Exhibit "A"
March 26, 2015

2014 Annual Report on Investment of Authority Funds

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Section I

New York Power Authority
Guidelines for the Investment of Funds

I. General

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

II. Responsibility for Investments

The Treasurer and Deputy Treasurer have the responsibility for the investment of Authority funds under the general supervision of the Executive Vice President and Chief Financial Officer. The Treasurer shall ensure that an operating manual is maintained that provides a detailed description of procedures for maintaining records of investment transactions and related information.

III. Investment Goals

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

IV. Authorized Investments

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

"Authorized Investments" shall mean:

1. Direct obligations of or obligations guaranteed by the United States of America or the State of New York;

2. Bonds, debentures, notes or other obligations issued or guaranteed by any of the following: Federal National Mortgage Association (including Participation Certificates), Government National Mortgage Association,

Federal Financing Bank, Federal Home Loan Mortgage Corporation and Federal Home Loan Banks, Federal Housing Administration, Federal Farm Credit Banks Funding Corporation, Federal Farm Credit Banks, Federal Intermediate Credit Banks, Federal Banks for Cooperatives, Federal Land Banks or any other agency controlled or supervised by and acting as an instrumentality of the United States government;

3. Obligations of any state of the United States of America or any political subdivision thereof or any agency, instrumentality or local government unit of any such state or political subdivision that shall be rated at the time of the investment in any of the three highest long-term Rating Categories, as such term is defined in the Resolution, or the highest short-term Rating Category by a Rating Agency, as such term is defined in the Resolution.

4. Public Housing Bonds issued by Public Housing Authorities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an Annual Contributions Contract with the United States of America; or Project Notes issued by Local Public Agencies, in each case, fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America; provided that such Bonds or Notes are guaranteed by the United States of America.

"Authorized Certificate of Deposit" shall mean a certificate of deposit authorized by the Resolution as an "Authorized Investment."

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

V. Provisions Relating to Qualifications of Dealers and Banks

A.1. The purchase and/or sale of Authorized Investments shall be transacted only through banks, trust companies or national banking associations (herein collectively termed "Banks") that are members of the Federal Reserve System and government security dealers (herein termed "Dealers"), which are Banks and Dealers reporting to, trading with and recognized as primary dealers by the Federal Reserve Bank of New York. A list of authorized Banks and Dealers shall be maintained. Banks and Dealers shall have demonstrated an ability to:

a) offer superior rates or prices on the types and amounts of securities required;
b) provide a high degree of attention to the Authority's investment objectives; and
c) execute trades in a timely and accurate manner.

A.2. Authorized Investments may also be purchased or sold through minority-owned, women-owned, and service-disabled veteran owned firms authorized to transact business in the U.S. government and municipal securities markets. Such qualified firms shall demonstrate the qualities detailed in clauses (a), (b) and (c) of Section V.A.1.

A.3.A. Municipal securities qualifying as Authorized Investments may also be purchased or sold through any municipal bond dealer registered in the State of New York that demonstrates the qualities detailed in clauses (a), (b) and (c) of Section V.A.1.

B. Authorized Certificates of Deposit and time deposits ("Time Deposits") shall be purchased directly from Banks that:

(1) are members of the Federal Reserve System transacting business in the State of New York;

(2) have capital and surplus aggregating at least $50 million; and

(3) demonstrate all the qualities detailed in clauses (a), (b) and (c) of Section V.A.1.

C. Authorized Investments purchased by the Authority or collateral securing its investments shall be deposited only with custodians designated by the Authority. Such custodians shall be Banks that are members of the Federal Reserve System transacting business in the State of New York.

D. The Authority shall file with each qualified dealer a letter agreement that designates the (1) type of authorized investments, (2) Authority employees who are authorized to transact business and (3) delivery instructions for the safekeeping of investments.

E. The Authority shall enter into a written contract with any (1) Dealer from which Authorized Investments are purchased subject to a repurchase agreement and (2) Bank from which Authorized Certificates of Deposit are purchased.

VI. General Policies Governing Investment Transactions

A. Competitive quotations or negotiated prices shall be obtained except in the purchase of government securities at their initial auction or upon initial offering. A minimum of three quotes shall be obtained and documented from Dealers and/ or Banks, except as indicated above, and the most favorable quote accepted. The Treasurer or Deputy Treasurer may waive this requirement on a single-transaction basis only if warranted by market conditions and documented in writing.

