

**2020 Annual Report on
Investment of Authority Funds**

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Section I

New York Power Authority Guidelines for the Investment of Funds

I. General

These Guidelines for the Investment of Funds (the “Guidelines”) are intended to effectuate the applicable provisions of the General Resolution Authorizing Revenue Obligations, adopted February 24, 1998 (the “Resolution”), the lien and pledge of which covers all accounts and funds of the Authority and that governs the Authority's existing policies and procedures concerning the investment of funds as contained in these Guidelines. In a conflict between the Guidelines and the Resolution, the latter shall prevail. In addition, these Guidelines are intended to effectuate the provisions of Section 2925 of the New York State Public Authorities Law.

II. Responsibility for Investments

The Deputy Treasurer and Investment Officer have the responsibility for the investment of Authority funds under the general supervision of the Treasury Investment Committee, formally comprised of the Executive Vice President and Chief Financial Officer, Treasurer, SVP & CRO, Controller, and VP Finance. Alternate members may include other appointees as so deemed appropriate by the EVP and CFO. The Treasurer shall ensure that an operating manual is maintained that provides a detailed description of procedures for maintaining records of investment transactions and related information.

III. Investment Goals

The Treasurer and Deputy Treasurer are responsible for maximizing the yield on investments consistent with requirements for safety, liquidity and minimization of risk. Monies will not be invested for terms in excess of the projected use of funds.

IV. Authorized Investments

A. Monies in funds established pursuant to the Resolution shall be invested in Authorized Investments or Authorized Certificates of Deposit, defined as follows:

“Authorized Investments” shall mean:

1. Direct obligations of or obligations guaranteed by the United States of America or the State of New York;
2. Bonds, debentures, notes or other obligations issued or guaranteed by any of the following: Federal National Mortgage Association (including Participation Certificates), Government National Mortgage Association, Federal Financing Bank, Federal Home Loan Mortgage Corporation and

Federal Home Loan Banks, Federal Housing Administration, Federal Farm Credit Banks Funding Corporation, Federal Farm Credit Banks, Federal Intermediate Credit Banks, Federal Banks for Cooperatives, Federal Land Banks, Farmer Mac, Tennessee Valley Authority (“TVA”), Export-Import Bank of the United States (“EXIM”) or any other agency controlled or supervised by and acting as an instrumentality of the United States government;

3. Obligations of any state of the United States of America or any political subdivision thereof or any agency, instrumentality or local government unit of any such state or political subdivision that shall be rated at the time of the investment in any of the three highest long-term Rating Categories, as such term is defined in the Resolution, or the highest short-term Rating Category by a Rating Agency, as such term is defined in the Resolution.
4. Public Housing Bonds issued by Public Housing Authorities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an Annual Contributions Contract with the United States of America; or Project Notes issued by Local Public Agencies, in each case, fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America; provided that such Bonds or Notes are guaranteed by the United States of America.
5. Money market funds, as defined in the Investment Company Act of 1940, registered under the Federal Securities Act of 1933, and whose objective is to maintain a constant share value of \$1.00, provided that: (a) no more than \$50 million of the Authority's investments shall be invested in any one money market fund for more than thirty consecutive business days; (b) fund investments are restricted to securities described in paragraph (1) or (2) of this subdivision; and (c) no more than 40 percent of the total amount of the Authority's investments shall be invested in money market funds at any time.
6. Guaranteed Investment Contracts or GIC Funds issued by creditworthy insurance companies rated A or higher by A.M. Best Co. and collateralized by issuer's general or separate account assets, provided that no more than \$50 million of the Authority's investments shall be invested in any one contract or fund.
7. Repurchase and reverse repurchase agreements (“Repurchase Agreements”), including “gestation” repurchase agreements of agency-backed collateral with a physical trust certificate from a FINRA-licensed broker dealer, with any bank or trust company organized under the laws of any state of the United States of America or any national banking association or government bond dealer reporting to, trading with, and

recognized as a primary dealer by the Federal Reserve Bank of New York, which agreement is secured by any one or more of the securities described in paragraph (1) or (2) of this subdivision, which securities shall at all times have a market value of not less than the full amount of the repurchase agreement and be delivered to another bank or trust company organized under the laws of New York State or any national banking association domiciled in New York State, as custodian.

“Authorized Certificate of Deposit” shall mean a certificate of deposit authorized by the Resolution as an “Authorized Investment.” These include CDs offered through the Certificate of Deposit Account Registry Service (“CDARS”) program provided the co-operative property/casualty insurance company retains title on each CD purchased.

