

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan NEW YORK INDEPENDENT SYSTEM OPERATOR PENSION PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/2000
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) NEW YORK INDEPENDENT SYSTEM OPERATOR 10 KREY BOULEVARD RENSSELAER, NY 12144
2b	Employer Identification Number (EIN) 14-1815612
2c	Plan Sponsor's telephone number 518-356-6000
2d	Business code (see instructions) 541990

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/03/2026	DENEEN BYRNE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/03/2026	CHERYL HUSSEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 269
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 168 6a(2) 150 6b 52 6c 47 6d 249 6e 0 6f 249 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1C

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan NEW YORK INDEPENDENT SYSTEM OPERATOR PENSION PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NEW YORK INDEPENDENT SYSTEM OPERATOR	D Employer Identification Number (EIN) 14-1815612
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2025			
2	Assets:			
a	Market value	2a	23259945	
b	Actuarial value	2b	22859074	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	51	14380433	14380433
b	For terminated vested participants	50	1129227	1129227
c	For active participants	168	8153134	8153134
d	Total	269	23662794	23662794
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.28 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	140000	
c	Target normal cost	6c	140000	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		06/29/2026
	Signature of actuary	Date
DANIELLE M. ALMEIDA	Type or print name of actuary	26-09065
		Most recent enrollment number
BUCK GLOBAL, LLC	Firm name	201-902-2300
		Telephone number (including area code)
200 JEFFERSON PARK 2ND FLOOR WHIPPANY, NJ 07981	Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	3348368
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	3348368
10 Interest on line 9 using prior year's actual return of <u>5.76</u> %	0	192866
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		895059
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.05</u> %		45200
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		940259
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	3541234

Part III Funding Percentages

14 Funding target attainment percentage	14	81.63 %
15 Adjusted funding target attainment percentage	15	81.63 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.52 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment...	☐ Yes	☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	140000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	4344954	514707	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	654707	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	654707	654707
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan NEW YORK INDEPENDENT SYSTEM OPERATOR PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 NEW YORK INDEPENDENT SYSTEM OPERATOR	D Employer Identification Number (EIN) 14-1815612

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..

☒ Yes ☐ No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MATRIX TRUST COMPANY

75-3182674

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MSCS FINANCIAL SERVICES

33-1151291

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GREAT GRAY TRUST COMPANY, LLC

92-1941236

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MATRIX TRUST COMPANY

75-3182674

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 25 31 50	NONE	73129	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY SMITH BARNEY LLC

11-3658445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 72 50 33 49 55	NONE	57927	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	THOMAS L. MOSHER	b EIN:	13-3954297
c Position:	ENROLLED ACTUARY		
d Address:	420 LEXINGTON AVE, SUITE 2220 NEW YORK, NY 10179	e Telephone:	203-858-3277

Explanation: THE ENROLLED ACTUARY FOR THE PLAN WAS REPLACED DUE TO A REASSIGNMENT WITHIN GALLAGHER WHEN THOMAS MOSHER ENDED THEIR EMPLOYMENT WITH GALLAGHER.

a Name:	MICHAEL J. ROZSA	b EIN:	13-3954297
c Position:	ENROLLED ACTUARY		
d Address:	200 JEFFERSON PARK, 2ND FLOOR WHIPPANY, NJ 07981	e Telephone:	201-902-2658

Explanation: THE ENROLLED ACTUARY FOR THE PLAN WAS REPLACED DUE TO A REASSIGNMENT WITHIN GALLAGHER WHEN MICHAEL ROZSA ENDED THEIR EMPLOYMENT WITH GALLAGHER.

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan NEW YORK INDEPENDENT SYSTEM OPERATOR PENSION PLAN		B Three-digit plan number (PN) ▶ 002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NEW YORK INDEPENDENT SYSTEM OPERATOR		D Employer Identification Number (EIN) 14-1815612
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: GREAT GRAY TRUST LARGE CAP VALUE		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST CO.		
c EIN-PN 26-3783374-907	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 152376
a Name of MTIA, CCT, PSA, or 103-12 IE: GREAT GRAY TRUST LARGE CAP GROWTH		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST CO.		
c EIN-PN 26-3783757-930	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 171221
a Name of MTIA, CCT, PSA, or 103-12 IE: GREAT GRAY TRUST SMALL CAP VALUE		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST CO.		
c EIN-PN 26-3783916-944	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 585118
a Name of MTIA, CCT, PSA, or 103-12 IE: GREAT GRAY TRUST MID CAP VALUE		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST CO.		
c EIN-PN 26-3783919-945	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 519385
a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT DURATION FUND		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST CO.		
c EIN-PN 26-3783890-941	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11605035
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST CO.		
c EIN-PN 20-3802168-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1756073
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK US DEBT INDEX FUND		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST CO.		
c EIN-PN 20-3802445-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2574216
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2025 v. 250312		

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II**Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan NEW YORK INDEPENDENT SYSTEM OPERATOR PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 NEW YORK INDEPENDENT SYSTEM OPERATOR	D Employer Identification Number (EIN) 14-1815612	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	18070289	17363424
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5291227	5770092
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	23361516	23133516

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	101570	102004
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	101570	102004

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	23259946	23031512
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	508389	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		508389
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1213012
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		471340
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2192741

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2290119	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2290119
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	57927	
(6) Bank or trust company trustee/custodial fees	2i(6)	73129	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		131056
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2421175

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-228434
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BST & CO. CPAS, LLP**

(2) EIN: **14-1442607**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 581264.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan NEW YORK INDEPENDENT SYSTEM OPERATOR PENSION PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 NEW YORK INDEPENDENT SYSTEM OPERATOR		D Employer Identification Number (EIN) 14-1815612
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 14-1815612 75-3182674 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 20
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number_____.



