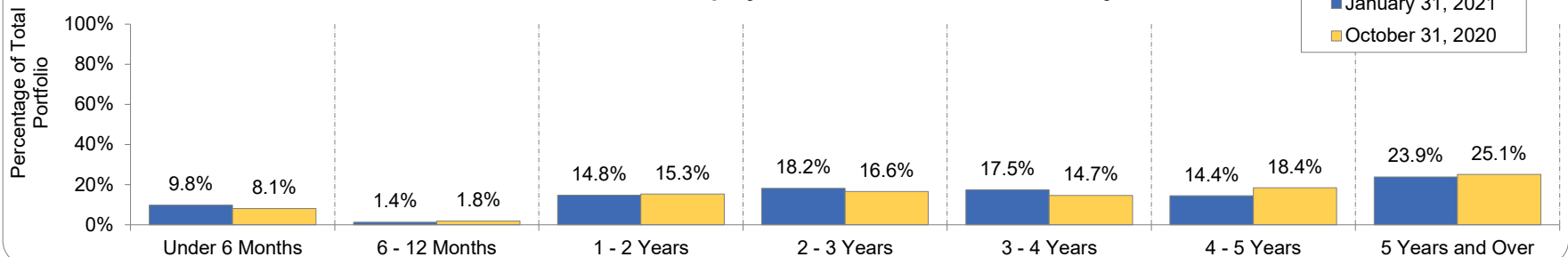
Portfolio Composition as of 01/31/21



Credit Quality Distribution as of 01/31/21



BPCA Other Post Employment Benefits Portfolio Maturity Distribution



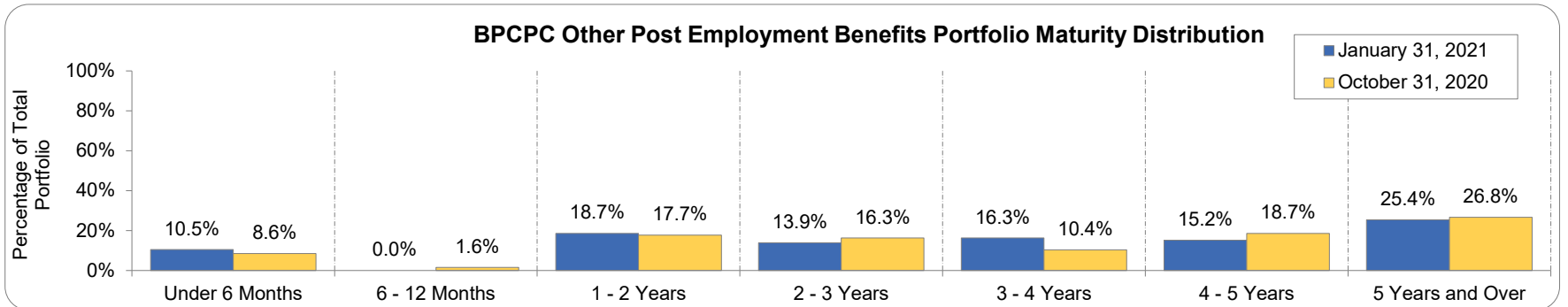
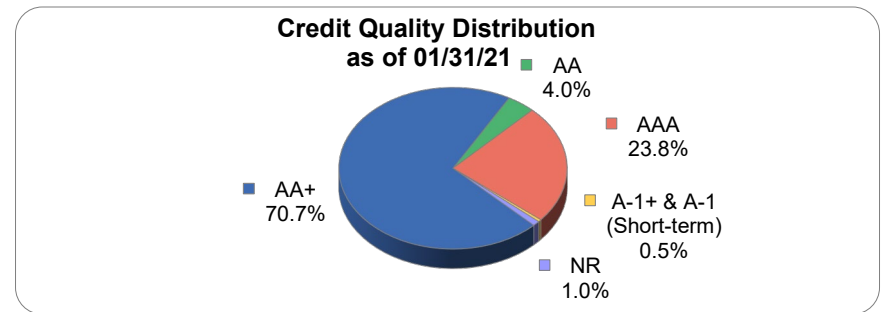
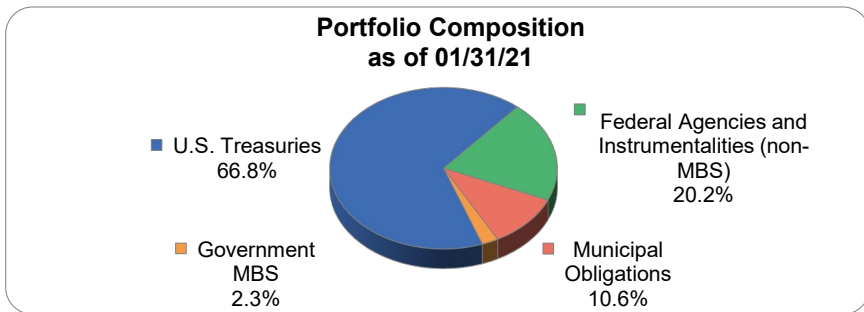
Notes:

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	January 31, 2021	% of Portfolio	October 31, 2020	% of Portfolio	QoQ % Change
U.S. Treasuries	\$9,889,819	66.8%	\$10,215,728	69.0%	(2.2%)
Federal Agencies and Instrumentalities (non-MBS)	\$2,997,469	20.2%	\$2,640,893	17.8%	2.4%
Commercial Paper	\$0	0.0%	\$0	0.0%	0.0%
Municipal Obligations	\$1,570,560	10.6%	\$1,565,306	10.6%	0.0%
Government MBS	\$347,300	2.3%	\$386,331	2.6%	(0.3%)
Totals	\$14,805,149	100.0%	\$14,808,257	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.



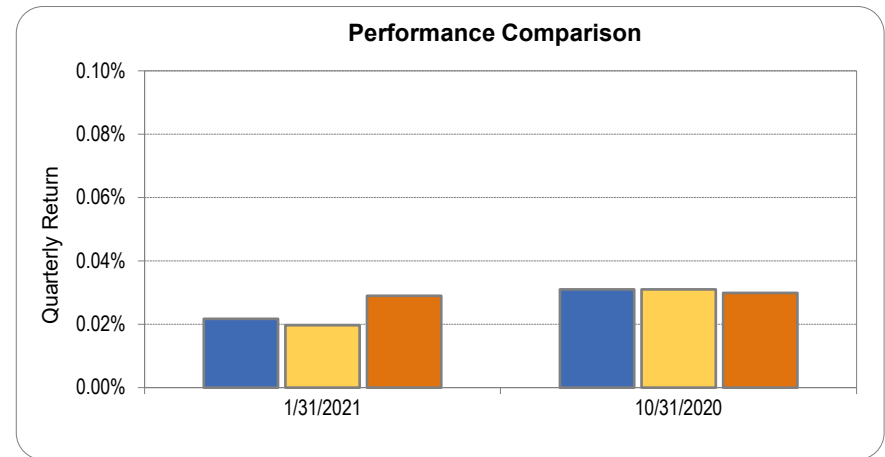
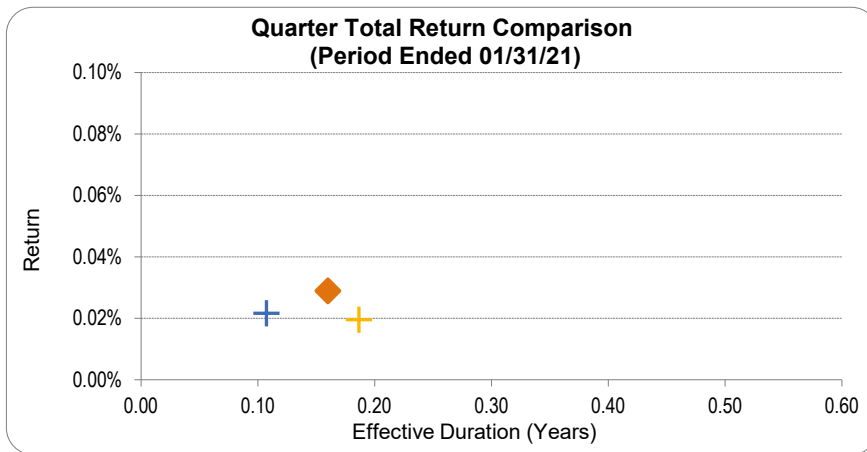
Portfolios Managed with a Shorter-Term Investment Strategy