- B. The Authority, as an issuer of tax-exempt obligations, must not engage in any arbitrage practice prohibited by the arbitrage regulations promulgated under the Internal Revenue Code. In no event shall Authority funds be invested in a manner that would violate the provisions of such arbitrage regulations.

V. Provisions Relating to Qualifications of Dealers and Banks

- A.1. The purchase and/or sale of Authorized Investments shall be transacted only through banks, trust companies or national banking associations (herein collectively termed “Banks”) that are members of the Federal Reserve System and government security dealers (herein termed “Dealers”), which are Banks and Dealers reporting to, trading with and recognized as primary dealers by the Federal Reserve Bank of New York. A list of authorized Banks and Dealers shall be maintained. Banks and Dealers shall have demonstrated an ability to:
 - a) offer superior rates or prices on the types and amounts of securities required;
 - b) provide a high degree of attention to the Authority's investment objectives; and
 - c) execute trades in a timely and accurate manner.
- A.2. Authorized Investments may also be purchased or sold through minority-owned, women-owned, and service-disabled veteran owned firms authorized to transact business in the U.S. government and municipal securities markets. Such qualified firms shall demonstrate the qualities detailed in clauses (a), (b) and (c) of Section V.A.1.
- A.3. Municipal securities qualifying as Authorized Investments may also be purchased or sold through any municipal bond dealer registered in the State of New York that demonstrates the qualities detailed in clauses (a), (b) and (c) of Section V.A.1.

- B. Authorized Certificates of Deposit and time deposits (“Time Deposits”) shall be purchased directly from Banks that:
- (1) are members of the Federal Reserve System transacting business in the State of New York;
 - (2) have capital and surplus aggregating at least \$50 million; and
 - (3) demonstrate all the qualities detailed in clauses (a), (b) and (c) of Section V.A.1.
- C. Authorized Investments purchased by the Authority or collateral securing its investments shall be deposited only with custodians designated by the Authority. Such custodians shall be Banks that are members of the Federal Reserve System transacting business in the State of New York or creditworthy banks or trust companies authorized to do business in the State of New York.
- D. The Authority shall file with each qualified dealer a letter agreement that designates the (1) type of authorized investments, (2) Authority employees who are authorized to transact business and (3) delivery instructions for the safekeeping of investments.
- E. The Authority shall enter into a written contract with any (1) Dealer from which Authorized Investments are purchased subject to a Repurchase Agreement and (2) Bank from which Authorized Certificates of Deposit are purchased.

VI. General Policies Governing Investment Transactions

- A. Competitive quotations or negotiated prices shall be obtained except in the purchase of government securities at their initial auction or upon initial offering. A minimum of three quotes shall be obtained and documented from Dealers and/or Banks, except as indicated above, and the most favorable quote accepted. The Executive Vice President and Chief Financial Officer or Treasurer may waive this or other requirements and limits on a single-transaction basis only if warranted by market conditions and documented in writing.
- B. Authorized Investments purchased shall be either delivered to the Authority's designated custodian or, in the case of securities held in a book-entry account maintained at the Federal Reserve Bank of New York or the Depository Trust Company, recorded in the Authority's name or in the name of a nominee agent or custodian designated by the Authority on the books of the Federal Reserve Bank of New York or the Depository Trust Company. Payment shall be made to the Dealer or Bank only upon receipt by the Authority's custodian of (1) the securities or (2) in the case of securities held in a book-entry account, written advice or wire confirmation from the Federal Reserve Bank of New York or the Depository Trust Company that the necessary book entry has been made.

- C. Each purchase or sale of Authorized Investments or Authorized Certificates of Deposit shall be authorized by the Treasurer or Deputy Treasurer. Investment orders may be placed by Authority employees as designated by the Treasurer. The custodian shall have standing instructions to send a transaction advice to the Authority's Controller for purposes of comparison with internal records. The Controller shall advise the Treasurer of any variances, and the Treasurer shall ensure appropriate corrections are provided.

VII. Policies Concerning Certain Types of Investment Diversification Standards Required

A. Authorized Certificates of Deposit and Time Deposits

1. Authorized Certificates of Deposit and Time Deposits shall be purchased directly from a Bank in the primary market.
2. Authorized Certificates of Deposit and Time Deposits shall be continuously secured/collateralized by Authorized Investments defined in subsection (1) or (2) of Section IV.A., having a market value (exclusive of accrued interest) at all times at least equal to the principal amount of such Certificates of Deposit or Time Deposits. Such Authorized Investments shall be segregated in a separate custodian account on behalf of the Authority. Collateral pledged for Certificates of Deposit or Time Deposits held as investments shall be market valued (marked to market) not less than once per week.
3. Investments in Authorized Certificates of Deposit or Time Deposits shall not exceed 25% of the Authority's invested funds. The par value of Authorized Certificates of Deposit purchased from any one Bank shall not exceed \$25 million.