**New York Independent System Operator, Inc.
Pension Plan**

Financial Statements
December 31, 2025 and 2024

**New York Independent System Operator, Inc.
Pension Plan**

Financial Statements
December 31, 2025 and 2024

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Independent Auditor's Report

Audit and Compliance Committee
of the Board of Directors
New York Independent System Operator, Inc.

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the New York Independent System Operator, Inc. Pension Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.



- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BST+Co.CPAs, LLP

Latham, New York
July 16, 2026



**New York Independent System Operator, Inc.
Pension Plan**

Statements of Net Assets Available for Benefits

	December 31,	
	2025	2024
ASSETS		
Investments, at fair value	\$ 23,133,516	\$ 23,361,516
LIABILITIES		
Other liabilities	102,004	101,570
Net assets available for benefits	\$ 23,031,512	\$ 23,259,946

New York Independent System Operator, Inc. Pension Plan

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2025	2024
ADDITIONS		
Investment income		
Dividends	\$ 508,388	\$ 238,919
Interest	-	13
Net appreciation in fair value of investments	1,684,353	1,040,935
	<u>2,192,741</u>	<u>1,279,867</u>
Employer contributions	-	1,600,000
	<u>-</u>	<u>1,600,000</u>
Total additions	<u>2,192,741</u>	<u>2,879,867</u>
DEDUCTIONS		
Benefits paid	2,290,119	2,042,567
Administrative expense	131,056	134,967
Total deductions	<u>2,421,175</u>	<u>2,177,534</u>
Net increase (decrease) in net assets available for benefits	(228,434)	702,333
NET ASSETS AVAILABLE FOR BENEFITS, <i>beginning of year</i>	<u>23,259,946</u>	<u>22,557,613</u>
NET ASSETS AVAILABLE FOR BENEFITS, <i>end of year</i>	<u>\$ 23,031,512</u>	<u>\$ 23,259,946</u>

See Independent Auditor's Report and accompanying Notes to Financial Statements.

New York Independent System Operator, Inc. Pension Plan

Notes to Financial Statements
December 31, 2025 and 2024

Note 1. Description of the Plan

The New York Independent System Operator, Inc. Pension Plan (Plan) was formed effective January 1, 2000. The Plan was most recently amended and restated effective January 1, 2024. The Plan is sponsored by New York Independent System Operator, Inc. (NYISO).

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

a. General

The Plan is a cash balance defined benefit pension plan covering all employees of NYISO hired prior to November 1, 2009. Participants become fully vested after three years of credited service. There is no partial vesting of benefits. A cash balance plan is a special form of career average compensation plan. Typically, a cash balance defined benefit pension plan maintains hypothetical accounts for participants. The employer credits participants' accounts with a certain amount of dollars each plan year and promises earnings at a specified rate. Interest on the participant's account balance is credited at a stated rate, which may be and is often different from the Plan's actual rate of investment return. The participant bears no investment risk. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan assets are held by MG Trust Company d/b/a Matrix Trust Company (Matrix Trust), Trustee of the Plan, which invests cash received and income from investments based on written instructions from NYISO, and makes distributions to participants. The Retirement Board is responsible for administration of the Plan, recommending investment policy to the Board of Directors, and monitoring investment performance. The Retirement Board reports to NYISO's Board of Directors.

b. Plan Amendments

Effective December 1, 2009, the Plan was amended to end the accrual of future benefits for most employees. NYISO replaced the defined benefit accruals with equivalent contributions to its already existing 401(k) defined contribution plan after December 1, 2009. Eligibility requirements are the same for both Plans. The following changes were made to the Plan:

- (i) Beginning December 1, 2009, NYISO employees covered by the "cash-balance" formula of the Plan ceased future service accruals under the Plan and are instead eligible to receive a NYISO contribution to their 401(k) Plan equal to the amount of their cash-balance accrual, subject to the identical vesting requirements of the Plan.
- (ii) Beginning the later of December 1, 2009, or attainment of early retirement eligibility, "grandfathered employees" who receive the greater of their cash-balance pension benefit or their utility-company benefit accrued through that date, will likewise cease future service accruals under the Plan, and will instead be eligible to receive a NYISO contribution to their 401(k) Plan equal to the amount of their cash-balance accrual, subject to the identical vesting requirements of the Plan.

c. Interest Credits

Interest is credited monthly to active participants' accounts. The rate of interest is published by the IRS and will vary from year to year. The interest rate was 4.04% and 4.47% for 2025 and 2024, respectively.

See Independent Auditor's Report.

New York Independent System Operator, Inc. Pension Plan

Notes to Financial Statements
December 31, 2025 and 2024

Note 1. Description of the Plan (Continued)

d. Plan Benefits

Retirement: The Plan provides for normal retirement benefits upon the latter of reaching age 65 or completing five years of service. Participants can elect early retirement upon reaching the age of 55 and completing five years of service. At retirement or termination of employment, the amount of benefit payable from the Plan is based on the value of the participant's account. The participant's account is a recordkeeping account which reflects the pension benefit earned under the Plan.

Benefits are payable as a lump-sum distribution, or participants may elect to receive their benefits in the form of a life annuity. Benefits may be automatically distributed to retired or terminated participants if the actuarially determined present value of the participant vested benefit is less than \$1,000.

Death and disability benefits: Participants who completed at least three years of eligibility service (five years of eligibility service for participants who became disabled prior to January 1, 2008), ceased to be employed by NYISO on account of disability prior to December 1, 2009, and are eligible for benefits under NYISO's short and long-term disability plans, will continue to receive credits to their pension account during their period of disability. These employees will be treated as though they continued to receive compensation at their regular base annual salary and shift differential at the time they become disabled. If the employees continue to be totally disabled until normal retirement age (usually age 65), they will be eligible to retire on a disability retirement pension. If they cease to be disabled prior to age 65 and are not re-employed by NYISO, they will be eligible for an early retirement or deferred vested pension benefit, depending upon the time the disability ends.

