

**2025 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, 2025
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 2025, the Authority's investments incurred a gain of approximately \$125 million.

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

Investment & Other Income		
	NYPA	85,494.87
	Canal	5,305.33
	SFP	7,265.57
	Captive	6,735.07
	NYRED	<u>4,540.97</u>
		\$109,341.81
Mark to Market Adjustment		
	NYPA	12,325.19
	SFP	(25.76)
	Captive	2,110.69
	NYRED	<u>1,239.51</u>
		\$15,649.63
Total Investment Income & MtM Gain (Loss)		\$124,991.44

In 2025 the Authority's portfolios incurred a gain of approximately \$125 million in investment income, market value adjustments, and sales, compared to a gain of \$84 million in 2024. The 2025 performance was driven by income from higher yielding securities purchased over the last two years, which the Authority continued to hold despite recent rate cuts. The longer tenor and higher yields of the Captive and Spent Fuel portfolios also drove income higher. Investment advisory fees associated with the portfolios totaled \$527,622 in 2025.

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, 2025, the OPEB Trust’s market value was \$931 million and returned a gain of 12.0% for the trailing 12 months. As of December 31, 2025, the OPEB Trust’s market value was approximately \$996 million and returned an annualized gain of 14.9% for calendar year 2025. 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 \$2,864,378 in 2025 and were paid from such Trust Fund. In addition, for CY 2025 the Authority accrued \$4.7 million in fees for the administration of the Trust.

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

\$158,751	Ariel Investments
\$337,426	Baker Botts
\$328,153	Bank of New York Mellon
\$283,862	CenterSquare Investment Management
\$636,322	Gabelli GAMCO
\$189,607	Garcia Hamilton
\$ 58,000	Glass Lewis (Proxy Service)
\$179,206	Lazard Asset Management
\$78,370	Loomis Sayles
\$100,357	MFS Global
\$302,500	NEPC (Advisory Services)
\$ 23,885	State Street Global Advisors
<u>\$187,940</u>	Wellington International
\$2,864,378	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, 2025. 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, 2025 through December 31, 2025. The investment policies are specified in the 2024 Annual Report on Investment of Authority Funds, Section I and Section II, New York Power Authority Guidelines for the Investment of Funds attached to this report and dated March 12, 2024 for the period January 1, 2025 through March 25, 2025 and March 25, 2025 for the period March 25, 2025 through December 31, 2025 (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, 2025 through December 31, 2025, and NYPA complied with the NYPA Investment Policies, in all material respects, for the period January 1, 2025 through December 31, 2025.

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, 2026



New York Power Authority

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 Inventory State: AllAssetsAndPayables
 Reporting Currency: USD

DAILY INVESTMENT REPORT Reporting Date: 12/31/2025

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								1,546,747.63	1,547,453.78	706.15	0.00	3.5879	3.7740	0.2579	3.7740
FIDELITY INV MMKT GOVT-INST	31607A703				399,218.86	1.0000	1.0000	399,218.86	399,218.86	0.00	0.00	3.7325	3.7325	0.1750	3.7325
TREASURY BILL	912797SD0		4/2/2026	0.0000	400,000.00	98.1345	99.1121	396,233.87	396,448.40	214.53	0.00	3.5542	3.8124	0.2498	3.8124
TREASURY BILL (1130477)		10/2/2025	4/2/2026	0.0000	400,000.00	98.1345		396,233.87	396,448.40	214.53	0.00	3.5542	3.8124	0.2498	3.8124
TREASURY BILL	912797SM0		4/23/2026	0.0000	760,000.00	98.1519	98.9193	751,294.90	751,786.52	491.62	0.00	3.5290	3.7761	0.3062	3.7761
TREASURY BILL (1132505)		10/23/2025	4/23/2026	0.0000	760,000.00	98.1519		751,294.90	751,786.52	491.62	0.00	3.5290	3.7761	0.3062	3.7761
BG - REC Fund								1,461,202.85	1,461,875.71	672.86	0.00	3.5869	3.7735	0.2594	3.7735
FIDELITY INV MMKT GOVT-INST	31607A703				373,088.77	1.0000	1.0000	373,088.77	373,088.77	0.00	0.00	3.7325	3.7325	0.1750	3.7325
TREASURY BILL	912797SD0		4/2/2026	0.0000	350,000.00	98.1345	99.1121	346,704.64	346,892.35	187.71	0.00	3.5542	3.8124	0.2498	3.8124
TREASURY BILL (1130476)		10/2/2025	4/2/2026	0.0000	350,000.00	98.1345		346,704.64	346,892.35	187.71	0.00	3.5542	3.8124	0.2498	3.8124
TREASURY BILL	912797SM0		4/23/2026	0.0000	750,000.00	98.1519	98.9193	741,409.44	741,894.59	485.15	0.00	3.5290	3.7761	0.3062	3.7761
TREASURY BILL (1132504)		10/23/2025	4/23/2026	0.0000	750,000.00	98.1519		741,409.44	741,894.59	485.15	0.00	3.5290	3.7761	0.3062	3.7761
Cap Int Fund - GR Cap 2024								40,352,523.37	40,284,086.67	-68,436.70	44,020.43	3.5960	3.4912	0.9914	3.4912
FIDELITY TREASURY PORT-IS	31607A885				318,512.98	1.0000	1.0000	318,512.98	318,512.98	0.00	0.00	3.7274	3.7274	0.0123	3.7274
US TREASURY N/B	91282CBW0		4/30/2026	0.7500	10,782,000.00	95.7862	99.0918	10,684,295.13	10,684,077.54	-217.59	13,849.81	3.5172	3.5556	0.3277	3.5556
US TREASURY N/B (1088325)		10/10/2024	4/30/2026	0.7500	10,782,000.00	95.7862		10,684,295.13	10,684,077.54	-217.59	13,849.81	3.5172	3.5556	0.3277	3.5556
US TREASURY N/B	91282CDG3		10/31/2026	1.1250	10,822,000.00	95.3753	98.0039	10,616,355.89	10,605,982.73	-10,373.16	20,851.78	3.5816	3.4737	0.8141	3.4737
US TREASURY N/B (1088326)		10/10/2024	10/31/2026	1.1250	10,822,000.00	95.3753		10,616,355.89	10,605,982.73	-10,373.16	20,851.78	3.5816	3.4737	0.8141	3.4737
US TREASURY N/B	912828Z3		4/30/2027	0.5000	10,882,000.00	93.0180	96.1641	10,479,383.83	10,464,573.28	-14,810.55	9,318.84	3.4726	3.3728	1.3050	3.3728
US TREASURY N/B (1088327)		10/10/2024	4/30/2027	0.5000	10,882,000.00	93.0180		10,479,383.83	10,464,573.28	-14,810.55	9,318.84	3.4726	3.3728	1.3050	3.3728
RESOLUTION FUNDING STRIP	76116EHJ2		10/15/2027	0.0000	8,788,000.00	89.9634	93.4335	8,253,975.54	8,210,940.14	-43,035.40	0.00	3.8694	3.5719	1.7224	3.5719
RESOLUTION FUNDING STRIP (1088328)		10/10/2024	10/15/2027	0.0000	8,788,000.00	89.9634		8,253,975.54	8,210,940.14	-43,035.40	0.00	3.8694	3.5719	1.7224	3.5719
Captive Operating								128,906,478.27	131,422,714.71	2,516,236.44	878,408.73	4.6808	5.0755	5.1825	5.0588
RBC BLUEBAY US GOVT MM-INST1	74926P696				1,897,629.15	1.0000	1.0000	1,897,629.15	1,897,629.15	0.00	0.00	3.7220	3.7220	0.1756	3.7220
STATE ST INST US GOV MM-PREM	857492706				2,321,206.87	1.0000	1.0000	2,321,206.87	2,321,206.87	0.00	0.00	3.7543	3.7543	0.1756	3.7543
NEW YORK CITY-A-2	64971X7K8		5/1/2029	4.6000	1,555,000.00	97.9320	102.0566	1,535,011.91	1,586,980.64	51,968.73	11,921.67	3.9342	5.0240	3.0488	5.0240
NEW YORK CITY-A-2 (1001877)		8/29/2023	5/1/2029	4.6000	1,555,000.00	97.9320		1,535,011.91	1,586,980.64	51,968.73	11,921.67	3.9342	5.0240	3.0488	5.0240
NEW YORK-B-2	64966Q7M6		10/1/2029	5.4740	3,330,000.00	99.4377	105.3652	3,317,475.26	3,508,662.06	191,186.80	45,571.06	3.9197	5.5867	3.3423	5.5867
NEW YORK-B-2 (1003019)		10/12/2023	10/1/2029	5.4740	395,000.00	100.0000		395,000.00	416,192.65	21,192.65	5,405.58	3.9197	5.4744	3.3423	5.4744
NEW YORK-B-2 (1003324)		11/1/2023	10/1/2029	5.4740	2,935,000.00	99.3620		2,922,475.26	3,092,469.41	169,994.15	40,165.48	3.9197	5.6019	3.3423	5.6019



New York Power Authority

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 Inventory State: AllAssetsAndPayables
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Reporting Date: 12/31/2025

