

March 29, 2022

**2021 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 SVP 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.

The Authority may engage the services of one or more external investment advisors to assist in the management of the Authority's investment portfolio in a manner consistent with the Authority's objectives. Such external advisors may be granted authority to purchase and sell investment securities in accordance with this Investment Policy. Such managers must be registered under the Investment Advisers Act of 1940.

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, 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 (or other CDARS comparable, FDIC-insured reciprocal products) provided the co-operative property/casualty insurance company retains title on each CD purchased.

IMPORTANT NOTE: If the credit rating of a security is subsequently downgraded below the minimum rating level for a new investment of that security, the Investment Officer shall evaluate the downgrade on a case-by-case basis in order to determine if the security should be held or sold. The Investment Manager will apply the general objectives of safety, liquidity, yield and legality to make the decision.

- 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. A list will be maintained of financial institutions and depositories authorized to provide investment services. In addition, a list will be maintained of approved security broker/dealers selected by conducting a process of due diligence. These may include ‘primary’ dealers or regional dealers that qualify under Securities and Exchange Commission (SEC) Rule 15C3-1 (uniform net capital rule) or FDIC/Federal Reserve-regulated banks that are investment grade or better as rated by a nationally recognized statistical ratings organization (“NRSRO”).

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.

If the services of an investment advisor are engaged by the Authority, the investment advisor may execute approved trades on behalf of the Authority with dealers or banks that are not on the Authorities list of authorized Banks and Dealers if those organizations provide the best security available. Said transactions, however, will be included in periodic transaction recap reports provided by the investment advisor.

- 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 or investment advisor 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 an approved Bank or Dealer.
 - 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 FDIC regulated/insured and rated investment grade or better by a NRSRO and "primary" or "regional" dealers that qualify under the Securities and Exchange Commission (SEC) Rule 15C3-1 (uniform net capital rule) 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, Time Deposits, Certificate of Deposit Account Registry Service ("CDARS") program (or others CDARS comparable, reciprocal products intended to minimize the risk associated with such transactions. Authorized Certificates of Deposit, Time Deposits or CDARS similar products may be purchased directly from a bank that is FDIC-insured and qualifies under the Securities and Exchange Commission (SEC) Rule 15C3-1 (uniform net capital rule) 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 2021, the Authority's investments earned approximately \$11.6.

The earnings were as follows:

Interest income – Operating	2,511,820
Mark to Market Gain (Loss)	(1,522,507)
ISO Interest - Payment to (Charge to) Market Participant	<u>(20,958)</u>
	\$968,355
Energy Services-Loan interest	10,666,131
Interest Other-Macquire futures (interest on margin/collater)	<u>(17,596)</u>
Total Investment Income	\$11,616,890

The 2021 Operating portfolio investment income was lower than investment income earned in 2020. In response to the Covid crisis, the Authority kept much of its portfolios in shorter term, more liquid instruments 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. Other Post-Employment Benefits Trust

The Authority's Other Post-Employment Benefits Trust ("OPEB Trust") was established in 2007 as authorized by the Authority's Trustees at their December 19, 2006 meeting to provide for medical, prescription drug, life and other long-term care benefits offered by the Authority for retirees and eligible beneficiaries. The OPEB Trust allows for investments in a diversified portfolio of assets, including domestic and international equity securities, domestic and international fixed-income securities, public Real Estate Investment Trusts and a U. S. Treasury Money Market fund. During 2007 and 2008, the Authority deposited a total of \$225 million into the OPEB Trust to partially fund its actuarial accrued liability. On October 25, 2011, the Authority's Trustees approved on-going annual funding of the OPEB Trust in order to strengthen the Authority's financial position. Contributions totaling \$114.7 million, which represented the net obligation for the years 2009 through 2015, were made to the OPEB Trust in accordance with the Trustees authorization.

As of December 31, 2021, the OPEB Trust's market value was approximately \$818 million, representing an annualized return of 12.19% for 2021. The return performance was attributable to significant first half market gains across international and domestic equities, and real estate.

Investment management and advisory fees associated with the OPEB Trust Fund totaled \$1,745,703 in 2021 and were paid from such Trust Fund.

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

\$ 151,641	Ariel Investments
\$ 154,385	CenterSquare Investment Management
\$ 195,136	Garcia Hamilton
\$ 58,000	Glass Lewis (Proxy Service)
\$ 300,000	Lazard Asset Management
\$ 108,736	Loomis Sayles
\$ 68,870	Matarin Capital Management
\$ 97,444	MFS Global
\$ 225,000	NEPC (Advisory Services)
\$ 31,135	State Street Global Advisors
<u>\$ 355,356</u>	Wellington International
\$1,745,703	Total

Fees were paid from the OPEB Trust Fund.