B. Authorized Investments purchased shall be either delivered to the Authority's designated custodian or, in the case of securities held in a book-entry account maintained at the Federal Reserve Bank of New York or the Depository Trust

Company, recorded in the Authority's name or in the name of a nominee agent or custodian designated by the Authority on the books of the Federal Reserve Bank of New York or the Depository Trust Company. Payment shall be made to the Dealer or Bank only upon receipt by the Authority's custodian of (1) the securities or (2) in the case of securities held in a book-entry account, written advice or wire confirmation from the Federal Reserve Bank of New York or the Depository Trust Company that the necessary book entry has been made.

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

VII. Policies Concerning Certain Types of Investment Diversification Standards Required

A. Authorized Certificates of Deposit and Time Deposits

1. Authorized Certificates of Deposit and Time Deposits shall be purchased directly from a Bank in the primary market.

2. Authorized Certificates of Deposit and Time Deposits shall be continuously secured/collateralized by Authorized Investments defined in subsection (1) or (2) of Section IV.A., having a market value (exclusive of accrued interest) at all times at least equal to the principal amount of such Certificates of Deposit or Time Deposits. Such Authorized Investments shall be segregated in a separate custodian account on behalf of the Authority. Collateral pledged for Certificates of Deposit or Time Deposits held as investments shall be market valued (marked to market) not less than once per week.

3. Investments in Authorized Certificates of Deposit or Time Deposits shall not exceed 25% of the Authority's invested funds. The par value of Authorized Certificates of Deposit purchased from any one Bank shall not exceed $25 million.

B. Repurchase Agreements

The Authority may from time to time elect to enter into arrangements for the purchase and resale of Authorized Investments (known as "Repurchase Agreements"). 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 a Dealer or Bank qualified to sell Authorized Investments to the Authority that is recognized by the Federal Reserve Bank as a primary dealer.

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 five business 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 the greater of 5% of the investment portfolio or $100 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.

6. The Authority may not enter into arrangements (known as Reverse Repurchase Agreements) for the purpose of borrowing monies by pledging Authorized Investments owned by the Authority.

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.

Section II

EXPLANATION OF INVESTMENT GUIDELINES

Section II Responsibility for Investments

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

Section III Investment Goal

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

Section IV Authorized Investments

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

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

Section V Provisions Relating to Qualifications of Dealers and Banks

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

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

Section VI General Policies Governing Investment Transactions

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

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

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

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

Section VII Policy Concerning Certain Types of Investment Diversification Standards Required

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

Establishes a policy intended to minimize the risk associated with arrangements for the purchase and resale of Authorized Investments known as Repurchase Agreements ("Repos"). Repos purchased from any one qualified dealer or bank shall not exceed $50 million and shall be limited to a maximum fixed term of five business days. Aggregate investments in Repos shall not exceed the greater of 5% of the Authority's total investments or $100 million. All securities purchased under the terms of a 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. Reverse Repurchase Agreements are not authorized transactions.

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 2014, the Authority's investment portfolio averaged approximately $1.35 billion and earned approximately $18.3 million.

The earnings, by fund, were as follows (dollars in millions):

Operating Fund	$18.0
Capital (Construction Funds)	0.3
Total	**$ 18.3**

The 2014 investment income was $3 million less than investment income earned in 2013. Higher yielding securities matured and rolled off the portfolio and the proceeds from matured securities and investment of new cash flows were invested in lower yielding securities throughout the year.

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

$ 150,050	Bradford & Marzec, LLC
$ 159,329	CenterSquare Investment Management
$ 113,651	Fiduciary Management, Inc.
$ 234,754	GAMCO Asset Management Inc.
$ 347,866	Lazard Asset Management
$ 48,250	New Amsterdam
$ 42,814	PFM Asset Management, LLC (Advisory Services)
$ 38,453	State Street Global Advisors
$ 136,156	Thomas White International
$ 225,449	WCM Investment Management
$ 162,731	Wells Capital Management Inc.
$1,659,503	Total

Fees were paid from the OPEB Trust Fund.

C. Fees Paid for Nuclear Decommissioning Trust Fund Investment/Advisory Services

$ 237,652	Bradford & Marzec, LLC
$ 252,292	Garcia Hamilton & Associates, L.P.
$ 459,707	JPMorgan Investment Management, Inc.
$ 133,081	Mellon Capital Management
$ 132,187	PFM Asset Management, LLC (Advisory Services)
$ 263,803	Prudential Investment Management, Inc.
$ 252,542	Schroder Investment Management North America Inc.
$1,731,264	Total

Fees were paid from the Nuclear Decommissioning 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, 2014. 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.

KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Accountants' Report on Compliance with the Requirements of Section 201.3 of Title Two of the *Official Compilation of Codes, Rules, and Regulations of the State of New York*

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

We have examined the Power Authority of the State of New York's (the Authority) compliance with Section 201.3 of Title Two of the *Official Compilation of Codes, Rules, and Regulations of the State of New York* during the year ended December 31, 2014. Management is responsible for the Authority's compliance with those requirements. Our responsibility is to express an opinion on the Authority's compliance based on our examination.

Our examination was conducted in accordance with 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 and, accordingly, included examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Authority's compliance with specified requirements.

In our opinion, the Authority complied, in all material respects, with the aforementioned requirements during the year ended December 31, 2014.

In accordance with *Government Auditing Standards*, we are required to report findings of deficiencies in internal control, violations of provisions of laws, regulations, contracts or grant proceeds, and instances of fraud and abuse that are material to the Authority's compliance with the requirements of Section 201.3 of Title Two of the *Official Compilation of Codes, Rules, and Regulations of the State of New York* that come to our attention during our examination. We are also required to obtain the views of management on those matters. We performed our examination to express an opinion on whether the Authority complied with the aforementioned requirements and not for purpose of expressing an opinion on the internal control over compliance with those requirements or the other matters referred to above; accordingly, we express no such opinions. The results of our tests disclosed no matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of Authority's Management, the Board of Trustees, the New York State Office of the State Comptroller, the New York State Division of the Budget, and the New York State Authority Budget Office and is not intended to be and should not be used by anyone other than those specified parties.

KPMG LLP

New York, New York
March 26, 2015

KPMG LLP is a Delaware limited liability partnership, the U.S. member firm of KPMG International Cooperative ("KPMG International"), a Swiss entity.

NEW YORK POWER AUTHORITY

INVENTORY REPORT BY PORTFOLIO AND SECURITY TYPE

HOLDINGS AS OF: 12/31/14

"Section IV"

3/26/2015

PORTFOLIO / SECURITY	SECURITY DESCRIPTION	PAR AMOUNT	MATURITY DATE	COUPON RATE	YIELD TO MATURITY	PRINCIPAL COST	INTEREST PURCHASED	TOTAL COST
PORTFOLIO: NIAGARA TAX EXEMPT								
MUNICIPAL								
60636WGB5	MO HWY TRAN 1/21	400,000.00	5/1/2015	0.030	0.070	400,000.00	0.00	400,000.00
20774LBN4	CONT HEALTH & EDU 10/24	2,500,000.00	7/1/2033	0.030	0.050	2,500,000.00	0.00	2,500,000.00
Subtotal:	MUNICIPAL	2,900,000.00			0.053	2,900,000.00	0.00	2,900,000.00
Subtotal: PORTFOLIO: NIAGARA TAX EXEMPT		**2,900,000.00**			**0.053**	**2,900,000.00**	**0.00**	**2,900,000.00**
PORTFOLIO: NIAGARA TAXABLE								
FANNIE MAE								
313588GM1	Fannie Mae	6,500,000.00	6/5/2015		0.122	6,496,295.00	0.00	6,496,295.00
Subtotal:	FANNIE MAE	6,500,000.00			0.122	6,496,295.00	0.00	6,496,295.00
Subtotal: PORTFOLIO: NIAGARA TAXABLE		**6,500,000.00**			**0.122**	**6,496,295.00**	**0.00**	**6,496,295.00**
PORTFOLIO: NOTE DEBT RESERVE								
FANNIE MAE								
3135G0ES8	Fannie Mae	6,065,000.00	11/15/2016	1.375	0.669	6,210,786.22	0.00	6,210,786.22
3135G0PP2	Fannie Mae	4,883,000.00	9/20/2017	1.000	1.010	4,881,193.29	0.00	4,881,193.29
3135G0TG8	Fannie Mae	3,920,000.00	2/8/2018	0.875	1.094	3,892,128.80	6574.17	3,898,702.97
Subtotal:	FANNIE MAE	14,868,000.00			0.893	14,984,108.31	6574.17	14,990,682.48
FREDDIE MAC								
3137EADD8	Freddie Mac	505,000.00	4/17/2015	0.500	0.598	503,454.70	0.00	503,454.70
Subtotal:	FREDDIE MAC	505,000.00			0.598	503,454.70	0.00	503,454.70
MUNICIPAL								
57582PTY6	MASS ST	4,155,000.00	7/1/2015	3.250	0.730	4,503,396.75	0.00	4,503,396.75
Subtotal:	MUNICIPAL	4,155,000.00			0.730	4,503,396.75	0.00	4,503,396.75
Subtotal: PORTFOLIO: NOTE DEBT RESERVE		**19,528,000.00**			**0.851**	**19,990,959.76**	**6574.17**	**19,997,533.93**
PORTFOLIO: OPERATING WESTERN NY ECONOMIC DEVELOPMENT FUND								
FEDERAL HOME LOAN								
313384BM0	FED'L HOME LOAN DISCOUNT	10,415,000.00	2/5/2015		0.046	10,413,698.13	0.00	10,413,698.13
313384ET2	FED'L HOME LOAN DISCOUNT	25,230,000.00	4/24/2015		0.091	25,218,772.65	0.00	25,218,772.65
Subtotal:	FEDERAL HOME LOAN	35,645,000.00			0.078	35,632,470.78	0.00	35,632,470.78
Subtotal: PORTFOLIO: OPERATING WESTERN NY ECONOMIC DEVELOPMENT FUND		**35,645,000.00**			**0.078**	**35,632,470.78**	**0.00**	**35,632,470.78**

