

**2023 Annual Report on
Investment of Authority Funds**

Table of Contents

Section I	Guidelines for the Investment of Funds
Section II	Explanation of the Investment Guidelines
Section III	A. Investment Income Record B. Other Post-Employment Benefits Trust Fund C. Fees Paid for Other Post-Employment Benefits Trust Fund D. Results of the Annual Independent Audit
Section IV	Inventory of Investments Held on December 31, 2023
Section V	Summary of Dealers and Banks from Which Securities Were Purchased and Sold

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 2023, the Authority's investments incurred a gain of approximately \$91 million.

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

Investment & Other Income		
	NYPA	55,915.74
	Canal	865.08
	SFP	8,695.21
	Captive	<u>1,864.42</u>
		\$67,340.45
Mark to Market Adjustment		
	NYPA	21,459.84
	Captive	<u>2,209.00</u>
		\$23,668.84
Total Investment Income & MtM Gain (Loss)		\$91,009.30

In 2023 the Authority's portfolios incurred a gain of approximately \$91 million in investment income, market value adjustments, and sales, compared to a loss of \$17.4 million in 2022. The performance in 2023 was due to income from higher yielding securities purchased over the last two years and the general increase of fixed income market values in the latter half of the year. The Authority also rebalanced much of its portfolios into higher yielding securities, realizing sale and mark-to-market losses.

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, 2023, the OPEB Trust’s market value was \$757 million and returned a gain of 16.7% for the trailing 12 months. As of December 31, 2023, the OPEB Trust’s market value was approximately \$807 million and returned an annualized gain of 16.1% for calendar year 2023. Return performance was primarily attributable to significant second half 2023 market gains across international and domestic equities, fixed income and real estate.

Investment management and advisory fees associated with the OPEB Trust Fund totaled \$2,753,088 in 2023 and were paid from such Trust Fund.

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

\$201,041	Ariel Investments
\$577,148	Baker Botts
\$358,261	CenterSquare Investment Management
\$179,669	Garcia Hamilton
\$ 58,000	Glass Lewis (Proxy Service)
\$334,022	Lazard Asset Management
\$130,890	Loomis Sayles
\$111,578	MFS Global
\$240,000	NEPC (Advisory Services)
\$ 39,161	State Street Global Advisors
<u>\$363,138</u>	Wellington International
\$2,753,088	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, 2023. Consequently, staff believes the Authority is in compliance with the Investment Guidelines, the State Comptroller's Investment Guidelines and Section 2925 of the Public Authorities Law.