B. Repurchase Agreements

The Authority may from time to time elect to enter into arrangements for the purchase and resale or the sale and repurchase of Authorized Investments. This type of investment transaction shall be used only when there is no other viable, short-term investment alternative.

1. A Repurchase Agreement shall be transacted only with banks or trust companies authorized to do business in the State of New York or from broker dealers on the Federal Reserve Bank of New York's list of primary government securities dealers.
2. Authorized Investments purchased subject to a Repurchase Agreement shall be marked to market daily to ensure their value equals or exceeds the purchase price.

3. A Repurchase Agreement shall be limited to a maximum fixed term of 30 days. Payment for the purchased securities shall be made against delivery to the Authority's designated custodian (which shall not be a party to the transaction as seller or seller's agent) or, in the case of securities held in a book-entry account maintained at the Federal Reserve Bank of New York or the Depository Trust Company, written advice that the securities are recorded in the Authority's name or in the name of a nominee, agent or custodian designated by the Authority on the books of the Federal Reserve Bank or the Depository Trust Company.
4. No more than \$50 million of Authorized Investments shall be purchased under a Repurchase Agreement with any one Dealer or Bank. This requirement may be waived by the Executive Vice President and Chief Financial Officer on a single- transaction basis only if warranted by special circumstances and documented in writing.
5. The aggregate amount invested in Repurchase Agreements may not exceed \$250 million. The Executive Vice President and Chief Financial Officer may waive this requirement on a single-transaction basis only if warranted by cash-flow requirements and documented in writing.

VIII. Review

These Guidelines and any proposed amendments shall be submitted for Trustee review and approval at least once a year.

In addition to the Authority's periodic review, the Authority's independent auditors, in connection with their examination of the Authority, shall perform an annual audit of the investment portfolio, review investment procedures and prepare a report, the results of which will be made available to the Trustees.

IX. Reports

- A. The Treasurer shall submit an investment report to the Trustees, at least quarterly. Such report shall contain a (1) detailed description of each investment; (2) summary of the dealers and banks from which such securities were purchased and (3) a list of fees, commissions or other charges, if any, paid to advisors or other entities rendering investment services.
- B. The Treasurer shall submit an annual report for approval by the Trustees. In addition to the information provided quarterly, the Annual Report shall include (i) a copy of the Guidelines; (ii) an explanation of the Guidelines and any amendments thereto since the last annual report; (iii) the results of an annual independent audit of investment inventory and procedures and (iv) a record of income earned on invested funds. The approved report shall be submitted to the

State Division of the Budget with copies distributed to the Office of the State Comptroller, the Senate Finance Committee and the Assembly Ways and Means Committee. Copies shall be made available to the public upon written reasonable request.

- C. Any waivers that occurred during the prior month shall be reported to the Executive Vice President and Chief Financial Officer.

X. Miscellaneous

- A. These Guidelines are intended for guidance of officers and employees of the Authority only, and nothing contained herein is intended or shall be construed to confer upon any person, firm or corporation any right, remedy, claim or benefit under, or by reason of, any requirement or provision thereof.
- B. Nothing contained in these Guidelines shall be deemed to alter, affect the validity of, modify the terms of or impair any contract, agreement or investment of funds made or entered into in violation of, or without compliance with, the provisions of these Guidelines.
- C. No provisions in these Guidelines shall be the basis of any claim against any Trustee, officer or employee of the Authority in his or her individual or official capacity or against the Authority itself.
- D. The Executive Vice President and Chief Financial Officer or Treasurer may waive requirements or limits on a single-transaction basis if warranted by cash-flow requirements and documented in writing with notice to NYPA Risk, if in adherence with State Comptroller's guidelines and NYPA's Bond Resolution.

Section II

EXPLANATION OF INVESTMENT GUIDELINES

Section II Responsibility for Investments

Establishes responsibility for the Investment of Authority Funds and limits the number of individuals authorized to place investment orders.

Section III Investment Goal

Establishes the policy that earning a reasonable return on investments must be consistent with standards set for minimization of risk and availability of funds when needed.