The Plan also provides an automatic pre-retirement death benefit if a participant dies while employed by NYISO; or dies while eligible for or receiving disability benefits under NYISO's short or long-term disability plans and before the pension benefit commencement date; or dies after retirement or termination of employment for reasons other than retirement and before the benefit commencement date and have completed at least three years of eligible service.

Grandfathered benefits: Accounts of certain employees who transferred from member companies of the New York Power Pool, the predecessor organization to NYISO on or after December 1, 1999, but prior to June 1, 2000, may be credited with supplementary service credits and/or an opening account balance under the Plan ("grandfathered participants"). A grandfathered participant is entitled to certain benefits which are more fully described in the Plan document. Employees who retired from member companies prior to joining NYISO are not eligible for grandfathered participant status.

Note 2. Summary of Significant Accounting Policies

a. Basis of Accounting

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) for defined benefit pension plans.

b. Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated Plan benefits and the changes therein. Actual results could differ from those estimates.

See Independent Auditor's Report.

New York Independent System Operator, Inc. Pension Plan

Notes to Financial Statements
December 31, 2025 and 2024

Note 2. Summary of Significant Accounting Policies (Continued)

c. Investment Valuation and Income Recognition

Investments are reported at fair value, which is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

d. Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. Benefits under the Plan are available for early retirement as defined in the Plan document. Benefits payable under the Plan are included to the extent that they are deemed attributable to employee service rendered to the valuation date. The accumulated Plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits was determined by an independent actuary as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, there would be no material differences. Such calculations result from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2025 and 2024, are as follows:

Mortality	2025 and 2024 - Pri-2012 Total Employee and Retiree Mortality Tables (base year 2012) and projected with Mortality Improvement scale MP-2021.
Retirement Age	Normal retirement age is the latter of age 65 or completing 5 years of service; early retirement for employees covered by the cash balance plan (non-grandfathered) is age 55 with 5 years of service, for both 2025 and 2024. The retirement rates used in the valuation vary by age.
Discount Rate	5.40% and 4.85% per annum for 2025 and 2024, respectively.
Interest Rates	For investment return, 5.20% and 4.84% as of January 1, 2025 and 2024, respectively.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

See Independent Auditor's Report.

New York Independent System Operator, Inc. Pension Plan

Notes to Financial Statements
December 31, 2025 and 2024

Note 2. Summary of Significant Accounting Policies (Continued)

The actuarial present value of accumulated Plan benefits to participants of the Plan is as follows:

	January 1,	
	2025	2024
Actuarial present value of accumulated Plan benefits		
Vested benefits		
Participants and/or beneficiaries currently receiving benefits	\$ 14,683,466	\$ 14,789,962
Terminated vested participants	1,137,750	1,159,698
Active participants	8,167,944	9,369,768
Total actuarial present value of accumulated Plan benefits	<u>\$ 23,989,160</u>	<u>\$ 25,319,428</u>

The change in the actuarial present value of the Plan's accumulated Plan benefits at January 1, 2025 is as follows:

Actuarial present value of accumulated Plan benefits at January 1, 2024	<u>\$ 25,319,428</u>
Increase (decrease) during the year attributable to	
Benefits accumulated and other	72,356
Interest earning on accumulated Plan benefits	1,176,614
Benefits paid	(2,042,568)
Change in assumptions	(536,670)
Net decrease	<u>(1,330,268)</u>
Actuarial present value of accumulated Plan benefits at January 1, 2025	<u>\$ 23,989,160</u>

e. Payment of Benefits

Benefit payments are recorded when paid.

f. Administrative Expenses

Certain Plan fees are paid from Plan assets, and other administrative expenses of the Plan are paid directly by NYISO. Management fees charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Investment related expenses are included in net appreciation in fair value of investments.

g. Subsequent Events

The Plan has evaluated subsequent events for potential recognition or disclosure through July 16, 2026, the date the financial statements were available to be issued.

See Independent Auditor's Report.

New York Independent System Operator, Inc.

Pension Plan

Notes to Financial Statements
December 31, 2025 and 2024

Note 3. Certified Investments

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including cash and investments held at December 31, 2025 and 2024, and net appreciation in fair value of investments, and interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by the Trustee of the Plan.

Note 4. Investments and Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets in active markets;
- Quoted prices for identical or similar assets in inactive markets;
- Inputs other than quoted prices that are observable for the asset; and
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset.

Level 3: Inputs to the valuation methodology are unobservable inputs and significant to the fair value measurement.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes to the methodologies used at December 31, 2025 and 2024.

Common and collective trust funds: A common and collective investment trust fund is valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Plan transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner (see Note 5).

New York Independent System Operator, Inc. Pension Plan

Notes to Financial Statements
December 31, 2025 and 2024

Note 4. Investments and Fair Value Measurements (Continued)

Mutual funds: Valued at the daily closing price as reported by the funds. Mutual funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level within the fair value hierarchy, the Plan's assets at fair value:

December 31, 2025				
	Level 1	Level 2	Level 3	Total
Mutual funds	<u>\$ 5,770,092</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 5,770,092
Investments measured at NAV (a)				
Common and collective trust funds				<u>17,363,424</u>
Investments at fair value				<u>\$ 23,133,516</u>
December 31, 2024				
	Level 1	Level 2	Level 3	Total
Mutual funds	<u>\$ 5,291,227</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 5,291,227
Investments measured at NAV (a)				
Common and collective trust funds				<u>18,070,289</u>
Investments at fair value				<u>\$ 23,361,516</u>

(a) Certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

New York Independent System Operator, Inc. Pension Plan

Notes to Financial Statements
December 31, 2025 and 2024

Note 5. Fair Value of Investments in the Plan That Use NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2025 and 2024:

	2025 Fair Value	2024 Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Equity Index Fund	\$ 1,756,073	\$ 1,637,450	N/A	Daily	None
Large Co Value Portfolio	152,376	162,922	N/A	Daily	5 days for redemptions of \$1,000,000 + or >10% of Plan's asset in the fund
Mid-Cap Value Portfolio	519,385	540,418	N/A	Daily	5 days for redemptions of \$1,000,000 + or >10% of Plan's asset in the fund
Large Cap Growth Fund	171,221	166,055	N/A	Daily	6 days for redemptions of \$1,000,000 + or >10% of Plan's asset in the fund
Small Cap Value Fund	585,118	604,976	N/A	Daily	8 days for redemptions of \$1,000,000 + or >10% of Plan's asset in the fund
Short Duration Portfolio	11,605,035	12,190,354	N/A	Daily	5 days for redemptions of \$1,000,000 + or >10% of Plan's asset in the fund
U.S. Debt Index Fund	2,574,216	2,768,114	N/A	Daily	2 days for redemptions of \$1,000,000 + or >10% of Plan's asset in the fund
	<u>\$ 17,363,424</u>	<u>\$ 18,070,289</u>			

Note 6. Funding Policy

Contributions to provide benefits under the Plan are made solely by NYISO. NYISO's funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's independent actuary. The minimum funding requirements of ERISA were met for the years ended December 31, 2025 and 2024.

During 2024, NYISO contributed \$1,600,000, which pertained to future years. As determined by the Plan's independent actuary, no cash contributions were required during 2025 and 2024 pertaining to minimum funding requirements.

The Pension Protection Act of 2006 (PPA) as amended by the Worker, Retiree and Employer Recovery Act of 2008 (WRERA) imposes certain benefit restrictions for qualified defined benefit plans that do not meet certain funding thresholds. The "At-Risk" status is referred to as the Funding Target Attainment Percentage (FTAP). A plan's funded percentage is referred to as the Adjusted Funding Target Attainment Percentage (AFTAP). The AFTAP for the Plan was 81.63% and 80.52% for the years ended 2025 and 2024, respectively. Because the Plan's AFTAP equals or exceeds 80%, the Plan is not subject to any benefit restrictions.

See Independent Auditor's Report.

New York Independent System Operator, Inc. Pension Plan

Notes to Financial Statements
December 31, 2025 and 2024

Note 7. Related Party Transactions

Administrative expenses paid by NYISO on behalf of the Plan totaled \$289,732 and \$345,092 for the years ended December 31, 2025 and 2024, respectively. Certain Plan administrative functions are performed by employees of NYISO who do not receive compensation for such functions from the Plan.

Note 8. Plan Termination

NYISO has the right under the Plan to discontinue its contributions at any time and to terminate the Plan.

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination;
- (b) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. Government agency) up to the applicable limitations;
- (c) All other vested benefits (that are vested benefits not insured by the PBGC).

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

Note 9. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated January 5, 2021, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The Plan administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

See Independent Auditor's Report.

New York Independent System Operator, Inc.

Pension Plan

Notes to Financial Statements
December 31, 2025 and 2024

Note 10. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect amounts reported in the statement of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**New York Independent System Operator, Inc.
Pension Plan**

Supplemental Schedule Required Under ERISA and
Department of Labor Regulations
Schedule H
December 31, 2025

Line 4i - Schedule of Assets (Held at End of Year)

(a) Identity of Party	(b) Identity of Issue, Borrower, or Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	American Funds Europacific Growth R6	Mutual Funds	\$ 1,195,138	\$ 1,509,631
	Dodge & Cox Income CI I	Mutual Funds	1,413,107	1,433,409
	GQG Partners Emerging Mkts Eq Instl	Mutual Funds	356,838	353,169
	Harding Loevner International Eq Instl	Mutual Funds	1,144,228	1,504,300
	JPMorgan Mid Cap Growth R6	Mutual Funds	457,353	514,699
	Vanguard Emerging Mkts Stock Index Adm	Mutual Funds	376,809	454,884
	BlackRock Equity Index Fund Class OIM	Collective Funds	612,908	1,756,073
	BlackRock U.S. Debt Index Fund Class OIM	Collective Funds	2,190,065	2,574,216
	Great Gray Trust Large Cap Growth Fund CI O	Collective Funds	53,165	171,221
	Great Gray Trust Large Cap Value Fund CI O	Collective Funds	79,400	152,376
	Great Gray Trust Mid-Cap Value Fund CI O	Collective Funds	243,855	519,385
	Great Gray Trust Small Cap Value Fund CI O	Collective Funds	336,542	585,118
	Short Duration Fund CI O	Collective Funds	10,239,007	11,605,035
			<u><u>\$ 18,698,415</u></u>	<u><u>\$ 23,133,516</u></u>

See Independent Auditor's Report.

New York Independent System Operator Pension Plan

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Schedule SB, Line 26a – Schedule of Active Participant Data

Attained Age	Years of Credited Service									
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
Under 25	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0
35-39	1	2	0	0	0	0	0	0	0	0
40-44	2	9	4	0	0	0	0	0	0	0
45-49	1	17	17	2	0	0	0	0	0	0
50-54	0	18	15	4	1	0	0	0	0	0
55-59	1	9	21	6	5	1	0	0	0	0
60-64	1	5	7	3	0	0	0	1	0	0
65-69	0	0	8	1	1	0	2	0	0	0
70+	0	2	0	0	0	0	0	0	1	0
Total	6	62	72	16	7	1	2	1	1	0

New York Independent System Operator Pension Plan

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Schedule SB, Part V – Statement of Actuarial Assumption/Methods

Funding assumptions selection and rationale

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under PPA.

The plan's experience is too small to form the basis of reliable demographic assumptions; however, the demographic assumptions selected for this valuation remain appropriate given historic gain and loss experience of the plan, as well as general expectations for clients similar to the New York Independent System Operator, Inc.