**NEW YORK POWER AUTHORITY
INVENTORY REPORT BY PORTFOLIO AND SECURITY TYPE
HOLDINGS AS OF 12/31/23**

PORTFOLIO / SECURITY	SECURITY DESCRIPTION	MATURITY DATE	COUPON RATE	MARKET VALUE
OPERATING FUNDS				
PORTFOLIO: OPERATING GENERAL ACCOUNT				
CERTIFICATES OF DEPOSIT				
	NYS Linked Deposit Program	01/05/24	0.00	81,659.00
	NYS Linked Deposit Program	03/22/24	0.00	1,130,000.00
	NYS Linked Deposit Program	04/17/24	0.00	220,000.00
	NYS Linked Deposit Program	05/10/24	0.00	275,000.00
	NYS Linked Deposit Program	06/14/24	0.00	158,000.00
	NYS Linked Deposit Program	07/31/24	0.00	595,350.00
	NYS Linked Deposit Program	08/23/24	0.00	212,000.00
	NYS Linked Deposit Program	10/25/24	0.00	408,285.00
	NYS Linked Deposit Program	11/15/24	0.00	200,000.00
	NYS Linked Deposit Program	11/15/24	0.00	200,000.00
	NYS Linked Deposit Program	12/13/24	0.00	497,000.00
Subtotal:	CERTIFICATES OF DEPOSIT			3,977,294.00
FANNIE MAE				
31418EYR5	Agency - FNMA	11/01/38	5.50	12,988,688.78
31422BZ37	Agency - FNMA Floating Rate	10/20/25	0.45	10,003,130.00
3140XLDV7	Agency - FNMA	07/01/34	4.00	2,664,956.93
3140LHLE8	Agency - FNMA	10/01/29	3.82	<u>10,514,548.00</u>
Subtotal:	FANNIE MAE			36,171,323.71
FEDERAL FARM CREDIT BANK				
3133EPBM6	Agency - FFCB Callable	8/23/2027	4.13	<u>10,048,337.00</u>
Subtotal:	FEDERAL FARM CREDIT BANK			10,048,337.00
FEDERAL HOME LOAN BANK				
3130AXQR2	Agency - FHLB	11/22/30	5.05	15,362,940.00
3130AXR34	Agency - FHLB	11/23/33	5.17	15,259,335.00
3130AXR42	Agency - FHLB	11/25/33	5.38	10,192,320.00
3130AVZB1	Agency - FHLB	05/13/24	4.77	24,941,475.00
3130AXQL5	Agency - FHLB Discount Note	12/11/26	5.30	15,346,440.00
313384TL3	Agency - FHLB Discount Note	02/23/24	0.00	<u>19,846,000.00</u>
Subtotal:	FEDERAL HOME LOAN BANK			100,948,510.00
FEDERAL HOME LOAN MORTGAGE CO				
3134GYXH0	Agency - FHLMC Note Fixed	07/28/28	5.25	9,968,500.00
3134GY3D2	Agency - FHLMC Callable	11/29/27	5.25	49,997,050.00
3132D6FN5	Agency - FHLMC	11/01/38	5.50	12,982,797.07
3137H8V40	Agency - FHLMC CMO	09/25/33	4.50	11,239,199.79
3137FHQL0	Agency - FHLMC Floating Rate	10/15/48	0.30	6,930,152.53
30306RAF5	Agency - FHLMC FRESB	04/25/38	3.00	273,360.68
3137FWGD6	Agency - FHLMC Floating Rate	07/25/30	0.41	6,615,439.33
3132XGWQ5	Agency - FHLMC	02/01/30	4.99	<u>15,387,284.00</u>
Subtotal:	FEDERAL HOME LOAN MORTGAGE CO			113,393,783.40