Section IV Authorized Investments

Details the types of investments the Authority can undertake as prescribed in Section 101 of the Resolution.

This section also requires that investments made in each of the Funds established under the Resolution be invested for a term commensurate with cash-flow expectations and that such investments not violate the arbitrage regulations of the Internal Revenue Code.

Section V Provisions Relating to Qualifications of Dealers and Banks

Establishes criteria for the selection of banks and dealers from which the Authority may buy or sell investments. Business is transacted with firms that have demonstrated financial strength and a high degree of reliability with respect to servicing the Authority's needs. This section also directs that custody of Authority investments be maintained by banks that are members of the Federal Reserve System transacting business in the State of New York.

This section also addresses the subject of contracts with banks and dealers for the purchase or sale of Authorized Investments. The Authority has written Letters of Agreement with authorized dealers that specify the types of securities in which the Authority may invest and identify those Authority individuals authorized to give instructions related to the purchase and sale of securities. In addition, the Authority shall have a written form of agreement for use in transactions subject to Repurchase Agreements with any authorized dealer with which the Authority may transact this type of investment.

Section VI General Policies Governing Investment Transactions

Requires that the Authority solicit no less than three bids for the purchase or sale of securities in order to ensure the most favorable rate except when securities are purchased at their initial auction, upon new issue or through negotiated prices.

Requires that the Authority or its custodian, prior to payment, take possession of such securities, or in the case of book-entry securities, obtain written advice or wire confirmation that transfer or ownership has been recorded.

Establishes authorized employees to approve the purchase or sale of securities.

Establishes control procedures whereby the Controller shall compare the custodian's confirmation to Authority records.

Section VII Policy Concerning Certain Types of Investment Diversification Standards Required

Establishes a policy concerning the purchase of Authorized Certificates of Deposit and Time Deposits intended to minimize the risk associated with such transactions. Authorized Certificates of Deposit or Time Deposits may be purchased directly from a bank that is a member of the Federal Reserve System transacting business in the State of New York. Such deposits shall be continuously secured by Authorized Investments as outlined in subsection (1) or (2) of Section IV.A. This collateral shall be regularly priced to current market to assure the Authority's security interest is continuously protected. Aggregate holdings of Authorized Certificates of Deposit shall not exceed 25% of the Authority's total investment. Authorized Certificates of Deposit purchased from any one bank shall not exceed \$25 million.

Establishes a policy intended to minimize the risk associated with arrangements for the purchase and resale of Authorized Investments known as Repurchase Agreements ("Repos"). Repos purchased from any one qualified dealer or bank shall not exceed \$50 million and shall be limited to a maximum fixed term of thirty days. Aggregate investments in Repos shall not exceed the greater of 5% of the Authority's total investments or \$250 million. All securities purchased or sold under the terms of a Repo, including a physical trust certificate for a "gestation repo", shall be held in safekeeping by a designated custodian for the Authority. Such securities shall be priced to market on a daily basis to assure the Authority's security interest.

Section VIII Review

Establishes policy requiring review of the Guidelines at least once a year. Requires an annual audit by the Authority's independent auditors of the Authority's investment portfolio and compliance with the guidelines established by the Authority and the State Comptroller.

Section IX Reports

Establishes policy requiring submission of reports to the Authority's Trustees concerning the management and performance of the Authority's portfolio.

This Section also requires that an annual report be submitted for approval by the Authority's Trustees. Copies of the approved report shall be sent to the State Division of the Budget, Office of the State Comptroller, Senate Finance Committee and Assembly Way and Means Committee.

Section III

A. Investment Income Record

During 2020, the Authority's investment portfolio market value averaged approximately \$700 million and earned approximately \$17.7 million.

The earnings were as follows (dollars in millions):

Interest Income - Operating & Other Funds	4.7
Realized Gain/(Loss)	<u>13.0</u>
Total	\$ 17.7

The 2020 investment income was lower than investment income earned in 2019. In response to the Covid crisis, the Authority temporarily liquidated much of its portfolios to better withstand market fluctuations. In addition, maturing securities rolled off the portfolio and the proceeds from matured securities and investment of new cash flows were invested in lower yielding securities throughout the year.