D. 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, 2021. 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 12/31/21**

<u>PORTFOLIO / SECURITY</u>	<u>SECURITY DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>COUPON RATE</u>	<u>OUTSTANDING PRINCIPAL</u>
PORTFOLIO: BG ECO ENHANCEMENT FUND				
MONEY MARKET FUNDS				
25160K207	DWS Institutional US Gov Money Market Series	N/A	Variable	<u>1,405,891.15</u>
Subtotal:	MONEY MARKET FUNDS			<u>1,405,891.15</u>
Subtotal: PORTFOLIO: BG ECO ENHANCEMENT FUND				1,405,891.15
PORTFOLIO: BG RECREATION FUND				
MONEY MARKET FUNDS				
25160K207	DWS Institutional US Gov Money Market Series	N/A	Variable	<u>1,350,877.38</u>
Subtotal:	MONEY MARKET FUNDS			<u>1,350,877.38</u>
Subtotal: PORTFOLIO: BG RECREATION FUND				1,350,877.38
PORTFOLIO: OPERATING CAPITAL INTEREST				
MONEY MARKET FUNDS				
262006208	Dreyfus Government Cash Management	N/A	Variable	<u>100.64</u>
Subtotal:	MONEY MARKET FUNDS			<u>100.64</u>
TREASURY				
9128286U9	T-NOTE	5/15/2022	2.13	18,590,000.00
912828TY6	T-NOTE	11/15/2022	1.63	18,787,000.00
912828VB3	T-NOTE	5/15/2023	1.75	<u>18,940,000.00</u>
Subtotal:	TREASURY			56,317,000.00
Subtotal: PORTFOLIO: OPERATING CAPITAL INTEREST				56,317,100.64
PORTFOLIO: OPERATING SPENT FUEL				
FEDERAL HOME LOAN BANK				
3130ALUA0	Agency - FHLB Callable	4/7/2025	0.38	35,000,000.00
3130AP4X0	Agency - FHLB	9/30/2026	1.00	8,250,000.00
3130AP4P7	Agency - FHLB	9/30/2026	1.00	34,750,000.00
3130APJH9	Agency - FHLB Callable	10/28/2026	0.75	<u>43,000,000.00</u>
Subtotal:	FEDERAL HOME LOAN BANK			121,000,000.00
MORTGAGE				
3134GWU95	Federal Home Loan Mortgage Corporation	9/22/2025	0.53	<u>25,000,000.00</u>
Subtotal:	MORTGAGE			25,000,000.00
MONEY MARKET FUNDS				
262006208	Dreyfus Government Cash Management	N/A	Variable	<u>73,475.62</u>
Subtotal:	MONEY MARKET FUNDS			73,475.62
MUNICIPAL				
64990ANT8	MUNI - NYS DORM PIT	3/15/2022	3.18	40,000.00
64990AQB4	MUNI - NYS DORM PIT	3/15/2022	3.18	10,000.00
64990AQE8	MUNI - NYS DORM PIT	3/15/2022	3.18	<u>7,325,000.00</u>
Subtotal:	MUNICIPAL			7,375,000.00
PROJECT LOAN				
36225BM21	MTGS - GNMA POOL #781277	12/15/2028	7.00	<u>76,686.00</u>
Subtotal:	PROJECT LOAN			<u>76,686.00</u>
Subtotal: PORTFOLIO: OPERATING SPENT FUEL				153,525,161.62