GUARANTEED INVESTMENT CONTRACT				
	GIC - Fixed Rate	05/12/26	1.66	26,133,689.46
	GIC - Fixed Rate	04/14/25	3.29	26,432,526.90
	GIC - Fixed Rate	04/12/27	3.47	26,511,865.60
	GIC - Fixed Rate	05/12/24	1.08	<u>25,728,643.69</u>
Subtotal:	GUARANTEED INVESTMENT CONTRACT			104,806,725.65
CDARs				
	CDARs	02/08/24	Variable	<u>5,000,000.00</u>
Subtotal:	CDARs			5,000,000.00
MONEY MARKET FUNDS				
FRGXX	Fidelity Investments Money Market Government	N/A	Variable	24,182,660.57
FRGXX	Fidelity Investments Money Market Government	N/A	Variable	8,246,321.57
FRGXX	Fidelity Investments Money Market Government	N/A	Variable	169,629.91
TRSCFDIC	Tri-State Capital FDIC Insured Deposit Program	N/A	Variable	14,750,167.87
TRIXX	State Street Institutional Treasury Fund	N/A	Variable	11,093,906.42
TPIXX	State Street Institutional Treasury Plus Fund	N/A	Variable	99,868,103.20
ICAXX	DWS Government Money Market Series	N/A	Variable	<u>100,000,000.00</u>
Subtotal:	MONEY MARKET FUNDS			258,310,789.54
MORTGAGE				
3140LGYF3	Agency Mortgage - CMO	07/01/29	3.98	10,892,614.84
3136BP2M2	Agency Mortgage - CMO	01/25/53	5.00	19,477,609.88
3136BPX89	Agency Mortgage - CMO	03/25/34	5.50	4,175,618.82
3136BPHQ7	Agency Mortgage - CMO	10/25/33	5.50	7,619,880.65
38383HNU9	Agency Mortgage - CMO	12/20/33	5.50	5,444,823.14
3140LCLN9	Agency Mortgage	07/01/28	4.82	10,115,960.00
38384BL58	Agency Mortgage - GNMA	06/20/34	5.50	11,269,764.75
38384BL82	Agency Mortgage - CMO VADM	05/20/34	6.00	6,097,507.59
38384BQ53	Agency Mortgage - CMO VADM	05/20/34	6.00	10,254,533.21
38384EEZ4	Agency Mortgage - CMO VADM	06/20/34	6.00	14,899,957.83
3137H92P3	Agency Mortgage	11/25/32	4.12	5,784,756.00
30333MAB2	Agency Mortgage - CMBS	08/25/30	4.24	6,609,214.87
36225BM21	Agency Mortgage - GNMA	12/15/28	7.00	44,188.88
38383YDT6	Agency Mortgage - GNMA CMO	06/20/51	4.50	20,675,022.13
38383LYR5	Agency Mortgage - GNMA CMO	07/20/52	4.75	23,675,606.36
38383L2D1	Agency Mortgage - GNMA CMO	07/20/51	4.75	24,637,725.24
3142GGN34	Agency Mortgage - CMBS	05/01/33	4.16	9,948,661.50
3140LHSQ4	Agency Mortgage - CMBS	10/01/29	4.16	13,578,012.00
38383UWJ5	Agency Mortgage - CMO	12/20/51	4.00	24,785,906.08
3138LCXU4	Agency Mortgage - CMBS	01/01/26	3.03	3,465,612.46
313637YR5	Agency Mortgage - CMBS	10/01/25	3.42	<u>11,877,281.50</u>
Subtotal:	MORTGAGE			245,330,257.73

