

**2024 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”) and the General Resolution Authorizing Transmission Project Revenue Obligations (the “Transmission Bond Resolution”), adopted December 7, 2021, the liens and pledges of which cover all accounts and funds of the Authority and that govern 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 Resolutions, 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 Treasurer, 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 Resolutions 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 Resolutions, or the highest short-term Rating Category by a Rating Agency, as such term is defined in the Resolutions.
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 \$100 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 Resolutions 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, shall promulgate and comply with arbitrage rebate rules under the provisions of Section 148(f) of the Internal Revenue Code of 1986, as amended. The Authority will engage a consultant to prepare an Arbitrage Rebate and Yield Restriction compliance report (the “report”) regarding the accrued arbitrage rebate liability and the accrued yield restriction liability of the Authority with respect to investment of gross proceeds from bond obligations (the “Bonds”). The Authority will prepare a report no later than the fifth-year anniversary from the date of issuance of the Bonds, and no later than every fifth-year anniversary thereafter until the final redemption of the bonds (the final computation period). The Authority may elect at its discretion to prepare an interim report as deemed necessary. If there is positive rebate liability or yield restriction liability accrued the required payment will be made to the United States Treasury Department. 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.

In addition, bonds, debentures, notes, swaps or other outstanding obligations issued by the Authority or its related entities may be purchased for the purpose of redemption, retirement or defeasance, as defined in the Resolutions.

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. In lieu of traditional cash or security collateral, the Authority may accept municipal letters of credit (“MULOC”) issued by the FHLB or other federal agency. 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 Resolutions.
- E. Exceptions to the policy can be approved by the Executive Vice President and Chief Financial Officer and shall be reported to the Chief Risk Officer and/or Chief Compliance officer as applicable.
- F. Applicability of Guidelines are separate concerning limits for each of General and Transmission resolutions.

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 Resolutions.

This section also requires that investments made in each of the Funds established under the Resolutions 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 \$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 2024, the Authority's investments incurred a gain of approximately \$84 million.

The earnings were as follows (\$000s):

Investment & Other Income		
	NYPA	72,857.34
	Canal	3,992.17
	SFP	17,767.57
	Captive	<u>5,857.13</u>
		\$100,474.21
Mark to Market Adjustment		
	NYPA	(13,199.04)
	SFP	(1,144.24)
	Captive	<u>(1,804.66)</u>
		\$(16,147.94)
Total Investment Income & MtM Gain (Loss)		\$84,326.27

In 2024 the Authority's portfolios incurred a gain of approximately \$84.3 million in investment income, market value adjustments, and sales, compared to a gain of \$91 million in 2023. The performance in 2024 was due to income from higher yielding securities purchased over the last two years. The Authority also rebalanced much of its portfolios into higher yielding securities, realizing sale and mark-to-market losses. Investment advisory fees associated with the portfolios totaled \$394,035 in 2024.

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. Effective January 2021, the Authority's Trustees approved an amendment to the Power Authority's OPEB Trust allowing its OPEB trust to be used to pay benefits for both the Power Authority's OPEB Plan and the Canal Retiree Health Plan. 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. No additional contributions have been made since 2015. The Authority changed the OPEB reporting period under GAS No. 74 and No. 75 from January 1 through December 31 to July 1 through June 30, effective for the 2021 reporting period. The measurement date was also changed to the end of the updated reporting period (i.e. June 30, 2021 for the first year of reporting).

As of the fiscal year ending June 30, 2024, the OPEB Trust's market value was \$846 million and returned a gain of 11.4% for the trailing 12 months. As of December 31, 2024, the OPEB Trust's market value was approximately \$873 million and returned an annualized gain of 10.1% for calendar year 2024. Return performance was primarily attributable to market gains across domestic equities and real estate.

Investment management and advisory fees associated with the OPEB Trust Fund totaled \$2,389,675 in 2024 and were paid from such Trust Fund. In addition, for CY 2024 the Authority accrued \$4.3 million in fees for the administration of the Trust.

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

\$227,468	Ariel Investments
\$511,620	Baker Botts
\$ 58,673	Bank of New York Mellon
\$195,390	CenterSquare Investment Management
\$182,913	Garcia Hamilton
\$ 58,000	Glass Lewis (Proxy Service)
\$350,828	Lazard Asset Management
\$138,404	Loomis Sayles
\$ 94,763	MFS Global
\$100,000	NEPC (Advisory Services)
\$ 38,312	State Street Global Advisors
<u>\$433,304</u>	Wellington International
\$2,389,675	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, 2024. 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.



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Independent Accountants' Examination Report

To the Board of Trustees
The Power Authority of the State of New York

Opinion

We have examined whether:

- The Power Authority of the State of New York (NYPA's) investment policies complied with the requirements of section 201.3(c)(3) and all subsequent subparts of Title Two of the Official Compilation of Codes, Rules, and Regulations of the State of New York Part 201.3 (the Specified Requirements) for the period January 1, 2024 through December 31, 2024. The investment policies are specified in the New York Power Authority Guidelines for the Investment of Funds attached to this report and dated March 22, 2023 for the period January 1, 2024 through March 12, 2024 and March 12, 2024 for the period March 12, 2024 through December 31, 2024 (NYPA Investment Policies); and
- NYPA complied with the NYPA Investment Policies.

In our opinion, the NYPA Investment Policies complied with the Specified Requirements, in all material respects, for the period January 1, 2024 through December 31, 2024, and NYPA complied with the NYPA Investment Policies, in all material respects, for the period January 1, 2024 through December 31, 2024.

Basis for opinion

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and in accordance with the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States. We are required to be independent and to meet our other ethical requirements in accordance with relevant ethical requirements related to the engagement. We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Restriction on use

This report is intended solely for the information and use of NYPA and the Office of Budget and Policy Analysis of the Office of the State Comptroller of the State of New York and is not intended to be and should not be used by anyone other than the specified parties. Our opinion is not modified in respect of this matter.

Management's responsibilities

Management of NYPA is responsible for:

- identifying the Specified Requirements, including interpreting such requirements when there are varying interpretations;
- selecting and developing the NYPA Investment Policies, including that they comply with the Specified Requirements;
- complying with the Specified Requirements and the NYPA Investment Policies, including designing, implementing and maintaining internal control relevant to compliance with such requirements and policies; and
- evaluating the NYPA Investment Policies' compliance with the Specified Requirements and NYPA's compliance with the NYPA Investment Policies.



Our responsibilities

The attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States require us to:

- plan and perform the examination to obtain reasonable assurance about whether the NYPA Investment Policies complied with the Specified Requirements and whether NYPA complied with the NYPA Investment Policies, in all material respects; and
- express an opinion on the NYPA Investment Policies' compliance with the Specified Requirements and NYPA's compliance with the NYPA Investment Policies, based on our examination.

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about whether the NYPA Investment Policies complied with the Specified Requirements and whether NYPA complied with the NYPA Investment Policies that is sufficient and appropriate to provide a basis for our opinion. The nature, timing, and extent of the procedures selected depended on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We identified and assessed the risks of material noncompliance through understanding the Specified Requirements, the NYPA Investment Policies and the engagement circumstances. We also obtained an understanding of the internal control relevant to the NYPA Investment Policies' compliance with the Specified Requirements and NYPA's compliance with the NYPA Investment Policies in order to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls.

Our examination does not provide a legal determination on the NYPA Investment Policies' compliance with the Specified Requirements or NYPA's compliance with the NYPA Investment Policies.

KPMG LLP

Philadelphia, Pennsylvania
March 27, 2025



NYPA Consolidated Portfolio

DAILY INVESTMENT REPORT

Reporting Date: 12/31/2024

Description	Cusip	Settle Date	Maturity Date	Coupon Rate	Quantity / Current Face	Unit Cost	Market Price	Cost Book	Market Value Book	Unrealized Price G/L Book	Accrued Interest Book	Yield to Maturity	Yield on Cost	Modified Duration	Effective Yield
BG - ECO Fund								1,513,075.62	1,520,766.95	7,691.33	0.00	4.2331	4.4138	0.3844	4.4138
FIDELITY INV MMKT GOVT-INST	31607A703				382,741.77	1.0000	1.0000	382,741.77	382,741.77	0.00	0.00	4.4030	4.4030	0.1750	4.4030
TREASURY BILL	912797NC7		4/24/2025	0.0000	760,000.00	97.8964	98.7114	744,012.29	750,206.74	6,194.45	0.00	4.1796	4.4819	0.3083	4.4819
TREASURY BILL (1090520)		10/31/2024	4/24/2025	0.0000	760,000.00	97.8964		744,012.29	750,206.74	6,194.45	0.00	4.1796	4.4819	0.3083	4.4819
TREASURY BILL	912797MS3		10/2/2025	0.0000	400,000.00	96.5804	96.9546	386,321.56	387,818.44	1,496.88	0.00	4.1690	4.2935	0.7381	4.2935
TREASURY BILL (1094796)		12/5/2024	10/2/2025	0.0000	400,000.00	96.5804		386,321.56	387,818.44	1,496.88	0.00	4.1690	4.2935	0.7381	4.2935
BG - REC Fund								1,429,944.19	1,437,366.90	7,422.71	0.00	4.2327	4.4176	0.3766	4.4176
FIDELITY INV MMKT GOVT-INST	31607A703				357,690.17	1.0000	1.0000	357,690.17	357,690.17	0.00	0.00	4.4030	4.4030	0.1750	4.4030
TREASURY BILL	912797NC7		4/24/2025	0.0000	750,000.00	97.8964	98.7114	734,222.66	740,335.60	6,112.94	0.00	4.1796	4.4819	0.3083	4.4819
TREASURY BILL (1090521)		10/31/2024	4/24/2025	0.0000	750,000.00	97.8964		734,222.66	740,335.60	6,112.94	0.00	4.1796	4.4819	0.3083	4.4819
TREASURY BILL	912797MS3		10/2/2025	0.0000	350,000.00	96.5804	96.9546	338,031.36	339,341.13	1,309.77	0.00	4.1690	4.2935	0.7381	4.2935
TREASURY BILL (1094795)		12/5/2024	10/2/2025	0.0000	350,000.00	96.5804		338,031.36	339,341.13	1,309.77	0.00	4.1690	4.2935	0.7381	4.2935
Cap Int Fund - GR Cap 2024								61,922,837.35	61,613,750.20	-309,087.15	52,194.54	4.3648	3.6861	1.4159	3.6861
FIDELITY TREASURY PORT-IS	31607A885				420,535.83	1.0000	1.0000	420,535.83	420,535.83	0.00	0.00	4.3771	4.3771	0.0123	4.3771
US TREASURY N/B	912828ZL7		4/30/2025	0.3750	12,727,000.00	97.9464	98.7363	12,465,637.62	12,566,172.46	100,534.84	8,174.11	4.2380	4.1418	0.3269	4.1418
US TREASURY N/B (1088323)		10/10/2024	4/30/2025	0.3750	12,727,000.00	97.9464		12,465,637.62	12,566,172.46	100,534.84	8,174.11	4.2380	4.1418	0.3269	4.1418
TVA PRIN STRIP	88059FAV3		11/1/2025	0.0000	10,782,000.00	96.0794	96.2875	10,359,282.80	10,381,716.42	22,433.62	0.00	4.6141	3.8448	0.8024	3.8448
TVA PRIN STRIP (1088324)		10/10/2024	11/1/2025	0.0000	10,782,000.00	96.0794		10,359,282.80	10,381,716.42	22,433.62	0.00	4.6141	3.8448	0.8024	3.8448
US TREASURY N/B	91282CBW0		4/30/2026	0.7500	10,782,000.00	95.7862	95.5371	10,327,662.96	10,300,811.09	-26,851.87	13,849.81	4.2318	3.5556	1.2983	3.5556
US TREASURY N/B (1088325)		10/10/2024	4/30/2026	0.7500	10,782,000.00	95.7862		10,327,662.96	10,300,811.09	-26,851.87	13,849.81	4.2318	3.5556	1.2983	3.5556
US TREASURY N/B	91282CDG3		10/31/2026	1.1250	10,822,000.00	95.3753	94.5703	10,321,516.18	10,234,399.27	-87,116.91	20,851.78	4.2367	3.4737	1.7765	3.4737
US TREASURY N/B (1088326)		10/10/2024	10/31/2026	1.1250	10,822,000.00	95.3753		10,321,516.18	10,234,399.27	-87,116.91	20,851.78	4.2367	3.4737	1.7765	3.4737
US TREASURY N/B	912828ZN3		4/30/2027	0.5000	10,882,000.00	93.0180	91.7656	10,122,221.91	9,985,935.31	-136,286.60	9,318.84	4.2466	3.3728	2.2701	3.3728
US TREASURY N/B (1088327)		10/10/2024	4/30/2027	0.5000	10,882,000.00	93.0180		10,122,221.91	9,985,935.31	-136,286.60	9,318.84	4.2466	3.3728	2.2701	3.3728
RESOLUTION FUNDING STRIP	76116EHJ2		10/15/2027	0.0000	8,788,000.00	89.9634	87.8946	7,905,980.05	7,724,179.82	-181,800.23	0.00	4.7351	3.5719	2.6629	3.5719
RESOLUTION FUNDING STRIP (1088328)		10/10/2024	10/15/2027	0.0000	8,788,000.00	89.9634		7,905,980.05	7,724,179.82	-181,800.23	0.00	4.7351	3.5719	2.6629	3.5719
Captive Operating								119,427,716.59	120,179,888.13	752,171.54	761,445.53	5.0770	5.1574	4.9297	5.1417