B. Fees Paid for Other Post-Employment Benefits Trust Fund Investment/Advisory Services

\$ 118,086	Ariel Investments
\$ 58,414	CenterSquare Investment Management
\$ 191,427	Garcia Hamilton
\$ 84,809	Lazard Asset Management
\$ 32,423	Loomis Sayles
\$ 89,332	Matarin Capital Management
\$ 110,805	MFS Global
\$ 180,000	NEPC (Advisory Services)
\$ 14,064	State Street Global Advisors
<u>\$ 283,586</u>	Wellington International
\$1,162,947	Total

Fees were paid from the OPEB Trust Fund.

C. Results of the Annual Independent Audit

In connection with its examination of the Authority's financial statements, KPMG LLP ("KPMG") performed tests of the Authority's compliance with certain provisions of the Investment Guidelines, the State Comptroller's Investment Guidelines and Section 2925 of the Public Authorities Law. Based on discussions with KPMG, Staff is of the opinion that KPMG's written report, which will be delivered upon approval of the financial statements by the Board, will state that the Authority complied, in all material respects, with the requirements during the year ended December 31, 2020. Consequently, staff believes the Authority is in compliance with the Investment Guidelines, the State Comptroller's Investment Guidelines and Section 2925 of the Public Authorities Law.

NEW YORK POWER AUTHORITY
INVENTORY REPORT BY PORTFOLIO AND SECURITY TYPE
HOLDINGS AS OF 12/31/20

<u>PORTFOLIO / SECURITY</u>	<u>SECURITY DESCRIPTION</u>	<u>PAR AMOUNT</u>	<u>MATURITY DATE</u>	<u>COUPON RATE</u>	<u>PRINCIPAL COST</u>	<u>TOTAL COST</u>
PORTFOLIO: BG ECO ENHANCEMENT FUND						
MONEY MARKET FUNDS						
665279808	Northern Institutional Treasury Portfolio	<u>2,000,000.00</u>	N/A	Variable	2,000,384.83	2,000,384.83
Subtotal:	MONEY MARKET FUNDS	<u>2,000,000.00</u>			<u>2,000,384.83</u>	<u>2,000,384.83</u>
Subtotal: PORTFOLIO: BG ECO ENHANCEMENT FUND		2,000,000.00			2,000,384.83	2,000,384.83
PORTFOLIO: BG RECREATION FUND						
MONEY MARKET FUNDS						
665279808	Northern Institutional Treasury Portfolio	<u>2,000,000.00</u>	N/A	Variable	2,000,384.83	2,000,384.83
Subtotal:	MONEY MARKET FUNDS	<u>2,000,000.00</u>			<u>2,000,384.83</u>	<u>2,000,384.83</u>
Subtotal: PORTFOLIO: BG RECREATION FUND		2,000,000.00			2,000,384.83	2,000,384.83
PORTFOLIO: OPERATING CAPITAL INTEREST						
TREASURY						
9127962Q1	T-BILL	18,326,000.00	4/22/2021	0.00	18,301,292.36	18,301,292.36
9128285L0	T-NOTE	18,327,000.00	11/15/2021	2.88	19,077,261.56	19,077,261.56
9128286U9	T-NOTE	18,590,000.00	5/15/2022	2.13	19,316,171.88	19,316,171.88
912828TY6	T-NOTE	18,787,000.00	11/15/2022	1.63	19,465,093.28	19,465,093.28
912828VB3	T-NOTE	<u>18,940,000.00</u>	5/15/2023	1.75	<u>19,985,228.48</u>	<u>19,985,228.48</u>
Subtotal:	TREASURY	92,970,000.00			96,145,047.56	96,145,047.56
Subtotal: PORTFOLIO: OPERATING CAPITAL INTEREST		92,970,000.00			96,145,047.56	96,145,047.56
PORTFOLIO: OPERATING SPENT FUEL						
MORTGAGE						
3134GWK47	Federal Home Loan Mortgage Corporation	30,000,000.00	9/8/2023	0.31	30,000,000.00	30,002,541.67
3134GWU95	Federal Home Loan Mortgage Corporation	<u>25,000,000.00</u>	9/22/2025	0.53	<u>25,000,000.00</u>	<u>25,000,000.00</u>
Subtotal:	MORTGAGE	55,000,000.00			55,000,000.00	55,002,541.67
MUNICIPAL						
64990AQ46	MUNI - NYS DORM PIT	10,000.00	3/15/2021	3.06	10,000.00	10,000.00
64990AQD0	MUNI - NYS DORM PIT	5,205,000.00	3/15/2021	3.06	5,205,000.00	5,205,000.00
64990AANT8	MUNI - NYS DORM PIT	40,000.00	3/15/2022	3.18	39,965.20	39,965.20
64990AQB4	MUNI - NYS DORM PIT	10,000.00	3/15/2022	3.18	10,000.00	10,000.00
64990AQE8	MUNI - NYS DORM PIT	<u>7,325,000.00</u>	3/15/2022	3.18	<u>7,325,000.00</u>	<u>7,325,000.00</u>
Subtotal:	MUNICIPAL	12,590,000.00			12,589,965.20	12,589,965.20
PROJECT LOAN						
36225BM21	MTGS - GNMA POOL #781277	<u>101,528.00</u>	12/15/2028	7.00	<u>95,305.42</u>	<u>95,305.42</u>
Subtotal:	PROJECT LOAN	<u>101,528.00</u>			<u>95,305.42</u>	<u>95,305.42</u>
Subtotal: PORTFOLIO: OPERATING SPENT FUEL		67,691,528.00			67,685,270.62	67,687,812.29