**NEW YORK POWER AUTHORITY
INVENTORY REPORT BY PORTFOLIO AND SECURITY TYPE
HOLDINGS AS OF 12/31/23**

PORTFOLIO / SECURITY	SECURITY DESCRIPTION	MATURITY DATE	COUPON RATE	MARKET VALUE
PORTFOLIO: OPERATING RESERVES (Continued)				
MUNICIPAL				
59261AG76	Metropolitan Transportation Authority NY Revenue	11/15/49	5.18	9,749,600.00
Subtotal:	MUNICIPAL			9,749,600.00
REPURCHASE AGREEMENT				
0045W6NY8	Trust Certificate	N/A	6.10	25,104,800.00
005CM6NY3	Trust Certificate	N/A	6.11	19,981,100.00
Subtotal:	REPURCHASE AGREEMENT			45,085,900.00
TREASURY				
912828M56	Treasury Note	11/15/25	2.25	4,815,820.00
912828M56	Treasury Note	11/15/25	2.25	9,631,640.00
91282CEY3	Treasury Note	07/15/25	3.00	2,151,960.80
91282CEQ0	Treasury Note	05/15/25	2.75	24,402,325.00
9128284M9	Treasury Note	04/30/25	2.88	4,890,425.00
91282CGU9	Treasury Note	03/31/25	3.88	371,703.75
9128283J7	Treasury Note	11/29/24	2.13	2,438,670.00
912828G38	Treasury Note	11/15/24	2.25	14,660,145.00
912828G38	Treasury Note	11/15/24	2.25	32,252,319.00
9128282Y5	Treasury Note	09/30/24	2.13	367,250.62
912828D56	Treasury Note	08/15/24	2.38	2,950,545.00
91282CEX5	Treasury Note	06/28/24	3.00	371,030.25
91282CER8	Treasury Note	05/31/24	2.50	2,965,896.00
912828WJ5	Treasury Note	05/15/24	2.50	24,747,050.00
91282CEG2	Treasury Note	03/29/24	2.25	372,157.88
9128286G0	Treasury Note	02/29/24	2.38	2,985,234.00
912796Z28	Treasury Bill	02/22/24	0.00	6,948,011.00
912797JE8	Treasury Bill	02/20/24	0.00	13,899,676.00
912797JD0	Treasury Bill	02/13/24	0.00	5,466,048.50
912797JD0	Treasury Bill	02/13/24	0.00	6,956,789.00
912797GM3	Treasury Bill	02/08/24	0.00	54,701,735.00
912797JB4	Treasury Bill	01/30/24	0.00	5,975,286.00
912796ZV8	Treasury Bill	01/25/24	0.00	19,932,180.00
313384SC4	Treasury Bill	01/22/24	0.00	6,979,140.00
912797GD3	Treasury Bill	01/18/24	0.00	14,964,675.00
912797HZ3	Treasury Bill	01/16/24	0.00	5,987,724.00
912797GC5	Treasury Bill	01/11/24	0.00	5,492,822.50
313384RQ4	Treasury Bill	01/10/24	0.00	59,928,600.00
313384RH4	Treasury Bill	01/03/24	0.00	5,999,100.00
9128285U0	Treasury Note	01/02/24	2.63	374,721.38
Subtotal:	TREASURY			343,980,680.68
Subtotal: PORTFOLIO: OPERATING GENERAL ACCOUNT				1,276,803,201.71
OPERATING FUNDS - MONETIZED & EDF FUNDS				
PORTFOLIO: BG ECO ENHANCEMENT FUND				
FEDERAL HOME LOAN BANK				
313384SC4	Agency - Discount Note	1/22/2024	0.00	398,808.00
Subtotal:	FEDERAL HOME LOAN BANK			398,808.00
TREASURY				
912797HH3	Treasury Bill	05/02/24	5.30	746,791.20
Subtotal:	TREASURY			746,791.20
MONEY MARKET FUNDS				
FRGXX	Fidelity Investments Money Market Government	N/A	Variable	346,538.39
Subtotal:	MONEY MARKET FUNDS			346,538.39
Subtotal: PORTFOLIO: BG ECO ENHANCEMENT FUND				1,492,137.59
PORTFOLIO: BG RECREATION FUND				
FEDERAL HOME LOAN BANK				
313384SC4	Agency - Discount Note	1/22/2024	0.00	348,957.00
Subtotal:	FEDERAL HOME LOAN BANK			348,957.00
TREASURY				
912797HH3	Treasury Bill	05/02/24	5.30	736,965.00
Subtotal:	TREASURY			736,965.00
MONEY MARKET FUNDS				
FRGXX	Fidelity Investments Money Market Government	N/A	Variable	324,869.12
Subtotal:	MONEY MARKET FUNDS			324,869.12
Subtotal: PORTFOLIO: BG RECREATION FUND				1,410,791.12
PORTFOLIO: NORTHERN NY EDF				
MONEY MARKET FUNDS				
FRGXX	Fidelity Investments Money Market Government	N/A	Variable	8,030,515.42
Subtotal:	MONEY MARKET FUNDS			8,030,515.42
Subtotal: PORTFOLIO: NORTHERN NY EDF				8,030,515.42