STATE ST INST US GOV MM-PREM	857492706			10,246,458.17	1.0000	1.0000	10,246,458.17	10,246,458.17	0.00	0.00	4.4240	4.4240	0.1756	4.4240	
NEW YORK CITY-A-2	64971X7K8	5/1/2029	4.6000	3,000,000.00	97.9320	99.4720	2,937,960.00	2,984,158.62	46,198.62	23,000.00	4.7347	5.0240	3.8566	5.0240	
NEW YORK CITY-A-2 (1001877)		8/29/2023	5/1/2029	4.6000	3,000,000.00	97.9320	2,937,960.00	2,984,158.62	46,198.62	23,000.00	4.7347	5.0240	3.8566	5.0240	
NEW YORK-B-2	64966Q7M6	10/1/2029	5.4740	5,935,000.00	99.6845	103.1649	5,916,274.70	6,122,836.46	206,561.76	81,220.48	4.7205	5.5372	4.1052	5.5372	
NEW YORK-B-2 (1003019)		10/12/2023	10/1/2029	5.4740	3,000,000.00	100.0000	3,000,000.00	3,094,946.82	94,946.82	41,055.00	4.7205	5.4744	4.1052	5.4744	
NEW YORK-B-2 (1003324)		11/1/2023	10/1/2029	5.4740	2,935,000.00	99.3620	2,916,274.70	3,027,889.64	111,614.94	40,165.48	4.7205	5.6019	4.1052	5.6019	
FN BS7634	3140LJPU4	2/1/2030	4.6200	5,000,000.00	97.4531	98.6877	4,872,655.00	4,934,384.15	61,729.15	19,891.67	4.9800	5.1518	4.4932	5.1518	
FN BS7634 (1001917)		8/9/2023	2/1/2030	4.6200	5,000,000.00	97.4531	4,872,655.00	4,934,384.15	61,729.15	19,891.67	4.9800	5.1518	4.4932	5.1518	
FN BS7876	3140LJXE1	3/1/2030	4.4900	5,000,000.00	95.1406	97.3350	4,757,031.25	4,866,749.35	109,718.10	19,331.94	5.1384	5.4515	4.5677	5.4515	
FN BS7876 (1021229)		10/2/2023	3/1/2030	4.4900	5,000,000.00	95.1406	4,757,031.25	4,866,749.35	109,718.10	19,331.94	5.1384	5.4515	4.5677	5.4515	
FR WN1256	3132XFME5	5/1/2030	4.8300	5,000,000.00	99.0938	98.9982	4,954,690.00	4,949,909.60	-4,780.40	20,795.83	5.1102	5.0572	4.6620	5.0572	
FR WN1256 (1001916)		8/10/2023	5/1/2030	4.8300	5,000,000.00	99.0938	4,954,690.00	4,949,909.60	-4,780.40	20,795.83	5.1102	5.0572	4.6620	5.0572	
NYC TRANS FIN AUTH-B3	64971XGF9	8/1/2030	3.8500	2,000,000.00	91.4590	95.1749	1,829,180.00	1,903,497.62	74,317.62	32,083.33	4.8455	5.3569	4.8607	5.3569	
NYC TRANS FIN AUTH-B3 (1001918)		9/29/2023	8/1/2030	3.8500	2,000,000.00	91.4590	1,829,180.00	1,903,497.62	74,317.62	32,083.33	4.8455	5.3569	4.8607	5.3569	
NEW YORK-B-2	64966Q7N4	10/1/2030	5.5140	3,000,000.00	100.0000	103.3707	3,000,000.00	3,101,121.84	101,121.84	41,355.00	4.8339	5.5144	4.8389	5.5144	
NEW YORK-B-2 (1003238)		10/12/2023	10/1/2030	5.5140	3,000,000.00	100.0000	3,000,000.00	3,101,121.84	101,121.84	41,355.00	4.8339	5.5144	4.8389	5.5144	
Guaranteed InvestmentContract 01/30/2031 5.19			1/30/2031	5.1900	15,715,368.49	100.0000	100.0000	15,715,368.49	15,715,368.49	0.00	0.00	5.1900	5.1900	0.0240	5.1900
NYC TRANSITIONAL FIN	64972JFZ6	2/1/2031	4.5600	6,000,000.00	100.0000	98.2166	6,000,000.00	5,892,994.56	-107,005.44	114,000.00	4.9017	4.5603	5.1458	4.5603	
NYC TRANSITIONAL FIN (1022164)		2/15/2024	2/1/2031	4.5600	6,000,000.00	100.0000	6,000,000.00	5,892,994.56	-107,005.44	114,000.00	4.9017	4.5603	5.1458	4.5603	
FN BZ2261	3140NWQP3	11/1/2031	4.5900	2,250,000.00	99.6094	97.6381	2,241,210.94	2,196,856.55	-44,354.39	8,893.13	5.0643	4.7208	5.8040	4.7208	
FN BZ2261 (1095631)		12/13/2024	11/1/2031	4.5900	2,250,000.00	99.6094	2,241,210.94	2,196,856.55	-44,354.39	8,893.13	5.0643	4.7208	5.8040	4.7208	
DASNY -TXBL-C	64990FE34	3/15/2032	2.2520	3,900,000.00	81.3900	83.2766	3,174,210.00	3,247,786.66	73,576.66	25,860.47	5.0493	5.0361	6.4157	5.0361	
DASNY -TXBL-C (1005332)		12/15/2023	3/15/2032	2.2520	3,900,000.00	81.3900	3,174,210.00	3,247,786.66	73,576.66	25,860.47	5.0493	5.0361	6.4157	5.0361	
NY ST URBAN DEV CORP	64985TDJ7	3/15/2032	2.2900	3,650,000.00	77.4280	84.3864	2,826,122.00	3,080,102.14	253,980.14	24,611.14	4.8866	5.7207	6.4165	5.7207	
NY ST URBAN DEV CORP (1003325)		11/1/2023	3/15/2032	2.2900	3,650,000.00	77.4280	2,826,122.00	3,080,102.14	253,980.14	24,611.14	4.8866	5.7207	6.4165	5.7207	
NEW YORK	64966QCJ7	8/1/2032	2.9000	3,355,000.00	87.9780	87.1764	2,951,661.90	2,924,768.45	-26,893.45	40,539.58	4.9474	4.7858	6.5434	4.7858	
NEW YORK (1093554)		11/22/2024	8/1/2032	2.9000	3,355,000.00	87.9780	2,951,661.90	2,924,768.45	-26,893.45	40,539.58	4.9474	4.7858	6.5434	4.7858	
FR WN1227	3132XFLH9	1/1/2033	4.6500	8,000,000.00	96.8594	98.2353	7,748,750.00	7,858,821.76	110,071.76	32,033.33	4.9850	5.1526	6.6100	5.1526	
FR WN1227 (1003745)		11/27/2023	1/1/2033	4.6500	8,000,000.00	96.8594	7,748,750.00	7,858,821.76	110,071.76	32,033.33	4.9850	5.1526	6.6100	5.1526	
FEDERAL HOME LOAN BANK	3130AXXS2	12/7/2033	5.1050	10,000,000.00	100.0000	98.1906	10,000,000.00	9,819,058.90	-180,941.10	34,033.33	5.3620	5.1050	7.0525	5.1050	
FEDERAL HOME LOAN BANK (1003814)		12/7/2023	12/7/2033	5.1050	10,000,000.00	100.0000	10,000,000.00	9,819,058.90	-180,941.10	34,033.33	5.3620	5.1050	7.0525	5.1050	
FHR 5295 VJ	3137H9RB7	1/25/2034	5.5000	4,349,941.00	99.2500	99.9764	4,317,316.42	4,348,913.28	31,596.86	19,937.23	5.5033	5.5953	7.0975	5.5953	
FHR 5295 VJ (1001874)		8/29/2023	1/25/2034	5.5000	4,349,941.00	99.2500	4,317,316.42	4,348,913.28	31,596.86	19,937.23	5.5033	5.5953	7.0975	5.5953	
FHR 5300 VA	3137H9WA3	2/25/2034	5.5000	4,512,356.82	99.9375	100.9009	4,509,536.62	4,553,007.11	43,470.49	20,681.64	5.3752	5.5078	7.1616	5.5078	