NEW YORK POWER AUTHORITY
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HOLDINGS AS OF 12/31/20

<u>PORTFOLIO / SECURITY</u>	<u>SECURITY DESCRIPTION</u>	<u>PAR AMOUNT</u>	<u>MATURITY DATE</u>	<u>COUPON RATE</u>	<u>PRINCIPAL COST</u>	<u>TOTAL COST</u>
PORTFOLIO: OPERATING LINKED DEPOSIT PROGRAM						
CERTIFICATES OF DEPOSIT						
	CD - Evans Bank, N.A.	953,710.00	1/5/2021	0.00	953,710.00	953,710.00
	CD - GLENS FALLS NAT. BANK & TRUST CO	183,500.00	1/5/2021	0.00	183,500.00	183,500.00
	CD - Community Bank N.A	131,433.00	1/7/2021	0.00	131,433.00	131,433.00
	CD - M & T TRUST CO.	150,000.00	1/28/2021	0.00	150,000.00	150,000.00
	CD - M & T TRUST CO.	428,000.00	3/10/2021	0.00	428,000.00	428,000.00
	CD - M & T TRUST CO.	303,000.00	5/20/2021	0.00	303,000.00	303,000.00
	CD - GLENS FALLS NAT. BANK & TRUST CO	269,988.60	6/10/2021	0.00	269,988.60	269,988.60
	NYS Linked Deposit Program	134,599.00	8/5/2021	0.00	134,599.00	134,599.00
	NYS Linked Deposit Program	66,000.00	8/12/2021	0.00	66,000.00	66,000.00
	NYS Linked Deposit Program	109,000.00	8/26/2021	0.00	109,000.00	109,000.00
	NYS Linked Deposit Program	312,208.53	9/8/2021	0.00	312,208.53	312,208.53
	NYS Linked Deposit Program	82,000.00	10/21/2021	0.00	82,000.00	82,000.00
	NYS Linked Deposit Program	48,413.94	12/16/2021	0.00	48,413.94	48,413.94
	NYS Linked Deposit Program	<u>116,000.00</u>	<u>12/16/2021</u>	<u>0.00</u>	<u>116,000.00</u>	<u>116,000.00</u>
Subtotal:	CERTIFICATES OF DEPOSIT	<u>3,287,853.07</u>			<u>3,287,853.07</u>	<u>3,287,853.07</u>
Subtotal:	PORTFOLIO: OPERATING LINKED DEPOSIT PROGRAM	3,287,853.07			3,287,853.07	3,287,853.07
PORTFOLIO: OPERATING FUND						
FEDERAL FARM CREDIT						
3133ELG65	AGENCY - FFCB	25,000,000.00	12/8/2021	0.20	25,000,000.00	25,000,000.00
Subtotal:	FEDERAL FARM CREDIT	<u>25,000,000.00</u>			<u>25,000,000.00</u>	<u>25,000,000.00</u>
FARMER MAC						
31422BP79	AGENCY - FAMCA	<u>25,000,000.00</u>	2/16/2021	0.47	<u>25,000,000.00</u>	<u>25,000,000.00</u>
Subtotal:	FARMER MAC	<u>25,000,000.00</u>			<u>25,000,000.00</u>	<u>25,000,000.00</u>
MONEY MARKET FUNDS						
40428X107	MMF - HSBC Investor US Govt Money Mkt	50,000,000.00	N/A	0.11	50,024,984.71	50,024,984.71
608919718	MMF - Fed Govt Obligatons Fnd (Primer)	50,000,000.00	N/A	0.11	50,019,622.13	50,019,622.13
665279808	MMF - Northern Inst. Treasury Portfolio	50,000,000.00	N/A	0.14	50,020,540.81	50,020,540.81
857492706	MMF - State Street Inst. US Govt	50,000,000.00	N/A	0.12	50,019,478.32	50,019,478.32
857492888	MMF - State Street Inst. Treasury Fund	<u>22,013,336.77</u>	<u>N/A</u>	<u>0.10</u>	<u>22,013,336.77</u>	<u>22,013,336.77</u>
Subtotal:	MONEY MARKET FUNDS	<u>222,013,336.77</u>			<u>222,097,962.74</u>	<u>222,097,962.74</u>
MORTGAGE						
31422B237	MTGS - FAMCA	10,000,000.00	10/20/2025	Var	10,000,000.00	10,000,000.00
30306RAF5	MTGS - FHLB	804,478.00	4/25/2038	3.00	629,216.00	629,216.00
3137FHQL0	MTGS - FHLB	<u>17,125,706.00</u>	<u>10/15/2048</u>	<u>Var</u>	<u>15,748,695.13</u>	<u>15,748,695.13</u>
Subtotal:	MORTGAGE	<u>27,930,184.00</u>			<u>26,377,911.13</u>	<u>26,377,911.13</u>

