

NEW YORK STATE  
ENERGY RESEARCH AND DEVELOPMENT AUTHORITY

FY 2025-2026 ANNUAL INVESTMENT REPORT

## A. EXPLANATION OF INVESTMENT GUIDELINES

Public Authorities Law Section 2925 provides that the investment guidelines of a public authority shall set forth, among other things:

- a detailed list of permitted investments;
- what types of investments shall be secured with collateral and to what extent;
- what types of investments shall be made pursuant to written contracts;
- how collateral shall be valued and monitored;
- standards for diversifying types of investments and for qualifying and diversifying firms with which business is transacted;
- requirements for Board verification of matters relating to investments;
- provisions for annual independent audit of all investments; and
- provisions for preparing and filing quarterly and annual investment reports.

The Guidelines explicitly require the Board to determine whether results are consistent with objectives, to review the independent audit of investments, to review the program for consistency with statutory requirements, and to verify collateral semi-annually (at least once on an unscheduled basis). The Guidelines permit delegation of these functions through the Audit and Finance Committee to the Authority's independent auditors.

The Guidelines provide that, where practicable, the Members shall review and approve at the June meeting an annual investment report and the investment guidelines.

## B. AMENDMENTS

The Investment Guidelines were last approved by the Members at the October 2023 meeting. With respect to the Investment Guidelines (October 2023), no change is being proposed.

## C. INVESTMENT GUIDELINES, OPERATIVE POLICY AND INSTRUCTION

A copy of the Investment Guidelines is included in the Board package as items C and D.

D. INVESTMENT SUMMARY AS OF MARCH 31, 2026

Following is summary and detail of the Authority's investments as of March 31, 2026