**NEW YORK POWER AUTHORITY
INVENTORY REPORT BY PORTFOLIO AND SECURITY TYPE
HOLDINGS AS OF 12/31/21**

<u>PORTFOLIO / SECURITY</u>	<u>SECURITY DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>COUPON RATE</u>	<u>OUTSTANDING PRINCIPAL</u>
PORTFOLIO: OPERATING LINKED DEPOSIT PROGRAM				
CERTIFICATES OF DEPOSIT				
	NYS Linked Deposit Program	1/5/2022	0.00	153,338.00
	NYS Linked Deposit Program	1/5/2022	0.00	924,244.00
	NYS Linked Deposit Program	1/7/2022	0.00	114,085.00
	NYS Linked Deposit Program	1/28/2022	0.00	102,000.00
	NYS Linked Deposit Program	3/20/2022	0.00	405,000.00
	NYS Linked Deposit Program	5/20/2022	0.00	268,000.00
	NYS Linked Deposit Program	6/10/2022	0.00	255,284.00
	NYS Linked Deposit Program	8/5/2022	0.00	106,738.00
	NYS Linked Deposit Program	8/26/2022	0.00	54,000.00
	NYS Linked Deposit Program	9/8/2022	0.00	<u>159,759.00</u>
Subtotal:	CERTIFICATES OF DEPOSIT			<u>2,542,448.00</u>
Subtotal: PORTFOLIO: OPERATING LINKED DEPOSIT PROGRAM				2,542,448.00
PORTFOLIO: OPERATING FUND				
FEDERAL FARM CREDIT BANK				
3133EMX98	AGENCY - FFCB CALLABLE	2/2/2023	0.09	50,000,000.00
3133EM6E7	AGENCY - FFCB CALLABLE	9/28/2026	0.94	<u>30,000,000.00</u>
Subtotal:	FEDERAL FARM CREDIT BANK			80,000,000.00
FEDERAL HOME LOAN BANK				
313385VL7	AGENCY - FHLB Discount Note	4/12/2022	0.00	35,000,000.00
3130ANFX3	AGENCY - FHLB Callable	8/23/2024	0.52	30,000,000.00
3130ANGW4	AGENCY - FHLB Callable	11/15/2024	0.50	<u>30,000,000.00</u>
Subtotal:	FEDERAL HOME LOAN BANK			95,000,000.00
FEDERAL HOME LOAN MORTGAGE CO				
3134GWU95	AGENCY - FHLMC Callable	9/22/2025	0.53	25,000,000.00
3130ANECO	AGENCY - FHLMC	7/29/2026	0.50	<u>50,000,000.00</u>
Subtotal:	FEDERAL HOME LOAN MORTGAGE CO			75,000,000.00
GUARANTEED INVESTMENT CONTRACT				
	GIC - Fixed Rate	5/12/2024	1.08	25,172,021.22
	GIC - Fixed Rate	5/12/2026	1.66	<u>25,264,128.56</u>
Subtotal:	GUARANTEED INVESTMENT CONTRACT			50,436,149.78
MONEY MARKET FUNDS				
09248U700	BlackRock Liquidity: FedFund	N/A	Variable	50,000,000.00
262006208	Dreyfus Government Cash Management	N/A	Variable	39,153,573.04
25160K207	DWS Institutional US Gov Money Market Series	N/A	Variable	33,201,070.04
38141W273	Goldman Sachs Financial Square Government Fund	N/A	Variable	50,000,001.00
40428X107	HSBC Investor US Govt Money Market Fund	N/A	Variable	50,000,000.00
825252885	Invesco AIM Short-Term Investments Trust: GovernmeN	N/A	Variable	45,000,000.00
825252539	Invesco Government & Agency Portfolio	N/A	Variable	50,000,000.00
4812C0670	JPMorgan U.S. Government Money Market Fund	N/A	Variable	50,000,569.75
61747C707	Morgan Stanley Instl Liquidity Gov Portfolio	N/A	Variable	46,676,479.08
665278701	Northern Institutional Government Select Portfolio	N/A	Variable	50,000,484.22
857492706	State Street Institution US Gov Money Market Fund	N/A	Variable	<u>13,000,000.00</u>
Subtotal:	MONEY MARKET FUNDS			477,032,177.13
MORTGAGE				
30306RAF5	MTGS - FHLB	4/25/2023	3.00	497,928.00
31422BZ37	MTGS - FAMCA	10/20/2025	0.20	10,000,000.00
3137FWGD6	MTGS - FHLB	7/25/2030	0.32	15,429,766.00
3137FHQL0	MTGS - FHLB	10/15/2048	0.30	<u>11,231,453.00</u>
Subtotal:	MORTGAGE			37,159,147.00