Actuarial Standard of Practice No. 27 ("ASOP 27") provides guidance to me on economic assumptions as well as demographic and other noneconomic assumptions for measuring pension obligations. Under this ASOP, for each assumption that has a significant effect on the measurement and that I selected, I should disclose the information and analysis used to support my determination that the assumption is reasonable for the purpose of the measurement.

The funding interest rates and mortality assumptions are prescribed in accordance with applicable provisions of the Internal Revenue Code and associated regulations for purposes of determining obligations for required minimum contribution and maximum tax deduction purposes.

I selected all other demographic (and other non-economic) assumptions used for funding purposes. For each such assumption that has a significant effect on the measurement I reviewed the gain/loss analysis for each year since I initially adopted the assumption and found the deviation of actual experience from expected within a reasonable range of tolerance. Therefore, I consider these demographic (and non-economic) assumptions reasonable for the purpose of the measurement.

I selected the expected return on asset assumption with guidance from the plan sponsor and its investment manager. Please note that for asset averaging purposes this assumption cannot exceed the third segment rate used for the determination of the funding target. I have determined that this economic assumption is reasonable for the purpose of the measurement.

Use of Models

Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

New York Independent System Operator Pension Plan

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Schedule SB, Part V – Statement of Actuarial Assumption/Methods (continued)

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, an assessment of risks for the plan was performed.

New York Independent System Operator Pension Plan

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Schedule SB, Part V – Statement of Actuarial Assumption/Methods (continued)

Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

Interest rates

	2025 Plan Year	2024 Plan Year
Funding Rates – Constrained*		
First Segment Rate	5.00%	4.75%
Second Segment Rate	5.27%	4.96%
Third Segment Rate	5.50%	5.59%
Effective Interest Rate	5.28%	5.05%
Funding Rates – Unconstrained**		
First Segment Rate	5.00%	4.37%
Second Segment Rate	5.27%	4.96%
Third Segment Rate	5.40%	4.95%
Effective Interest Rate	5.26%	4.89%

* Used for minimum funding and benefit restriction purposes.

**Used for maximum tax-deduction and ERISA 4010 reporting purposes.

The interest rates used for funding purposes are the Segment Rates with no lookback, constrained in accordance with relevant legislation.

Mortality

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, and as amended by IRS Notice 2024-42, applied on a static basis, using the blended annuitant/non-annuitant table applicable to small plans.

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan administrative expenses to be paid from plan assets during the year.

New York Independent System Operator Pension Plan

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Schedule SB, Part V – Statement of Actuarial Assumption/Methods (continued)

Non-Prescribed Funding Assumptions and Methods

Cost-of-living

3%

Converting annuities to lump sum interest rate

Current Year:	4.04% for 2025 and 3.00% thereafter
Prior Year:	4.47% for 2024 and 2.75% thereafter

Converting annuities to lump sum mortality table

1994 Group Annuity Reserve 50% male/50% female projected to 2002 using Scale AA

Cash Balance interest crediting rate

Current Year:	4.04% for 2025 and 3.00% thereafter
Prior Year:	4.47% for 2024 and 2.75% thereafter

Expenses

Expected plan administrative expenses of \$140,000 were added to the Target Normal Cost.

Frequency of optional payment forms

100% lump sums.

Marital percentage

80% of members are assumed to be married at death. Husbands are assumed to be 1 year older than their wives.

New York Independent System Operator Pension Plan

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Schedule SB, Part V – Statement of Actuarial Assumption/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Combined Rates of Disability and Retirement¹

Age	Assumption
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	10.00%
60	10.00%
61	10.00%
62	10.00%
63	10.00%
64	10.00%
65	10.00%
66	60.00%
67	25.00%
68	25.00%
69	25.00%
70	100.00%

Vested Terminated Retirement Rates

Terminated vested members are assumed to commence benefits at age 65 (or current age if older than 65).

¹ While eligibility for early retirement is defined as age 55 and 5 years of eligibility service, the retirement rates for members covered by the cash balance formula only are not used until the member completes 10 years of eligibility.

New York Independent System Operator Pension Plan

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Schedule SB, Part V – Statement of Actuarial Assumption/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Combined Rates of Disability and Withdrawal (other than for active members not eligible for retirement)

Sample rates as follows:

Age	Assumption
20	10.10%
25	9.50%
30	8.30%
35	7.50%
40	7.00%
45	6.90%
50	6.80%
55	6.90%
56	7.00%
57	7.00%
58	7.00%
59	7.00%
60 & up	7.10%

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including discounted receivable contributions, reduced by 2/3 and 1/3 of the gain/(loss) in each of the prior 2 years, respectively. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2025 Expected Return	5.20%	5.50%	5.20%
2024 Expected Return	4.84%	5.59%	4.84%
2023 Expected Return	4.80%	5.74%	4.80%

Summary of Changes from the January 1, 2024 Valuation

- In accordance with PPA and American Rescue Plan Act of 2021 (ARP), the interest rates used to value the Funding Target and Target Normal Cost have been changed to reflect the current applicable three-segment rates.
- The mortality table used was updated in accordance with PPA.
- The cash balance crediting rate and annuity conversion rate was changed from 4.47% for 2024 and 2.75% thereafter to 4.04% for 2025 and 3.00% thereafter.
- The cost-of-living assumption was updated to reflect the increase in CPI-U during 2024.