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FN B57634	3140LPU4		2/1/2030	4.6200	5,000,000.00	97.4531	101.6059	4,914,838.86	5,080,295.96	165,457.10	19,891.67	4.2596	5.1518	3.7022	5.1518
FN B57634 (1001917)		8/9/2023	2/1/2030	4.6200	5,000,000.00	97.4531		4,914,838.86	5,080,295.96	165,457.10	19,891.67	4.2596	5.1518	3.7022	5.1518
US TREASURY N/B	91282CGQ8		2/28/2030	4.0000	3,500,000.00	99.8359	101.2852	3,495,152.41	3,544,980.47	49,828.06	47,569.06	3.6633	4.0365	3.7597	4.0365
US TREASURY N/B (1107452)		3/12/2025	2/28/2030	4.0000	3,500,000.00	99.8359		3,495,152.41	3,544,980.47	49,828.06	47,569.06	3.6633	4.0365	3.7597	4.0365
FN B57876	3140LXE1		3/1/2030	4.4900	5,000,000.00	95.1406	101.1617	4,832,311.52	5,058,084.30	225,772.78	19,331.94	4.2454	5.4515	3.7797	5.4515
FN B57876 (1021229)		10/2/2023	3/1/2030	4.4900	5,000,000.00	95.1406		4,832,311.52	5,058,084.30	225,772.78	19,331.94	4.2454	5.4515	3.7797	5.4515
FR WN1256	3132XFMES		5/1/2030	4.8300	5,000,000.00	99.0938	101.8884	4,968,514.18	5,094,421.99	125,907.81	20,795.83	4.4156	5.0572	3.8894	5.0572
FR WN1256 (1001916)		8/10/2023	5/1/2030	4.8300	5,000,000.00	99.0938		4,968,514.18	5,094,421.99	125,907.81	20,795.83	4.4156	5.0572	3.8894	5.0572
NYC TRANS FIN AUTH-B3	64971XGF9		8/1/2030	3.8500	2,000,000.00	91.4590	99.0364	1,878,939.59	1,980,727.08	101,787.49	32,083.33	4.0818	5.3569	4.0930	5.3569
NYC TRANS FIN AUTH-B3 (1001918)		9/29/2023	8/1/2030	3.8500	2,000,000.00	91.4590		1,878,939.59	1,980,727.08	101,787.49	32,083.33	4.0818	5.3569	4.0930	5.3569
Guaranteed Investment Contract 01/30/2031 5.19			1/30/2031	5.1900	16,530,814.54	100.0000	100.0000	16,530,814.54	16,530,814.54	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	101.6655	6,000,000.00	6,099,930.27	99,930.27	114,000.00	4.1923	4.5603	4.4230	4.5603
NYC TRANSITIONAL FIN (1022164)		2/15/2024	2/1/2031	4.5600	6,000,000.00	100.0000		6,000,000.00	6,099,930.27	99,930.27	114,000.00	4.1923	4.5603	4.4230	4.5603
FN BZ2261	3140NWQP3		11/1/2031	4.5900	2,250,000.00	99.6094	101.1504	2,242,484.87	2,275,883.72	33,398.85	8,893.13	4.4311	4.7208	5.0871	4.7208
FN BZ2261 (1095631)		12/13/2024	11/1/2031	4.5900	2,250,000.00	99.6094		2,242,484.87	2,275,883.72	33,398.85	8,893.13	4.4311	4.7208	5.0871	4.7208
DASNY -TXBL-C	64990FE34		3/15/2032	2.2520	3,900,000.00	81.3900	88.8690	3,327,870.57	3,465,891.13	138,020.56	25,860.47	4.3156	5.0361	5.6335	5.0361
DASNY -TXBL-C (1005332)		12/15/2023	3/15/2032	2.2520	3,900,000.00	81.3900		3,327,870.57	3,465,891.13	138,020.56	25,860.47	4.3156	5.0361	5.6335	5.0361
NY ST URBAN DEV CORP	64985TDJ7		3/15/2032	2.2900	3,650,000.00	77.4280	89.0869	3,004,055.83	3,251,672.64	247,616.81	24,611.14	4.3130	5.7207	5.6273	5.7207
NY ST URBAN DEV CORP (1003325)		11/1/2023	3/15/2032	2.2900	3,650,000.00	77.4280		3,004,055.83	3,251,672.64	247,616.81	24,611.14	4.3130	5.7207	5.6273	5.7207
NEW YORK	64966QCJ7		8/1/2032	2.9000	3,355,000.00	87.9780	92.0552	3,001,299.05	3,088,451.15	87,152.10	40,539.58	4.2973	4.7858	5.8096	4.7858
NEW YORK (1093554)		11/22/2024	8/1/2032	2.9000	3,355,000.00	87.9780		3,001,299.05	3,088,451.15	87,152.10	40,539.58	4.2973	4.7858	5.8096	4.7858
FR WN1227	3132XFLH9		1/1/2033	4.6500	8,000,000.00	96.8594	101.4595	7,795,865.94	8,116,761.15	320,895.21	32,033.33	4.4745	5.1526	5.9393	5.1526
FR WN1227 (1003745)		11/27/2023	1/1/2033	4.6500	8,000,000.00	96.8594		7,795,865.94	8,116,761.15	320,895.21	32,033.33	4.4745	5.1526	5.9393	5.1526
FEDERAL HOME LOAN BANK	3130AXXS2		12/7/2033	5.1050	10,000,000.00	100.0000	100.4048	10,000,000.00	10,040,482.53	40,482.53	34,033.33	5.0419	5.1050	6.4411	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	10,040,482.53	40,482.53	34,033.33	5.0419	5.1050	6.4411	5.1050
FHR 5295 VJ	3137H9RB7		1/25/2034	5.5000	3,966,812.75	99.2500	102.5022	3,942,333.47	4,066,069.54	123,736.07	18,181.23	5.1207	5.5953	6.5219	5.5953
FHR 5295 VJ (1001874)		8/29/2023	1/25/2034	5.5000	3,966,812.75	99.2500		3,942,333.47	4,066,069.54	123,736.07	18,181.23	5.1207	5.5953	6.5219	5.5953
FHR 5300 VA	3137H9WA3		2/25/2034	5.5000	4,119,534.85	99.9375	103.2256	4,117,429.58	4,252,413.61	134,984.03	18,881.20	5.0170	5.5078	6.5843	5.5078
FHR 5300 VA (1001875)		8/9/2023	2/25/2034	5.5000	4,119,534.85	99.9375		4,117,429.58	4,252,413.61	134,984.03	18,881.20	5.0170	5.5078	6.5843	5.5078
GNR 2023-64 GV	38383X7D0		4/20/2034	5.5000	4,067,753.43	100.4688	103.0875	4,083,473.09	4,193,347.10	109,874.01	18,643.87	5.0441	5.4421	6.6743	5.4421