NEW YORK POWER AUTHORITY
INVENTORY REPORT BY PORTFOLIO AND SECURITY TYPE
HOLDINGS AS OF: 12/31/14

"Section IV"
3/26/2015

PORTFOLIO / SECURITY	SECURITY DESCRIPTION	PAR AMOUNT	MATURITY DATE	COUPON RATE	YIELD TO MATURITY	PRINCIPAL COST	INTEREST PURCHASED	TOTAL COST
PORTFOLIO: OPERATING LINKED DEPOSIT PROGRAM								
CERTIFICATES OF DEPOSIT								
	M & T TRUST CO.	70,254.00	1/2/2015		0.000	70,254.00	0.00	70,254.00
	M & T TRUST CO.	40,820.00	1/16/2015		0.000	40,820.00	0.00	40,820.00
	The Bank of Castile	55,557.00	1/16/2015		0.000	55,557.00	0.00	55,557.00
	M & T TRUST CO.	140,410.00	1/30/2015		0.000	140,410.00	0.00	140,410.00
	M & T TRUST CO.	75,000.00	2/4/2015		0.000	75,000.00	0.00	75,000.00
	M & T TRUST CO.	76,000.00	2/20/2015		0.000	76,000.00	0.00	76,000.00
	M & T TRUST CO.	100,000.00	2/20/2015		0.000	100,000.00	0.00	100,000.00
	NBT Bank	37,442.00	2/23/2015		0.000	37,442.00	0.00	37,442.00
	M & T TRUST CO.	80,000.00	2/26/2015		0.000	80,000.00	0.00	80,000.00
	M & T Bank	790,500.00	3/17/2015		0.000	790,500.00	0.00	790,500.00
	M & T Bank	146,783.00	4/17/2015		0.000	146,783.00	0.00	146,783.00
	NBT BANK	48,796.00	4/23/2015		0.000	48,796.00	0.00	48,796.00
	M & T Bank	165,000.00	5/5/2015		0.000	165,000.00	0.00	165,000.00
	FIRST NIAGARA BANK	31,241.00	5/8/2015		0.000	31,241.00	0.00	31,241.00
	EVANS BANK, N.A.	19,301.00	5/22/2015		0.000	19,301.00	0.00	19,301.00
	TIOGA STATE BANK	85,896.00	6/12/2015		0.000	85,896.00	0.00	85,896.00
	M & T TRUST CO.	24,000.00	7/10/2015		0.000	24,000.00	0.00	24,000.00
	NBT BANK, N.A.	13,278.00	7/10/2015		0.000	13,278.00	0.00	13,278.00
	NBT BANK	173,433.00	7/23/2015		0.000	173,433.00	0.00	173,433.00
	FIRST NIAGARA BANK	313,142.00	7/23/2015		0.000	313,142.00	0.00	313,142.00
	M&T TRUST CO	62,000.00	7/23/2015		0.000	62,000.00	0.00	62,000.00
	Chemung Canal Trust Company	79,115.00	8/28/2015		0.000	79,115.00	0.00	79,115.00
	First Niagara Bank	162,160.00	9/11/2015		0.000	162,160.00	0.00	162,160.00
	M & T TRUST CO.	43,000.00	9/18/2015		0.000	43,000.00	0.00	43,000.00
	M & T TRUST CO.	54,000.00	9/18/2015		0.000	54,000.00	0.00	54,000.00
	M & T TRUST CO.	89,000.00	9/25/2015		0.000	89,000.00	0.00	89,000.00
	NBT BANK, N.A.	38,573.00	10/16/2015		0.000	38,573.00	0.00	38,573.00
	FIRST NIAGARA BANK	38,309.00	11/6/2015		0.000	38,309.00	0.00	38,309.00
	NBT Bank	129,444.00	12/4/2015		0.000	129,444.00	0.00	129,444.00
	M & T TRUST CO.	12,000.00	12/4/2015		0.000	12,000.00	0.00	12,000.00
	NBT Bank	25,769.00	12/10/2015		0.000	25,769.00	0.00	25,769.00
Subtotal:	CERTIFICATES OF DEPOSIT	3,220,223.00			0.000	3,220,223.00	0.00	3,220,223.00
Subtotal: PORTFOLIO: OPERATING LINKED DEPOSIT PROGRAM		**3,220,223.00**			**0.000**	**3,220,223.00**	**0.00**	**3,220,223.00**
PORTFOLIO: OPERATING FUND								
FEDERAL FARM CREDIT								
31331KNL0	Farm Credit	11,000,000.00	6/10/2015	1.38	1.361	11,005,830.00	0.00	11,005,830.00
31331J2S1	Farm Credit	10,000,000.00	11/16/2015	1.50	2.260	9,650,800.00	0.00	9,650,800.00
31331X3J9	FFCB	17,000,000.00	9/13/2016	5.13	4.308	17,987,510.00	0.00	17,987,510.00
31331YSH4	FFCB	22,625,000.00	1/5/2017	4.25	4.198	22,712,490.00	0.00	22,712,490.00
31331YE97	FFCB	5,000,000.00	4/17/2017	4.25	4.671	4,848,150.00	0.00	4,848,150.00
Subtotal:	FEDERAL FARM CREDIT	65,625,000.00			3.492	66,204,780.00	0.00	66,204,780.00