The changes in the actuarial assumptions described above decreased the January 1, 2025 funding target by approximately \$178,000.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

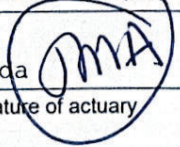
▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan NEW YORK INDEPENDENT SYSTEM OPERATOR PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NEW YORK INDEPENDENT SYSTEM OPERATOR	D Employer Identification Number (EIN) 14-1815612
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2025			
2 Assets:			
a Market value		2a	23,259,945
b Actuarial value		2b	22,859,074
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	51	14,380,433	14,380,433
b For terminated vested participants	50	1,129,227	1,129,227
c For active participants	168	8,153,134	8,153,134
d Total	269	23,662,794	23,662,794
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate		5	5.28%
6 Target normal cost			
a Present value of current plan year accruals		6a	0
b Expected plan-related expenses		6b	140,000
c Target normal cost		6c	140,000

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Danielle M. Almeida 	06/29/2026
	Signature of actuary	Date
Danielle M. Almeida		2609065
Type or print name of actuary		Most recent enrollment number
Buck Global, LLC		201-902-2300
Firm name		Telephone number (including area code)
200 Jefferson Park		
2nd Floor		
Whippany NJ 07981		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment...	☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	140,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	4,344,954	514,707	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	654,707	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	654,707	654,707
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36).....	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021
--

New York Independent System Operator Pension Plan

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Schedule SB, Line 22 – Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	67.3305	0.0500	3.3665	185.1590
56	74.8406	0.0500	3.7420	209.5536
57	75.9307	0.0500	3.7965	216.4025
58	81.9358	0.0500	4.0968	237.6139
59	85.5878	0.1000	8.5588	504.9681
60	81.7286	0.1000	8.1729	490.3715
61	78.2238	0.1000	7.8224	477.1651
62	76.0405	0.1000	7.6041	471.4513
63	68.0210	0.1000	6.8021	428.5324
64	63.7917	0.1000	6.3792	408.2671
65	57.9699	0.1000	5.7970	376.8044
66	56.7233	0.6000	34.0340	2,246.2410
67	26.2002	0.2500	6.5500	438.8529
68	20.3970	0.2500	5.0992	346.7485
69	16.0792	0.2500	4.0198	277.3660
70	12.8682	1.0000	12.8682	900.7724
71	1.0000	1.0000	1.0000	71.0000
72	0.0000	1.0000	0.0000	0.0000
73	0.0000	1.0000	0.0000	0.0000
74	0.0000	1.0000	0.0000	0.0000
75	0.0000	1.0000	0.0000	0.0000
76	0.0000	1.0000	0.0000	0.0000
77	0.0000	1.0000	0.0000	0.0000
78	0.0000	1.0000	0.0000	0.0000
79	1.0000	1.0000	1.0000	79.0000
80	1.0000	1.0000	<u>1.0000</u>	<u>80.0000</u>
Total			131.7094	8,446.2696
Weighted Average Retirement Age = 8,446.2696 / 131.7094				64.13
Rounded Weighted Average Retirement Age				64

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

New York Independent System Operator Pension Plan

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Schedule SB, Part V – Summary of Plan Provisions

Plan Membership

First day of month on or following date of employment with NYISO, or January 1, 2000 if later. No employee hired after November 1, 2009 is eligible to receive benefits from the plan.

Service

In addition to service with NYISO, service includes all service with one of the member utilities immediately prior to becoming a NYISO employee and service as a contractor/temporary employee with the New York Power Pool immediately prior to becoming a NYISO employee. This service is used for vesting, eligibility and reductions for early retirement, determining initial placement on the NYISO cash balance allocation schedule and calculation of the supplemental credit period for those in the Supplemental Cash Balance Plan. The specific service definition for calculating grandfathered benefits is defined in accordance with the provisions of the utility plan.

Compensation

Pensionable compensation up to IRS limits includes regular salary, overtime, shift differential, and incentive bonuses (both for goals and objectives and for individual performance). Types of compensation not included are: special deferred compensation, imputed income, meal allowances, travel, moving and relocation, opt outs (from medical), and spot bonuses. For grandfathering provisions, averaging period (if applicable) is defined as in predecessor utility plan.

Vesting

Completion of three years of service.

Eligibility for Different Benefit Structures under the Plan

Grandfather Provisions

Vested employees (completed 5 years of service) who had at least 50 points (sum of age and service) when they transferred from a member utility to the NYISO. Grandfathering applies to employees who joined from member companies from December 1, 1999 through May 31, 2000. Employees who retired from a member utility prior to joining the NYISO are not eligible for the grandfather provisions.

Supplemental Cash Balance Plan

Vested employees who transferred from a member utility other than Niagara Mohawk with less than 50 points.

Basic Cash Balance Plan

All other employees including employees who retire from a member utility prior to joining the NYISO.

Employees of Niagara Mohawk who were not vested when they joined the NYISO received an opening account balance equal to the account balance under the Niagara Mohawk cash balance plan.

Plan Formulas

Basic Cash Balance Formula

Allocations based on years of service (using the Niagara Mohawk formula) as follows:

Service	Allocation Rate
0 – 4	4.00%
5 - 9	5.00%
10 – 14	6.00%
15 – 19	7.00%
20 and over	8.00%

New York Independent System Operator Pension Plan

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Cash balance account grows with interest, compounded monthly, based on 30-year Treasury rate for the year.

Effective December 1, 2009, cash balance accruals are frozen for non-grandfathered members and grandfathered members who have attained age 55. Grandfathered members who do not attain age 55 as of December 1, 2009 will cease benefit accruals upon attainment of age 55.

Supplemental Cash Balance Formula

Supplemental credits will be granted for the period of time equal to the lesser of service at the utility or 15 years and will be based on the following schedule:

Age at Establishment of NYISO	Supplemental Allocation Rate
Under 35	4.00%
35 – 39	6.00%
40 – 44	8.00%
45 and over	12.00%

Grandfather Formulas

Each eligible grandfathered employee is grandfathered in the retirement benefit under his/her utility plan. The attachment to this summary outlines the relevant retirement benefit provisions. The grandfather provisions include the benefit formula, eligibility for early retirement, early retirement reduction factors, automatic cost-of-living adjustments, and temporary retirement supplements. The grandfather period applies until the later of age 55 or 10 years of service from the date NYISO was established (December 1, 1999). After the end of the grandfather period, the grandfathered accrued benefit is frozen. However, employees will continue to grow into early retirement subsidies based on age and service with the NYISO. The total grandfathered benefit is calculated under the utility plan formula based on service and compensation with both the utility and the NYISO. The benefit payable by the NYISO plan equals the total benefit reduced by the value of the benefit payable from the utility plan.