<b>NYSERDA</b>				
<b>Investment Report Summary</b>				
<b>As of March 31, 2026</b>				
<b>Summary of Investments by Functions/Programs</b>				
<b>Funding Source</b>	<b>3/31/2026 Market Value</b>	<b>3/31/2025 Market Value</b>	<b>Increase/ (Decrease)</b>	
Clean Energy Standard (CES)	\$581,617,203	\$293,145,544	\$288,471,659	
Regional Greenhouse Gas Initiative (RGGI)	1,095,924,223	862,725,976	233,198,247	
Green Jobs Green New York (GJGNY)	96,738,403	53,177,834	43,560,569	
New York Sun (NYSUN)	52,521,880	31,117,458	21,404,422	
Other	66,793,692	83,912,482	(17,118,890)	
Market Development/Innovation & Research (CEF)	73,268,637	106,096,427	(32,827,790)	
Multi Funding Source Cash Management	58,543,048	100,883,483	(42,340,435)	
NY Green Bank	690,025,523	738,698,897	(48,673,374)	
<b>Custodial Funds:</b>				
Perpetual Care	\$37,891,557	\$35,952,288	\$1,939,269	
Low Level Radioactive Waste Account	3,554,642	3,228,617	326,025	
<b>Total Investments</b>	<b>\$2,756,878,708</b>	<b>\$2,308,939,006</b>	<b>\$447,939,702</b>	
<p>Analysis: The growth in CES was driven by revenues outpacing expenditures in the REC and ZEC fund as a result of lower-than-anticipated REC payments resulting from higher commodity prices and effects of the ZEC PTC tax credit on program expenditures, respectively. Additionally, in the period Alternative Compliance Payments in the REC fund and LSE billings in anticipation of the CHPE project in the REC4 fund contributed to growth in this portfolio. The increase in RGGI is primarily due to auction proceeds exceeding forecasts. GJGNY's market value increased from the 2025A Bond Series issuance with proceeds reinvested for future disbursements and loan activity. The increase in New York Sun (NYSUN) was driven by the timing of Bill-as-You-Go funding draws, which increased the investment balance to match expenditures and provide for working capital. The change in "Other" was driven by decreased market values in New Efficiency New York following increased Empower spending. The decrease in Market Development/Innovation &amp; Research (CEF) is attributed to robust program activity, as expenditures outpaced the combination of Bill-as-You-Go funding draws and transfers received from RGGI and other funding sources. The decrease in Multi-Funding Source Cash Management aligned with an overall increase in expenditures for daily operations across major funding sources. Finally, NY Green Bank's decrease in market value resulted from net loan activity—including new loans and additional capital deployed—offset by principal payments received.</p>				
<b>Summary of Investments by Investment Type</b>				
	<b>3/31/2026</b>	<b>% of Total</b>	<b>3/31/2025</b>	<b>% of Total</b>
US Treasury Obligations	\$2,341,104,924	84.9%	\$1,856,197,591	80.4%
Money Market Deposits	415,773,784	15.1%	452,741,415	19.6%
<b>Total</b>	<b>2,756,878,708</b>	<b>100.0%</b>	<b>\$2,308,939,006</b>	<b>100.0%</b>
Weighted average term of investments	9.9 Months		7.2 Months	
Weighted average time to maturity	6.4 Months		4.4 Months	
<p>Analysis: Both the Weighted average term of investments and Weighted average time to maturity increased from the prior year end as select funds made longer-term investments to balance operational liquidity with duration and tenor of the overall portfolio.</p>				
<b>Investment Income</b>				
<b>Funding Source</b>	<b>Interest Income</b>	<b>Unrealized Gain or (Loss)</b>	<b>Year Ended 3/31/2026 Total</b>	<b>Year Ended 3/31/2025 Total</b>
Regional Greenhouse Gas Initiative (RGGI)	\$34,490,187	(\$1,071,031)	\$33,419,156	\$32,245,391
NY Green Bank	18,189,878	(2,080,849)	16,109,029	22,177,263
Clean Energy Standard (CES)	14,098,682	(222,896)	13,875,786	10,958,370
Multi Funding Source Cash Management	3,859,903	0	3,859,903	4,093,531
Green Jobs Green New York (GJGNY)	3,243,624	1,271	3,244,895	2,408,519
Market Development/Innovation & Research (CEF)	2,880,076	(13,355)	2,866,721	4,257,255
Other	2,792,724	(5,066)	2,787,658	3,965,778
New York Sun (NYSUN)	1,406,799	6,115	1,412,914	1,891,795
<b>Custodial Funds:</b>				
Perpetual Care	\$1,548,760	(\$96,717)	\$1,452,043	\$2,286,689
Low Level Radioactive Waste Account	134,004	(1,791)	132,213	176,981
<b>Total</b>	<b>\$82,644,837</b>	<b>(\$3,484,319)</b>	<b>\$79,160,318</b>	<b>\$84,461,572</b>
Investment Yield			3.51%	4.82%
Weighted Average Yield to Maturity of Current Investments			3.70%	4.31%
<p>Analysis: Annualized Investment Yield and Weighted Average Yield to Maturity of Current Investments decreased compared to the previous year end as market yields of securities with similar characteristics have declined with the broader macroeconomic environment.</p>				