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FEDERAL HOME LOAN								
313372ZR8	Home Loan	20,000,000.00	3/16/2015	1.80	1.945	19,890,000.00	0.00	19,890,000.00
3133XWNB1	Home Loan	10,000,000.00	6/12/2015	2.88	0.398	10,667,230.00	0.00	10,667,230.00
313379KX6	Home Loan	20,000,000.00	8/18/2015	0.59	0.590	20,000,000.00	0.00	20,000,000.00
313371NW2	Home Loan	7,000,000.00	12/11/2015	1.38	0.405	7,132,090.00	0.00	7,132,090.00
3130A2WR3	Home Loan	30,000,000.00	2/26/2016	0.38	0.383	29,998,800.00	950.00	29,999,750.00
313373SZ6	Home Loan	20,000,000.00	6/10/2016	2.13	0.782	21,058,000.00	0.00	21,058,000.00
313379AF6	Home Loan	15,000,000.00	7/15/2016	1.00	0.831	15,105,000.00	0.00	15,105,000.00
313379DT3	Home Loan	20,000,000.00	6/8/2018	1.25	0.897	20,349,687.80	0.00	20,349,687.80
313383CU3	Home Loan	25,000,000.00	8/15/2018	1.00	1.000	25,000,000.00	0.00	25,000,000.00
313379EE5	Home Loan	25,000,000.00	6/14/2019	1.63	1.831	24,754,750.00	0.00	24,754,750.00
Subtotal:	FEDERAL HOME LOAN	192,000,000.00			0.968	193,955,557.80	950.00	193,956,507.80
FANNIE MAE								
3135G0KM4	Fannie Mae	5,000,000.00	5/27/2015	0.500	0.527	4,996,000.00	0.00	4,996,000.00
31398AU34	Fannie Mae	25,000,000.00	7/28/2015	2.375	2.091	25,304,500.00	0.00	25,304,500.00
31398A4M1	Fannie Mae	10,000,000.00	10/26/2015	1.625	1.685	9,970,900.00	0.00	9,970,900.00
31398A4M1	Fannie Mae	20,000,000.00	10/26/2015	1.625	2.305	19,382,400.00	0.00	19,382,400.00
31398A4M1	Fannie Mae	15,000,000.00	10/26/2015	1.625	2.313	14,531,550.00	0.00	14,531,550.00
31398A4M1	Fannie Mae	15,000,000.00	10/26/2015	1.625	0.934	15,388,500.00	0.00	15,388,500.00
3136G0L74	Fannie Mae	16,085,000.00	1/5/2016	0.500	0.453	16,109,545.71	0.00	16,109,545.71
3135G0AL7	Fannie Mae	20,000,000.00	3/15/2016	2.250	1.334	20,784,000.00	0.00	20,784,000.00
3135G0BA0	Fannie Mae	10,000,000.00	4/11/2016	2.375	1.132	10,547,400.00	0.00	10,547,400.00
3135G0CM3	Fannie Mae	20,000,000.00	9/28/2016	1.250	1.348	19,908,400.00	0.00	19,908,400.00
3135G0CM3	Fannie Mae	15,000,000.00	9/28/2016	1.250	1.184	15,045,450.00	0.00	15,045,450.00
3135G0ES8	Fannie Mae	20,000,000.00	11/15/2016	1.375	1.381	19,994,200.00	0.00	19,994,200.00
3135G0ES8	Fannie Mae	10,000,000.00	11/15/2016	1.375	1.320	10,026,200.00	0.00	10,026,200.00
3135G0ES8	Fannie Mae	20,000,000.00	11/15/2016	1.375	1.226	20,140,600.00	0.00	20,140,600.00
3135G0JA2	Fannie Mae	10,000,000.00	4/27/2017	1.125	1.137	9,994,100.00	0.00	9,994,100.00
3135G0JA2	Fannie Mae	15,000,000.00	4/27/2017	1.125	0.691	15,293,400.00	0.00	15,293,400.00
31359MEL3	Fannie Mae	5,000,000.00	6/1/2017		0.841	4,809,975.00	0.00	4,809,975.00
31359MEL3	Fannie Mae	5,000,000.00	6/1/2017		0.841	4,810,085.00	0.00	4,810,085.00
3135G0MZ3	Fannie Mae	25,000,000.00	8/28/2017	0.875	0.918	24,946,500.00	0.00	24,946,500.00
3135G0PQ0	Fannie Mae	25,000,000.00	10/26/2017	0.875	0.804	25,083,750.00	0.00	25,083,750.00
3135G0RT2	Fannie Mae	25,000,000.00	12/20/2017	0.875	1.111	24,793,750.00	0.00	24,793,750.00
3135G0TG8	Fannie Mae	15,000,000.00	2/8/2018	0.875	0.814	15,042,900.00	0.00	15,042,900.00
3135G0TG8	Fannie Mae	20,000,000.00	2/8/2018	0.875	1.323	19,687,800.00	0.00	19,687,800.00
3135G0WJ8	Fannie Mae	10,000,000.00	5/21/2018	0.875	0.918	9,978,600.00	0.00	9,978,600.00
3135G0YM9	Fannie Mae	25,000,000.00	9/18/2018	1.875	1.848	25,032,500.00	0.00	25,032,500.00
3135G0YM9	Fannie Mae	20,000,000.00	9/18/2018	1.875	1.967	19,912,600.00	0.00	19,912,600.00
3135G0YT4	Fannie Mae	25,000,000.00	11/27/2018	1.625	1.703	24,904,250.00	0.00	24,904,250.00
3135G0YT4	Fannie Mae	10,000,000.00	11/27/2018	1.625	1.703	9,968,740.00	0.00	9,968,740.00
3135G0ZY2	Fannie Mae	10,000,000.00	11/26/2019	1.750	1.836	9,958,700.00	0.00	9,958,700.00
Subtotal:	FANNIE MAE	466,085,000.00			1.361	466,347,295.71	0.00	466,347,295.71