FHR 5300 VA (1001875)		8/9/2023	2/25/2034	5.5000	4,512,356.82	99.9375		4,509,536.62	4,553,007.11	43,470.49	20,681.64	5.3752	5.5078	7.1616	5.5078
GNR 2023-64 GV	38383X7D0		4/20/2034	5.5000	4,444,377.40	100.4688	100.7897	4,465,212.64	4,479,472.74	14,260.10	20,370.06	5.3919	5.4421	7.2459	5.4421
GNR 2023-64 GV (1001876)		8/10/2023	4/20/2034	5.5000	4,444,377.40	100.4688		4,465,212.64	4,479,472.74	14,260.10	20,370.06	5.3919	5.4421	7.2459	5.4421
TRIBOROUGH BRIDGE-A-3	89602HAG2		5/15/2034	2.4110	2,930,000.00	75.6160	81.1228	2,215,548.80	2,376,897.89	161,349.09	9,026.52	4.9525	5.4680	8.0840	5.4680
TRIBOROUGH BRIDGE-A-3 (1021230)		10/2/2023	5/15/2034	2.4110	2,930,000.00	75.6160		2,215,548.80	2,376,897.89	161,349.09	9,026.52	4.9525	5.4680	8.0840	5.4680
GNR 2023-102 DV	38384BA68		5/20/2034	6.0000	2,707,648.94	100.3594	102.4642	2,717,379.56	2,774,370.50	56,990.94	13,538.24	5.6610	5.9543	7.1581	5.9543
GNR 2023-102 DV (1021231)		10/3/2023	5/20/2034	6.0000	2,707,648.94	100.3594		2,717,379.56	2,774,370.50	56,990.94	13,538.24	5.6610	5.9543	7.1581	5.9543
NEW YORK-B-2	64966Q7U8		10/1/2036	5.9250	4,395,000.00	107.8380	104.7543	4,739,480.10	4,603,950.96	-135,529.14	65,100.94	5.3729	5.0742	8.3658	4.8903
NEW YORK-B-2 (1025444)		3/1/2024	10/1/2036	5.9250	4,395,000.00	107.8380		4,739,480.10	4,603,950.96	-135,529.14	65,100.94	5.3729	5.0742	8.3658	4.8903
NEW YORK-B-2	64966Q7V6		10/1/2037	5.9550	5,000,000.00	106.5970	105.0785	5,329,850.00	5,253,922.65	-75,927.35	74,437.50	5.3978	5.2721	8.8457	5.0842
NEW YORK-B-2 (1021561)		1/18/2024	10/1/2037	5.9550	5,000,000.00	106.5970		5,329,850.00	5,253,922.65	-75,927.35	74,437.50	5.3978	5.2721	8.8457	5.0842
NEW YORK-TXBL-D-2	64966SHY5		10/1/2037	4.9690	2,000,000.00	98.0910	97.2240	1,961,820.00	1,944,479.68	-17,340.32	20,704.17	5.2702	5.1736	9.2006	5.1736
NEW YORK-TXBL-D-2 (1091566)		11/7/2024	10/1/2037	4.9690	2,000,000.00	98.0910		1,961,820.00	1,944,479.68	-17,340.32	20,704.17	5.2702	5.1736	9.2006	5.1736
CASP 6								2,797,297.72	2,821,379.12	24,081.40	0.00	4.1690	4.2137	0.7381	4.2137
TREASURY BILL	912797MS3		10/2/2025	0.0000	2,910,000.00	96.1271	96.9546	2,797,297.72	2,821,379.12	24,081.40	0.00	4.1690	4.2137	0.7381	4.2137
TREASURY BILL (1089155)		10/18/2024	10/2/2025	0.0000	2,910,000.00	96.1271		2,797,297.72	2,821,379.12	24,081.40	0.00	4.1690	4.2137	0.7381	4.2137
Debt Service Reserve								104,642,351.30	104,492,616.43	-149,734.87	127,862.49	5.0066	4.9766	1.2927	4.9766
FIDELITY INV MMKT GOVT-INST	31607A703				8,825,810.36	1.0000	1.0000	8,825,810.36	8,825,810.36	0.00	0.00	4.4030	4.4030	0.1750	4.4030
Repo_JVLoan_01.21.25			1/21/2025	5.1100	20,048,870.63	100.0000	100.0000	20,048,870.63	20,048,870.63	0.00	34,149.91	5.1100	5.1100	0.0000	5.1100
Collateral: 005CM6NY3 (1096804)		1/21/2025	1/21/2025	5.1100	20,048,870.63	100.0000		20,048,870.63	20,048,870.63	0.00	34,149.91	5.1100	5.1100	0.0000	5.1100
Terms: 5.11 Due 01/21/2025 VAULT															
Guaranteed InvestmentContract 6/12/2027 5.22			6/12/2027	5.2200	25,717,591.56	100.0000	100.0000	25,717,591.56	25,717,591.56	0.00	0.00	5.2200	5.2200	0.0230	5.2200
Guaranteed InvestmentContract 01/29/2029 4.84			1/29/2029	4.8400	26,115,397.97	100.0000	100.0000	26,115,397.97	26,115,397.97	0.00	0.00	4.8400	4.8400	0.0230	4.8400
FN BS6826	3140LHSQ4		10/1/2029	4.1600	14,000,000.00	96.2188	96.6242	13,470,625.00	13,527,388.00	56,763.00	48,533.33	4.9591	4.9121	4.3295	4.9121
FN BS6826 (1005330)		12/18/2023	10/1/2029	4.1600	14,000,000.00	96.2188		13,470,625.00	13,527,388.00	56,763.00	48,533.33	4.9591	4.9121	4.3295	4.9121
FR WS4009	3142GGN34		5/1/2033	4.7300	9,882,738.65	98.3437	97.1976	9,719,055.78	9,605,784.88	-113,270.90	40,252.94	5.2112	5.0192	6.8007	5.0192
FR WS4009 (1005329)		12/18/2023	5/1/2033	4.7300	9,882,738.65	98.3437		9,719,055.78	9,605,784.88	-113,270.90	40,252.94	5.2112	5.0192	6.8007	5.0192
MET TRANS-C2-UNREFUND	59261A2P1		11/15/2049	5.1750	745,000.00	100.0000	87.4863	745,000.00	651,773.03	-93,226.97	4,926.31	6.2222	5.1750	12.9618	5.1750
MET TRANS-C2-UNREFUND (1001911)		5/14/2020	11/15/2049	5.1750	745,000.00	100.0000		745,000.00	651,773.03	-93,226.97	4,926.31	6.2222	5.1750	12.9618	5.1750
En Con NonState 84								223,501,352.90	223,938,220.73	436,867.83	596,143.10	4.7255	4.7805	4.0880	4.7805
GLDMN SCHS FIN SQ GV-DRX HAM	38150C762				22,598,853.61	1.0000	1.0000	22,598,853.61	22,598,853.61	0.00	0.00	4.3922	4.3922	0.1240	4.3922
FEDERAL FARM CREDIT BANK	3133ERHD6		6/12/2026	4.8750	15,000,000.00	100.1819	100.8442	15,027,285.00	15,126,627.30	99,342.30	38,593.75	4.2658	4.7761	1.3825	4.7761
FEDERAL FARM CREDIT BANK (1074850)		6/24/2024	6/12/2026	4.8750	5,000,000.00	100.1819		5,009,095.00	5,042,209.10	33,114.10	12,864.58	4.2658	4.7761	1.3825	4.7761
FEDERAL FARM CREDIT BANK (1074851)		6/24/2024	6/12/2026	4.8750	10,000,000.00	100.1819		10,018,190.00	10,084,418.20	66,228.20	25,729.17	4.2658	4.7761	1.3825	4.7761

FEDERAL FARM CREDIT BANK	3133ERJZ5	6/28/2027	4.5000	17,500,000.00	99.8380	100.3806	17,471,650.00	17,566,605.00	94,955.00	6,562.50	4.3370	4.5584	2.3337	4.5584	
FEDERAL FARM CREDIT BANK (1075434)		6/28/2024	6/28/2027	4.5000	7,500,000.00	99.8380		7,487,850.00	7,528,545.00	40,695.00	2,812.50	4.3370	4.5584	2.3337	4.5584
FEDERAL FARM CREDIT BANK (1075435)		6/28/2024	6/28/2027	4.5000	10,000,000.00	99.8380		9,983,800.00	10,038,060.00	54,260.00	3,750.00	4.3370	4.5584	2.3337	4.5584
US TREASURY N/B	91282CBB6	12/31/2027	0.6250	20,000,000.00	88.0352	89.8320	17,607,031.26	17,966,406.20	359,374.94	345.30	4.2722	4.3703	2.9129	4.3703	
US TREASURY N/B (1076928)		7/8/2024	12/31/2027	0.6250	10,000,000.00	88.0352		8,803,515.63	8,983,203.10	179,687.47	172.65	4.2722	4.3703	2.9129	4.3703
US TREASURY N/B (1076929)		7/8/2024	12/31/2027	0.6250	10,000,000.00	88.0352		8,803,515.63	8,983,203.10	179,687.47	172.65	4.2722	4.3703	2.9129	4.3703
FEDERAL FARM CREDIT BANK	3133ERGL9	6/7/2028	4.5000	17,500,000.00	100.1010	100.4631	17,517,675.00	17,581,038.65	63,363.65	52,500.00	4.3525	4.4711	3.1428	4.4711	
FEDERAL FARM CREDIT BANK (1075432)		6/27/2024	6/7/2028	4.5000	7,500,000.00	100.1010		7,507,575.00	7,534,730.85	27,155.85	22,500.00	4.3525	4.4711	3.1428	4.4711
FEDERAL FARM CREDIT BANK (1075433)		6/27/2024	6/7/2028	4.5000	10,000,000.00	100.1010		10,010,100.00	10,046,307.80	36,207.80	30,000.00	4.3525	4.4711	3.1428	4.4711
FN BS9082	3140LLCU3	7/1/2028	4.7000	14,800,000.00	99.4063	NA	14,712,125.00	14,802,220.15	90,095.15	57,966.67	4.7584	4.9294	3.2074	4.9294	
FN BS9082 (1075918)		7/5/2024	7/1/2028	4.7000	4,800,000.00	99.4063		4,771,500.00	4,800,720.05	29,220.05	18,800.00	4.7584	4.9294	3.2074	4.9294
FN BS9082 (1075919)		7/5/2024	7/1/2028	4.7000	10,000,000.00	99.4063		9,940,625.00	10,001,500.10	60,875.10	39,166.67	4.7584	4.9294	3.2074	4.9294
NYC TRANSIT-B-2-TXBL	64972JKQ0	11/1/2028	4.5740	4,500,000.00	100.0000	99.6078	4,500,000.00	4,482,350.46	-17,649.54	34,305.00	4.6853	4.5757	3.4523	4.5757	
NYC TRANSIT-B-2-TXBL (1078406)		7/30/2024	11/1/2028	4.5740	4,500,000.00	100.0000		4,500,000.00	4,482,350.46	-17,649.54	34,305.00	4.6853	4.5757	3.4523	4.5757
FR WN2584	3132XG2S4	2/1/2029	4.9000	21,526,000.00	99.6719	NA	21,455,367.81	21,473,961.33	18,593.52	87,897.83	5.0379	5.0562	3.6749	5.0562	
FR WN2584 (1073987)		6/21/2024	2/1/2029	4.9000	6,526,000.00	99.6719		6,504,586.56	6,510,223.53	5,636.97	26,647.83	5.0379	5.0562	3.6749	5.0562
FR WN2584 (1073988)		6/21/2024	2/1/2029	4.9000	5,000,000.00	99.6719		4,983,593.75	4,987,912.60	4,318.85	20,416.67	5.0379	5.0562	3.6749	5.0562
FR WN2584 (1073989)		6/21/2024	2/1/2029	4.9000	10,000,000.00	99.6719		9,967,187.50	9,975,825.20	8,637.70	40,833.33	5.0379	5.0562	3.6749	5.0562
FEDERAL HOME LOAN BANK	3130B1TC1	6/26/2029	5.0200	20,000,000.00	100.0000	100.0061	20,000,000.00	20,001,228.80	1,228.80	13,944.44	5.0182	5.0200	3.9701	5.0200	
FEDERAL HOME LOAN BANK (1074487)		6/26/2024	6/26/2029	5.0200	10,000,000.00	100.0000		10,000,000.00	10,000,614.40	614.40	6,972.22	5.0182	5.0200	3.9701	5.0200
FEDERAL HOME LOAN BANK (1074488)		6/26/2024	6/26/2029	5.0200	10,000,000.00	100.0000		10,000,000.00	10,000,614.40	614.40	6,972.22	5.0182	5.0200	3.9701	5.0200
FN BL3867	3140HVJM7	9/1/2029	2.7100	12,063,000.00	91.0625	NA	10,984,869.38	11,103,625.63	118,756.25	28,150.35	4.6463	4.7089	4.3441	4.7089	
FN BL3867 (1076926)		7/10/2024	9/1/2029	2.7100	2,063,000.00	91.0625		1,878,619.38	1,898,928.93	20,309.55	4,814.24	4.6463	4.7089	4.3441	4.7089
FN BL3867 (1076927)		7/10/2024	9/1/2029	2.7100	10,000,000.00	91.0625		9,106,250.00	9,204,696.70	98,446.70	23,336.11	4.6463	4.7089	4.3441	4.7089
NEW YORK-B-2	64966QEM8	10/1/2029	2.3300	4,560,000.00	89.3430	89.9429	4,074,040.80	4,101,394.23	27,353.43	26,562.00	4.7173	4.6483	4.3774	4.6483	
NEW YORK-B-2 (1077075)		7/9/2024	10/1/2029	2.3300	4,560,000.00	89.3430		4,074,040.80	4,101,394.23	27,353.43	26,562.00	4.7173	4.6483	4.3774	4.6483
NYC TRANSIT-B-2-TXBL	64972JKR8	11/1/2029	4.5740	3,000,000.00	100.0000	99.1156	3,000,000.00	2,973,467.79	-26,532.21	22,870.00	4.7797	4.5754	4.2548	4.5754	
NYC TRANSIT-B-2-TXBL (1078407)		7/30/2024	11/1/2029	4.5740	3,000,000.00	100.0000		3,000,000.00	2,973,467.79	-26,532.21	22,870.00	4.7797	4.5754	4.2548	4.5754
NYC TRANS-G-2-TXBL	64972JGY8	5/1/2030	4.8300	10,000,000.00	99.6870	100.0119	9,968,700.00	10,001,190.20	32,490.20	80,500.00	4.8261	4.8920	4.6173	4.8920	
NYC TRANS-G-2-TXBL (1076490)		7/3/2024	5/1/2030	4.8300	10,000,000.00	99.6870		9,968,700.00	10,001,190.20	32,490.20	80,500.00	4.8261	4.8920	4.6173	4.8920
FN BZ0872	3140NU6J3	4/1/2031	4.6300	15,000,000.00	99.7344	NA	14,960,156.25	14,830,646.40	-129,509.85	57,875.00	4.9036	4.7412	5.3805	4.7412	
FN BZ0872 (1077073)		7/11/2024	4/1/2031	4.6300	5,000,000.00	99.7344		4,986,718.75	4,943,548.80	-43,169.95	19,291.67	4.9036	4.7412	5.3805	4.7412
FN BZ0872 (1077074)		7/11/2024	4/1/2031	4.6300	10,000,000.00	99.7344		9,973,437.50	9,887,097.60	-86,339.90	38,583.33	4.9036	4.7412	5.3805	4.7412
FEDERAL HOME LOAN BANK	3130B1RQ2	6/21/2034	5.0760	15,000,000.00	100.0000	98.0363	15,000,000.00	14,705,442.30	-294,557.70	21,150.00	5.3426	5.0760	7.4057	5.0760	