NYSEDA Investment Holdings								3/31/2026
Fund	Investment Type	Purchase Date	Maturity Date	Yield to Maturity	Principal	Original Cost	Market Value	
CES	US Treasury Bill	8/14/2025	4/16/2026	3.93%	10,262,000	9,999,753	10,246,498	
	US Treasury Bill	9/30/2025	5/14/2026	3.70%	3,068,000	2,998,815	3,054,659	
	US Treasury Bill	11/13/2025	4/16/2026	3.79%	6,804,000	6,499,256	6,594,022	
	US Treasury Bill	11/13/2025	5/14/2026	3.79%	18,342,000	17,999,051	18,282,243	
	US Treasury Bill	12/4/2025	5/14/2026	3.85%	13,210,000	12,999,239	13,152,559	
	US Treasury Bill	12/11/2025	5/14/2026	3.59%	6,091,000	5,999,507	6,084,514	
	US Treasury Bill	12/18/2025	5/14/2026	3.52%	4,057,000	3,999,827	4,039,359	
	US Treasury Bill	1/8/2026	5/14/2026	3.53%	20,246,000	19,999,007	20,157,994	
	US Treasury Bill	1/22/2026	5/14/2026	3.58%	15,186,000	14,998,835	15,100,053	
	US Treasury Bill	2/28/2026	8/25/2026	3.59%	5,059,000	4,999,701	5,016,148	
	US Treasury Bill	3/5/2026	8/11/2026	3.69%	5,048,000	4,998,854	5,012,186	
	US Treasury Bill	3/12/2026	1/21/2027	3.61%	3,093,000	2,999,543	3,004,268	
	US Treasury Bill	3/19/2026	5/21/2026	3.69%	11,170,000	11,099,531	11,113,716	
	US Treasury Bill	3/19/2026	8/18/2026	3.72%	15,490,000	15,348,708	15,369,279	
	US Treasury Bill	3/31/2026	4/23/2026	3.62%	12,929,000	12,899,153	12,900,322	
	US Treasury Bill	3/31/2026	5/7/2026	3.65%	1,906,000	1,899,881	1,899,057	
	US Treasury Bill	3/31/2026	5/14/2026	3.64%	38,671,000	38,499,935	38,502,846	
	US Treasury Note	7/24/2025	4/30/2026	4.19%	15,322,000	14,927,578	15,334,037	
	US Treasury Note	7/24/2025	5/31/2026	4.16%	15,415,000	14,979,045	15,375,922	
	US Treasury Note	8/7/2025	8/30/2026	3.97%	20,533,000	19,977,967	20,432,868	
	US Treasury Note	8/7/2025	7/15/2026	3.94%	14,879,000	14,953,976	15,050,792	
	US Treasury Note	8/7/2025	7/31/2026	3.94%	20,645,000	19,992,586	20,453,646	
	US Treasury Note	9/18/2025	8/15/2026	3.69%	16,799,000	16,472,863	16,687,874	
	US Treasury Note	9/25/2025	8/31/2026	3.77%	15,410,000	14,987,429	15,229,833	
	US Treasury Note	10/2/2025	9/15/2026	3.66%	10,383,000	10,475,879	10,445,515	
	US Treasury Note	10/9/2025	9/30/2026	3.68%	6,675,000	6,496,913	6,581,136	
	US Treasury Note	10/16/2025	10/15/2026	3.62%	6,930,000	6,997,676	7,109,265	
	US Treasury Note	10/30/2025	10/31/2026	3.65%	10,193,000	9,941,360	10,088,025	
	US Treasury Note	11/8/2025	11/15/2026	3.69%	16,113,000	15,842,352	16,080,688	
	US Treasury Note	11/20/2025	11/30/2026	3.67%	18,331,000	17,887,762	18,107,951	
	US Treasury Note	11/28/2025	8/15/2026	3.65%	8,320,000	8,341,125	8,427,568	
	US Treasury Note	12/4/2025	12/15/2026	3.61%	7,780,000	7,839,262	7,913,409	
	US Treasury Note	12/18/2025	12/31/2026	3.51%	27,256,000	26,771,567	26,972,653	
	US Treasury Note	12/28/2025	1/15/2027	3.52%	9,776,000	9,824,116	9,877,382	
	US Treasury Note	1/8/2026	1/31/2027	3.52%	8,786,000	8,840,913	8,873,183	
	US Treasury Note	1/22/2026	2/15/2027	3.57%	7,325,000	7,367,062	7,385,337	
	US Treasury Note	2/5/2026	8/15/2026	3.65%	35,625,000	35,758,594	35,894,729	
	US Treasury Note	2/5/2026	2/28/2027	3.53%	14,645,000	14,734,243	14,745,356	
	US Treasury Note	2/28/2026	3/15/2027	3.53%	9,740,000	9,811,148	9,806,149	
	US Treasury Note	3/5/2026	8/15/2026	3.67%	17,149,000	16,984,209	17,035,559	
	US Treasury Note	3/5/2026	3/31/2027	3.61%	17,657,000	17,705,281	17,682,182	
	US Treasury Note	3/19/2026	8/15/2026	3.73%	16,936,000	16,979,002	17,084,228	
	US Treasury Note	3/31/2026	4/15/2027	3.72%	22,846,000	23,026,269	23,494,426	
	<b>CES Total</b>					<b>581,881,000</b>	<b>576,150,773</b>	<b>581,617,203</b>
	RGGI	US Treasury Bill	6/26/2025	8/11/2026	3.97%	25,960,000	25,000,165	25,775,822
US Treasury Bill		2/19/2026	1/21/2027	3.48%	25,806,000	24,999,530	25,065,679	
US Treasury Bill		3/5/2026	5/7/2026	3.68%	15,095,000	14,999,814	15,040,016	