New York Power Authority

Updated Through: 1/27/2026 11:59:59 PM
 Inventory State: AllAssetsAndPayables
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GNR 2023-64 GV (1001876)		8/10/2023	4/20/2034	5.5000	4,067,753.43	100.4688		4,083,473.09	4,193,347.10	109,874.01	18,643.87	5.0441	5.4421	6.6743	5.4421
TRIBOROUGH BRIDGE-A-3	89602HAG2		5/15/2034	2.4110	2,930,000.00	75.6160	86.0290	2,334,880.86	2,520,649.23	185,768.37	9,026.52	4.4256	5.4680	7.3689	5.4680
TRIBOROUGH BRIDGE-A-3 (1021230)		10/2/2023	5/15/2034	2.4110	2,930,000.00	75.6160		2,334,880.86	2,520,649.23	185,768.37	9,026.52	4.4256	5.4680	7.3689	5.4680
GNR 2023-102 DV	38384BA68		5/20/2034	6.0000	2,485,839.70	100.3594	103.0657	2,493,328.71	2,562,047.66	68,718.95	12,429.20	5.5421	5.9543	6.5886	5.9543
GNR 2023-102 DV (1021231)		10/3/2023	5/20/2034	6.0000	2,485,839.70	100.3594		2,493,328.71	2,562,047.66	68,718.95	12,429.20	5.5421	5.9543	6.5886	5.9543
FEDERAL FARM CREDIT BANK	3133ETBM8		4/2/2035	4.7800	5,500,000.00	100.5000	100.8534	5,525,849.15	5,546,938.82	21,089.67	64,994.72	4.6645	4.7167	7.3361	4.6667
FEDERAL FARM CREDIT BANK (1109946)		4/2/2025	4/2/2035	4.7800	5,500,000.00	100.5000		5,525,849.15	5,546,938.82	21,089.67	64,994.72	4.6645	4.7167	7.3361	4.6667
FR WN1569	3132XFW79		5/1/2035	4.5000	6,100,000.00	99.7188	99.6061	6,083,379.69	6,075,974.47	-7,405.22	23,637.50	4.6150	4.5990	7.5533	4.5990
FR WN1569 (1124565)		8/12/2025	5/1/2035	4.5000	6,100,000.00	99.7188		6,083,379.69	6,075,974.47	-7,405.22	23,637.50	4.6150	4.5990	7.5533	4.5990
NEW YORK-B-2	64966Q7U8		10/1/2036	5.9250	4,395,000.00	107.8380	106.9905	4,701,814.41	4,702,230.86	416.45	65,100.94	5.0723	5.0742	7.8930	4.8903
NEW YORK-B-2 (1025444)		3/1/2024	10/1/2036	5.9250	4,395,000.00	107.8380		4,701,814.41	4,702,230.86	416.45	65,100.94	5.0723	5.0742	7.8930	4.8903
NEW YORK-B-2	64966Q7V6		10/1/2037	5.9550	5,000,000.00	106.5970	106.2364	5,296,197.04	5,311,819.84	15,622.80	74,437.50	5.2365	5.2721	8.3842	5.0842
NEW YORK-B-2 (1021561)		1/18/2024	10/1/2037	5.9550	5,000,000.00	106.5970		5,296,197.04	5,311,819.84	15,622.80	74,437.50	5.2365	5.2721	8.3842	5.0842
NEW YORK-TXBL-D-2	64966SHY5		10/1/2037	4.9690	2,000,000.00	98.0910	99.5873	1,964,321.72	1,991,745.15	27,423.43	24,845.00	5.0150	5.1736	8.7053	5.1736
NEW YORK-TXBL-D-2 (1091566)		11/7/2024	10/1/2037	4.9690	2,000,000.00	98.0910		1,964,321.72	1,991,745.15	27,423.43	24,845.00	5.0150	5.1736	8.7053	5.1736
NEW YORK-E-1-TXBL	64966SSD9		10/1/2040	5.1560	7,300,000.00	100.0000	99.4055	7,300,000.00	7,256,602.78	-43,397.22	71,095.51	5.2138	5.1563	10.1266	5.1563
NEW YORK-E-1-TXBL (1132199)		10/23/2025	10/1/2040	5.1560	7,300,000.00	100.0000		7,300,000.00	7,256,602.78	-43,397.22	71,095.51	5.2138	5.1563	10.1266	5.1563
CASP 6								2,932,195.50	2,933,718.18	1,522.68	0.00	3.5542	3.8034	0.2498	3.8034
TREASURY BILL	912797SD0		4/2/2026	0.0000	2,960,000.00	98.1790	99.1121	2,932,195.50	2,933,718.18	1,522.68	0.00	3.5542	3.8034	0.2498	3.8034
TREASURY BILL (1130472)		10/6/2025	4/2/2026	0.0000	2,960,000.00	98.1790		2,932,195.50	2,933,718.18	1,522.68	0.00	3.5542	3.8034	0.2498	3.8034
Debt Service Reserve								125,109,985.23	125,710,606.76	600,621.53	253,535.89	4.5133	4.6751	1.8477	4.6751
FIDELITY INV MMTK GOVT-INST	31607A703				986,770.63	1.0000	1.0000	986,770.63	986,770.63	0.00	0.00	3.7325	3.7325	0.1750	3.7325
RBC BLUEBAY US GOVT MM-INST1	74926P696				483,967.25	1.0000	1.0000	483,967.25	483,967.25	0.00	0.00	3.7220	3.7220	0.1756	3.7220
Repo_Cohen_01.21.26			1/21/2026	4.4800	20,196,605.63	100.0000	100.0000	20,196,605.63	20,196,605.63	0.00	32,673.62	4.4800	4.4800	4.4800	4.4800
Collateral: 005CM6NY3 (1138971)		1/21/2026	1/21/2026	4.4800	20,196,605.63	100.0000		20,196,605.63	20,196,605.63	0.00	32,673.62	4.4800	4.4800	4.4800	4.4800
Terms: 4.48 Due 01/21/2026 VAULT															
FEDERAL FARM CREDIT BANK	3133ETVU8		11/12/2026	3.7500	25,000,000.00	99.8970	100.1343	24,980,695.93	25,033,566.91	52,870.98	127,604.17	3.5870	3.8420	0.8396	3.8420
FEDERAL FARM CREDIT BANK (1126524)		8/29/2025	11/12/2026	3.7500	25,000,000.00	99.8970		24,980,695.93	25,033,566.91	52,870.98	127,604.17	3.5870	3.8420	0.8396	3.8420
Guaranteed InvestmentContract 6/12/2027 5.22			6/12/2027	5.2200	27,060,049.86	100.0000	100.0000	27,060,049.86	27,060,049.86	0.00	0.00	5.2200	5.2200	0.0230	5.2200
Guaranteed InvestmentContract 01/29/2029 4.84			1/29/2029	4.8400	27,379,112.00	100.0000	100.0000	27,379,112.00	27,379,112.00	0.00	0.00	4.8400	4.8400	0.0230	4.8400



New York Power Authority

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FN BS6826	3140LHSQ4		10/1/2029	4.1600	14,000,000.00	96.2188	99.9553	13,640,069.95	13,993,740.83	353,670.88	48,533.33	4.1729	4.9121	3.5375	4.9121
FN BS6826 (1005330)		12/18/2023	10/1/2029	4.1600	14,000,000.00	96.2188		13,640,069.95	13,993,740.83	353,670.88	48,533.33	4.1729	4.9121	3.5375	4.9121
FR WS4009	3142GGN34		5/1/2033	4.7300	9,771,156.52	98.3437	101.2839	9,637,704.53	9,896,603.85	258,899.32	39,798.46	4.5897	5.0192	6.1572	5.0192
FR WS4009 (1005329)		12/18/2023	5/1/2033	4.7300	9,771,156.52	98.3437		9,637,704.53	9,896,603.85	258,899.32	39,798.46	4.5897	5.0192	6.1572	5.0192
MET TRANS-C2-UNREFUND	59261A2P1		11/15/2049	5.1750	745,000.00	100.0000	91.3006	745,009.45	680,189.80	-64,819.65	4,926.31	5.9108	5.1750	12.9725	5.1750
MET TRANS-C2-UNREFUND (1001911)		5/14/2020	11/15/2049	5.1750	745,000.00	100.0000		745,009.45	680,189.80	-64,819.65	4,926.31	5.9108	5.1750	12.9725	5.1750
En Con NonState 84								125,443,862.60	127,380,363.59	1,936,500.99	273,922.91	4.2351	4.7674	3.2457	4.7674
GLDMN SCHS FIN SQ GV-DRX HAM	38150C762				9,457,762.22	1.0000	1.0000	9,457,762.22	9,457,762.22	0.00	0.00	3.6859	3.6859	0.1240	3.6859
US TREASURY N/B	91282CBB6		12/31/2027	0.6250	20,000,000.00	88.0352	94.5449	18,582,175.06	18,908,984.38	326,809.32	345.30	3.4719	4.3703	1.9564	4.3703
US TREASURY N/B (1076928)		7/8/2024	12/31/2027	0.6250	10,000,000.00	88.0352		9,291,087.53	9,454,492.19	163,404.66	172.65	3.4719	4.3703	1.9564	4.3703
US TREASURY N/B (1076929)		7/8/2024	12/31/2027	0.6250	10,000,000.00	88.0352		9,291,087.53	9,454,492.19	163,404.66	172.65	3.4719	4.3703	1.9564	4.3703
FN BS9082	3140LLCU3		7/1/2028	4.7000	14,751,083.56	99.4063	101.6324	14,693,233.46	14,991,881.93	298,648.47	59,700.91	4.0752	4.9294	2.3482	4.9294
FN BS9082 (1075918)		7/5/2024	7/1/2028	4.7000	4,784,135.21	99.4062		4,765,373.00	4,862,231.98	96,858.98	19,362.46	4.0752	4.9294	2.3482	4.9294
FN BS9082 (1075919)		7/5/2024	7/1/2028	4.7000	9,966,948.35	99.4063		9,927,860.46	10,129,649.95	201,789.49	40,338.45	4.0752	4.9294	2.3482	4.9294
FR WN2584	3132XG254		2/1/2029	4.9000	21,526,000.00	99.6719	101.9131	21,475,697.48	21,937,816.52	462,119.04	90,827.75	4.3111	5.0562	2.8478	5.0562
FR WN2584 (1073987)		6/21/2024	2/1/2029	4.9000	6,526,000.00	99.6719		6,510,749.87	6,650,849.70	140,099.83	27,536.09	4.3111	5.0562	2.8478	5.0562
FR WN2584 (1073988)		6/21/2024	2/1/2029	4.9000	5,000,000.00	99.6719		4,988,315.87	5,095,655.61	107,339.74	21,097.22	4.3111	5.0562	2.8478	5.0562
FR WN2584 (1073989)		6/21/2024	2/1/2029	4.9000	10,000,000.00	99.6719		9,976,631.74	10,191,311.21	214,679.47	42,194.44	4.3111	5.0562	2.8478	5.0562
FEDERAL HOME LOAN BANK	3130B1TC1		6/26/2029	5.0200	20,000,000.00	100.0000	100.5637	20,000,000.00	20,112,747.72	112,747.72	13,944.44	4.8421	5.0200	3.1635	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	10,056,373.86	56,373.86	6,972.22	4.8421	5.0200	3.1635	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	10,056,373.86	56,373.86	6,972.22	4.8421	5.0200	3.1635	5.0200
FN BL3867	3140HVJM7		9/1/2029	2.7100	12,063,000.00	91.0625	96.0576	11,268,141.54	11,587,431.36	319,289.82	28,150.35	3.9037	4.7089	3.4703	4.7089
FN BL3867 (1076926)		7/10/2024	9/1/2029	2.7100	2,063,000.00	91.0625		1,927,064.25	1,981,668.81	54,604.56	4,814.24	3.9037	4.7089	3.4703	4.7089
FN BL3867 (1076927)		7/10/2024	9/1/2029	2.7100	10,000,000.00	91.0625		9,341,077.29	9,605,762.55	264,685.26	23,336.11	3.9037	4.7089	3.4703	4.7089
FN BZ0872	3140NU6J3		4/1/2031	4.6300	15,000,000.00	99.7344	101.9673	14,966,852.84	15,295,088.46	328,235.62	59,804.16	4.2748	4.7413	4.6369	4.7413
FN BZ0872 (1077073)		7/11/2024	4/1/2031	4.6300	5,000,000.00	99.7344		4,988,950.95	5,098,362.82	109,411.87	19,934.72	4.2748	4.7413	4.6369	4.7413
FN BZ0872 (1077074)		7/11/2024	4/1/2031	4.6300	10,000,000.00	99.7344		9,977,901.89	10,196,725.64	218,823.75	39,869.44	4.2748	4.7413	4.6369	4.7413
FEDERAL HOME LOAN BANK	3130B1RQ2		6/21/2034	5.0760	15,000,000.00	100.0000	100.5910	15,000,000.00	15,088,651.00	88,651.00	21,150.00	4.9894	5.0760	6.8157	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	15,088,651.00	88,651.00	21,150.00	4.9894	5.0760	6.8157	5.0760
Energy Hedging Reserve								68,508,378.78	69,064,507.04	556,128.26	50,452.59	3.4821	3.6753	1.4150	3.6753