FEDERAL HOME LOAN BANK (1073904)		6/21/2024	6/21/2034	5.0760	15,000,000.00	100.0000		15,000,000.00	14,705,442.30	-294,557.70	21,150.00	5.3426	5.0760	7.4057	5.0760
GNR 2024-92 HL	38384NZP3		4/20/2053	5.5000	14,600,785.07	100.1562	100.1533	14,623,598.79	14,623,162.68	-436.11	66,920.26	5.4893	5.4892	14.2361	5.4892
GNR 2024-92 HL (1074847)		6/26/2024	4/20/2053	5.5000	4,866,928.36	100.1562		4,874,532.92	4,874,387.56	-145.36	22,306.75	5.4893	5.4892	14.2361	5.4892
GNR 2024-92 HL (1074848)		6/26/2024	4/20/2053	5.5000	9,733,856.72	100.1563		9,749,065.87	9,748,775.12	-290.75	44,613.51	5.4893	5.4892	14.2361	5.4892
Energy Conservation								26,459,846.24	26,523,018.86	63,172.62	89,491.11	4.8489	4.8296	3.7738	4.8296
FIDELITY INV MMKT GOVT-INST	31607A703				9,928,951.66	1.0000	1.0000	9,928,951.66	9,928,951.66	0.00	0.00	4.4030	4.4030	0.1750	4.4030
NEW YORK-TXBL-D-2	64966SHQ2		10/1/2028	4.2850	3,750,000.00	100.0000	99.1026	3,750,000.00	3,716,347.20	-33,652.80	33,476.56	4.8796	4.2849	3.3893	4.2849
NEW YORK-TXBL-D-2 (1088489)		10/16/2024	10/1/2028	4.2850	3,750,000.00	100.0000		3,750,000.00	3,716,347.20	-33,652.80	33,476.56	4.8796	4.2849	3.3893	4.2849
FN BZ0254	3140NUH85		1/1/2029	4.6600	5,000,000.00	98.7109	99.7880	4,935,546.88	4,989,402.30	53,855.42	20,063.89	4.7855	5.0391	3.6249	5.0391
FN BZ0254 (1064020)		4/15/2024	1/1/2029	4.6600	5,000,000.00	98.7109		4,935,546.88	4,989,402.30	53,855.42	20,063.89	4.7855	5.0391	3.6249	5.0391
FNR 2023-17 DV	3136BPX89		3/25/2034	5.5000	3,761,744.00	100.0078	100.4043	3,762,037.41	3,776,952.77	14,915.36	17,241.33	5.4442	5.4990	7.2030	5.4990
FNR 2023-17 DV (1001811)		7/10/2023	3/25/2034	5.5000	3,761,744.00	100.0078		3,762,037.41	3,776,952.77	14,915.36	17,241.33	5.4442	5.4990	7.2030	5.4990
FR SB8304	3132D6GM6		5/1/2039	5.5000	4,082,034.65	100.0313	100.7185	4,083,310.29	4,111,364.93	28,054.64	18,709.33	5.4278	5.4969	9.8428	5.4969
FR SB8304 (1064019)		4/16/2024	5/1/2039	5.5000	4,082,034.65	100.0313		4,083,310.29	4,111,364.93	28,054.64	18,709.33	5.4278	5.4969	9.8428	5.4969
Energy Hedging Reserve								90,088,275.26	90,473,675.55	385,400.29	36,183.89	3.4581	3.5122	0.5182	3.5122
Guaranteed InvestmentContract 4/14/2025 3.290			4/14/2025	3.2900	27,303,903.62	100.0000	100.0000	27,303,903.62	27,303,903.62	0.00	0.00	3.2900	3.2900	0.0190	3.2900
Guaranteed InvestmentContract 5/12/2026 1.660			5/12/2026	1.6600	26,580,424.22	100.0000	100.0000	26,580,424.22	26,580,424.22	0.00	0.00	1.6600	1.6600	0.0200	1.6600
Guaranteed InvestmentContract 02/14/2028 4.88			2/14/2028	4.8800	26,073,634.92	100.0000	100.0000	26,073,634.92	26,073,634.92	0.00	0.00	4.8800	4.8800	0.0220	4.8800
FN BS6624	3140LHLE8		10/1/2029	3.8200	11,000,000.00	92.0938	95.5974	10,130,312.50	10,515,712.79	385,400.29	36,183.89	4.9138	5.4503	4.3038	5.4503
FN BS6624 (1013143)		11/14/2023	10/1/2029	3.8200	11,000,000.00	92.0938		10,130,312.50	10,515,712.79	385,400.29	36,183.89	4.9138	5.4503	4.3038	5.4503
EXXON								3,398,091.90	3,427,345.43	29,253.53	0.00	4.1690	4.2137	0.7381	4.2137
TREASURY BILL	912797MS3		10/2/2025	0.0000	3,535,000.00	96.1271	96.9546	3,398,091.90	3,427,345.43	29,253.53	0.00	4.1690	4.2137	0.7381	4.2137
TREASURY BILL (1089157)		10/18/2024	10/2/2025	0.0000	3,535,000.00	96.1271		3,398,091.90	3,427,345.43	29,253.53	0.00	4.1690	4.2137	0.7381	4.2137
GR Capital 2024								403,569,610.54	402,720,452.42	-849,158.12	1,333,702.75	4.3379	3.9893	1.5214	3.9893
STATE ST INST TR PL MM-PREM	857492862				21,109,756.26	1.0000	1.0000	21,109,756.26	21,109,756.26	0.00	0.00	4.4235	4.4235	0.0123	4.4235
Repo_JVLoan_01.14.25			1/14/2025	5.1500	40,094,250.00	100.0000	100.0000	40,094,250.00	40,094,250.00	0.00	108,978.40	5.1500	5.1500	5.1500	5.1500
Collateral: 004SW6NY8 (1095998)		1/14/2025	1/14/2025	5.1500	40,094,250.00	100.0000		40,094,250.00	40,094,250.00	0.00	108,978.40	5.1500	5.1500	5.1500	5.1500
Terms: 5.15 Due 01/14/2025 G 48732															
US TREASURY N/B	91282CGG0		1/31/2025	4.1250	375,000.00	99.9336	99.9844	374,751.00	374,941.41	190.41	6,473.34	4.2385	4.1602	0.0839	4.1602
US TREASURY N/B (1001836)		3/30/2023	1/31/2025	4.1250	375,000.00	99.9336		374,751.00	374,941.41	190.41	6,473.34	4.2385	4.1602	0.0839	4.1602
TREASURY BILL	912797MU8		3/27/2025	0.0000	32,039,800.00	97.7952	99.0218	31,333,380.12	31,726,388.28	393,008.16	0.00	4.1927	4.8982	0.2333	4.8982
TREASURY BILL (1088104)		10/10/2024	3/27/2025	0.0000	32,039,800.00	97.7952		31,333,380.12	31,726,388.28	393,008.16	0.00	4.1927	4.8982	0.2333	4.8982
US TREASURY N/B	91282CGU9		3/31/2025	3.8750	375,000.00	98.0078	99.9004	367,529.25	374,626.47	7,097.22	3,712.65	4.2406	5.0745	0.2447	5.0745
US TREASURY N/B (1001835)		6/30/2023	3/31/2025	3.8750	375,000.00	98.0078		367,529.25	374,626.47	7,097.22	3,712.65	4.2406	5.0745	0.2447	5.0745