US Treasury Bill		3/5/2026	7/9/2026	3.68%	20,252,000	19,998,845	20,051,199	
US Treasury Bill		3/12/2026	8/20/2026	3.67%	6,096,000	5,999,474	6,010,023	
US Treasury Note		3/27/2025	4/15/2026	4.10%	25,000,000	24,906,180	25,432,506	
US Treasury Note		3/27/2025	4/30/2026	4.10%	25,835,000	24,918,665	25,855,296	
US Treasury Note		3/27/2025	5/15/2026	4.09%	25,535,000	24,842,762	25,624,010	
US Treasury Note		3/27/2025	5/31/2026	4.09%	20,314,000	19,859,316	20,402,754	
US Treasury Note		4/21/2025	8/15/2026	3.92%	14,800,000	14,833,531	14,991,346	
US Treasury Note		5/8/2025	8/30/2026	4.00%	15,484,000	14,946,899	15,408,340	
US Treasury Note		6/5/2025	7/15/2026	4.06%	9,781,000	9,826,848	9,893,931	
US Treasury Note		6/26/2025	7/31/2026	3.98%	25,370,000	24,803,139	25,292,659	
US Treasury Note		6/26/2025	8/15/2026	3.95%	25,544,000	24,854,512	25,375,025	
US Treasury Note		6/26/2025	8/31/2026	3.93%	25,631,000	24,884,097	25,412,344	
US Treasury Note		6/26/2025	9/15/2026	3.92%	24,476,000	24,678,692	24,623,368	
US Treasury Note		7/17/2025	9/30/2026	4.06%	28,991,000	27,916,295	28,583,328	
US Treasury Note		7/17/2025	10/15/2026	4.03%	27,480,000	27,674,292	28,190,853	
US Treasury Note		7/24/2025	10/31/2026	4.05%	20,682,000	19,940,356	20,484,943	
US Treasury Note		9/11/2025	11/15/2026	3.66%	22,273,000	21,851,031	22,200,689	
US Treasury Note		9/18/2025	11/15/2026	3.68%	13,662,000	13,403,703	13,617,645	
US Treasury Note		9/18/2025	11/30/2026	3.66%	25,616,000	24,998,552	25,304,308	
US Treasury Note		9/18/2025	12/15/2026	3.67%	24,511,000	24,718,769	24,931,307	
US Treasury Note		9/18/2025	12/31/2026	3.66%	25,697,000	24,926,090	25,305,364	
US Treasury Note		9/18/2025	1/15/2027	3.66%	24,713,000	24,821,119	24,969,285	
US Treasury Note		10/2/2025	1/31/2027	3.63%	25,632,000	24,929,123	25,228,893	
US Treasury Note		10/23/2025	2/15/2027	3.53%	12,651,000	12,444,433	12,522,178	
US Treasury Note		11/20/2025	2/28/2027	3.62%	20,352,000	19,911,570	20,043,333	
US Treasury Note		11/28/2025	3/15/2027	3.56%	9,828,000	9,912,075	9,894,746	
US Treasury Note		12/4/2025	3/31/2027	3.57%	21,193,000	20,901,596	20,945,430	
US Treasury Note		12/18/2025	4/15/2027	3.47%	24,484,000	24,805,353	25,178,916	
US Treasury Note		12/18/2025	4/30/2027	3.47%	25,145,000	24,906,319	25,162,999	
US Treasury Note		12/18/2025	5/15/2027	3.47%	25,321,000	24,942,174	25,160,973	
US Treasury Note		12/18/2025	5/31/2027	3.47%	25,264,000	24,965,964	25,143,829	
US Treasury Note		12/18/2025	6/15/2027	3.46%	24,575,000	24,988,743	25,139,499	
US Treasury Note		12/18/2025	6/30/2027	3.46%	24,468,000	24,572,180	24,679,539	
US Treasury Note		12/28/2025	7/15/2027	3.48%	9,880,000	9,810,075	9,834,705	
US Treasury Note		12/31/2025	7/31/2027	3.48%	20,957,000	19,981,543	20,035,147	
US Treasury Note		12/31/2025	8/15/2027	3.48%	20,214,000	19,825,512	19,844,149	
US Treasury Note		1/22/2026	8/31/2027	3.61%	19,708,000	19,713,389	19,711,615	
US Treasury Note		3/19/2026	9/15/2027	3.88%	25,315,000	25,132,060	25,189,328	
US Treasury Note		3/28/2026	9/30/2027	3.95%	26,317,000	24,947,694	25,000,392	
US Treasury Note		3/28/2026	10/15/2027	3.95%	24,600,000	24,570,211	25,055,337	
US Treasury Note		3/28/2026	10/31/2027	3.97%	26,345,000	24,945,422	25,059,391	
US Treasury Note		3/28/2026	11/15/2027	3.95%	24,566,000	24,633,173	25,055,062	
US Treasury Note	3/28/2026	11/30/2027	3.95%	26,355,000	24,942,537	25,055,396		
US Treasury Note	3/28/2026	12/15/2027	3.94%	24,703,000	24,725,194	25,080,046		
US Treasury Note	3/28/2026	12/31/2027	3.95%	25,043,000	24,799,418	25,062,754		
US Treasury Note	3/28/2026	1/15/2028	3.94%	24,665,000	24,796,996	25,059,466		
US Treasury Note	3/31/2026	1/31/2028	3.81%	18,993,000	17,971,384	17,989,059		
<b>RGGI Total</b>					<b>1,100,978,000</b>	<b>1,082,558,811</b>	<b>1,095,924,223</b>	