NEW YORK POWER AUTHORITY
INVENTORY REPORT BY PORTFOLIO AND SECURITY TYPE
HOLDINGS AS OF 12/31/23

PORTFOLIO / SECURITY	SECURITY DESCRIPTION	MATURITY DATE	COUPON RATE	MARKET VALUE
PORTFOLIO: WESTERN NY EDF				
MONEY MARKET FUNDS				
FRGXX	Fidelity Investments Money Market Government	N/A	Variable	45,810,864.03
Subtotal:	MONEY MARKET FUNDS			45,810,864.03
Subtotal: WESTERN NY EDF				45,810,864.03
Subtotal: PORTFOLIO: OPERATING FUNDS - MONETIZED & EDP FUNDS				56,744,308.16
OPERATING FUNDS TOTAL				1,333,547,509.87
CAPITAL FUNDS - CANAL				
MORTGAGE				
3137H93R8	Agency - CMO	09/25/50	4.50	22,901,753.05
38384AJV6	Agency - CMO	04/20/50	5.00	19,100,753.27
3130AVSU7	Agency - FHLB	04/28/27	4.45	24,783,850.00
313384TQ2	Agency - FHLB	02/27/24	0.00	6,941,970.00
Subtotal:	MORTGAGE			73,728,326.32
FEDERAL FARM CREDIT BANK				
3133EPDC6	Agency - FFCB	03/13/28	5.35	10,026,334.00
Subtotal:	FEDERAL FARM CREDIT BANK			10,026,334.00
TREASURY				
91282CGG0	T-NOTE	01/31/25	4.13	372,641.25
9128283P3	T-NOTE	12/31/24	2.25	390,062.40
Subtotal:	TREASURY			762,703.65
CAPITAL FUNDS TOTAL				84,517,363.97
PETROLEUM OVERCHARGE RESTITUTION FUNDS				
PORTFOLIO: PETROLEUM OVERCHARGE RESTITUTION - ESCROW CASP 6				
TREASURY				
912796CX5	Treasury Bill	04/18/24	0.00	2,707,270.50
Subtotal:	TREASURY			2,707,270.50
Subtotal: PORTFOLIO: PO CR ESCROW CASP 6				2,707,270.50
PORTFOLIO: PETROLEUM OVERCHARGE RESTITUTION - ESCROW EXXON				
TREASURY				
912796CX5	Treasury Bill	04/18/24	0.00	3,347,170.80
Subtotal:	TREASURY			3,347,170.80
Subtotal: PORTFOLIO: PO CR ESCROW EXXON				3,347,170.80
PORTFOLIO: PETROLEUM OVERCHARGE RESTITUTION - ESCROW LMEI				
TREASURY				
912796CX5	Treasury Bill	04/18/24	0.00	6,202,110.60
Subtotal:	TREASURY			6,202,110.60
Subtotal: PORTFOLIO: PO CR ESCROW LMEI				6,202,110.60
PORTFOLIO: PETROLEUM OVERCHARGE RESTITUTION - ESCROW STRIPPER WELL				
TREASURY				
912796CX5	Treasury Bill	04/18/24	0.00	418,396.35
Subtotal:	TREASURY			418,396.35
Subtotal: PORTFOLIO: PO CR ESCROW STRIPPER WELL				418,396.35
PETROLEUM OVERCHARGE RESTITUTION FUNDS TOTAL				12,674,948.25