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FREDDIE MAC								
3137EACH0	Freddie Mac	15,000,000.00	2/9/2015	2.88	1.887	15,570,600.00	0.00	15,570,600.00
3137EACM9	Freddie Mac	20,000,000.00	9/10/2015	1.75	1.433	20,253,000.00	0.00	20,253,000.00
3137EACT4	Freddie Mac	20,000,000.00	5/27/2016	2.50	1.176	21,197,400.00	0.00	21,197,400.00
3137EACW7	Freddie Mac	20,000,000.00	8/25/2016	2.00	1.048	20,817,000.00	0.00	20,817,000.00
3137EADCO	Freddie Mac	20,000,000.00	3/8/2017	1.00	1.101	19,901,400.00	0.00	19,901,400.00
3137EADF3	Freddie Mac	30,000,000.00	5/12/2017	1.25	0.747	30,708,900.00	0.00	30,708,900.00
3137EADH9	Freddie Mac	15,000,000.00	6/29/2017	1.00	0.801	15,141,000.00	0.00	15,141,000.00
3137EADJ5	Freddie Mac	25,000,000.00	7/28/2017	1.00	0.803	25,235,250.00	0.00	25,235,250.00
3137EADL0	Freddie Mac	15,000,000.00	9/29/2017	1.00	0.832	15,125,055.00	0.00	15,125,055.00
3134G3G38	Freddie Mac	25,000,000.00	11/15/2017	2.00	0.895	26,413,750.00	0.00	26,413,750.00
3137EADN6	Freddie Mac	15,000,000.00	1/12/2018	0.75	0.757	14,995,050.00	0.00	14,995,050.00
3137EADP1	Freddie Mac	25,000,000.00	3/7/2018	0.88	0.919	24,946,250.00	0.00	24,946,250.00
3134G42P2	Freddie Mac	25,000,000.00	5/15/2018	0.75	0.820	24,913,000.00	0.00	24,913,000.00
3137EADG1	Freddie Mac	30,000,000.00	5/30/2019	1.75	1.630	30,169,260.00	0.00	30,169,260.00
3137EADM8	Freddie Mac	20,000,000.00	10/2/2019	1.25	1.888	19,394,580.00	694.44	19,395,274.44
3137EADR7	Freddie Mac	15,000,000.00	5/1/2020	1.38	1.818	14,663,550.00	34375.00	14,697,925.00
Subtotal:	FREDDIE MAC	335,000,000.00			1.139	339,445,045.00	35069.44	339,480,114.44
MORTGAGE								
36225BM21	GNMA POOL #781277	326,956.12	12/15/2028	7.000	6.757	336,662.63	0.00	336,662.63
38375KQM7	GNMA POOL 2007-35	3,755,577.74	8/20/2036	6.000	6.083	3,743,841.56	0.00	3,743,841.56
31393C4K6	FHR 2003-66 KA	575,250.39	1/25/2033	3.500	3.501	578,126.64	0.00	578,126.64
Subtotal:	MORTGAGE	4,657,784.25			5.811	4,658,630.83	0.00	4,658,630.83
MUNICIPAL								
73358TR78	PORT AUTH NY AND NJ	5,000,000.00	9/15/2015	4.500	4.716	4,932,750.00	0.00	4,932,750.00
6055803H0	MISSISSIPPI BOND	4,535,000.00	10/1/2015	5.250	4.660	4,693,180.80	0.00	4,693,180.80
64966JAW6	NYC G O	3,000,000.00	12/1/2015	3.17	1.500	3,192,210.00	0.00	3,192,210.00
57563EAF5	MASS TRANS	3,500,000.00	1/1/2016	2.06	2.058	3,500,000.00	0.00	3,500,000.00
20772GE20	CT ST GEN OBLIG	10,000,000.00	3/15/2016	4.550	4.550	10,000,000.00	0.00	10,000,000.00
73358TR86	PORT AUTH NY/ NJ	2,900,000.00	9/15/2016	4.750	5.140	2,824,165.00	0.00	2,824,165.00
64971QQV8	NYC TFA	3,950,000.00	11/1/2016	1.55	1.616	3,937,597.00	0.00	3,937,597.00
387892UX8	GRANT CITY WASH PUB UTIL	1,780,000.00	1/1/2017	5.150	4.736	1,809,370.00	0.00	1,809,370.00
914437QY7	UNIV OF MASS- TXBL	10,000,000.00	11/1/2017	1.31	1.311	10,000,000.00	0.00	10,000,000.00
631663MZ1	Nassau County NY Interim Fin Auth	8,311,000.00	11/15/2017	1.45	1.454	8,311,000.00	0.00	8,311,000.00
57582PM98	MASS COMMWLTH	10,000,000.00	4/1/2018	1.00	1.123	9,940,800.00	0.00	9,940,800.00
64966KPZ0	NYC G O	6,935,000.00	3/1/2019	1.45	2.512	6,562,729.20	0.00	6,562,729.20
6775212J4	OHIO G O	5,000,000.00	11/1/2019	2.55	2.550	4,999,900.00	0.00	4,999,900.00
Subtotal:	MUNICIPAL	74,911,000.00			2.646	74,703,702.00	0.00	74,703,702.00
PROJECT LOAN								
158995MV9	PROJ LN-USGI 2028	25,149.71	6/1/2015	6.930	6.596	25,935.64	0.00	25,935.64
159995VD6	PROJ LN-REILLY #46	669.75	12/1/2018	6.860	6.950	667.24	0.00	667.24
31342*E99	PL HS 10806 MORISANIA	212,045.44	4/1/2020	8.950	9.074	212,045.44	0.00	212,045.44
Subtotal:	PROJECT LOAN	237,864.90			8.806	238,648.32	0.00	238,648.32
REPURCHASE AGREEMENT								
	GN REPO O/N	50,000,000.00	1/2/2015	0.05	0.051	50,000,000.00	0.00	50,000,000.00
	GN REPO O/N	20,000,000.00	1/5/2015	0.06	0.061	20,000,000.00	0.00	20,000,000.00
Subtotal:	REPURCHASE AGREEMENT	70,000,000.00			0.054	70,000,000.00	0.00	70,000,000.00
TREASURY NOTE								
912828WA4	Treasury Note	20,000,000.00	10/15/2016	0.63	0.576	20,023,400.00	0.00	20,023,400.00
912828A59	Treasury Note	30,000,000.00	12/15/2016	0.63	0.738	29,912,109.38	0.00	29,912,109.38
912828SC5	Treasury Note	25,000,000.00	1/31/2017	0.88	0.748	25,087,890.63	0.00	25,087,890.63