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	0.02%	1.26%
■ 2003 Project Operating Fund	0.02%	1.27%
■ BM: BAML 3 Month US Treasury Bill Index	0.03%	1.20%

<u>Effective Duration (in years)³</u>	<u>October 31, 2020</u>	<u>July 31, 2020</u>
■ 2003 Pledged Revenue	0.11	0.09
■ 2003 Project Operating Fund	0.19	0.18
■ BM: BAML 3-Month US Treasury Bill Index	0.16	0.15



Notes:

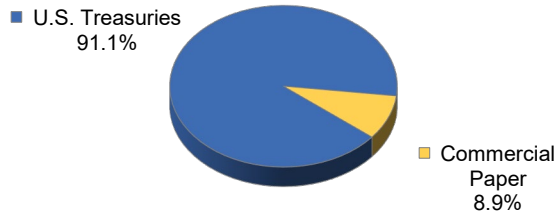
1. Performance on trade-date basis, gross-of-fees in accordance with the CFA Institute's Global Investment Performance Standards.
2. Bank of America/Merrill Lynch (BAML) indices provided by Bloomberg Financial Markets. The total returns shown for periods longer than a year are the annualized returns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



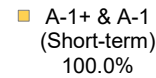
2003 Pledged Revenue

Security Type ¹	January 31, 2021	% of Portfolio	October 31, 2020	% of Portfolio	QoQ % Change
U.S. Treasuries	\$291,201,681	91.1%	\$183,162,592	88.9%	2.2%
Federal Agencies and Instrumentalities (non-MBS)	\$0	0.0%	\$6,269,138	3.0%	(3.0%)
Commercial Paper	\$28,463,687	8.9%	\$16,669,064	8.1%	0.8%
Municipal Obligations	\$0	0.0%	\$0	0.0%	0.0%
Government MBS	\$0	0.0%	\$0	0.0%	0.0%
Totals	\$319,665,368	100.0%	\$206,100,793	100.0%	