NYSERDA Investment Holdings							3/31/2026
Fund	Investment Type	Purchase Date	Maturity Date	-Yield to Maturity-	-Principal-	-Original Cost-	-Market Value-
Green Jobs Green New York	Money Market	3/31/2026	4/1/2026	3.47%	58,591,296	58,591,296	58,591,296
	US Treasury Bill	2/5/2026	4/2/2026	3.56%	3,519,000	3,499,288	3,518,645
	US Treasury Bill	3/5/2026	5/7/2026	3.88%	8,050,000	7,999,239	8,023,678
	US Treasury Bill	3/19/2026	5/21/2026	3.89%	16,654,000	16,548,934	16,570,082
	US Treasury Note	2/19/2026	4/15/2026	3.55%	9,867,000	9,889,313	10,037,702
<b>Green Jobs Green New York Total</b>					<b>96,681,296</b>	<b>96,508,068</b>	<b>96,738,403</b>
NY-SUN	US Treasury Bill	2/5/2026	4/2/2026	3.56%	22,123,000	21,999,073	22,120,770
	US Treasury Bill	2/19/2026	4/16/2026	3.55%	6,033,000	5,999,241	6,023,885
	US Treasury Bill	3/19/2026	5/21/2026	3.89%	22,491,000	22,349,110	22,377,670
	US Treasury Bill	3/31/2026	4/23/2026	3.62%	2,004,000	1,999,374	1,999,555
<b>NY-SUN Total</b>				<b>52,651,000</b>	<b>52,346,798</b>	<b>52,521,880</b>	
Other Programs	US Treasury Bill	10/30/2025	4/2/2026	3.73%	4,570,000	4,499,055	4,569,539
	US Treasury Bill	11/20/2025	5/7/2026	3.79%	5,596,000	5,499,324	5,575,617
	US Treasury Bill	11/28/2025	4/16/2026	3.74%	10,142,000	9,998,818	10,126,677
	US Treasury Bill	1/15/2026	6/11/2026	3.58%	6,086,000	5,998,897	6,042,822
	US Treasury Bill	1/22/2026	5/14/2026	3.58%	1,011,000	999,856	1,006,604
	US Treasury Bill	1/22/2026	7/9/2026	3.59%	2,033,000	1,999,895	2,012,843
	US Treasury Bill	2/5/2026	8/6/2026	3.58%	3,054,000	2,999,936	3,015,325
	US Treasury Bill	2/19/2026	5/7/2026	3.59%	755,000	749,176	752,250
	US Treasury Bill	2/19/2026	7/9/2026	3.59%	1,622,000	1,599,679	1,605,918
	US Treasury Bill	3/5/2026	6/25/2026	3.66%	1,011,000	999,811	1,002,436
	US Treasury Bill	3/5/2026	9/3/2026	3.68%	7,127,000	6,999,537	7,016,758
	US Treasury Bill	3/12/2026	6/25/2026	3.68%	757,000	749,122	750,588
	US Treasury Bill	3/19/2026	4/23/2026	3.74%	11,791,000	11,749,482	11,764,846
	US Treasury Bill	3/19/2026	5/21/2026	3.69%	1,157,000	1,149,701	1,151,170
	US Treasury Bill	3/31/2026	4/16/2026	3.63%	901,000	899,548	899,639
	US Treasury Bill	3/31/2026	5/14/2026	3.64%	7,031,000	6,999,898	7,000,427
	US Treasury Bill	3/31/2026	6/11/2026	3.69%	2,518,000	2,499,832	2,500,136
<b>Other Programs Total</b>					<b>67,162,000</b>	<b>66,391,365</b>	<b>66,793,592</b>
CEF	US Treasury Bill	11/20/2025	4/16/2026	3.80%	10,153,000	9,998,942	10,137,661
	US Treasury Bill	12/31/2025	5/7/2026	3.53%	15,186,000	14,999,175	15,130,685
	US Treasury Bill	1/22/2026	6/11/2026	3.59%	12,165,000	11,998,782	12,078,693
	US Treasury Bill	2/5/2026	4/2/2026	3.56%	5,028,000	4,999,835	5,027,493
	US Treasury Bill	3/5/2026	6/25/2026	3.66%	5,055,000	4,999,056	5,012,182
	US Treasury Bill	3/19/2026	5/21/2026	3.69%	26,013,000	25,848,890	25,881,923
<b>CEF Total</b>					<b>73,600,000</b>	<b>72,844,680</b>	<b>73,268,637</b>