New York Power Authority

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DAILY INVESTMENT REPORT

Reporting Date: 12/31/2025

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
Guaranteed InvestmentContract 5/12/2026 1.660			5/12/2026	1.6600	27,021,659.27	100.0000	100.0000	27,021,659.27	27,021,659.27	0.00	0.00	1.6600	1.6600	0.0200	1.6600
Guaranteed InvestmentContract 02/14/2028 4.88			2/14/2028	4.8800	27,345,608.91	100.0000	100.0000	27,345,608.91	27,345,608.91	0.00	0.00	4.8800	4.8800	0.0220	4.8800
FN BS6624	3140LHLE8		10/1/2029	3.8200	10,974,044.68	92.0937	99.0973	10,388,332.28	10,874,984.52	486,652.24	36,098.51	4.1336	5.4503	3.4735	5.4503
FN BS6624 (1013143)		11/14/2023	10/1/2029	3.8200	10,974,044.68	92.0937		10,388,332.28	10,874,984.52	486,652.24	36,098.51	4.1336	5.4503	3.4735	5.4503
GNR 2024-110 AJ	38384QYX0		8/20/2052	4.5000	3,827,755.36	98.0000	99.8563	3,752,778.32	3,822,254.34	69,476.02	14,354.08	4.5093	4.6281	15.3870	4.6281
GNR 2024-110 AJ (1092167)		11/15/2024	8/20/2052	4.5000	3,827,755.36	98.0000		3,752,778.32	3,822,254.34	69,476.02	14,354.08	4.5093	4.6281	15.3870	4.6281
EXXON								3,060,974.35	3,062,563.91	1,589.56	0.00	3.5542	3.8034	0.2498	3.8034
TREASURY BILL	912797SD0		4/2/2026	0.0000	3,090,000.00	98.1790	99.1121	3,060,974.35	3,062,563.91	1,589.56	0.00	3.5542	3.8034	0.2498	3.8034
TREASURY BILL (1130474)		10/6/2025	4/2/2026	0.0000	3,090,000.00	98.1790		3,060,974.35	3,062,563.91	1,589.56	0.00	3.5542	3.8034	0.2498	3.8034
GR Capital 2024								191,670,313.41	191,627,862.05	-42,451.36	462,336.25	3.5298	3.5437	0.6643	3.5437
FIDELITY INV MMKT GOVT-INST	31607A703				11,316,000.00	1.0000	1.0000	11,316,000.00	11,316,000.00	0.00	0.00	3.7325	3.7325	0.1750	3.7325
STATE ST INST TR PL MM-PREM	857492862				10,591,535.88	1.0000	1.0000	10,591,535.88	10,591,535.88	0.00	0.00	3.7605	3.7605	0.0123	3.7605
FN AN0690	3138LCXU4		1/1/2026	3.0300	3,404,826.37	97.1562	100.0000	3,404,826.35	3,404,826.37	0.02	8,883.76	3.0260	4.2232	0.0026	4.2232
FN AN0690 (1001857)		5/16/2023	1/1/2026	3.0300	3,404,826.37	97.1562		3,404,826.35	3,404,826.37	0.02	8,883.76	3.0260	4.2232	0.0026	4.2232
US TREASURY N/B	91282CKH3		3/31/2026	4.5000	28,686,900.00	101.2996	100.2207	28,749,928.50	28,750,212.89	284.39	329,820.54	3.5590	3.5853	0.2451	3.5853
US TREASURY N/B (1088114)		10/10/2024	3/31/2026	4.5000	28,686,900.00	101.2996		28,749,928.50	28,750,212.89	284.39	329,820.54	3.5590	3.5853	0.2451	3.5853
US TREASURY N/B	9128287B0		6/30/2026	1.8750	49,224,200.00	97.2656	99.2090	48,827,685.97	48,834,828.89	7,142.92	2,549.60	3.4846	3.5235	0.4914	3.5235
US TREASURY N/B (1088113)		10/10/2024	6/30/2026	1.8750	49,224,200.00	97.2656		48,827,685.97	48,834,828.89	7,142.92	2,549.60	3.4846	3.5235	0.4914	3.5235
FANNIE MAE	313560Q22		9/24/2026	1.8750	5,000,000.00	96.9835	98.7850	4,942,875.27	4,939,247.97	-3,627.30	25,260.42	3.5748	3.4835	0.7131	3.4835
FANNIE MAE (1088112)		10/10/2024	9/24/2026	1.8750	5,000,000.00	96.9835		4,942,875.27	4,939,247.97	-3,627.30	25,260.42	3.5748	3.4835	0.7131	3.4835
US TREASURY N/B	91282CCZ2		9/30/2026	0.8750	24,782,400.00	95.1134	98.0391	24,316,350.33	24,296,432.63	-19,917.70	55,402.96	3.5562	3.4590	0.7320	3.4590
US TREASURY N/B (1088111)		10/10/2024	9/30/2026	0.8750	24,782,400.00	95.1134		24,316,350.33	24,296,432.63	-19,917.70	55,402.96	3.5562	3.4590	0.7320	3.4590
FEDERAL FARM CREDIT BANK	3133ERUE9		12/23/2026	3.5000	10,050,000.00	99.6890	99.9773	10,035,733.93	10,047,720.03	11,986.10	7,816.67	3.5231	3.6495	0.9524	3.6495
FEDERAL FARM CREDIT BANK (1088110)		10/10/2024	12/23/2026	3.5000	10,050,000.00	99.6890		10,035,733.93	10,047,720.03	11,986.10	7,816.67	3.5231	3.6495	0.9524	3.6495
US TREASURY N/B	912828YX2		12/31/2026	1.7500	9,635,600.00	96.4319	98.2813	9,478,220.36	9,469,988.13	-8,232.23	465.81	3.5142	3.4301	0.9784	3.4301
US TREASURY N/B (1088109)		10/10/2024	12/31/2026	1.7500	9,635,600.00	96.4319		9,478,220.36	9,469,988.13	-8,232.23	465.81	3.5142	3.4301	0.9784	3.4301
US TREASURY N/B	912828ZE3		3/31/2027	0.6250	19,937,700.00	93.4122	96.5488	19,263,388.09	19,249,615.71	-13,772.38	31,837.33	3.4758	3.4265	1.2212	3.4265
US TREASURY N/B (1088108)		10/10/2024	3/31/2027	0.6250	19,937,700.00	93.4122		19,263,388.09	19,249,615.71	-13,772.38	31,837.33	3.4758	3.4265	1.2212	3.4265
US TREASURY N/B	912828ZV5		6/30/2027	0.5000	21,659,400.00	92.4678	95.6973	20,743,768.73	20,727,453.55	-16,315.18	299.16	3.4686	3.4205	1.4707	3.4205
US TREASURY N/B (1088107)		10/10/2024	6/30/2027	0.5000	21,659,400.00	92.4678		20,743,768.73	20,727,453.55	-16,315.18	299.16	3.4686	3.4205	1.4707	3.4205



New York Power Authority

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DAILY INVESTMENT REPORT Reporting Date: 12/31/2025