US TREASURY N/B	912828ZW3	6/30/2025	0.2500	29,095,700.00	97.4000	98.1035	28,339,221.69	28,543,904.70	204,683.01	200.94	4.1211	3.9331	0.4899	3.9331	
US TREASURY N/B (1088105)		10/10/2024	6/30/2025	0.2500	29,095,700.00	97.4000		28,339,221.69	28,543,904.70	204,683.01	200.94	4.1211	3.9331	0.4899	3.9331
FREDDIE MAC	3137EAEX3	9/23/2025	0.3750	5,000,000.00	96.8323	97.2293	4,841,614.40	4,861,465.75	19,851.35	5,104.17	4.2884	3.7904	0.7116	3.7904	
FREDDIE MAC (1088106)		10/10/2024	9/23/2025	0.3750	5,000,000.00	96.8323		4,841,614.40	4,861,465.75	19,851.35	5,104.17	4.2884	3.7904	0.7116	3.7904
US TREASURY N/B	91282CJB8	9/30/2025	5.0000	32,856,200.00	101.1495	100.5371	33,233,883.33	33,032,673.61	-201,209.72	419,728.93	4.2531	3.7837	0.7198	3.7837	
US TREASURY N/B (1088116)		10/10/2024	9/30/2025	5.0000	32,856,200.00	101.1495		33,233,883.33	33,032,673.61	-201,209.72	419,728.93	4.2531	3.7837	0.7198	3.7837
FARMER MAC	31422BZ37	10/20/2025	4.7583	10,000,000.00	100.0000	100.0398	10,000,000.00	10,003,979.30	3,979.30	96,486.96	4.6953	5.5074	0.7761	5.5074	
FARMER MAC (1001913)		10/20/2020	10/20/2025	4.7583	10,000,000.00	100.0000		10,000,000.00	10,003,979.30	3,979.30	96,486.96	4.6953	5.5074	0.7761	5.5074
US TREASURY N/B	91282CBC4	12/31/2025	0.3750	49,132,100.00	96.1056	96.2988	47,218,711.78	47,313,636.47	94,924.69	508.97	4.1930	3.6602	0.9785	3.6602	
US TREASURY N/B (1088115)		10/10/2024	12/31/2025	0.3750	49,132,100.00	96.1056		47,218,711.78	47,313,636.47	94,924.69	508.97	4.1930	3.6602	0.9785	3.6602
FN AN0690	3138LCXU4	1/1/2026	3.0300	3,491,860.78	88.0716	98.3858	3,075,336.39	3,435,494.82	360,158.43	9,110.85	4.7230	8.1350	0.9821	8.1350	
FN AN0690 (1001857)		5/16/2023	1/1/2026	3.0300	3,491,860.78	88.0716		3,075,336.39	3,435,494.82	360,158.43	9,110.85	4.7230	8.1350	0.9821	8.1350
US TREASURY N/B	91282CKH3	3/31/2026	4.5000	48,686,900.00	101.2996	100.2930	49,319,652.48	48,829,537.52	-490,114.96	559,765.59	4.2514	3.5853	1.1893	3.5853	
US TREASURY N/B (1088114)		10/10/2024	3/31/2026	4.5000	48,686,900.00	101.2996		49,319,652.48	48,829,537.52	-490,114.96	559,765.59	4.2514	3.5853	1.1893	3.5853
US TREASURY N/B	9128287B0	6/30/2026	1.8750	49,224,200.00	97.2656	96.6309	47,878,207.08	47,565,767.30	-312,439.78	2,549.60	4.2165	3.5235	1.4552	3.5235	
US TREASURY N/B (1088113)		10/10/2024	6/30/2026	1.8750	49,224,200.00	97.2656		47,878,207.08	47,565,767.30	-312,439.78	2,549.60	4.2165	3.5235	1.4552	3.5235
FANNIE MAE	3135G0Q22	9/24/2026	1.8750	5,000,000.00	96.9835	96.1097	4,849,172.90	4,805,483.65	-43,689.25	25,260.42	4.2302	3.4835	1.6669	3.4835	
FANNIE MAE (1088112)		10/10/2024	9/24/2026	1.8750	5,000,000.00	96.9835		4,849,172.90	4,805,483.65	-43,689.25	25,260.42	4.2302	3.4835	1.6669	3.4835
US TREASURY N/B	91282CCZ2	9/30/2026	0.8750	24,782,400.00	95.1134	94.3867	23,571,389.69	23,391,294.25	-180,095.44	55,402.96	4.2414	3.4590	1.6977	3.4590	
US TREASURY N/B (1088111)		10/10/2024	9/30/2026	0.8750	24,782,400.00	95.1134		23,571,389.69	23,391,294.25	-180,095.44	55,402.96	4.2414	3.4590	1.6977	3.4590
FEDERAL FARM CREDIT BANK	3133ERUE9	12/23/2026	3.5000	10,050,000.00	99.6890	98.5960	10,018,741.28	9,908,897.90	-109,843.38	7,816.67	4.2471	3.6495	1.8863	3.6495	
FEDERAL FARM CREDIT BANK (1088110)		10/10/2024	12/23/2026	3.5000	10,050,000.00	99.6890		10,018,741.28	9,908,897.90	-109,843.38	7,816.67	4.2471	3.6495	1.8863	3.6495
US TREASURY N/B	912828YX2	12/31/2026	1.7500	9,635,600.00	96.4319	95.3125	9,291,788.21	9,183,931.25	-107,856.96	465.81	4.2186	3.4301	1.9326	3.4301	
US TREASURY N/B (1088109)		10/10/2024	12/31/2026	1.7500	9,635,600.00	96.4319		9,291,788.21	9,183,931.25	-107,856.96	465.81	4.2186	3.4301	1.9326	3.4301
US TREASURY N/B	912828ZE3	3/31/2027	0.6250	19,937,700.00	93.4122	92.3438	18,624,253.57	18,411,219.84	-213,033.73	31,837.33	4.2320	3.4265	2.1847	3.4265	
US TREASURY N/B (1088108)		10/10/2024	3/31/2027	0.6250	19,937,700.00	93.4122		18,624,253.57	18,411,219.84	-213,033.73	31,837.33	4.2320	3.4265	2.1847	3.4265
US TREASURY N/B	912828ZV5	6/30/2027	0.5000	21,659,400.00	92.4678	91.1992	20,027,971.11	19,753,203.64	-274,767.47	299.16	4.2478	3.4205	2.4351	3.4205	
US TREASURY N/B (1088107)		10/10/2024	6/30/2027	0.5000	21,659,400.00	92.4678		20,027,971.11	19,753,203.64	-274,767.47	299.16	4.2478	3.4205	2.4351	3.4205
Linked Deposit Program							3,315,965.00	3,315,965.00	0.00	0.00	0.0000	0.0000	0.2199	0.0000	
Linked Deposit Program 3/21/2025		3/21/2025	0.0000	1,027,425.00	100.0000	100.0000	1,027,425.00	1,027,425.00	0.00	0.00	0.0000	0.0000	0.4712	0.0000	
Linked Deposit Program 3/21/2025 (1049430)		3/22/2024	3/21/2025	0.0000	1,027,425.00	100.0000		1,027,425.00	1,027,425.00	0.00	0.00	0.0000	0.0000	0.4712	0.0000
Linked Deposit Program 4/17/2025		4/17/2025	0.0000	215,000.00	100.0000	100.0000	215,000.00	215,000.00	0.00	0.00	0.0000	0.0000	0.5313	0.0000	
Linked Deposit Program 4/17/2025 (1065661)		4/17/2024	4/17/2025	0.0000	215,000.00	100.0000		215,000.00	215,000.00	0.00	0.00	0.0000	0.0000	0.5313	0.0000
Linked Deposit Program 5/09/2025		5/9/2025	0.0000	242,000.00	100.0000	100.0000	242,000.00	242,000.00	0.00	0.00	0.0000	0.0000	0.5413	0.0000	

Linked Deposit Program 5/09/2025 (1070015)	5/10/2024	5/9/2025	0.0000	242,000.00	100.0000		242,000.00	242,000.00	0.00	0.00	0.0000	0.0000	0.5413	0.0000
Linked Deposit Program 6/13/2025		6/13/2025	0.0000	121,000.00	100.0000	100.0000	121,000.00	121,000.00	0.00	0.00	0.0010	0.0010	0.0000	0.0010
Linked Deposit Program 6/13/2025 (1073642)	6/14/2024	6/13/2025	0.0000	121,000.00	100.0000		121,000.00	121,000.00	0.00	0.00	0.0010	0.0010	0.0000	0.0010
Linked Deposit Program 7/31/2025		7/31/2025	0.0000	520,030.00	100.0000	100.0000	520,030.00	520,030.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Linked Deposit Program 7/31/2025 (1079689)	7/31/2024	7/31/2025	0.0000	520,030.00	100.0000		520,030.00	520,030.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Linked Deposit Program 8/22/2025		8/22/2025	0.0000	165,000.00	100.0000	100.0000	165,000.00	165,000.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Linked Deposit Program 8/22/2025 (1082402)	8/23/2024	8/22/2025	0.0000	165,000.00	100.0000		165,000.00	165,000.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Linked Deposit Program 10/24/2025		10/25/2025	0.0000	328,510.00	100.0000	100.0000	328,510.00	328,510.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Linked Deposit Program 10/24/2025 (1089763)	10/24/2024	10/25/2025	0.0000	328,510.00	100.0000		328,510.00	328,510.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Linked Deposit Program 11/20/2025		11/20/2025	0.0000	350,000.00	100.0000	100.0000	350,000.00	350,000.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Linked Deposit Program 11/20/2025 (1093298)	11/20/2024	11/20/2025	0.0000	175,000.00	100.0000		175,000.00	175,000.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Linked Deposit Program 11/20/2025 (1093299)	11/20/2024	11/20/2025	0.0000	175,000.00	100.0000		175,000.00	175,000.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Linked Deposit Program 12/12/2025		12/12/2025	0.0000	347,000.00	100.0000	100.0000	347,000.00	347,000.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Linked Deposit Program 12/12/2025 (1095544)	12/13/2024	12/12/2025	0.0000	347,000.00	100.0000		347,000.00	347,000.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000
LMEI							6,498,189.89	6,554,131.57	55,941.68	0.00	4.1690	4.2137	0.7381	4.2137
TREASURY BILL 912797MS3		10/2/2025	0.0000	6,760,000.00	96.1271	96.9546	6,498,189.89	6,554,131.57	55,941.68	0.00	4.1690	4.2137	0.7381	4.2137
TREASURY BILL (1089156)	10/18/2024	10/2/2025	0.0000	6,760,000.00	96.1271		6,498,189.89	6,554,131.57	55,941.68	0.00	4.1690	4.2137	0.7381	4.2137
Northern New York							8,755,359.48	8,755,359.48	0.00	0.00	4.4030	4.4030	0.1750	4.4030
FIDELITY INV MMKT GOVT-INST 31607A703				8,755,359.48	1.0000	1.0000	8,755,359.48	8,755,359.48	0.00	0.00	4.4030	4.4030	0.1750	4.4030
NYREDHC Funds							98,084,874.87	98,084,872.44	-2.43	613,615.12	4.8578	4.8578	11.0997	4.8481
GLDMN SCHS FIN SQ GV-FST 38141W273				3,914,367.00	1.0000	1.0000	3,914,367.00	3,914,367.00	0.00	0.00	4.3922	4.3922	0.0176	4.3922
FREDDIE MAC 3134GYXH0		7/28/2028	5.2500	10,000,000.00	99.9783	99.9783	9,997,834.20	9,997,834.20	0.00	223,125.00	5.2554	5.2554	3.1518	5.2554
FREDDIE MAC (1098100)	12/31/2024	7/28/2028	5.2500	10,000,000.00	99.9783		9,997,834.20	9,997,834.20	0.00	223,125.00	5.2554	5.2554	3.1518	5.2554
FHMS KF84 AS 3137FWGD6		7/25/2030	4.9858	5,030,414.79	99.4358	99.4358	5,002,032.99	5,002,032.99	0.00	21,597.05	5.1697	5.1697	4.8202	5.1697
FHMS KF84 AS (1097687)	12/31/2024	7/25/2030	4.9858	5,030,414.79	99.4358		5,002,032.99	5,002,032.99	0.00	21,597.05	5.1697	5.1697	4.8202	5.1697
FNR 2022-79 BV 3136BPHQ7		10/25/2033	5.5000	6,895,357.84	100.5189	100.5189	6,931,135.30	6,931,135.30	0.00	31,603.72	5.4258	5.4258	6.9563	5.4258
FNR 2022-79 BV (1097700)	12/31/2024	10/25/2033	5.5000	6,895,357.84	100.5189		6,931,135.30	6,931,135.30	0.00	31,603.72	5.4258	5.4258	6.9563	5.4258
GNR 2023-107 DV 38384BL58		6/20/2034	5.5000	10,167,091.54	101.1030	101.1030	10,279,231.61	10,279,231.61	0.00	46,599.17	5.3513	5.3513	7.3487	5.3513
GNR 2023-107 DV (1097709)	12/31/2024	6/20/2034	5.5000	10,167,091.54	101.1030		10,279,231.61	10,279,231.61	0.00	46,599.17	5.3513	5.3513	7.3487	5.3513
NEW YORK-B-2 64966Q7V6		10/1/2037	5.9550	5,170,000.00	105.0785	105.0785	5,432,558.45	5,432,556.02	-2.43	76,968.38	5.3978	5.3978	8.8457	5.2231
NEW YORK-B-2 (1097710)	12/31/2024	10/1/2037	5.9550	5,170,000.00	105.0785		5,432,558.45	5,432,556.02	-2.43	76,968.38	5.3978	5.3978	8.8457	5.2231
GNR 2023-68 JA 38384AJV6		4/20/2050	5.0000	15,206,518.08	99.1528	99.1528	15,077,688.00	15,077,688.00	0.00	63,360.49	5.0594	5.0594	14.1812	5.0594
GNR 2023-68 JA (1097708)	12/31/2024	4/20/2050	5.0000	15,206,518.08	99.1528		15,077,688.00	15,077,688.00	0.00	63,360.49	5.0594	5.0594	14.1812	5.0594
FHR 5265 DN 3137H93R8		9/25/2050	4.5000	20,420,017.25	98.0042	98.0042	20,012,467.60	20,012,467.60	0.00	76,575.06	4.6329	4.6329	15.0070	4.6329