**NEW YORK POWER AUTHORITY
INVENTORY REPORT BY PORTFOLIO AND SECURITY TYPE
HOLDINGS AS OF 12/31/23**

PORTFOLIO / SECURITY	SECURITY DESCRIPTION	MATURITY DATE	COUPON RATE	MARKET VALUE
SFP FUNDS				
PORTFOLIO: SFP CAPITAL				
MONEY MARKET FUNDS				
TUGXX	RBC US Government Money Market Fund	N/A	Variable	40,956,295.99
TRPXX	Invesco Treasury Portfolio I	N/A	Variable	11,022,049.99
AGPXX	Invesco Government & Agency Portfolio I	N/A	Variable	74,160,991.87
Subtotal:	MONEY MARKET FUNDS			<u>126,139,337.85</u>
MORTGAGE				
3133EPYK5	Agency FFCB	10/10/25	5.13	7,289,740.80
3130AJXA2	Agency FHLB	09/12/25	0.38	663,501.39
3130AJKW8	Agency FHLB	06/13/25	0.50	2,822,207.18
3130A6C70	Agency FHLB	09/12/25	2.63	349,622.28
3130A3GE8	Agency FHLB	12/13/24	2.75	333,298.94
3130AWS92	Agency FHLB	09/12/25	4.88	6,035,512.02
3130AXNE4	Agency FHLB	12/15/25	5.07	5,695,527.18
3130AXND6	Agency FHLB	11/17/25	5.09	7,454,760.00
3130AXNC8	Agency FHLB	08/15/25	5.15	9,977,859.36
3130AXNB0	Agency FHLB	07/15/25	5.17	10,364,457.06
3130AXNA2	Agency FHLB	06/16/25	5.20	3,119,481.69
3130AXN95	Agency FHLB	05/15/25	5.23	3,611,346.48
3130AXN87	Agency FHLB	04/15/25	5.26	7,681,318.14
3130AXN79	Agency FHLB	03/17/25	5.27	7,492,742.16
3130AXN61	Agency FHLB	02/18/25	5.31	11,040,811.35
3130AXN53	Agency FHLB	01/15/25	5.34	6,645,872.47
3130AXN46	Agency FHLB	12/16/24	5.35	17,776,517.10
3130AXN38	Agency FHLB	11/15/24	5.39	17,681,493.80
3130AXN20	Agency FHLB	10/15/24	5.44	19,676,584.08
3130AXMZ8	Agency FHLB	08/15/24	5.46	17,174,267.25
3130AXMW5	Agency FHLB	05/15/24	5.47	12,912,039.78
3130AXMY1	Agency FHLB	07/15/24	5.47	15,995,228.94
3130AXMT2	Agency FHLB	02/15/24	5.49	15,840,902.88
3130AXMX3	Agency FHLB	06/17/24	5.49	9,635,623.92
3130AXMU9	Agency FHLB	03/15/24	5.50	13,651,242.15
3130AXMV7	Agency FHLB	04/15/24	5.55	19,605,272.40
3134A2HG6	Agency FHLMC	12/11/25	0.00	919,804.00
3134A4NE0	Agency FRESTP	01/15/25	0.00	7,913,400.54
880591EW8	Agency TVA	05/15/25	0.75	3,297,233.41
880591ER9	Agency TVA	09/15/24	2.88	4,882,852.16
88059E4S0	Agency TVA STRIP	03/15/24	0.00	215,660.86
88059E4U5	Agency TVA STRIP	03/15/25	0.00	742,737.30
88059EXK5	Agency TVA STRIP	06/15/24	0.00	90,808.92
88059ET61	Agency TVA STRIP	06/15/25	0.00	1,873.56
88059E4T8	Agency TVA STRIP	09/15/24	0.00	194,875.46
88059FCF6	Agency TVA STRIP	09/15/24	0.00	895,269.44
88059E4V3	Agency TVA STRIP	09/15/25	0.00	965,219.19
88059EXL3	Agency TVA STRIP	12/15/24	0.00	43,113.38
88059EXN9	Agency TVA STRIP	12/15/25	0.00	41,388.75
88059ENG5	Agency TVAS	01/15/25	0.00	43,906.68
Subtotal:	MORTGAGE			<u>270,775,374.45</u>
TREASURIES				
912797GN1	Treasury Bill	02/15/24	0.00	9,935.75
91282CCX7	Treasury Note	09/15/24	0.38	14,192,491.24
Subtotal:	TREASURIES			<u>14,202,426.99</u>
Subtotal: PORTFOLIO: SFP CAPITAL				
				<u>411,117,139.29</u>
PORTFOLIO: SFP CAPITALIZED INTEREST				
MONEY MARKET FUNDS				
FRSXX	Fidelity Investments Money Market Treasury	N/A	Variable	2,879,936.40
Subtotal:	MONEY MARKET FUNDS			<u>2,879,936.40</u>
TREASURIES				
91282CAT8	Treasury Note	10/31/25	0.25	3,005,010.91
91282CEK3	Treasury Note	04/30/24	2.50	16,480,037.50
91282CGX3	Treasury Note	10/31/24	3.88	10,320,024.06
91282CFQ9	Treasury Note	10/31/24	4.38	12,356,205.44
Subtotal:	TREASURIES			<u>42,161,277.91</u>
Subtotal: PORTFOLIO: SFP CAPITALIZED INTEREST				
				<u>45,041,214.31</u>
PORTFOLIO: SFP OPERATING FUND				
FEDERAL HOME LOAN BANK				
3130AY6N1	FHLB Callable Bond	12/22/2028	4.65	13,612,974.40
Subtotal:	FEDERAL HOME LOAN BANK			<u>13,612,974.40</u>
MONEY MARKET FUNDS				
TUGXX	RBC US Government Money Market Fund	N/A	Variable	8,353,235.15
Subtotal:	MONEY MARKET FUNDS			<u>8,353,235.15</u>
Subtotal: PORTFOLIO: SFP OPERATING FUND				
				<u>21,966,209.55</u>
SFP PORTFOLIOS TOTAL				
				<u>478,124,563.15</u>