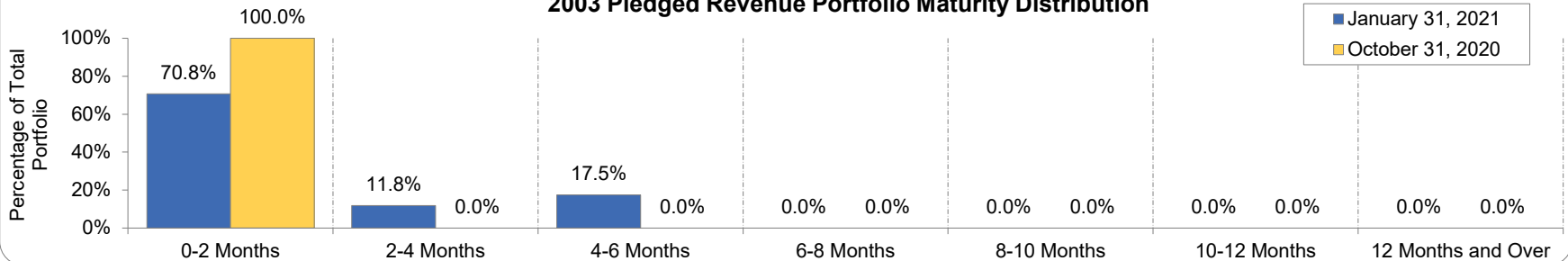
Portfolio Composition as of 01/31/21



Credit Quality Distribution as of 01/31/21



2003 Pledged Revenue Portfolio Maturity Distribution



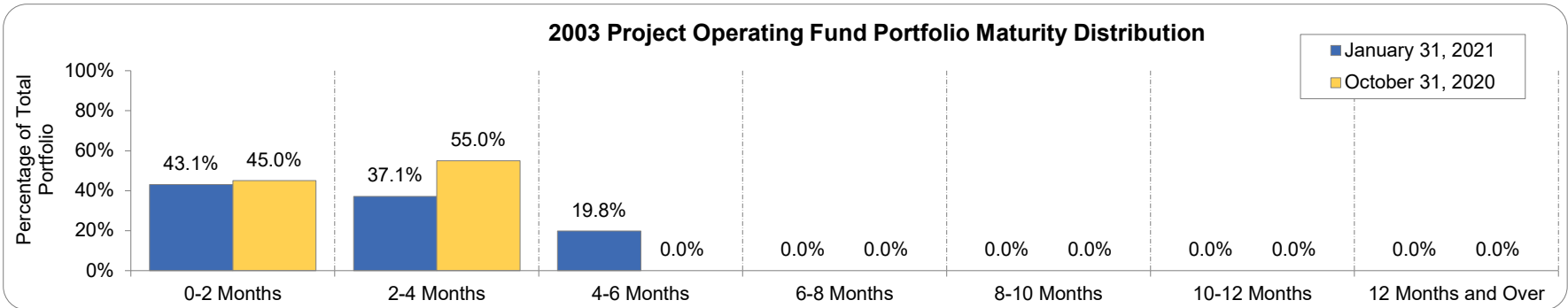
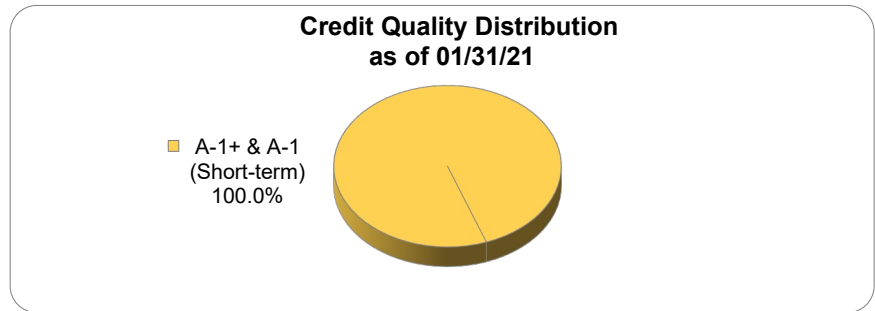
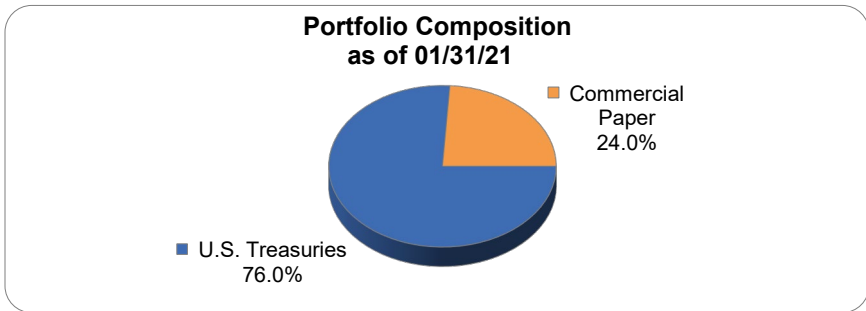
Notes:

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.



2003 Project Operating Fund Portfolio

Security Type ¹	January 31, 2021	% of Portfolio	October 31, 2020	% of Portfolio	QoQ % Change
U.S. Treasuries	\$7,692,454	76.0%	\$7,957,770	100.0%	(24.0%)
Federal Agencies and Instrumentalities (non-MBS)	\$0	0.0%	\$0	0.0%	0.0%
Commercial Paper	\$2,423,090	24.0%	\$0	0.0%	24.0%
Municipal Obligations	\$0	0.0%	\$0	0.0%	0.0%
Government MBS	\$0	0.0%	\$0	0.0%	0.0%
Totals	\$10,115,544	100.0%	\$7,957,770	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 January 31, 2021

SUMMARY

- Over the quarter, U.S. economic conditions were characterized by: (1) A resurgence in global coronavirus cases causing the reintroduction of some lockdown measures, (2) Vaccine inoculations ramped up, but logistical challenges remain (3) A change in administration in Washington pushing new policies (4) Moderating labor market and consumer spending data.
- Throughout the quarter the Fed maintained its current accommodative monetary policy stance and reaffirmed its commitment to support the economy. FOMC policymakers left benchmark interest rate unchanged near zero and maintained purchases of Treasury securities by at least \$80 billion per month and of agency mortgage-backed securities by at least \$40 billion per month.