FHR 5265 DN (1097706)		12/31/2024	9/25/2050	4.5000	20,420,017.25	98.0042		20,012,467.60	20,012,467.60	0.00	76,575.06	4.6329	4.6329	15.0070	4.6329
GNR 2022-137 JP	38383UWJ5		12/20/2051	4.0000	22,135,875.08	96.8453	96.8453	21,437,559.72	21,437,559.72	0.00	73,786.25	4.1956	4.1956	16.1898	4.1956
GNR 2022-137 JP (1097707)		12/31/2024	12/20/2051	4.0000	22,135,875.08	96.8453		21,437,559.72	21,437,559.72	0.00	73,786.25	4.1956	4.1956	16.1898	4.1956
Operating - Reserve and Working Capital								296,101,416.24	398,964,466.38	618,308.57	214,237.13	3.0513	3.4244	1.1371	3.4244
FDIC PROGRAM					15,547,560.34	1.0000	1.0000	15,547,560.34	15,547,560.34	0.00	0.00	5.5800	5.5800	0.0180	5.5800
INVESCO GVT & AGNCY-INST	825252885				46,622,841.89	1.0000	1.0000	46,622,841.89	46,622,841.89	0.00	0.00	4.4187	4.4187	0.1756	4.4187
STATE ST INST TR PL MM-PREM	857492862				52,565,463.71	1.0000	1.0000	52,565,463.71	52,565,463.71	0.00	0.00	4.4235	4.4235	0.0123	4.4235
STATE ST INST US GOV MM-PREM	857492706				89,753,617.21	1.0000	1.0000	89,753,617.21	89,753,617.21	0.00	0.00	4.4240	4.4240	0.1756	4.4240
TREASURY BILL	912797LX3		1/9/2025	0.0000	65,000,000.00	99.5229	99.9181	64,689,877.78	64,946,791.00	256,913.22	0.00	3.3226	4.6047	0.0246	4.6047
TREASURY BILL (1094353)		12/2/2024	1/9/2025	0.0000	65,000,000.00	99.5229		64,689,877.78	64,946,791.00	256,913.22	0.00	3.3226	4.6047	0.0246	4.6047
TREASURY BILL	912797MX2		1/14/2025	0.0000	6,000,000.00	99.4651	99.8607	5,967,907.67	5,991,643.08	23,735.41	0.00	3.6363	4.5646	0.0383	4.5646
TREASURY BILL (1094352)		12/2/2024	1/14/2025	0.0000	6,000,000.00	99.4651		5,967,907.67	5,991,643.08	23,735.41	0.00	3.6363	4.5646	0.0383	4.5646
TREASURY BILL	912797LY1		1/16/2025	0.0000	64,000,000.00	99.4430	99.8353	63,643,520.00	63,894,574.08	251,054.08	0.00	3.7641	4.5432	0.0438	4.5432
TREASURY BILL (1094350)		12/2/2024	1/16/2025	0.0000	14,000,000.00	99.4430		13,922,020.00	13,976,938.08	54,918.08	0.00	3.7641	4.5432	0.0438	4.5432
TREASURY BILL (1094351)		12/2/2024	1/16/2025	0.0000	50,000,000.00	99.4430		49,721,500.00	49,917,636.00	196,136.00	0.00	3.7641	4.5432	0.0438	4.5432
TREASURY BILL	912797MY0		1/21/2025	0.0000	7,000,000.00	99.3794	99.7753	6,956,561.11	6,984,269.39	27,708.28	0.00	3.9147	4.5583	0.0574	4.5583
TREASURY BILL (1094349)		12/2/2024	1/21/2025	0.0000	7,000,000.00	99.3794		6,956,561.11	6,984,269.39	27,708.28	0.00	3.9147	4.5583	0.0574	4.5583
TREASURY BILL	912797JR9		1/23/2025	0.0000	15,000,000.00	99.3637	99.7514	14,904,558.33	14,962,713.30	58,154.97	0.00	3.9547	4.4948	0.0629	4.4948
TREASURY BILL (1094348)		12/2/2024	1/23/2025	0.0000	15,000,000.00	99.3637		14,904,558.33	14,962,713.30	58,154.97	0.00	3.9547	4.4948	0.0629	4.4948
NEW YORK-TXBL-D-2	64966SHP4		10/1/2026	4.2670	1,000,000.00	100.0000	99.6892	1,000,000.00	996,892.32	-3,107.68	8,889.58	4.4512	4.2679	1.6538	4.2679
NEW YORK-TXBL-D-2 (1088612)		10/16/2024	10/1/2026	4.2670	1,000,000.00	100.0000		1,000,000.00	996,892.32	-3,107.68	8,889.58	4.4512	4.2679	1.6538	4.2679
NYC TRANSITIONAL FIN	64971XD47		8/1/2028	1.5500	3,290,000.00	88.5000	89.8634	2,911,650.00	2,956,504.22	44,854.22	21,247.92	4.6505	4.4079	3.3903	4.4079
NYC TRANSITIONAL FIN (1022120)		2/9/2024	8/1/2028	1.5500	3,290,000.00	88.5000		2,911,650.00	2,956,504.22	44,854.22	21,247.92	4.6505	4.4079	3.3903	4.4079
MET TRN AUTH	59259YCA5		11/15/2031	6.5480	1,200,000.00	104.6960	104.0532	1,256,352.00	1,248,638.22	-7,713.78	10,040.27	5.7776	5.7067	5.4588	5.7067
MET TRN AUTH (1076476)		7/3/2024	11/15/2031	6.5480	1,200,000.00	104.6960		1,256,352.00	1,248,638.22	-7,713.78	10,040.27	5.7776	5.7067	5.4588	5.7067
DASNY -TXBL-C	64990FE34		3/15/2032	2.2520	2,430,000.00	82.6620	83.2766	2,008,686.60	2,023,620.92	14,934.32	16,113.06	5.0493	4.8800	6.4157	4.8800
DASNY -TXBL-C (1022565)		2/23/2024	3/15/2032	2.2520	2,430,000.00	82.6620		2,008,686.60	2,023,620.92	14,934.32	16,113.06	5.0493	4.8800	6.4157	4.8800
NEW YORK -C-3 -TXBL-R	64966QGB0		8/1/2035	2.5300	4,000,000.00	78.8200	78.6283	3,152,800.00	3,145,131.52	-7,668.48	42,166.67	5.1773	4.9809	8.8031	4.9809
NEW YORK -C-3 -TXBL-R (1022564)		2/23/2024	8/1/2035	2.5300	4,000,000.00	78.8200		3,152,800.00	3,145,131.52	-7,668.48	42,166.67	5.1773	4.9809	8.8031	4.9809
FNR 2024-7 BV	3136BQX87		10/25/2036	5.5000	5,278,820.43	100.1875	99.9107	5,288,718.22	5,274,108.29	-14,609.93	24,194.59	5.5103	5.4790	8.6151	5.4790
FNR 2024-7 BV (1076295)		7/8/2024	10/25/2036	5.5000	5,278,820.43	100.1875		5,288,718.22	5,274,108.29	-14,609.93	24,194.59	5.5103	5.4790	8.6151	5.4790
GNR 2024-110 AJ	38384QYX0		8/20/2052	4.5000	4,932,373.72	98.0000	97.2147	4,833,726.24	4,794,992.96	-38,733.28	18,496.40	4.6798	4.6281	15.5099	4.6281
GNR 2024-110 AJ (1092167)		11/15/2024	8/20/2052	4.5000	4,932,373.72	98.0000		4,833,726.24	4,794,992.96	-38,733.28	18,496.40	4.6798	4.6281	15.5099	4.6281
FNR 2023-21 MP	3136BP2M2		1/25/2053	5.0000	17,541,272.60	98.2957	98.3686	17,242,316.71	17,255,103.93	12,787.22	73,088.64	5.1095	5.1118	14.8537	5.1118

FNR 2023-21 MP (1001809)		6/23/2023	1/25/2053	5.0000	17,541,272.60	98.2957		17,242,316.71	17,255,103.93	12,787.22	73,088.64	5.1095	5.1118	14.8537	5.1118
SFP Capital								9,230,000.00	9,230,000.00	0.00	0.00	4.4059	4.4059	0.1756	4.4059
DWS GOVT MMKT SER-INST	25160K207				9,230,000.00	1.0000	1.0000	9,230,000.00	9,230,000.00	0.00	0.00	4.4059	4.4059	0.1756	4.4059
SFP Capital 2023								111,982,354.63	112,792,467.75	810,113.12	1,117,961.33	4.4518	5.0096	0.4354	5.0096
DWS GOVT MMKT SER-INST	25160K207				23,320,946.07	1.0000	1.0000	23,320,946.07	23,320,946.07	0.00	0.00	4.4059	4.4059	0.1756	4.4059
FEDERAL HOME LOAN BANK	3130AXN61		2/18/2025	5.3100	10,970,000.00	100.0434	100.0831	10,974,758.30	10,979,113.77	4,355.47	215,203.98	4.5928	5.2810	0.1298	5.2810
FEDERAL HOME LOAN BANK (1003211)		11/16/2023	2/18/2025	5.3100	10,970,000.00	100.0434		10,974,758.30	10,979,113.77	4,355.47	215,203.98	4.5928	5.2810	0.1298	5.2810
TENN VAL AUTH CPN STRIP	88059E4U5		3/15/2025	0.0000	784,000.00	93.0862	98.9873	729,796.05	776,060.20	46,264.15	0.00	5.0463	5.5436	0.2035	5.5436
TENN VAL AUTH CPN STRIP (1003256)		11/16/2023	3/15/2025	0.0000	784,000.00	93.0862		729,796.05	776,060.20	46,264.15	0.00	5.0463	5.5436	0.2035	5.5436
FEDERAL HOME LOAN BANK	3130AXN79		3/17/2025	5.2700	7,440,000.00	100.0422	100.1396	7,443,136.91	7,450,385.27	7,248.36	113,269.87	4.5296	5.2427	0.2091	5.2427
FEDERAL HOME LOAN BANK (1003210)		11/16/2023	3/17/2025	5.2700	7,440,000.00	100.0422		7,443,136.91	7,450,385.27	7,248.36	113,269.87	4.5296	5.2427	0.2091	5.2427
FEDERAL HOME LOAN BANK	3130AXN87		4/15/2025	5.2600	7,620,000.00	100.0395	100.2010	7,623,009.38	7,635,316.50	12,307.12	84,615.87	4.5040	5.2342	0.2852	5.2342
FEDERAL HOME LOAN BANK (1003209)		11/16/2023	4/15/2025	5.2600	7,620,000.00	100.0395		7,623,009.38	7,635,316.50	12,307.12	84,615.87	4.5040	5.2342	0.2852	5.2342
FEDERAL HOME LOAN BANK	3130AXN95		5/15/2025	5.2300	3,580,000.00	100.0350	100.2579	3,581,253.21	3,589,231.57	7,978.36	23,924.34	4.4971	5.2055	0.3661	5.2055
FEDERAL HOME LOAN BANK (1003208)		11/16/2023	5/15/2025	5.2300	3,580,000.00	100.0350		3,581,253.21	3,589,231.57	7,978.36	23,924.34	4.4971	5.2055	0.3661	5.2055
TENN VALLEY AUTHORITY	880591EW8		5/15/2025	0.7500	3,472,000.00	93.5313	98.7153	3,247,405.00	3,427,393.51	179,988.51	3,327.33	4.2455	5.3011	0.3664	5.3011
TENN VALLEY AUTHORITY (1003255)		11/16/2023	5/15/2025	0.7500	3,472,000.00	93.5313		3,247,405.00	3,427,393.51	179,988.51	3,327.33	4.2455	5.3011	0.3664	5.3011
FEDERAL HOME LOAN BANK	3130AJKW8		6/13/2025	0.5000	2,990,000.00	92.9466	98.3273	2,779,104.20	2,939,987.17	160,882.97	747.50	4.2831	5.2267	0.4415	5.2267
FEDERAL HOME LOAN BANK (1003207)		11/16/2023	6/13/2025	0.5000	2,990,000.00	92.9466		2,779,104.20	2,939,987.17	160,882.97	747.50	4.2831	5.2267	0.4415	5.2267
TENN VAL AUTH CPN STRIP	88059ET61		6/15/2025	0.0000	2,000.00	91.8625	97.9027	1,837.25	1,958.05	120.80	0.00	4.7103	5.5216	0.4460	5.5216
TENN VAL AUTH CPN STRIP (1003254)		11/16/2023	6/15/2025	0.0000	2,000.00	91.8625		1,837.25	1,958.05	120.80	0.00	4.7103	5.5216	0.4460	5.5216
FEDERAL HOME LOAN BANK	3130AXNA2		6/16/2025	5.2000	3,090,000.00	100.0389	100.3155	3,091,202.29	3,099,747.96	8,545.67	6,695.00	4.4886	5.1771	0.4491	5.1771
FEDERAL HOME LOAN BANK (1003206)		11/16/2023	6/16/2025	5.2000	3,090,000.00	100.0389		3,091,202.29	3,099,747.96	8,545.67	6,695.00	4.4886	5.1771	0.4491	5.1771
FEDERAL HOME LOAN BANK	3130AXNB0		7/15/2025	5.1700	10,260,000.00	100.0412	100.3602	10,264,222.45	10,296,960.62	32,738.17	244,592.70	4.4842	5.1484	0.5148	5.1484
FEDERAL HOME LOAN BANK (1003205)		11/16/2023	7/15/2025	5.1700	10,260,000.00	100.0412		10,264,222.45	10,296,960.62	32,738.17	244,592.70	4.4842	5.1484	0.5148	5.1484
FEDERAL HOME LOAN BANK	3130AXNC8		8/15/2025	5.1500	9,870,000.00	100.0418	100.4043	9,874,126.14	9,909,909.15	35,783.01	192,026.33	4.4779	5.1296	0.5964	5.1296
FEDERAL HOME LOAN BANK (1003204)		11/16/2023	8/15/2025	5.1500	9,870,000.00	100.0418		9,874,126.14	9,909,909.15	35,783.01	192,026.33	4.4779	5.1296	0.5964	5.1296
FEDERAL HOME LOAN BANK	3130A6C70		9/12/2025	2.6250	360,000.00	95.6452	98.8533	344,322.54	355,871.73	11,549.19	2,861.25	4.3099	5.1584	0.6761	5.1584
FEDERAL HOME LOAN BANK (1003203)		11/16/2023	9/12/2025	2.6250	360,000.00	95.6452		344,322.54	355,871.73	11,549.19	2,861.25	4.3099	5.1584	0.6761	5.1584
FEDERAL HOME LOAN BANK	3130AJXA2		9/12/2025	0.3750	710,000.00	91.7836	97.3483	651,663.76	691,172.60	39,508.84	806.15	4.2812	5.1588	0.6817	5.1588
FEDERAL HOME LOAN BANK (1003202)		11/16/2023	9/12/2025	0.3750	710,000.00	91.7836		651,663.76	691,172.60	39,508.84	806.15	4.2812	5.1588	0.6817	5.1588
FEDERAL HOME LOAN BANK	3130AWS92		9/12/2025	4.8750	5,990,000.00	99.4976	100.3329	5,959,905.72	6,009,940.11	50,034.39	88,414.90	4.3750	5.1581	0.6707	5.1581
FEDERAL HOME LOAN BANK (1003201)		11/16/2023	9/12/2025	4.8750	5,990,000.00	99.4976		5,959,905.72	6,009,940.11	50,034.39	88,414.90	4.3750	5.1581	0.6707	5.1581
TENN VAL AUTH CPN STRIP	88059E4V3		9/15/2025	0.0000	1,042,000.00	90.8741	96.7475	946,908.11	1,008,109.24	61,201.13	0.00	4.7561	5.3666	0.6826	5.3666