NEW YORK POWER AUTHORITY
INVENTORY REPORT BY PORTFOLIO AND SECURITY TYPE
HOLDINGS AS OF 12/31/23

PORTFOLIO / SECURITY	SECURITY DESCRIPTION	MATURITY DATE	COUPON RATE	MARKET VALUE
CAPTIVE INSURANCE FUND				
MONEY MARKET FUNDS				
GVMXX	State Street Inst U.S. Govt Money Market Fund	N/A	Variable	<u>30,400,829.49</u>
Subtotal:	MONEY MARKET FUNDS			30,400,829.49
MORTGAGE				
3130AXS2	Agency Bullet	12/07/33	5.11	10,098,840.00
3137H9WA3	Agency - CMO	02/25/34	5.50	4,959,410.97
3132XFLH9	Agency	01/04/33	4.65	7,980,600.00
3132XFME5	Agency - CMBS	05/01/30	4.83	5,017,860.00
3137H9RB7	Agency - CMBS	01/25/34	5.50	4,860,913.19
3140LJXE1	Agency - CMBS	03/01/30	4.49	4,938,810.00
3140LJPU4	Agency - CMBS	02/01/30	4.62	4,937,150.00
38383X7D0	Agency - CMO	04/20/34	5.50	4,894,978.86
38384BA68	Agency - CMO	05/20/34	6.00	<u>3,040,097.57</u>
Subtotal:	MORTGAGE			50,728,660.59
MUNICIPAL				
64966Q7M6	Muni Go Bond - NYC	10/01/29	5.47	3,083,716.45
64966Q7M6	Muni Go Bond - NYC	10/01/29	5.47	3,152,010.00
64966Q7N4	Muni Go Bond - NYC	10/01/30	5.51	3,168,810.00
89602HAG2	Muni Rev Bond - NYC	05/15/34	3.85	2,350,270.20
64971XGF9	Muni Rev Bond - NYC	08/01/30	3.85	1,918,600.00
64985TDJ7	Muni Tax Rev- NYS	03/15/32	2.29	3,057,933.50
64971X7K8	Muni Tax Rev- NYC	05/01/29	5.02	3,016,350.00
64990FE34	Muni Taxable - NYS	03/15/32	2.25	<u>3,243,201.00</u>
Subtotal:	MUNICIPAL			22,990,891.15
Subtotal: PORTFOLIO: CAPTIVE INSURANCE FUND				<u>104,120,381.23</u>
CAPTIVE INSURANCE FUND TOTAL				104,120,381.23
GRAND TOTAL				2,012,984,766.47

March 26, 2024

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, 2023

<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	310,010,000		310,010,000
Amherst Pierpont Securities	2	60,000,000		60,000,000
Bank of America Merrill Lynch	4	119,745,502		119,745,502
Barclays Capital	26	500,361,000		500,361,000
BMO Capital Markets	2	22,996,724		22,996,724
Brean Capital	1	24,000,000		24,000,000
Cantor Fitzgerald	2	16,250,000		16,250,000
CastleOak *	6	327,000,000		327,000,000
Centiva Capital	1	3,000,000		3,000,000
Citigroup	2	110,000,000		110,000,000
Goldman Sachs	3	36,000,000		36,000,000
Great Pacific Securities *	4	91,500,000		91,500,000
Hartfield	3	10,485,000		10,485,000
Inst'l Cash Distributors (Money Mkt Funds)	678		9,723,499,781	9,723,499,781
JP Morgan Securities	21	593,930,000		593,930,000
Key Bank	11	807,350	3,169,944	3,977,294
Loop Capital Markets LLC *	19	384,750,000		384,750,000
LPS Partners	2	4,930,000		4,930,000
MFR Securities *	16	300,286,000		300,286,000
Mizuho Securities	10	261,800,000		261,800,000
Morgan Stanley	2	9,293,000		9,293,000
MUFG Securities	7	79,464,004		79,464,004
Multibank Securities‡	9	208,100,000		208,100,000
Nomura Securities	7	87,863,194		87,863,194
Ramirez & Company *	2	33,120,000		33,120,000
RBC Capital Markets	1	15,000,000		15,000,000
Santander	3	23,000,000		23,000,000
Stonex Financial	2	11,161,000		11,161,000
Wells Fargo Securities	12	273,765,000		273,765,000
Grand Total	873	\$3,918,617,774	\$9,726,669,725	\$13,645,287,499

* Minority/Woman Owned Business dealer; accounted for 29.0% of non-money market, CD, repo transactions in 2023.

‡ Service Disabled Veteran Owned Dealer; accounted for 13.2% of non-money market, CD, repo transactions in 2023.

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