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912828SJ0	Treasury Note	30,000,000.00	2/28/2017	0.88	0.849	30,022,265.63	0.00	30,022,265.63
Subtotal:	TREASURY NOTE	105,000,000.00			0.741	105,045,665.64	0.00	105,045,665.64
Subtotal: PORTFOLIO: OPERATING FUND		1,313,516,649.15			1.325	1,320,599,325.30	36,019.44	1,320,635,344.74
PORTFOLIO: ST LAWRENCE SPEC								
FREDDIE MAC								
313396BN2	FMCDN	2,860,000.00	2/6/2015		0.152	2,855,650.42	0.00	2,855,650.42
Subtotal:	FREDDIE MAC	2,860,000.00			0.152	2,855,650.42	0.00	2,855,650.42
Subtotal: PORTFOLIO: ST. LAWRENCE SPEC		2,860,000.00			0.152	2,855,650.42	0.00	2,855,650.42
PORTFOLIO: ST. LAWRENCE CONSTRUCTION								
FANNIE MAE								
313588JK2	Fannie Mae	5,700,000.00	7/21/2015		0.137	5,695,361.63	0.00	5,695,361.63
Subtotal:	FANNIE MAE	5,700,000.00			0.137	5,695,361.63	0.00	5,695,361.63
FEDERAL HOME LOAN								
313384DN6	FED'L HOME LOAN DISCOUNT	5,200,000.00	3/26/2015		0.076	5,198,851.67	0.00	5,198,851.67
Subtotal:	FEDERAL HOME LOAN	5,200,000.00			0.076	5,198,851.67	0.00	5,198,851.67
FREDDIE MAC								
313396FG3	Freddie Mac	12,650,000.00	5/7/2015		0.071	12,645,006.76	0.00	12,645,006.76
Subtotal:	FREDDIE MAC	12,650,000.00			0.071	12,645,006.76	0.00	12,645,006.76
Subtotal: PORTFOLIO: ST. LAWRENCE CONSTRUCTION		23,550,000.00			0.088	23,539,220.06	0.00	23,539,220.06
GRAND TOTAL		1,407,719,872.15			1.252	1,415,234,144.32	42,593.61	1,415,276,737.93