TENN VAL AUTH CPN STRIP (1003253)		11/16/2023	9/15/2025	0.0000	1,042,000.00	90.8741		946,908.11	1,008,109.24	61,201.13	0.00	4.7561	5.3666	0.6826	5.3666
FEDERAL FARM CREDIT BANK	3133EPYK5		10/10/2025	5.1250	7,200,000.00	99.9519	100.6055	7,196,533.74	7,243,597.44	47,063.70	83,025.00	4.3129	5.1490	0.7465	5.1490
FEDERAL FARM CREDIT BANK (1003200)		11/16/2023	10/10/2025	5.1250	7,200,000.00	99.9519		7,196,533.74	7,243,597.44	47,063.70	83,025.00	4.3129	5.1490	0.7465	5.1490
FEDERAL HOME LOAN BANK	3130AXND6		11/17/2025	5.0900	7,360,000.00	100.0340	100.5383	7,362,503.96	7,399,618.44	37,114.48	45,787.38	4.4523	5.0718	0.8466	5.0718
FEDERAL HOME LOAN BANK (1003199)		11/16/2023	11/17/2025	5.0900	7,360,000.00	100.0340		7,362,503.96	7,399,618.44	37,114.48	45,787.38	4.4523	5.0718	0.8466	5.0718
FREDDIE MAC	3134A2HG6		12/11/2025	0.0000	1,000,000.00	89.9063	96.1676	899,062.50	961,675.95	62,613.45	0.00	4.2162	5.2786	0.9082	5.2786
FREDDIE MAC (1003252)		11/16/2023	12/11/2025	0.0000	1,000,000.00	89.9063		899,062.50	961,675.95	62,613.45	0.00	4.2162	5.2786	0.9082	5.2786
FEDERAL HOME LOAN BANK	3130AXNE4		12/15/2025	5.0700	5,620,000.00	100.5354	100.5773	5,650,090.12	5,652,442.07	2,351.95	12,663.73	4.4442	4.7984	0.9227	4.7984
FEDERAL HOME LOAN BANK (1003025)		11/16/2023	12/15/2025	5.0700	5,620,000.00	100.5354		5,650,090.12	5,652,442.07	2,351.95	12,663.73	4.4442	4.7984	0.9227	4.7984
TENN VAL AUTH CPN STRIP	88059EXN9		12/15/2025	0.0000	45,000.00	90.1487	95.6230	40,566.93	43,030.33	2,463.40	0.00	4.7873	5.1138	0.9137	5.1138
TENN VAL AUTH CPN STRIP (1003024)		11/16/2023	12/15/2025	0.0000	45,000.00	90.1487		40,566.93	43,030.33	2,463.40	0.00	4.7873	5.1138	0.9137	5.1138
SFP Capitalized Interest								4,972,185.17	4,972,185.17	0.00	0.00	4.4059	4.4059	0.1756	4.4059
DWS GOVT MMKT SER-INST	25160K207				4,972,185.17	1.0000	1.0000	4,972,185.17	4,972,185.17	0.00	0.00	4.4059	4.4059	0.1756	4.4059
SFP Capitalized Interest 2023								13,175,191.14	13,530,594.02	355,402.88	70,500.16	4.2658	5.1557	0.4395	5.1557
US TREASURY N/B	91282CGX3		4/30/2025	3.8750	10,414,000.00	98.1460	99.8574	10,220,924.44	10,399,151.93	178,227.49	69,115.01	4.2832	5.2123	0.3269	5.2123
US TREASURY N/B (1003235)		11/16/2023	4/30/2025	3.8750	10,414,000.00	98.1460		10,220,924.44	10,399,151.93	178,227.49	69,115.01	4.2832	5.2123	0.3269	5.2123
US TREASURY N/B	91282CAT8		10/31/2025	0.2500	3,235,000.00	91.3220	96.7988	2,954,266.70	3,131,442.09	177,175.39	1,385.15	4.2076	4.9599	0.8137	4.9599
US TREASURY N/B (1003234)		11/16/2023	10/31/2025	0.2500	3,235,000.00	91.3220		2,954,266.70	3,131,442.09	177,175.39	1,385.15	4.2076	4.9599	0.8137	4.9599
SFP Operating								4,707,836.90	4,707,836.90	0.00	0.00	4.4059	4.4059	0.1756	4.4059
DWS GOVT MMKT SER-INST	25160K207				4,707,836.90	1.0000	1.0000	4,707,836.90	4,707,836.90	0.00	0.00	4.4059	4.4059	0.1756	4.4059
SFP Operating Reserve								13,600,000.00	13,491,614.12	-108,385.88	15,810.00	4.8726	4.6500	3.5822	4.6500
FEDERAL HOME LOAN BANK	3130AY6N1		12/22/2028	4.6500	13,600,000.00	100.0000	99.2030	13,600,000.00	13,491,614.12	-108,385.88	15,810.00	4.8726	4.6500	3.5822	4.6500
FEDERAL HOME LOAN BANK (1021246)		12/22/2023	12/22/2028	4.6500	13,600,000.00	100.0000		13,600,000.00	13,491,614.12	-108,385.88	15,810.00	4.8726	4.6500	3.5822	4.6500
Spent Fuel Reserve								257,417,512.30	256,854,246.88	-563,265.42	1,138,180.92	4.8750	4.9172	7.9503	4.9164
FIDELITY INV MMKT GOVT-INST	31607A703				3,493,762.59	1.0000	1.0000	3,493,762.59	3,493,762.59	0.00	0.00	4.4030	4.4030	0.1750	4.4030
FEDERAL HOME LOAN BANK	3130AXQL5		12/11/2026	4.8750	15,000,000.00	100.0633	101.1027	15,009,498.90	15,165,405.30	155,906.40	40,625.00	4.2768	4.8500	1.8354	4.8500
FEDERAL HOME LOAN BANK (1003316)		11/6/2023	12/11/2026	4.8750	15,000,000.00	100.0633		15,009,498.90	15,165,405.30	155,906.40	40,625.00	4.2768	4.8500	1.8354	4.8500
Guaranteed InvestmentContract 4/12/2027 3.470			4/12/2027	3.4700	27,433,676.63	100.0000	100.0000	27,433,676.63	27,433,676.63	0.00	0.00	3.4700	3.4700	0.0210	3.4700
GN 781277	36225BM21		12/15/2028	7.0000	29,398.14	102.9688	102.7932	30,270.92	30,219.30	-51.62	171.49	6.2020	6.7596	3.4984	6.7596
GN 781277 (1001854)		3/28/2002	12/15/2028	7.0000	29,398.14	102.9688		30,270.92	30,219.30	-51.62	171.49	6.2020	6.7596	3.4984	6.7596
NYC TRANSIT-B-2-TXBL	64972JKR8		11/1/2029	4.5740	5,430,000.00	101.3780	99.1156	5,504,825.40	5,381,976.70	-122,848.70	41,394.70	4.7797	4.2784	4.2548	4.2784
NYC TRANSIT-B-2-TXBL (1080505)		8/7/2024	11/1/2029	4.5740	5,430,000.00	101.3780		5,504,825.40	5,381,976.70	-122,848.70	41,394.70	4.7797	4.2784	4.2548	4.2784
FEDERAL HOME LOAN BANK	3130B3R21		11/15/2029	4.4000	4,175,000.00	99.8750	98.7723	4,169,781.25	4,123,741.60	-46,039.65	23,472.78	4.6836	4.4281	4.3102	4.4281
FEDERAL HOME LOAN BANK (1093555)		11/21/2024	11/15/2029	4.4000	4,175,000.00	99.8750		4,169,781.25	4,123,741.60	-46,039.65	23,472.78	4.6836	4.4281	4.3102	4.4281