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
Linked Deposit Program								2,661,629.00	2,661,629.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Linked Deposit Program 3/20/2026			3/20/2026	0.0000	868,089.00	100.0000	100.0000	868,089.00	868,089.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Linked Deposit Program 3/20/2026 (1108636)		3/21/2025	3/20/2026	0.0000	868,089.00	100.0000		868,089.00	868,089.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Linked Deposit Program 4/17/2026			4/17/2026	0.0000	211,000.00	100.0000	100.0000	211,000.00	211,000.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Linked Deposit Program 4/17/2026 (1111682)		4/17/2025	4/17/2026	0.0000	211,000.00	100.0000		211,000.00	211,000.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Linked Deposit Program 5/08/2026			5/8/2026	0.0000	209,000.00	100.0000	100.0000	209,000.00	209,000.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Linked Deposit Program 5/08/2026 (1114215)		5/9/2025	5/8/2026	0.0000	209,000.00	100.0000		209,000.00	209,000.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Linked Deposit Program 6/12/2026			6/12/2026	0.0000	84,000.00	100.0000	100.0000	84,000.00	84,000.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Linked Deposit Program 6/12/2026 (1118148)		6/13/2025	6/12/2026	0.0000	84,000.00	100.0000		84,000.00	84,000.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Linked Deposit Program 7/31/2026			7/31/2026	0.0000	441,713.00	100.0000	100.0000	441,713.00	441,713.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Linked Deposit Program 7/31/2026 (1123242)		7/31/2025	7/31/2026	0.0000	441,713.00	100.0000		441,713.00	441,713.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Linked Deposit Program 8/21/2026			8/21/2026	0.0000	112,000.00	100.0000	100.0000	112,000.00	112,000.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Linked Deposit Program 8/21/2026 (1125644)		8/22/2025	8/21/2026	0.0000	112,000.00	100.0000		112,000.00	112,000.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Linked Deposit Program 10/23/2026			10/23/2026	0.0000	250,827.00	100.0000	100.0000	250,827.00	250,827.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Linked Deposit Program 10/23/2026 (1132869)		10/24/2025	10/23/2026	0.0000	250,827.00	100.0000		250,827.00	250,827.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Linked Deposit Program 11/20/2026			11/20/2026	0.0000	298,000.00	100.0000	100.0000	298,000.00	298,000.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Linked Deposit Program 11/20/2026 (1135509)		11/20/2025	11/20/2026	0.0000	149,000.00	100.0000		149,000.00	149,000.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Linked Deposit Program 11/20/2026 (1135510)		11/20/2025	11/20/2026	0.0000	149,000.00	100.0000		149,000.00	149,000.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Linked Deposit Program 12/11/2026			12/11/2026	0.0000	187,000.00	100.0000	100.0000	187,000.00	187,000.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Linked Deposit Program 12/11/2026 (1137977)		12/12/2025	12/11/2026	0.0000	187,000.00	100.0000		187,000.00	187,000.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000
LMEI								6,775,749.06	6,779,267.67	3,518.61	0.00	3.5542	3.8034	0.2498	3.8034
TREASURY BILL	912797SD0		4/2/2026	0.0000	6,840,000.00	98.1790	99.1121	6,775,749.06	6,779,267.67	3,518.61	0.00	3.5542	3.8034	0.2498	3.8034
TREASURY BILL (1130473)		10/6/2025	4/2/2026	0.0000	6,840,000.00	98.1790		6,775,749.06	6,779,267.67	3,518.61	0.00	3.5542	3.8034	0.2498	3.8034
Northern New York								10,932,595.82	11,076,969.79	144,373.97	57,175.00	3.8650	4.3118	2.0917	4.3118
FIDELITY INV MMKT GOVT-INST	31607A703				3,043,680.06	1.0000	1.0000	3,043,680.06	3,043,680.06	0.00	0.00	3.7325	3.7325	0.1750	3.7325
STATE ST INST TR PL MM-PREM	857492862				388,915.76	1.0000	1.0000	388,915.76	388,915.76	0.00	0.00	3.7605	3.7605	0.0123	3.7605
NYC TRANSIT-B-2-TXBL	64972JKQ0		11/1/2028	4.5740	4,500,000.00	100.0000	101.8618	4,500,000.00	4,583,782.77	83,782.77	34,305.00	3.8722	4.5757	2.6217	4.5757
NYC TRANSIT-B-2-TXBL (1078405)		7/30/2024	11/1/2028	4.5740	4,500,000.00	100.0000		4,500,000.00	4,583,782.77	83,782.77	34,305.00	3.8722	4.5757	2.6217	4.5757
NYC TRANSIT-B-2-TXBL	64972JKR8		11/1/2029	4.5740	3,000,000.00	100.0000	102.0197	3,000,000.00	3,060,591.20	60,591.20	22,870.00	3.9992	4.5754	3.4683	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	3,060,591.20	60,591.20	22,870.00	3.9992	4.5754	3.4683	4.5754



New York Power Authority

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 Inventory State: AllAssetsAndPayables
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Reporting Date: 12/31/2025

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NYREDHC Operating								94,106,710.04	95,346,217.92	1,239,507.88	289,630.98	4.2580	4.3993	7.5237	4.3892
GLDMN SCHS FIN SQ GV-FST	38141W273				34,188,055.56	1.0000	1.0000	34,188,055.56	34,188,055.56	0.00	0.00	3.6859	3.6859	0.0000	3.6859
FHMS KF84 AS	3137FWGD6		7/25/2030	4.3286	4,123,641.62	99.4358	99.5861	4,104,031.33	4,106,573.04	2,541.71	15,370.41	4.4869	5.1697	4.1161	5.1697
FHMS KF84 AS (1097687)		12/31/2024	7/25/2030	4.3286	4,123,641.62	99.4358		4,104,031.33	4,106,573.04	2,541.71	15,370.41	4.4869	5.1697	4.1161	5.1697
FNR 2022-79 BV	3136BPHQ7		10/25/2033	5.5000	6,258,487.60	100.5189	102.8908	6,288,008.50	6,439,409.91	151,401.41	28,684.73	5.0516	5.4258	6.3681	5.4258
FNR 2022-79 BV (1097700)		12/31/2024	10/25/2033	5.5000	6,258,487.60	100.5189		6,288,008.50	6,439,409.91	151,401.41	28,684.73	5.0516	5.4258	6.3681	5.4258
GNR 2023-107 DV	38384BL58		6/20/2034	5.5000	9,323,235.11	101.1030	102.4023	9,417,498.29	9,547,208.08	129,709.79	42,731.49	5.1494	5.3513	6.7681	5.3513
GNR 2023-107 DV (1097709)		12/31/2024	6/20/2034	5.5000	9,323,235.11	101.1030		9,417,498.29	9,547,208.08	129,709.79	42,731.49	5.1494	5.3513	6.7681	5.3513
NEW YORK-B-2	64966Q7V6		10/1/2037	5.9550	5,170,000.00	105.0785	106.2364	5,418,199.00	5,492,421.71	74,222.71	76,968.38	5.2365	5.3978	8.3842	5.2231
NEW YORK-B-2 (1097710)		12/31/2024	10/1/2037	5.9550	5,170,000.00	105.0785		5,418,199.00	5,492,421.71	74,222.71	76,968.38	5.2365	5.3978	8.3842	5.2231
FHR 5265 DN	3137H93R8		9/25/2050	4.5000	17,352,068.50	98.0042	100.5814	17,012,917.63	17,452,955.22	440,037.59	65,070.26	4.4611	4.6329	14.8356	4.6329
FHR 5265 DN (1097706)		12/31/2024	9/25/2050	4.5000	17,352,068.50	98.0042		17,012,917.63	17,452,955.22	440,037.59	65,070.26	4.4611	4.6329	14.8356	4.6329
GNR 2022-137 JP	38383UWJ5		12/20/2051	4.0000	18,241,713.32	96.8453	99.3306	17,677,999.73	18,119,594.40	441,594.67	60,805.71	4.0417	4.1956	15.9967	4.1956
GNR 2022-137 JP (1097707)		12/31/2024	12/20/2051	4.0000	18,241,713.32	96.8453		17,677,999.73	18,119,594.40	441,594.67	60,805.71	4.0417	4.1956	15.9967	4.1956
Operating - Reserve and Working Capital								308,891,184.96	309,090,790.06	199,605.10	87,304.57	3.4268	3.6810	0.7037	3.6810
FDIC PROGRAM					16,234,434.06	1.0000	1.0000	16,234,434.06	16,234,434.06	0.00	0.00	3.8500	3.8500	0.0180	3.8500
STATE ST INST TR PL MM-PREM	857492862				26,446,825.34	1.0000	1.0000	26,446,825.34	26,446,825.34	0.00	0.00	3.7605	3.7605	0.0123	3.7605
STATE ST INST US GOV MM-PREM	857492706				95,800,216.51	1.0000	1.0000	95,800,216.51	95,800,216.51	0.00	0.00	3.7543	3.7543	0.1756	3.7543
TREASURY BILL	912797RH2		1/8/2026	0.0000	70,000,000.00	99.9218	99.9427	69,952,125.04	69,959,856.07	7,731.03	0.00	2.6180	3.5686	0.0219	3.5686
TREASURY BILL (1140004)		12/31/2025	1/8/2026	0.0000	70,000,000.00	99.9218		69,952,125.04	69,959,856.07	7,731.03	0.00	2.6180	3.5686	0.0219	3.5686
TREASURY BILL	912797RJ8		1/15/2026	0.0000	20,000,000.00	99.8537	99.8726	19,972,681.77	19,974,520.92	1,839.15	0.00	3.1039	3.5660	0.0410	3.5660
TREASURY BILL (1140005)		12/31/2025	1/15/2026	0.0000	15,000,000.00	99.8537		14,979,511.33	14,980,890.69	1,379.36	0.00	3.1039	3.5660	0.0410	3.5660
TREASURY BILL (1140006)		12/31/2025	1/15/2026	0.0000	5,000,000.00	99.8537		4,993,170.44	4,993,630.23	459.79	0.00	3.1039	3.5660	0.0410	3.5660
TREASURY BILL	912797PD3		1/22/2026	0.0000	27,000,000.00	99.7851	99.8021	26,944,601.84	26,946,579.84	1,978.00	0.00	3.2891	3.5735	0.0602	3.5735
TREASURY BILL (1140007)		12/31/2025	1/22/2026	0.0000	7,000,000.00	99.7851		6,985,637.52	6,986,150.33	512.81	0.00	3.2891	3.5735	0.0602	3.5735
TREASURY BILL (1140008)		12/31/2025	1/22/2026	0.0000	20,000,000.00	99.7851		19,958,964.32	19,960,429.51	1,465.19	0.00	3.2891	3.5735	0.0602	3.5735
FED HOME LN DISCOUNT NT	313385TV8		3/4/2026	0.0000	35,000,000.00	99.3814	99.3524	34,786,897.13	34,773,333.55	-13,563.58	0.00	3.7765	3.6064	0.1739	3.6064
FED HOME LN DISCOUNT NT (1140003)		12/31/2025	3/4/2026	0.0000	35,000,000.00	99.3814		34,786,897.13	34,773,333.55	-13,563.58	0.00	3.7765	3.6064	0.1739	3.6064
CDAR IDB 05/07/2026			5/7/2026	3.6100	5,492,152.11	100.0000	100.0000	5,492,152.11	5,492,152.11	0.00	26,616.62	0.0000	0.0000	0.0000	0.0000
GNR 2024-92 HL	38384NZP3		4/20/2053	5.5000	13,241,007.53	100.1563	101.6756	13,261,251.16	13,462,871.66	201,620.50	60,687.95	5.3828	5.4892	14.1173	5.4892