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INVENTORY REPORT BY PORTFOLIO AND SECURITY TYPE
HOLDINGS AS OF 12/31/20

<u>PORTFOLIO / SECURITY</u>	<u>SECURITY DESCRIPTION</u>	<u>PAR AMOUNT</u>	<u>MATURITY DATE</u>	<u>COUPON RATE</u>	<u>PRINCIPAL COST</u>	<u>TOTAL COST</u>
PORTFOLIO: OPERATING FUND (Continued)						
MUNICIPAL						
4140187X3	MUNI - Harris County, TX	2,500,000.00	10/1/2035	4.00	3,048,400.00	3,052,288.89
949289PR7	MUNI -Weld County, CO SD#6 Greeley	3,100,000.00	12/1/2035	5.00	4,064,968.00	4,122,231.89
93974DWW0	MUNI - WA St. General Obligation	4,000,000.00	2/1/2037	5.00	4,851,280.00	4,879,613.33
586145U44	MUNI -Memphis, TN General Obligation	7,530,000.00	6/1/2045	4.00	8,539,622.40	8,640,859.07
13066YTY5	MUNI - CAL ST DPT WTR RES PWR	11,132,135.45	5/1/2021	1.71	11,132,135.45	11,132,135.45
64971W5X4	MUNI - NYC TRANSITIONAL FIN AUTH	10,000,000.00	5/1/2021	2.06	10,014,500.00	10,014,500.00
64972HV82	MUNI - NYC TFA Build Aid Rev	3,200,000.00	7/15/2021	3.15	3,200,000.00	3,200,000.00
59261AG76	MUNI - MTA	10,000,000.00	11/15/2049	5.18	10,000,000.00	10,000,000.00
Subtotal:	MUNICIPAL	51,462,135.45			54,850,905.85	55,041,628.63
TREASURY						
9128285L0	US Treasury	50,000,000.00	11/15/2021	2.88	52,080,078.13	52,080,078.13
Subtotal:	TREASURY	50,000,000.00			52,080,078.13	52,080,078.13
Subtotal: PORTFOLIO: OPERATING FUND		401,405,656.22			405,406,857.85	405,597,580.63
PORTFOLIO: OPERATING NORTHERN NY						
MONEY MARKET FUNDS						
665279808	Northern Institutional Treasury Portfolio	3,500,000.00	N/A	Variable	3,500,673.46	3,500,673.46
Subtotal:	MONEY MARKET FUNDS	3,500,000.00			3,500,673.46	3,500,673.46
Subtotal: PORTFOLIO: OPERATING NORTHERN NY		3,500,000.00			3,500,673.46	3,500,673.46
PORTFOLIO: OPERATING WESTERN NY						
MONEY MARKET FUNDS						
665279808	Northern Institutional Treasury Portfolio	7,500,000.00	N/A	Variable	7,501,443.12	7,501,443.12
Subtotal:	MONEY MARKET FUNDS	7,500,000.00			7,501,443.12	7,501,443.12
Subtotal: OPERATING WESTERN NY		7,500,000.00			7,501,443.12	7,501,443.12