FR WN2454	3132XGWQ5	2/1/2030	4.9900	15,500,000.00	97.3047	99.8689	15,082,226.56	15,479,671.91	397,445.35	66,602.64	5.0921	5.5796	4.4554	5.5796
FR WN2454 (1013142)		11/14/2023	2/1/2030	4.9900	15,500,000.00	97.3047	15,082,226.56	15,479,671.91	397,445.35	66,602.64	5.0921	5.5796	4.4554	5.5796
FRESB 2023-SB109 A7F	30333MAB2	8/25/2030	4.2400	6,734,245.97	95.0592	97.0734	6,401,520.35	6,537,159.58	135,639.23	23,794.34	4.8330	5.0880	4.9822	5.0880
FRESB 2023-SB109 A7F (1001915)		9/22/2023	8/25/2030	4.2400	6,734,245.97	95.0592	6,401,520.35	6,537,159.58	135,639.23	23,794.34	4.8330	5.0880	4.9822	5.0880
NYC TRANSITIONAL-F2	64972JGA0	2/1/2032	4.6400	7,000,000.00	101.8030	98.1188	7,126,210.00	6,868,312.64	-257,897.36	135,333.33	4.9574	4.3541	5.8444	4.3541
NYC TRANSITIONAL-F2 (1081629)		8/15/2024	2/1/2032	4.6400	7,000,000.00	101.8030	7,126,210.00	6,868,312.64	-257,897.36	135,333.33	4.9574	4.3541	5.8444	4.3541
FHMS KJ42 A2	3137H92P3	11/25/2032	4.1180	6,000,000.00	93.4063	96.6475	5,604,378.00	5,798,849.76	194,471.76	20,590.00	4.6254	5.0146	6.7105	5.0146
FHMS KJ42 A2 (1001858)		9/15/2023	11/25/2032	4.1180	6,000,000.00	93.4063	5,604,378.00	5,798,849.76	194,471.76	20,590.00	4.6254	5.0146	6.7105	5.0146
FHR 5260 CV	3137H8V40	9/25/2033	4.5000	10,457,203.07	97.6463	97.0618	10,211,071.86	10,149,948.48	-61,123.38	39,214.51	4.9145	4.7801	7.1665	4.7801
FHR 5260 CV (1001859)		12/19/2022	9/25/2033	4.5000	10,457,203.07	97.6463	10,211,071.86	10,149,948.48	-61,123.38	39,214.51	4.9145	4.7801	7.1665	4.7801
FEDERAL HOME LOAN BANK	3130AXR42	11/25/2033	5.3800	10,000,000.00	100.0000	99.4299	10,000,000.00	9,942,990.70	-57,009.30	53,800.00	5.4609	5.3801	6.9546	5.3801
FEDERAL HOME LOAN BANK (1003313)		11/30/2023	11/25/2033	5.3800	10,000,000.00	100.0000	10,000,000.00	9,942,990.70	-57,009.30	53,800.00	5.4609	5.3801	6.9546	5.3801
GNR 2023-13 DV	38383HNU9	12/20/2033	5.5000	4,936,852.62	97.9303	101.0769	4,834,674.58	4,990,019.56	155,344.98	22,627.24	5.3486	5.7642	7.0526	5.7642
GNR 2023-13 DV (1001814)		7/10/2023	12/20/2033	5.5000	4,936,852.62	97.9303	4,834,674.58	4,990,019.56	155,344.98	22,627.24	5.3486	5.7642	7.0526	5.7642
GNR 2023-107 NV	38384BL82	5/20/2034	6.0000	5,480,716.78	100.8125	101.7919	5,525,247.61	5,578,926.78	53,679.17	27,403.58	5.7525	5.8973	7.1469	5.8973
GNR 2023-107 NV (1001850)		9/15/2023	5/20/2034	6.0000	5,480,716.78	100.8125	5,525,247.61	5,578,926.78	53,679.17	27,403.58	5.7525	5.8973	7.1469	5.8973
GNR 2023-107 VD	38384BQ53	5/20/2034	6.0000	9,137,413.76	100.8125	102.4598	9,211,655.25	9,362,173.85	150,518.60	45,687.07	5.6616	5.8973	7.1580	5.8973
GNR 2023-107 VD (1001849)		9/14/2023	5/20/2034	6.0000	9,137,413.76	100.8125	9,211,655.25	9,362,173.85	150,518.60	45,687.07	5.6616	5.8973	7.1580	5.8973
CORNELL UNIVERSITY	219207AC1	6/15/2034	4.8350	1,500,000.00	100.0000	98.3290	1,500,000.00	1,474,935.11	-25,064.89	3,223.33	5.0592	4.8358	7.4765	4.8358
CORNELL UNIVERSITY (1063340)		4/11/2024	6/15/2034	4.8350	1,500,000.00	100.0000	1,500,000.00	1,474,935.11	-25,064.89	3,223.33	5.0592	4.8358	7.4765	4.8358
GNR 2023-116 QV	38384EEZ4	6/20/2034	6.0000	13,298,391.47	100.8125	102.4566	13,406,440.91	13,625,084.41	218,643.50	66,491.96	5.6642	5.8979	7.2047	5.8979
GNR 2023-116 QV (1001912)		9/14/2023	6/20/2034	6.0000	13,298,391.47	100.8125	13,406,440.91	13,625,084.41	218,643.50	66,491.96	5.6642	5.8979	7.2047	5.8979
FN FS4615	3140XLDV7	7/1/2034	4.0000	2,222,318.61	99.7188	97.5028	2,216,069.45	2,166,823.43	-49,246.02	7,407.73	4.3210	4.0314	7.8506	4.0314
FN FS4615 (1001855)		5/17/2023	7/1/2034	4.0000	2,222,318.61	99.7188	2,216,069.45	2,166,823.43	-49,246.02	7,407.73	4.3210	4.0314	7.8506	4.0314
NEW YORK -C-3 -TXBL-R	64966QGA2	8/1/2034	2.4900	2,000,000.00	83.3880	80.5051	1,667,760.00	1,610,101.78	-57,658.22	20,750.00	5.0841	4.6437	8.1262	4.6437
NEW YORK -C-3 -TXBL-R (1094988)		12/5/2024	8/1/2034	2.4900	2,000,000.00	83.3880	1,667,760.00	1,610,101.78	-57,658.22	20,750.00	5.0841	4.6437	8.1262	4.6437
NEW YORK-B-2	64966Q7S3	10/1/2034	5.7550	3,570,000.00	106.0030	104.4462	3,784,307.10	3,728,728.70	-55,578.40	51,363.38	5.1675	5.0175	7.3580	4.9610
NEW YORK-B-2 (1022566)		2/23/2024	10/1/2034	5.7550	3,570,000.00	106.0030	3,784,307.10	3,728,728.70	-55,578.40	51,363.38	5.1675	5.0175	7.3580	4.9610
FEDERAL HOME LOAN BANK	3130B3W41	11/26/2036	5.0900	15,000,000.00	100.0000	98.5255	15,000,000.00	14,778,830.70	-221,169.30	74,229.17	5.2576	5.0899	8.7717	5.0898
FEDERAL HOME LOAN BANK (1094502)		11/29/2024	11/26/2036	5.0900	15,000,000.00	100.0000	15,000,000.00	14,778,830.70	-221,169.30	74,229.17	5.2576	5.0899	8.7717	5.0898
NEW YORK-TXBL-D-2	64966SHY5	10/1/2037	4.9690	3,000,000.00	98.0910	97.2240	2,942,730.00	2,916,719.52	-26,010.48	31,056.25	5.2702	5.1736	9.2006	5.1736
NEW YORK-TXBL-D-2 (1091567)		11/7/2024	10/1/2037	4.9690	3,000,000.00	98.0910	2,942,730.00	2,916,719.52	-26,010.48	31,056.25	5.2702	5.1736	9.2006	5.1736
FN MA5219	31418EYR5	12/1/2038	5.5000	10,004,569.51	99.3437	100.7440	9,938,914.51	10,079,008.21	140,093.70	45,854.28	5.4237	5.5645	9.6538	5.5645
FN MA5219 (1013144)		11/15/2023	12/1/2038	5.5000	10,004,569.51	99.3437	9,938,914.51	10,079,008.21	140,093.70	45,854.28	5.4237	5.5645	9.6538	5.5645

FR SB8273	3132D6FN5	12/1/2038	5.5000	8,931,823.42	99.3281	100.7440	8,871,812.74	8,998,280.38	126,467.64	40,937.52	5.4237	5.5660	9.6538	5.5660
FR SB8273 (1013145)		11/15/2023	12/1/2038	5.5000	8,931,823.42	99.3281	8,871,812.74	8,998,280.38	126,467.64	40,937.52	5.4237	5.5660	9.6538	5.5660
FHR 4831 FA	3137FHQL0	10/15/2048	5.0121	6,872,644.75	99.7969	97.7304	6,858,686.40	6,716,666.43	-142,019.97	15,349.07	5.1781	5.7423	13.7152	5.7423
FHR 4831 FA (1001861)		6/22/2020	10/15/2048	5.0121	6,872,644.75	99.7969	6,858,686.40	6,716,666.43	-142,019.97	15,349.07	5.1781	5.7423	13.7152	5.7423
GNR 2022-152 DA	38383YDT6	6/20/2051	4.5000	18,435,921.68	99.4229	97.6672	18,329,527.97	18,005,847.02	-323,680.95	69,134.71	4.6534	4.5361	15.2035	4.5361
GNR 2022-152 DA (1001851)		12/19/2022	6/20/2051	4.5000	18,435,921.68	99.4229	18,329,527.97	18,005,847.02	-323,680.95	69,134.71	4.6534	4.5361	15.2035	4.5361
GNR 2022-208 PA	38383L2D1	7/20/2051	4.7500	21,983,874.24	99.8826	98.3686	21,958,065.17	21,625,223.38	-332,841.79	87,019.50	4.8595	4.7575	14.8624	4.7575
GNR 2022-208 PA (1001853)		12/30/2022	7/20/2051	4.7500	21,983,874.24	99.8826	21,958,065.17	21,625,223.38	-332,841.79	87,019.50	4.8595	4.7575	14.8624	4.7575
GNR 2022-213 EC	38383LYR5	7/20/2052	4.7500	21,384,590.37	99.6250	97.2250	21,304,398.15	20,791,162.43	-513,235.72	84,647.34	4.9344	4.7737	15.0581	4.7737
GNR 2022-213 EC (1001852)		12/30/2022	7/20/2052	4.7500	21,384,590.37	99.6250	21,304,398.15	20,791,162.43	-513,235.72	84,647.34	4.9344	4.7737	15.0581	4.7737
Stripper Well							403,733.69	407,209.36	3,475.67	0.00	4.1690	4.2137	0.7381	4.2137
TREASURY BILL	912797MS3	10/2/2025	0.0000	420,000.00	96.1271	96.9546	403,733.69	407,209.36	3,475.67	0.00	4.1690	4.2137	0.7381	4.2137
TREASURY BILL (1089158)		10/18/2024	10/2/2025	0.0000	420,000.00	96.1271	403,733.69	407,209.36	3,475.67	0.00	4.1690	4.2137	0.7381	4.2137
Western New York							55,449,051.52	55,449,051.52	0.00	29,502.78	4.3885	4.3885	0.5619	4.3885
FIDELITY INV MMTK GOVT-INST	31607A703			50,184,798.54	1.0000	1.0000	50,184,798.54	50,184,798.54	0.00	0.00	4.4030	4.4030	0.1750	4.4030
CDAR IDB 05/15/2025		5/15/2025	4.2500	5,264,252.98	100.0000	100.0000	5,264,252.98	5,264,252.98	0.00	29,502.78	4.2500	4.2500	4.2500	4.2500
Report Totals:				2,154,750,065.78			1,922,444,070.44	2,026,258,481.31	1,569,669.30	6,196,830.85	4.4975	4.5359	3.2356	4.5343

March 25, 2025

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, 2024

<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‡	15	289,899,000		289,899,000
Amherst Pierpont Securities	-	-		-
Bancroft Captial	-	-		-
Bank of America Merrill Lynch	6	55,000,000		55,000,000
BMO Capital Markets	22	241,280,000		241,280,000
Bank of New York	1	6,000,000		6,000,000
Bank of Oklahoma	2	15,000,000		15,000,000
Barclays Capital	10	75,052,000		75,052,000
Brean Capital	1	5,000,000		5,000,000
Cantor Fitzgerald	4	43,556,000		43,556,000
CastleOak *	6	212,000,000		212,000,000
Citigroup	14	203,200,000		203,200,000
Goldman Sachs	5	147,000,000		147,000,000
Great Pacific Securities *	2	110,000,000		110,000,000
Inst'l Cash Distributors (Money Mkt Funds)	756	-	7,641,373,307	7,641,373,307
JP Morgan Securities	8	83,679,000		83,679,000
Loop Capital Markets LLC *	15	287,000,000		287,000,000
LPS Partners	2	7,750,000		7,750,000
MFR Securities *	4	42,000,000		42,000,000
Morgan Stanley	4	56,430,000		56,430,000
Multibank Securities‡	3	44,000,000		44,000,000
Nomura Securities	4	39,185,000		39,185,000
Old Orchard Capital Management	1	2,000,000		2,000,000
Piper Sandler	4	38,000,000		38,000,000
PNC Bank	1	3,570,000		3,570,000
Raymond James	1	3,440,000		3,440,000
RBC Capital Markets	5	37,000,000		37,000,000
Santander	12	130,000,000		130,000,000
Spring Lake Asset Management	2	5,000,000		5,000,000
Stifel	3	10,735,000		10,735,000
StonEx Financial	6	69,500,000		69,500,000
Wells Fargo Securities	11	102,000,000		102,000,000
Grand Total	930	\$2,364,276,000	\$7,641,373,307	\$10,005,649,307

* Minority/Woman Owned Business dealer; accounted for 28% of non-money market, CD, repo transactions in 2024.

‡ Service Disabled Veteran Owned Dealer; accounted for 14% of non-money market, CD, repo transactions in 2024.

The Authority paid financial advisor fees of \$394,035 in 2023.