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Updated Through: 1/27/2026 11:59:59 PM
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GNR 2024-92 HL (1074847)		6/26/2024	4/20/2053	5.5000	4,413,669.18	100.1562		4,420,417.04	4,487,623.89	67,206.85	20,229.32	5.3828	5.4892	14.1173	5.4892
GNR 2024-92 HL (1074848)		6/26/2024	4/20/2053	5.5000	8,827,338.35	100.1563		8,840,834.12	8,975,247.77	134,413.65	40,458.63	5.3828	5.4892	14.1173	5.4892
SFP Capital								4,724,229.45	4,724,229.45	0.00	0.00	3.7171	3.7171	0.1756	3.7171
DWS GOVT MMKT SER-INST	25160K207				4,724,229.45	1.0000	1.0000	4,724,229.45	4,724,229.45	0.00	0.00	3.7171	3.7171	0.1756	3.7171
SFP Capital 2023								56,695,277.12	56,695,277.12	0.00	0.00	3.7230	3.7230	0.1533	3.7230
DWS GOVT MMKT SER-INST	25160K207				48,944,000.00	1.0000	1.0000	48,944,000.00	48,944,000.00	0.00	0.00	3.7171	3.7171	0.1756	3.7171
STATE ST INST TR PL MM-PREM	857492862				7,751,277.12	1.0000	1.0000	7,751,277.12	7,751,277.12	0.00	0.00	3.7605	3.7605	0.0123	3.7605
SFP Capitalized Interest								7,985,376.40	7,985,376.40	0.00	0.00	3.7171	3.7171	0.1756	3.7171
DWS GOVT MMKT SER-INST	25160K207				7,985,376.40	1.0000	1.0000	7,985,376.40	7,985,376.40	0.00	0.00	3.7171	3.7171	0.1756	3.7171
SFP Operating								12,078,576.62	12,078,576.62	0.00	0.00	3.7229	3.7229	0.1756	3.7229
DWS GOVT MMKT SER-INST	25160K207				10,200,000.00	1.0000	1.0000	10,200,000.00	10,200,000.00	0.00	0.00	3.7171	3.7171	0.1756	3.7171
STATE ST INST US GOV MM-PREM	857492706				1,878,576.62	1.0000	1.0000	1,878,576.62	1,878,576.62	0.00	0.00	3.7543	3.7543	0.1756	3.7543
SFP Operating Reserve								23,787,976.96	24,007,013.87	219,036.91	85,542.13	4.3141	4.5706	4.5248	4.5706
FR WN5189	3132XXKT9		12/1/2029	4.3500	8,600,000.00	97.6016	100.7248	8,431,523.45	8,662,330.14	230,806.69	32,214.17	4.2104	4.9628	3.5816	4.9628
FR WN5189 (1099007)		1/14/2025	12/1/2029	4.3500	8,600,000.00	97.6016		8,431,523.45	8,662,330.14	230,806.69	32,214.17	4.2104	4.9628	3.5816	4.9628
FN BZ5829	3140Q1PP9		12/1/2030	3.9300	7,000,000.00	99.2188	99.1021	6,945,426.57	6,937,144.71	-8,281.86	23,689.17	4.2593	4.2316	4.2815	4.2316
FN BZ5829 (1139739)		12/29/2025	12/1/2030	3.9300	7,000,000.00	99.2188		6,945,426.57	6,937,144.71	-8,281.86	23,689.17	4.2593	4.2316	4.2815	4.2316
FN BZ5653	3140Q1H78		11/1/2032	4.0200	8,562,000.00	98.2344	98.1960	8,411,026.94	8,407,539.02	-3,487.92	29,638.79	4.4662	4.4591	5.6973	4.4591
FN BZ5653 (1139738)		12/29/2025	11/1/2032	4.0200	8,562,000.00	98.2344		8,411,026.94	8,407,539.02	-3,487.92	29,638.79	4.4662	4.4591	5.6973	4.4591
Somers Solar Capital								25,000,000.00	25,000,000.00	0.00	0.00	3.7118	3.7118	0.0000	3.7118
MSILF GOVERNMENT-INST	61747C707				25,000,000.00	1.0000	1.0000	25,000,000.00	25,000,000.00	0.00	0.00	3.7118	3.7118	0.0000	3.7118
Spent Fuel Reserve								267,024,635.65	270,434,599.12	3,409,963.47	1,059,516.34	4.4675	4.7280	6.6184	4.7272
FIDELITY INV MMKT GOVT-INST	31607A703				21,970,023.36	1.0000	1.0000	21,970,023.36	21,970,023.36	0.00	0.00	3.7325	3.7325	0.1750	3.7325
INVESCO GVT & AGENCY-INST	825252885				15,767,853.51	1.0000	1.0000	15,767,853.51	15,767,853.51	0.00	0.00	3.7073	3.7073	0.1756	3.7073
NEW YORK-TXBL-D-2	649665HP4		10/1/2026	4.2670	1,000,000.00	100.0000	100.3831	1,000,000.00	1,003,831.41	3,831.41	10,667.50	3.7375	4.2679	0.7260	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	1,003,831.41	3,831.41	10,667.50	3.7375	4.2679	0.7260	4.2679
FEDERAL HOME LOAN BANK	3130AXQL5		12/11/2026	4.8750	5,000,000.00	100.0633	101.1685	5,001,135.40	5,058,425.63	57,290.23	13,541.67	3.6040	4.8500	0.9161	4.8500
FEDERAL HOME LOAN BANK (1003316)		11/6/2023	12/11/2026	4.8750	5,000,000.00	100.0633		5,001,135.40	5,058,425.63	57,290.23	13,541.67	3.6040	4.8500	0.9161	4.8500
Guaranteed Investment Contract 4/12/2027 3.470			4/12/2027	3.4700	28,385,625.20	100.0000	100.0000	28,385,625.20	28,385,625.20	0.00	0.00	3.4700	3.4700	0.0210	3.4700