**NEW YORK POWER AUTHORITY
INVENTORY REPORT BY PORTFOLIO AND SECURITY TYPE
HOLDINGS AS OF 12/31/21**

<u>PORTFOLIO / SECURITY</u>	<u>SECURITY DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>COUPON RATE</u>	<u>OUTSTANDING PRINCIPAL</u>
PORTFOLIO: OPERATING FUND (Continued)				
MUNICIPAL				
4140187X3	Harris County Texas Flood Control District	10/1/2035	4.00	2,500,000.00
949289PR7	Weld County Colorado School District #6 Greeley	12/1/2035	5.00	3,100,000.00
93974DWK0	Washington State General Obligation	2/1/2037	5.00	4,000,000.00
586145U44	Memphis TN General Obligation	6/1/2045	4.00	7,530,000.00
59261AG76	Metropolitan Transportation Authority NY Revenue	11/15/2049	5.18	<u>10,000,000.00</u>
Subtotal:	MUNICIPAL			27,130,000.00
REPURCHASE AGREEMENT				
004SW6NY8	Repurchase Agreement - Trust Certificate	1/18/2022	1.25	<u>50,378,125.00</u>
Subtotal:	REPURCHASE AGREEMENT			50,378,125.00
TREASURY				
912796K73	Treasury Bill	1/13/2022	0.00	50,000,000.00
912828SV3	Treasury Note	5/13/2022	1.75	50,000,000.00
912828TY6	Treasury Note	11/15/2022	1.63	<u>85,000,000.00</u>
Subtotal:	TREASURY			<u>185,000,000.00</u>
Subtotal: PORTFOLIO: OPERATING FUND				1,077,135,598.91
PORTFOLIO: OPERATING NORTHERN NY				
MONEY MARKET FUNDS				
25160K207	DWS Institutional US Gov Money Market Series	N/A	Variable	<u>3,501,733.32</u>
Subtotal:	MONEY MARKET FUNDS			<u>3,501,733.32</u>
Subtotal: PORTFOLIO: OPERATING NORTHERN NY				3,501,733.32
PORTFOLIO: OPERATING WESTERN NY				
MONEY MARKET FUNDS				
25160K207	DWS Institutional US Gov Money Market Series	N/A	Variable	<u>7,003,586.43</u>
Subtotal:	MONEY MARKET FUNDS			<u>7,003,586.43</u>
Subtotal: OPERATING WESTERN NY				7,003,586.43
PORTFOLIO: ST. LAWRENCE SPEC				
MONEY MARKET FUNDS				
262006208	Dreyfus Government Cash Management	N/A	Variable	<u>700,193.87</u>
Subtotal:	MONEY MARKET FUNDS			<u>700,193.87</u>
Subtotal: PORTFOLIO: ST. LAWRENCE SPEC				700,193.87
PORTFOLIO: TRANSMISSION				
MONEY MARKET FUNDS				
262006208	Dreyfus Government Cash Management	N/A	Variable	<u>4,672,757.47</u>
Subtotal:	MONEY MARKET FUNDS			<u>4,672,757.47</u>
Subtotal: PORTFOLIO: TRANSMISSION				4,672,757.47
GRAND TOTAL				1,308,155,348.79

March 29, 2022

POWER AUTHORITY OF THE STATE OF NEW YORK
Summary of Bids/Offers Solicited for the Purchase and Sale of Securities
For the Year Ended December 31, 2021

<u>Brokers</u>	<u>Bids/Offers Accepted</u>	<u>Total Cost Purchases/Sales</u>	<u>Money Markets, CDs and Repurchase Agreements</u>	<u>Total Transactions</u>
Academy Securities‡	4	180,000,000		180,000,000
Bank of Montreal	2	60,000,000		60,000,000
Bank of New York Mellon	3	110,000,000		110,000,000
CastleOak *	3	125,000,000		125,000,000
Citigroup Global Markets	2	45,000,000		45,000,000
Great Pacific Securities *	2	85,000,000		85,000,000
Inst'l Cash Distributors (Money Mkt Funds)	350		5,906,560,514	5,906,560,514
Inst'l Insurance Group	2	50,000,000		50,000,000
JVB Financial	11		563,270,313	563,270,313
Key Bank	10		2,542,448	2,542,448
Loop Capital Markets *	2	80,000,000		80,000,000
Mischler‡	1	25,000,000		25,000,000
Mizuho Securities USA	3	115,000,000		115,000,000
Multibank Securities‡	4	111,000,000		111,000,000
Piper Sandler	4	145,000,000		145,000,000
RBC Capital Markets	6	225,000,000		225,000,000
Wells Fargo Securities	4	122,500,000		122,500,000
Grand Total	413	\$1,478,500,000	\$6,472,373,274	\$7,950,873,274

* Minority/Woman Owned Business dealer; accounted for 19.6% of non-money market, CD, repo transactions in 2021.

‡ Service Disabled Veteran Owned Dealer; accounted for 21.4% of non-money market, CD, repo transactions in 2021.