ADMIN	Money Market	3/31/2026	4/1/2026	3.54%	58,543,048	58,543,048	58,543,048
<b>ADMIN Total</b>					<b>58,543,048</b>	<b>58,543,048</b>	<b>58,543,048</b>
Green Bank	Money Market	3/31/2026	4/1/2026	3.54%	298,639,441	298,639,441	298,639,441
	US Treasury Bill	5/8/2025	4/16/2026	4.03%	20,763,000	19,998,860	20,731,631
	US Treasury Bill	7/17/2025	5/14/2026	4.11%	5,170,000	4,999,171	5,147,519
	US Treasury Bill	8/7/2025	6/11/2026	3.92%	13,431,000	12,997,905	13,335,711
	US Treasury Bill	2/5/2026	1/21/2027	3.43%	14,465,000	14,000,465	14,050,029
	US Treasury Bill	2/19/2026	6/25/2026	3.58%	22,275,000	21,999,722	22,086,320
	US Treasury Note	9/18/2025	6/30/2026	3.75%	21,214,000	20,909,877	21,217,035
	US Treasury Note	9/25/2025	7/15/2026	3.77%	14,783,000	14,866,732	14,953,684
	US Treasury Note	9/30/2025	4/30/2026	3.78%	20,282,000	19,930,234	20,297,934
	US Treasury Note	9/30/2025	7/15/2026	3.75%	19,698,000	19,811,110	19,925,432
	US Treasury Note	10/16/2025	7/31/2026	3.66%	10,224,000	9,983,976	10,129,236
	US Treasury Note	11/13/2025	8/15/2026	3.74%	15,191,000	14,939,992	15,090,511
	US Treasury Note	11/20/2025	8/31/2026	3.72%	10,211,000	9,980,854	10,091,617
	US Treasury Note	11/20/2025	9/15/2026	3.71%	9,845,000	9,816,530	9,904,276
	US Treasury Note	12/11/2025	5/31/2026	3.68%	10,132,000	9,994,664	10,106,314
	US Treasury Note	12/11/2025	9/30/2026	3.61%	15,298,000	14,970,527	15,082,879
	US Treasury Note	12/18/2025	10/15/2026	3.53%	5,899,000	5,950,847	6,051,595
	US Treasury Note	1/8/2026	10/31/2026	3.58%	30,519,000	29,926,502	30,199,703
	US Treasury Note	1/8/2026	11/15/2026	3.55%	19,896,000	19,861,328	20,131,002
	US Treasury Note	1/15/2026	11/30/2026	3.58%	27,497,000	26,950,282	27,162,420
	US Treasury Note	1/22/2026	12/15/2026	3.56%	17,789,000	17,914,774	18,094,040
	US Treasury Note	2/5/2026	12/31/2026	3.55%	20,380,000	19,968,420	20,069,398
	US Treasury Note	3/12/2026	1/15/2027	3.64%	24,772,000	24,844,574	25,028,897
US Treasury Note	3/26/2026	1/31/2027	3.83%	3,469,000	3,477,401	3,503,423	
US Treasury Note	3/31/2026	1/31/2027	3.73%	19,300,000	18,947,926	18,996,475	
<b>Green Bank Total</b>					<b>690,932,441</b>	<b>685,782,115</b>	<b>690,025,523</b>
Perpetual Care	US Treasury Bill	6/26/2025	6/11/2026	3.97%	2,596,000	2,500,017	2,577,582
	US Treasury Bill	3/19/2026	12/24/2026	3.74%	874,000	849,825	851,238
	US Treasury Bill	3/31/2026	4/23/2026	3.62%	1,002,000	999,687	999,777
	US Treasury Note	6/12/2025	7/15/2026	4.06%	14,660,000	14,727,573	14,829,264
	US Treasury Note	3/5/2026	3/15/2027	3.61%	18,508,000	18,625,844	18,633,696
<b>Perpetual Care Total</b>					<b>37,640,000</b>	<b>37,702,745</b>	<b>37,891,557</b>
LLRW	US Treasury Bill	10/30/2025	4/2/2026	3.73%	3,555,000	3,499,812	3,554,642
<b>LLRW Total</b>					<b>3,555,000</b>	<b>3,499,812</b>	<b>3,554,642</b>
<b>Grand Total</b>					<b>2,763,623,784</b>	<b>2,732,328,216</b>	<b>2,756,878,708</b>