ECONOMIC SNAPSHOT

- The U.S. economy grew at a significantly slower 4.0% annual rate in the fourth quarter of 2020, as consumer spending, the main engine of the economy rose at a modest 2.5% annualized rate in the final quarter of 2020.
- The U.S. labor market faltered after the previous quarter's strong growth. The jobs added fell sharply from October's strong reading and didn't improve from there, only adding 49,000 jobs in January, following a 227,000 job loss in December. Although the number of Americans filing for unemployment benefits fell, it has remained above 700,000 for 47 straight weeks. The unemployment rate fell to 6.3%, but the improvement has come mainly because people have left the workforce. Total non-farm employment is still nearly 10 million lower than pre-pandemic levels.
- Personal income increased more than expected in December, rising 0.6% following a 1.3% decline in November, while personal spending was up fell 0.2%. Consumer confidence improved in January after dropping during the first part of the quarter.
- The housing market strength is seemingly immune to the ongoing pandemic. After a small November dip, both existing and new home sales rebounded in December, supported by record-low mortgage rates.

INTEREST RATES

- Over the quarter, 10-year Treasury yields rose 19 basis points (bps) as result of anticipated economic improvement later in 2021 and the potential for higher inflation. The yields on shorter maturities dropped slightly but remain anchored near zero.
- At quarter-end, the yield on a 3-month Treasury Bill stood at 0.05%, the 2-year note was 0.11%, 5-year and 10- year notes were 0.42% and 1.07%, respectively, while the 30-year Treasury ended the quarter at 1.83%.

SECTOR PERFORMANCE

- Yield spreads continued to narrow in Q1, albeit at a more modest pace, having retraced to pre-COVID levels in most sectors. Broad portfolio diversification was additive to portfolio performance as most investment-grade (IG) fixed income sectors generated incremental returns relative to Treasuries.
- Federal agency yield spreads snapped back to pre-pandemic levels across the curve and offered some excess returns relative to similar-duration U.S. Treasuries, but spreads remain tight, offering little relative value in the sector. Callable agency yield spreads were at historic narrows and offered little value.
- The IG corporate sector continued to be a top performer as yield spreads reached new tightness following the brief bout of volatility at the end of the last quarter. Credit spreads continued to compress, leading to a third consecutive quarter of relative outperformance versus comparable maturity U.S. Treasuries. The expiration of the Fed's corporate facilities may leave credit markets exposed to higher volatility, although lax monetary policy will remain supportive of the sector.
- After struggling much of the year, the broad agency MBS sector generated positive excess returns during the quarter. The outperformance has left some metrics of valuations at extreme levels as the Fed continues to buy \$40 billion per month of MBS. Prepayments remain at elevated levels as mortgage rates remain near historic lows.
- The taxable municipal sector continued to be quite attractive, but investor demand continues to keep spreads contained.

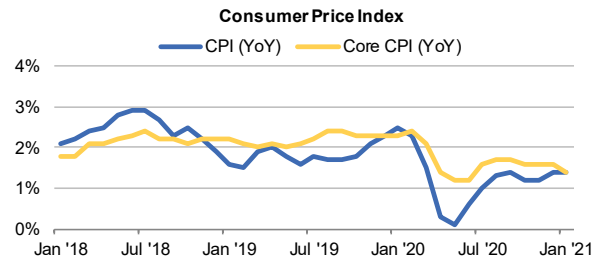
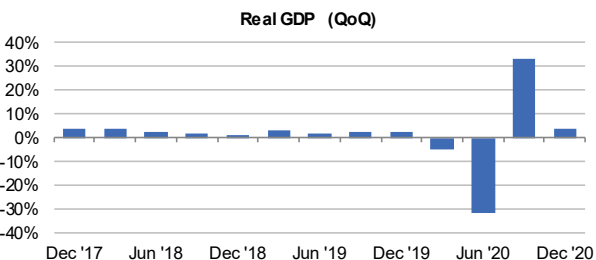
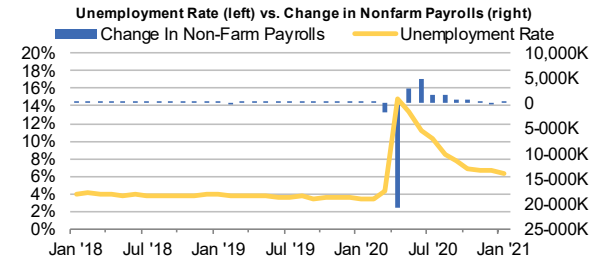