Exhibit "A - Section V"
March 26, 2015

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, 2014

Brokers	Bids/Offers Accepted	Bids/Offers Solicited	Total Cost Purchases/Sales	CDs and Repurchase Agreements	Total Transactions
Bank of America Securities	30	119	101,655,724.02	738,000,000	$ 839,655,724
Barclays Capital Inc.	12	98	150,582,010.23		$ 150,582,010
Blaylock Robert Van LLC	5	9	66,715,963.06		$ 66,715,963
CastleOak Securities L.P.	7	12	111,807,721.81		$ 111,807,722
Citigroup Global Markets	8	15	49,214,702.99		$ 49,214,703
J.P. Morgan Securities Inc.	1	1	20,951,050.36		$ 20,951,050
Key Bank	32	32	-	3,275,852	$ 3,275,852
Loop Capital Markets LLC	9	21	63,377,316.12		$ 63,377,316
MFR	0	1	-		$ -
Mizuho Securities USA Inc.	81	105	100,161,978.64	3,257,920,000	$ 3,358,081,979
Muriel Siebert & Co.	2	3	51,480,064.10		$ 51,480,064
Ramirez & Co.	1	1	10,000,000.00		$ 10,000,000
RBC Capital Markets	18	57	11,360,233.42	708,203,750	$ 719,563,983
Grand Total	**206**	**474**	**$ 737,306,765**	**$ 4,707,399,602**	**$ 5,444,706,367**