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GN 781277	36225BM21		12/15/2028	7.0000	18,434.19	102.9688	102.5493	18,552.67	18,904.14	351.47	107.53	6.0559	6.7596	2.7377	6.7596
GN 781277 (1001854)		3/28/2002	12/15/2028	7.0000	18,434.19	102.9688		18,552.67	18,904.14	351.47	107.53	6.0559	6.7596	2.7377	6.7596
NEW YORK-B-2	64966QEM8		10/1/2029	2.3300	4,560,000.00	89.3430	94.5143	4,200,378.09	4,309,853.01	109,474.92	26,562.00	3.9163	4.6483	3.5176	4.6483
NEW YORK-B-2 (1077075)		7/9/2024	10/1/2029	2.3300	4,560,000.00	89.3430		4,200,378.09	4,309,853.01	109,474.92	26,562.00	3.9163	4.6483	3.5176	4.6483
NYC TRANSIT-B-2-TXBL	64972JKR8		11/1/2029	4.5740	5,430,000.00	101.3780	102.0197	5,486,154.99	5,539,670.08	53,515.09	41,394.70	3.9992	4.2784	3.4683	4.2784
NYC TRANSIT-B-2-TXBL (1080505)		8/7/2024	11/1/2029	4.5740	5,430,000.00	101.3780		5,486,154.99	5,539,670.08	53,515.09	41,394.70	3.9992	4.2784	3.4683	4.2784
FR WN2454	3132XGWQ5		2/1/2030	4.9900	15,500,000.00	97.3047	102.3820	15,208,665.54	15,869,215.31	660,549.77	66,602.64	4.4256	5.5796	3.6760	5.5796
FR WN2454 (1013142)		11/14/2023	2/1/2030	4.9900	15,500,000.00	97.3047		15,208,665.54	15,869,215.31	660,549.77	66,602.64	4.4256	5.5796	3.6760	5.5796
FRESB 2023-SB109 A7F	30333MAB2		8/25/2030	4.2400	5,128,077.58	95.0592	100.6064	4,948,346.76	5,159,171.76	210,825.00	18,119.21	4.0966	5.0880	4.1996	5.0880
FRESB 2023-SB109 A7F (1001915)		9/22/2023	8/25/2030	4.2400	5,128,077.58	95.0592		4,948,346.76	5,159,171.76	210,825.00	18,119.21	4.0966	5.0880	4.1996	5.0880
NYC TRANSITIONAL-F2	64972JGA0		2/1/2032	4.6400	7,000,000.00	101.8030	101.5399	7,105,945.54	7,107,795.26	1,849.72	135,333.33	4.3486	4.3541	5.1643	4.3541
NYC TRANSITIONAL-F2 (1081629)		8/15/2024	2/1/2032	4.6400	7,000,000.00	101.8030		7,105,945.54	7,107,795.26	1,849.72	135,333.33	4.3486	4.3541	5.1643	4.3541
FHMS KJ42 A2	3137H92P3		11/25/2032	4.1180	6,000,000.00	93.4063	100.0836	5,686,776.91	6,005,016.63	318,239.72	20,590.00	4.1041	5.0146	6.0306	5.0146
FHMS KJ42 A2 (1001858)		9/15/2023	11/25/2032	4.1180	6,000,000.00	93.4063		5,686,776.91	6,005,016.63	318,239.72	20,590.00	4.1041	5.0146	6.0306	5.0146
FHR 5260 CV	3137H8V40		9/25/2033	4.5000	9,451,388.04	100.0000	100.4457	9,451,388.04	9,493,511.29	42,123.25	35,442.71	4.4318	4.5000	6.5376	4.5000
FHR 5260 CV (1001859)		12/19/2022	9/25/2033	4.5000	9,451,388.04	100.0000		9,451,388.04	9,493,511.29	42,123.25	35,442.71	4.4318	4.5000	6.5376	4.5000
FEDERAL HOME LOAN BANK	3130AXR42		11/25/2033	5.3800	10,000,000.00	100.0000	100.8530	10,000,000.00	10,085,298.58	85,298.58	53,800.00	5.2459	5.3801	6.3458	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	10,085,298.58	85,298.58	53,800.00	5.2459	5.3801	6.3458	5.3801
GNR 2023-13 DV	38383HNU9		12/20/2033	5.5000	4,498,205.85	100.0937	103.2554	4,501,639.80	4,644,642.50	143,002.70	20,616.78	5.0038	5.4882	6.4666	5.4882
GNR 2023-13 DV (1001814)		7/10/2023	12/20/2033	5.5000	4,498,205.85	100.0937		4,501,639.80	4,644,642.50	143,002.70	20,616.78	5.0038	5.4882	6.4666	5.4882
GNR 2023-107 NV	38384BL82		5/20/2034	6.0000	5,031,346.46	100.8125	102.4780	5,065,485.60	5,156,024.89	90,539.29	25,156.73	5.6286	5.8973	6.5800	5.8973
GNR 2023-107 NV (1001850)		9/15/2023	5/20/2034	6.0000	5,031,346.46	100.8125		5,065,485.60	5,156,024.89	90,539.29	25,156.73	5.6286	5.8973	6.5800	5.8973
GNR 2023-107 VD	38384BQ53		5/20/2034	6.0000	8,388,120.64	100.8125	103.8063	8,445,025.54	8,707,397.04	262,371.50	41,940.60	5.4339	5.8973	6.5993	5.8973
GNR 2023-107 VD (1001849)		9/14/2023	5/20/2034	6.0000	8,388,120.64	100.8125		8,445,025.54	8,707,397.04	262,371.50	41,940.60	5.4339	5.8973	6.5993	5.8973
CORNELL UNIVERSITY	219207AC1		6/15/2034	4.8350	1,500,000.00	100.0000	101.8531	1,500,000.00	1,527,796.43	27,796.43	3,223.33	4.5680	4.8358	6.8837	4.8358
CORNELL UNIVERSITY (1063340)		4/11/2024	6/15/2034	4.8350	1,500,000.00	100.0000		1,500,000.00	1,527,796.43	27,796.43	3,223.33	4.5680	4.8358	6.8837	4.8358
GNR 2023-116 QV	38384EEZ4		6/20/2034	6.0000	12,221,952.77	100.8125	102.6955	12,305,038.00	12,551,401.05	246,363.05	61,109.76	5.5996	5.8979	6.6327	5.8979
GNR 2023-116 QV (1001912)		9/14/2023	6/20/2034	6.0000	12,221,952.77	100.8125		12,305,038.00	12,551,401.05	246,363.05	61,109.76	5.5996	5.8979	6.6327	5.8979
FN FS4615	3140XLDV7		7/1/2034	4.0000	1,758,079.74	99.7188	100.0218	1,754,112.58	1,758,463.13	4,350.55	5,860.27	3.9970	4.0314	7.2020	4.0314
FN FS4615 (1001855)		5/17/2023	7/1/2034	4.0000	1,758,079.74	99.7188		1,754,112.58	1,758,463.13	4,350.55	5,860.27	3.9970	4.0314	7.2020	4.0314



New York Power Authority

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DAILY INVESTMENT REPORT Reporting Date: 12/31/2025

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
NEW YORK -C-3 -TXBL-R	64966QGA2		8/1/2034	2.4900	2,000,000.00	83.3880	85.1584	1,697,917.47	1,703,168.03	5,250.56	20,750.00	4.6016	4.6437	7.4331	4.6437
NEW YORK -C-3 -TXBL-R (1094988)		12/5/2024	8/1/2034	2.4900	2,000,000.00	83.3880		1,697,917.47	1,703,168.03	5,250.56	20,750.00	4.6016	4.6437	7.4331	4.6437
NEW YORK-B-2	64966Q753		10/1/2034	5.7550	3,570,000.00	106.0030	107.3465	3,754,558.14	3,832,270.47	77,712.33	51,363.38	4.7192	5.0175	6.8151	4.9610
NEW YORK-B-2 (1022566)		2/23/2024	10/1/2034	5.7550	3,570,000.00	106.0030		3,754,558.14	3,832,270.47	77,712.33	51,363.38	4.7192	5.0175	6.8151	4.9610
FEDERAL HOME LOAN BANK	3130B3W41		11/26/2036	5.0900	15,000,000.00	100.0000	99.6562	15,000,000.00	14,948,424.41	-51,575.59	74,229.17	5.1310	5.0901	8.2429	5.0901
FEDERAL HOME LOAN BANK (1094502)		11/29/2024	11/26/2036	5.0900	15,000,000.00	100.0000		15,000,000.00	14,948,424.41	-51,575.59	74,229.17	5.1310	5.0901	8.2429	5.0901
NEW YORK-TXBL-D-2	64966SHY5		10/1/2037	4.9690	3,000,000.00	98.0910	99.5873	2,946,482.58	2,987,617.72	41,135.14	37,267.50	5.0150	5.1736	8.7053	5.1736
NEW YORK-TXBL-D-2 (1091567)		11/7/2024	10/1/2037	4.9690	3,000,000.00	98.0910		2,946,482.58	2,987,617.72	41,135.14	37,267.50	5.0150	5.1736	8.7053	5.1736
FN MA5219	31418EYR5		12/1/2038	5.5000	6,830,600.27	99.3437	102.7159	6,790,096.68	7,016,114.99	226,018.31	31,306.92	5.2107	5.5645	9.2280	5.5645
FN MA5219 (1013144)		11/15/2023	12/1/2038	5.5000	6,830,600.27	99.3437		6,790,096.68	7,016,114.99	226,018.31	31,306.92	5.2107	5.5645	9.2280	5.5645
FR SB8273	3132D6FN5		12/1/2038	5.5000	6,548,258.60	99.3281	102.7159	6,508,503.87	6,726,105.10	217,601.23	30,012.85	5.2107	5.5660	9.2280	5.5660
FR SB8273 (1013145)		11/15/2023	12/1/2038	5.5000	6,548,258.60	99.3281		6,508,503.87	6,726,105.10	217,601.23	30,012.85	5.2107	5.5660	9.2280	5.5660
FR SB8304	3132D6GM6		5/1/2039	5.5000	2,955,051.30	100.0313	102.5828	2,955,911.14	3,031,375.83	75,464.69	13,543.99	5.2305	5.4969	9.4269	5.4969
FR SB8304 (1064019)		4/16/2024	5/1/2039	5.5000	2,955,051.30	100.0313		2,955,911.14	3,031,375.83	75,464.69	13,543.99	5.2305	5.4969	9.4269	5.4969
FHR 4831 FA	3137FHQL0		10/15/2048	4.3983	6,139,263.52	99.7969	97.3594	6,129,226.32	5,977,151.14	-152,075.18	12,001.11	4.5853	5.7423	14.2116	5.7423
FHR 4831 FA (1001861)		6/22/2020	10/15/2048	4.3983	6,139,263.52	99.7969		6,129,226.32	5,977,151.14	-152,075.18	12,001.11	4.5853	5.7423	14.2116	5.7423
GNR 2022-152 DA	38383YDT6		6/20/2051	4.5000	15,892,497.09	99.7813	100.7298	15,859,708.49	16,008,487.52	148,779.03	59,596.86	4.4520	4.5136	15.0770	4.5136
GNR 2022-152 DA (1001851)		12/19/2022	6/20/2051	4.5000	15,892,497.09	99.7813		15,859,708.49	16,008,487.52	148,779.03	59,596.86	4.4520	4.5136	15.0770	4.5136
GNR 2022-208 PA	38383LD21		7/20/2051	4.7500	19,208,890.19	99.5000	101.1177	19,117,942.62	19,423,594.93	305,652.31	76,035.19	4.6750	4.7821	14.7386	4.7821
GNR 2022-208 PA (1001853)		12/30/2022	7/20/2051	4.7500	19,208,890.19	99.5000		19,117,942.62	19,423,594.93	305,652.31	76,035.19	4.6750	4.7821	14.7386	4.7821
GNR 2022-213 EC	38383LYR5		7/20/2052	4.7500	18,528,154.96	99.6250	100.7136	18,462,140.81	18,660,368.77	198,227.96	73,340.61	4.7029	4.7737	15.0069	4.7737
GNR 2022-213 EC (1001852)		12/30/2022	7/20/2052	4.7500	18,528,154.96	99.6250		18,462,140.81	18,660,368.77	198,227.96	73,340.61	4.7029	4.7737	15.0069	4.7737
Stripper Well								118,872.79	118,934.52	61.73	0.00	3.5542	3.8034	0.2498	3.8034
TREASURY BILL	912797SD0		4/2/2026	0.0000	120,000.00	98.1790	99.1121	118,872.79	118,934.52	61.73	0.00	3.5542	3.8034	0.2498	3.8034
TREASURY BILL (1130475)		10/6/2025	4/2/2026	0.0000	120,000.00	98.1790		118,872.79	118,934.52	61.73	0.00	3.5542	3.8034	0.2498	3.8034
Western New York								93,113,847.77	94,597,474.43	1,483,626.66	301,976.64	3.9776	4.6438	4.0428	4.6438
FIDELITY TREASURY PORT-IS	31607A885				2,921,630.62	1.0000	1.0000	2,921,630.62	2,921,630.62	0.00	0.00	3.7274	3.7274	0.0123	3.7274
STATE ST INST TR PL MM-PREM	857492862				7,018,496.03	1.0000	1.0000	7,018,496.03	7,018,496.03	0.00	0.00	3.7605	3.7605	0.0123	3.7605
FEDERAL FARM CREDIT BANK	3133ERHD6		6/12/2026	4.8750	15,000,000.00	100.1819	100.5430	15,006,449.88	15,081,455.78	75,005.90	38,593.75	3.6333	4.7761	0.4401	4.7761
FEDERAL FARM CREDIT BANK (1074850)		6/24/2024	6/12/2026	4.8750	5,000,000.00	100.1819		5,002,149.96	5,027,151.93	25,001.97	12,864.58	3.6333	4.7761	0.4401	4.7761