NEW YORK POWER AUTHORITY
INVENTORY REPORT BY PORTFOLIO AND SECURITY TYPE
HOLDINGS AS OF 12/31/20

<u>PORTFOLIO / SECURITY</u>	<u>SECURITY DESCRIPTION</u>	<u>PAR AMOUNT</u>	<u>MATURITY DATE</u>	<u>COUPON RATE</u>	<u>PRINCIPAL COST</u>	<u>TOTAL COST</u>
PORTFOLIO: TRANSMISSION						
FARM CREDIT						
3133ELD76	AGENCY - FFCB	25,000,000.00	2/3/2021	0.34	24,992,500.00	24,992,500.00
3133EL6V1	AGENCY - FFCB	<u>25,000,000.00</u>	9/10/2024	0.43	<u>24,991,250.00</u>	<u>24,993,638.89</u>
Subtotal:	FARM CREDIT	50,000,000.00			49,983,750.00	49,986,138.89
FARMER MAC						
31422BP87	AGENCY - FAMCA	30,000,000.00	2/17/2021	0.35	30,000,000.00	30,000,000.00
31422BP38	AGENCY - FAMCA	20,000,000.00	2/19/2021	0.70	20,000,000.00	20,000,000.00
31422BS76	AGENCY - FAMCA	<u>15,000,000.00</u>	9/21/2027	Variable	<u>15,000,000.00</u>	<u>15,000,000.00</u>
Subtotal:	FARMER MAC	65,000,000.00			65,000,000.00	65,000,000.00
FREDDIE MAC						
3134GWT10	AGENCY - FHLMC	30,000,000.00	9/28/2023	0.30	30,000,000.00	30,000,000.00
3134GWU95	AGENCY - FHLMC	25,000,000.00	9/22/2025	0.53	25,000,000.00	25,000,000.00
3137FWGD6	AGENCY - FHLMC	<u>21,450,000.00</u>	7/25/2030	Variable	<u>21,517,031.25</u>	<u>21,517,755.19</u>
Subtotal:	FREDDIE MAC	76,450,000.00			76,517,031.25	76,517,755.19
REPURCHASE AGREEMENT						
004SW6NY8	Repurchase Agreement - Trust Certificate	50,000,000.00	1/6/2021	1.25	<u>51,511,250.00</u>	<u>51,511,250.00</u>
Subtotal:	REPURCHASE AGREEMENT	50,000,000.00			51,511,250.00	51,511,250.00
Subtotal: PORTFOLIO: TRANSMISSION		<u>241,450,000.00</u>			<u>243,012,031.25</u>	<u>243,015,144.08</u>
GRAND TOTAL		821,805,037.29			830,539,946.59	830,736,323.87

POWER AUTHORITY OF THE STATE OF NEW YORK
Summary of Bids/Offer Solicited for the Purchase and Sale of Securities
For the Year Ended December 31, 2020

<u>Brokers</u>	<u>Bids/Offer Accepted</u>	<u>Bids/Offer Solicited</u>	<u>Total Cost Purchases/Sales</u>	<u>Money Markets, CDs and Repurchase Agreements</u>	<u>Total Transactions</u>
Academy Securities†	1	1	19,985,228		19,985,228
Bancroft Capital ‡	1	1	6,525,832		6,525,832
Bank of America Merrill Lynch	2	2	40,591,240		40,591,240
Bank of Montreal	6	6	174,701,829		174,701,829
Bank of New York	5	5	132,855,523		132,855,523
Cantor Fitzgerald	3	3	81,810,864		81,810,864
CastleOak *	9	11	193,911,577		193,911,577
Citigroup Global Markets	2	2	54,219,740		54,219,740
Great Pacific Securities *	2	2	35,213,000		35,213,000
Inst'l Cash Distributors (Money Mkt Funds)	134	134		3,026,198,560	3,026,198,560
Jefferies	1	1	10,000,000		10,000,000
JVB	6	6		309,053,365	309,053,365
Key Bank	14	14		3,287,853	3,287,853
Loop Capital Markets LLC *	6	7	151,145,506		151,145,506
Mizuho Securities USA Inc.	3	7	48,296,927		48,296,927
Multibank Securities‡	9	9	250,001,133		250,001,133
Piper Sandler LLC	15	15	181,995,951		181,995,951
RBC Capital Markets	4	10	64,143,629		64,143,629
Wells Fargo Securities	20	20	301,980,872		301,980,872
Grand Total	243	256	\$1,747,378,852	\$3,338,539,778	\$5,085,918,629

* Minority/Woman Owned Business dealer; accounted for 21.8% of transactions in 2020.

‡ Service Disabled Veteran Owned Dealer; accounted for 15.8% of transactions in 2020.