Retirement Eligibility

Normal retirement

Age 65 and five years of service.

Early retirement

For grandfathered employees, based on provisions of predecessor utility plan. See attachment for early retirement eligibility (with and without reduction) and reduction factors, where applicable. Early retirement is age 55 with 5 years of service for those employees covered by the cash balance plan without grandfathering.

Disability

Eligibility

Vested (completion of three years of service).

Benefit

Employee continues to earn benefits under Plan while totally and permanently disabled and receiving short-term and long-term disability benefits from the NYISO disability program. Provision applies to both grandfathered benefits (for the balance of the grandfather period) and cash balance allocations (to age 65).

New York Independent System Operator Pension Plan

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Death

Eligibility

Vested (completion of three years of service).

Benefit

Full cash balance account is paid to beneficiary upon death in active service or while continuing to earn benefits while on LTD. Beneficiary of a married member must be the member's spouse unless the spouse gives consent for another beneficiary. If a married member subject to the grandfather provisions dies in active service, the member's spouse receives the greater of the cash balance account or 50% of the benefit the member would have received if he/she terminated or retired on the day of death and received the benefit in the 50% J&S form.

Forms of Payment

Normal form

Married employees

50% joint-and-survivor (J&S) annuity with spouse as beneficiary. Except for grandfathered employees of Con Edison, the 50% J&S annuity is the actuarial equivalent of a straight life annuity. The 50% J&S annuity for married Con Edison employees provides a benefit to the surviving spouse equal to 50% of the accrued benefit.

Single employees

Straight life annuity.

Optional forms

- Lump sum.
- Straight life annuity (optional for married employees).
- Straight life annuity (optional for married employees).
- 75% joint-and-survivor annuity, with or without pop-up feature.
- 100% joint-and-survivor annuity, with or without pop-up feature.
- Social Security level income option can be combined with any annuity form of payment.

Basis for optional forms

Annuity option factors are based on the 1983 Group Annuity Mortality Table (50% male/50% female blend) and 8% interest. With the exception of the Con Edison J&S benefits, all annuity forms are actuarial equivalent to the straight life annuity.

Conversions between cash balance account and annuity are based on the applicable IRS mortality table (currently based on the IRS Mortality Table for 2014 under IRC Section 417(e)(3) and the applicable IRS interest rate (based on Corporate Bond rates). The interest crediting rate for 2015 is 3.26% (rate published in October 2014).

For former NIMO employees, lump sum value of grandfathered early retirement benefit is calculated as present value of early retirement benefit (reflecting value of early retirement subsidy). For all others, it is the present value of benefit payable at age 65 (without value of early retirement subsidy).

New York Independent System Operator Pension Plan

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Maximum Benefit Limitation

The annual normal retirement benefit on a single-life annuity basis or under a qualified joint and survivor option shall not exceed \$280,000. The maximum benefit is adjusted if the benefit commences before age 62. If the member has not completed 10 years of service or has not been a member of the plan for at least 10 years, the maximum is adjusted proportionately.

Normal Retirement Benefit Formula

Central Hudson

- (1) 2.0% of earnings for each year of service on and after 10/1/89, and prior to the October 1st coincident with or next following the member's 50th birthday, plus
- (2) 2.5% of such earnings for each year on and after 10/1/89 and prior to the member's retirement date and after the October 1st coincident with or next following the member's 50th birthday.

Con Edison

- (1) $1.50\% \times 5\text{-year Final Average Salary (FAS)} \times \text{years of service not in excess of 24 (Segment A)}$, plus
- (2) $2.00\% \times \text{FAS} \times \text{years of service in excess of 24 but not in excess of 30 (Segment B)}$, plus
- (3) $0.35\% \times (\text{excess of FAS over Social Security Taxable Wage Base}) \times \text{years of service not in excess of 30 (Segment C)}$ plus
- (4) $0.50\% \times \text{FAS} \times \text{years of service} > 30 \text{ (Segment D)}$
- (5) For any member whose hire date was prior to January 1, 1983 and who was active during 1989, the alternative benefit equals $2.20\% \times \text{Total Salary}$, with the resulting amount increased by 1.5% for each year of service in excess of 30 years (alternative formula).

Keyspan

- (1) 2.0% of annual salary on January 1st for each year of Credited Service before age 50, plus
- (2) 2.5% of annual salary on January 1st for each year of Credited Service on or after the date member reaches age 50.

Note: This is a career average formula. No future updates are grandfathered.

New York State Electric & Gas

$1.37\% \times \text{Average Basic Earnings (up to \$10,000 a year)}$, plus,
 $1.65\% \times \text{Average Basic Earnings (over \$10,000 a year)}$

X

Years and full months of credit service (maximum of 35 years)

plus,

Average Basic Earnings x 1.0% or fraction thereof for each year of service over 35 years (up to 5 years)

Average Basic Earnings is five-year final average salary.

New York Independent System Operator Pension Plan

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Niagara Mohawk

- (1) 1.05% of five-year final average earnings (FAE) not in excess of covered earnings, plus 1.45% of FAE over covered earnings for each of the first 10 years of credited service, plus
- (2) 1.35% of FAE not in excess of covered earnings, plus 1.75% of FAE in excess of covered earnings for each year of credited service > 10 years but < 30, plus
- (3) 1.00% of FAE for each year of credited service > 30.

If hired after 5/31/49, maximum credited service = 40 years.

Minimum benefit = \$360 per year, reduced pro rata for < 10 years of credited service

Offset for worker's compensation

Covered earnings = 35 year average of Social Security taxable wage bases ending in current year of termination. However, through 5/31/01, covered earnings not greater than \$16,500.