## E. AUDITOR'S REPORT ON COMPLIANCE WITH INVESTMENT GUIDELINES

As part of the annual audit of the financial statements of the Authority, the independent auditors audited the Authority's investments and its compliance with its Investment Guidelines for the fiscal year ended March 31, 2026. Following is the report issued by the independent auditors.



KPMG LLP  
515 Broadway  
Albany, NY 12207-2974

## Independent Accountants' Examination Report

To the Members of the New York State Energy Research and Development Authority:

### *Opinion*

We have examined whether:

- The New York State Energy Research and Development Authority's (the Authority'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 fiscal year ended March 31, 2026. The investment policies are specified in the Investment Guidelines, Operative Policy and Instructions attached to this report (Investment Policies), which were re-approved by the Authority in June 2025 without change; and
- The Authority complied with its Investment Policies for the fiscal year ended March 31, 2026.

In our opinion, the Investment Policies complied with the Specified Requirements, in all material respects, for the fiscal year ended March 31, 2026, and the Authority complied with the Investment Policies, in all material respects, for the fiscal year ended March 31, 2026.

### *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 the Authority 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 the Authority is responsible for:

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



- evaluating the Investment Policies' compliance with the Specified Requirements and the Authority's compliance with the 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 Investment Policies complied with the Specified Requirements and whether the Authority complied with the Investment Policies, in all material respects; and
- express an opinion on the Investment Policies' compliance with the Specified Requirements and the Authority's compliance with the 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 Investment Policies complied with the Specified Requirements and whether the Authority complied with the 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 Investment Policies and the engagement circumstances. We also obtained an understanding of the internal control relevant to the Investment Policies' compliance with the Specified Requirements and the Authority's compliance with the 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 Investment Policies' compliance with the Specified Requirements or the Authority's compliance with the Investment Policies.

*KPMG LLP*

Albany, New York  
June 24, 2026

F. LIST OF FEES AND CHARGES RELATED TO INVESTMENTS

Operating Fund

NYS Department of Taxation and Finance - fiscal agent fees and expenses \$390,000

Total Fees and Charges \$390,000