Economic Snapshot

Labor Market		Latest	Oct '20	Jan '20
Unemployment Rate	Jan'21	6.3%	6.9%	3.5%
Change In Non-Farm Payrolls	Jan'21	49,000	680,000	315,000
Average Hourly Earnings (YoY)	Jan'21	5.4%	4.5%	3.0%
Personal Income (YoY)	Dec'20	4.1%	5.4%	3.7%
Initial Jobless Claims (week)	2/6/21	793,000	757,000	201,000

Growth		Latest	Oct '20	Jan '20
Real GDP (QoQ SAAR)	2021Q4	4.0%	33.4% ¹	2.4% ²
GDP Personal Consumption (QoQ SAAR)	2021Q4	2.5%	41.0% ¹	1.6% ²
Retail Sales (YoY)	Dec'20	2.9%	5.4%	4.9%
ISM Manufacturing Survey (month)	Jan'21	58.7	58.8	51.1
Existing Home Sales SAAR (month)	Dec'20	6.76 mil.	6.86 mil.	5.42 mil.

Inflation / Prices		Latest	Oct '20	Jan '20
Personal Consumption Expenditures (YoY)	Dec'20	1.3%	1.2%	1.9%
Consumer Price Index (YoY)	Jan'21	1.4%	1.2%	2.5%
Consumer Price Index Core (YoY)	Jan'21	1.4%	1.6%	2.3%
Crude Oil Futures (WTI, per barrel)	Jan 31	\$52.20	\$35.79	\$51.56
Gold Futures (oz.)	Jan 31	\$1,847	\$1,880	\$1,583