New York Power Authority

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DAILY INVESTMENT REPORT

Reporting Date: 12/31/2025

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
FEDERAL FARM CREDIT BANK (1074851)		6/24/2024	6/12/2026	4.8750	10,000,000.00	100.1819		10,004,299.92	10,054,303.85	50,003.93	25,729.17	3.6333	4.7761	0.4401	4.7761
FEDERAL FARM CREDIT BANK	3133ERJZ5		6/28/2027	4.5000	17,500,000.00	99.8380	101.3009	17,485,450.95	17,727,654.56	242,203.61	6,562.50	3.5963	4.5584	1.4334	4.5584
FEDERAL FARM CREDIT BANK (1075434)		6/28/2024	6/28/2027	4.5000	7,500,000.00	99.8380		7,493,764.69	7,597,566.24	103,801.55	2,812.50	3.5963	4.5584	1.4334	4.5584
FEDERAL FARM CREDIT BANK (1075435)		6/28/2024	6/28/2027	4.5000	10,000,000.00	99.8380		9,991,686.26	10,130,088.32	138,402.06	3,750.00	3.5963	4.5584	1.4334	4.5584
FEDERAL FARM CREDIT BANK	3133ERGL9		6/7/2028	4.5000	17,500,000.00	100.1010	102.2366	17,511,520.18	17,891,398.31	379,878.13	52,500.00	3.5320	4.4711	2.2867	4.4711
FEDERAL FARM CREDIT BANK (1075432)		6/27/2024	6/7/2028	4.5000	7,500,000.00	100.1010		7,504,937.22	7,667,742.13	162,804.91	22,500.00	3.5320	4.4711	2.2867	4.4711
FEDERAL FARM CREDIT BANK (1075433)		6/27/2024	6/7/2028	4.5000	10,000,000.00	100.1010		10,006,582.96	10,223,656.18	217,073.22	30,000.00	3.5320	4.4711	2.2867	4.4711
NEW YORK-TXBL-D-2	64966SHQ2		10/1/2028	4.2850	3,750,000.00	100.0000	101.1825	3,749,796.00	3,794,342.99	44,546.99	40,171.88	4.2309	4.2849	2.5432	4.2849
NEW YORK-TXBL-D-2 (1088489)		10/16/2024	10/1/2028	4.2850	3,750,000.00	100.0000		3,749,796.00	3,794,342.99	44,546.99	40,171.88	4.2309	4.2849	2.5432	4.2849
NYC TRANS-G-2-TXBL	64972JGY8		5/1/2030	4.8300	10,000,000.00	99.6870	102.9740	9,976,080.33	10,297,401.43	321,321.10	80,500.00	4.0732	4.8920	3.8601	4.8920
NYC TRANS-G-2-TXBL (1076490)		7/3/2024	5/1/2030	4.8300	10,000,000.00	99.6870		9,976,080.33	10,297,401.43	321,321.10	80,500.00	4.0732	4.8920	3.8601	4.8920
FNR 2024-7 BV	3136BQX87		10/25/2036	5.5000	4,947,265.27	100.1875	102.4739	4,955,734.79	5,069,653.80	113,919.01	22,674.97	5.2005	5.4790	8.1382	5.4790
FNR 2024-7 BV (1076295)		7/8/2024	10/25/2036	5.5000	4,947,265.27	100.1875		4,955,734.79	5,069,653.80	113,919.01	22,674.97	5.2005	5.4790	8.1382	5.4790
FNR 2023-21 MP	3136BP2M2		1/25/2053	5.0000	14,633,648.60	98.9688	101.1056	14,488,688.99	14,795,440.91	306,751.92	60,973.54	4.9260	5.0673	14.7818	5.0673
FNR 2023-21 MP (1001809)		6/23/2023	1/25/2053	5.0000	14,633,648.60	98.9688		14,488,688.99	14,795,440.91	306,751.92	60,973.54	4.9260	5.0673	14.7818	5.0673
Report Totals:					1,615,331,935.51			1,602,889,323.63	1,615,092,108.37	12,202,784.74	3,843,822.46	3.9827	4.2230	3.0016	4.2210

March 31, 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, 2025

<u>Brokers</u>	<u>Bids/Offers Accepted</u>	<u>Total Cost Purchases/Sales</u>	<u>Money Markets, CDs and Repurchase Agreements</u>	<u>Total Transactions</u>
Academy Securities‡	4	36,080,000	-	36,080,000
Barclays Capital	11	121,705,000	-	121,705,000
BMO Capital Markets	11	305,139,800	-	305,139,800
BNP Paribas	1	5,000,000	-	5,000,000
Cabrera Capital Markets	1	7,300,000	-	7,300,000
CastleOak *	2	115,000,000	-	115,000,000
Citadel LLC	1	15,000,000	-	15,000,000
Citigroup	18	372,250,000	-	372,250,000
Deutsche Bank	3	26,250,000	-	26,250,000
DWS Government Fund	126	-	497,270,186	497,270,186
Fidelity Invmts MMkt Treas Portfolio	145	-	823,512,574	823,512,574
Goldman Sachs	12	231,520,000	458,266,986	689,786,986
Goldman Sachs Financial Square Funds	96	-	343,620,032	343,620,032
Great Pacific Securities *	-	-	9,500,996	9,500,996
Invesco Govt & Agency/Treasury Funds	137	-	1,019,673,614	1,019,673,614
JP Morgan Securities	756	-	365,698,716	365,698,716
Loop Capital Markets LLC *	9	187,175,000	-	187,175,000
Multibank Securities‡	11	263,700,000	-	263,700,000
Piper Sandler	3	9,720,000	-	9,720,000
RBC Capital Markets	9	265,727,800	-	265,727,800
RBC US Gov't Money Market Fund	107	-	869,684,456	869,684,456
State Street Inst. Treasury Fund	239	-	3,151,687,691	3,151,687,691
Stonex Financial	2	10,280,000	337,728,975	348,008,975
Tradition Securites	1	8,600,000	-	8,600,000
Grand Total	1,705	\$1,980,447,600	\$7,876,644,226	\$9,857,091,826

* Minority/Woman Owned Business dealer; accounted for 14% of non-money market, CD, repo transactions in 2025.

‡ Service Disabled Veteran Owned Dealer; accounted for 15% of non-money market, CD, repo transactions in 2025.

The Authority paid financial advisor fees of \$394,035 in 2025.