Orange and Rockland

An allowance for each year of credited service equal to 2% of each such year's compensation, provided that such allowance is computed as if his credited service had continued at the annual rate paid to him at normal retirement date for an additional 2 years after normal retirement date.

Note: This is a career average formula. No future updates are grandfathered.

Early Retirement Eligibility and Reductions

Central Hudson

Eligibility

Age 55 and 10 years of service

Reductions

None. Unreduced.

Con Edison

Eligibility

75 points (sum of age and service, each rounded to nearest whole year)

Reductions

Unreduced (except on Segment C of final average salary formula) if age 60 or age 55 and 30 years of service. Otherwise, 1.5% reduction from age 60 to age 55. Actuarial equivalent reduction if commence benefit before age 55.

Keyspan (Plan in effect as of January 1, 2000)

Eligibility

Age 55 regardless of service

Reductions

3% per year before age 60 with 80-84 points; 4% per year before age 60 with less than 80 points; unreduced at age 60 or at age 55 with 30 years of service or with 85 points.

Exception

Early retirement factors for employee who was Vice President and Chief Financial Officer of NYISO on January 1, 2000 are based on the factors for Niagara Mohawk described below.

New York Independent System Operator Pension Plan

EIN / PN: 14-1815612 / 002

Schedule SB, Part V – Summary of Plan Provisions (continued)

New York State Electric & Gas

Eligibility

Age 55 and 10 years of service.

Reductions

3% per year before age 60. Unreduced at age 60.

Niagara Mohawk

Eligibility

Age 55 and 10 years of service.

Reductions

Unreduced if have 86 points (sum of age last birthday and credited service as of last employment anniversary date) or if age 60. Otherwise, 5% per year reduction before age 60.

Orange and Rockland

Eligibility

Age 55 and 10 years of service.

Reductions

Unreduced if have 85 points (sum of age and service) or if age 60. Otherwise, 4% per year reduction before age 60.

Automatic Cost of Living Adjustments

Con Edison

Each April 1, 75% of increase in CPI-U, subject to maximum of 3%.

Orange and Rockland

Each July 1, a Pension Benefit Adjustment (PBA) will automatically be granted after 20% cumulative inflation occurs, measured from the start of the calendar year during which payment of allowances first commence, and will reflect the lesser of: (i) 75% of cumulative inflation in excess of the 20% threshold or, (ii) 3% cumulative inflation from the year the threshold is first exceeded.

Note: No other plans have automatic cost-of-living adjustments.

Temporary Supplements

Central Hudson

Any member who retires on or after age 59 will receive, beginning at age 60 and continuing until age 65, an amount (Social Security Supplement) monthly (not to exceed 24 months) equal to 80% of the estimated Social Security benefit they would be entitled to at age 65.

Orange and Rockland

Any employee age 60 or older at date of retirement is eligible for a \$600 Social Security Supplement payable monthly until age 62. The supplement is payable only during the life of the employee and is not eligible for a Pension Benefit Adjustment.

Note: No other plans have temporary supplements.

Summary of Changes from the January 1, 2024 Valuation

None.

**New York Independent System Operator, Inc.
Pension Plan**

Supplemental Schedule Required Under ERISA and
Department of Labor Regulations
Schedule H
December 31, 2025

Line 4i - Schedule of Assets (Held at End of Year)

(a) Identity of Party	(b) Identity of Issue, Borrower, or Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	American Funds Europacific Growth R6	Mutual Funds	\$ 1,195,138	\$ 1,509,631
	Dodge & Cox Income CI I	Mutual Funds	1,413,107	1,433,409
	GQG Partners Emerging Mkts Eq Instl	Mutual Funds	356,838	353,169
	Harding Loevner International Eq Instl	Mutual Funds	1,144,228	1,504,300
	JPMorgan Mid Cap Growth R6	Mutual Funds	457,353	514,699
	Vanguard Emerging Mkts Stock Index Adm	Mutual Funds	376,809	454,884
	BlackRock Equity Index Fund Class OIM	Collective Funds	612,908	1,756,073
	BlackRock U.S. Debt Index Fund Class OIM	Collective Funds	2,190,065	2,574,216
	Great Gray Trust Large Cap Growth Fund CI O	Collective Funds	53,165	171,221
	Great Gray Trust Large Cap Value Fund CI O	Collective Funds	79,400	152,376
	Great Gray Trust Mid-Cap Value Fund CI O	Collective Funds	243,855	519,385
	Great Gray Trust Small Cap Value Fund CI O	Collective Funds	336,542	585,118
	Short Duration Fund CI O	Collective Funds	10,239,007	11,605,035
			<u><u>\$ 18,698,415</u></u>	<u><u>\$ 23,133,516</u></u>

See Independent Auditor's Report.

New York Independent System Operator Pension Plan
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Schedule SB, Line 32 – Schedule of Amortization Bases

Date Established	Type Of Base	Years Remaining	Shortfall Amortization Installment	Present Value of Remaining Installments as of January 1, 2025
January 1, 2019	Shortfall	9	\$ 368,390	\$ 2,731,752
January 1, 2020	Shortfall	10	(56,549)	(454,951)
January 1, 2021	Shortfall	11	(24,614)	(212,754)
January 1, 2022	Shortfall	12	(3,492)	(32,168)
January 1, 2023	Shortfall	13	103,679	1,011,072
January 1, 2024	Shortfall	14	136,825	1,404,488
January 1, 2025	Shortfall	15	<u>(9,532)</u>	<u>(102,485)</u>
Total			\$ 514,707	\$ 4,344,954

New York Independent System Operator Pension Plan

EIN / PN: 14-1815612 / 002

Schedule SB, Line 24 – Change in Actuarial Assumptions

- The cash balance crediting rate and annuity conversion rate was changed from 4.47% for 2024 and 2.75% thereafter to 4.04% for 2025 and 3.00% thereafter.
- The cost-of-living assumption was updated to reflect the increase in CPI-U during 2024.