1. Data as of Second Quarter 2020

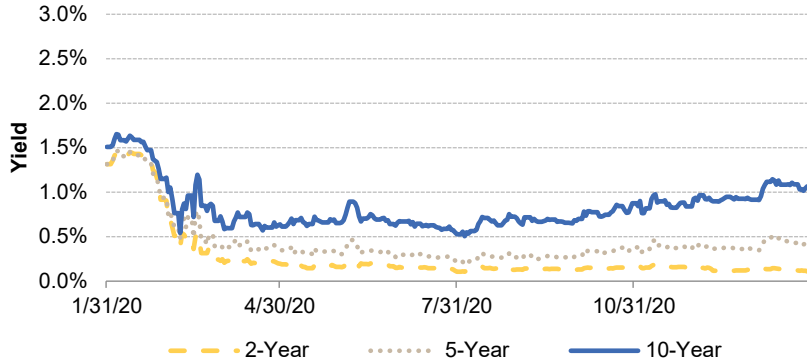
2. Data as of Third Quarter 2019

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



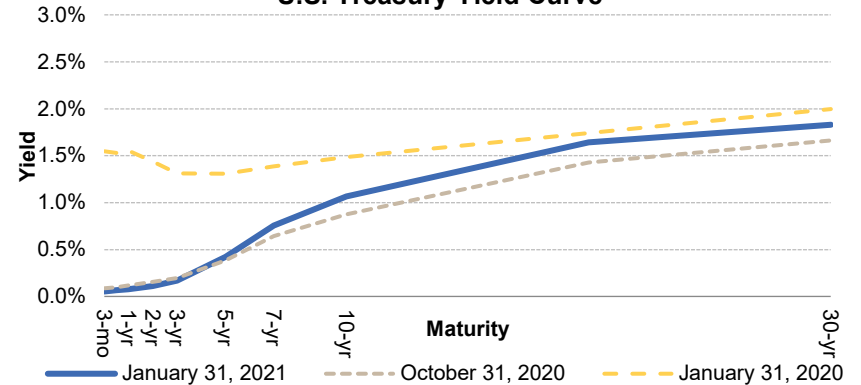
U.S. Treasury Yields

Maturity	Jan '21	Oct '20	Change over Quarter	Jan '20	Change over Year
3-month	0.05%	0.09%	(0.04%)	1.55%	(1.50%)
1-year	0.08%	0.12%	(0.04%)	1.44%	(1.36%)
2-year	0.11%	0.16%	(0.05%)	1.32%	(1.21%)
5-year	0.42%	0.39%	0.03%	1.31%	(0.89%)
10-year	1.07%	0.88%	0.19%	1.51%	(0.44%)
30-year	1.83%	1.66%	0.17%	2.00%	(0.17%)

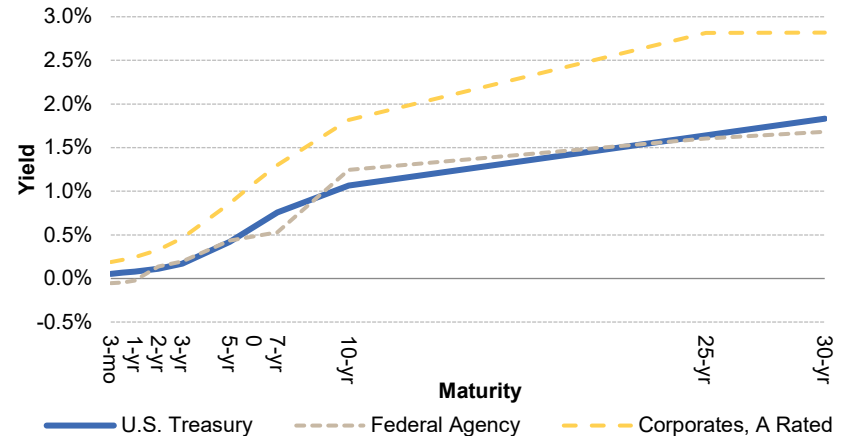
LIBOR Rates

Maturity	Jan '21	Oct '20	Change over Quarter	Jan '20	Change over Year
3-month	0.20%	0.22%	(0.02%)	1.75%	(1.55%)
1-year	0.31%	0.33%	(0.02%)	1.81%	(1.50%)

U.S. Treasury Yield Curve



Yield Curves as of 1/31/21



Source: Bloomberg.



Bank of America Merrill Lynch Index Returns

January 31, 2021	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.89	0.13%	0.11%	2.56%	2.84%
Federal Agency	1.80	0.17%	0.18%	2.28%	2.73%
U.S. Corporates, A-AAA rated	1.83	0.43%	0.36%	3.45%	3.60%
Agency MBS (0 to 3 years)	2.47	1.00%	0.56%	3.50%	4.15%
Taxable Municipals	1.59	0.98%	0.78%	3.90%	3.81%
1-5 Year Indices					
U.S. Treasury	2.65	0.20%	0.10%	3.30%	3.49%
Federal Agency	2.35	0.26%	0.21%	2.70%	3.06%
U.S. Corporates, A-AAA rated	2.62	0.59%	0.56%	4.45%	4.41%
Agency MBS (0 to 5 years)	2.13	0.84%	0.42%	3.14%	3.75%
Taxable Municipals	2.70	0.79%	1.15%	4.13%	4.16%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	7.35	0.69%	(1.03%)	4.33%	5.38%
Federal Agency	4.00	0.55%	0.12%	3.83%	4.48%
U.S. Corporates, A-AAA rated	8.56	1.63%	0.94%	5.68%	6.63%
Agency MBS (0 to 30 years)	2.44	0.90%	0.46%	3.47%	4.30%
Taxable Municipals	11.53	2.40%	4.32%	6.51%	8.60%

Returns for periods greater than one year are annualized

Source: BofA Merrill Lynch Indices

Source: Bloomberg.



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