



**MEMORANDUM**

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**TO:** Members of the Audit Committee  
**FROM:** Ellen Duffy *Ellen Duffy*  
**SUBJECT:** Investment Report as of September 5, 2023  
**DATE:** September 20, 2023

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Attached please find the Corporation's Investment Report as of September 5, 2023. Funds under management totaled approximately \$5.7 billion. This report reflects routine investment activity.

Tuesday, September 5, 2023

	9/5/2023	8/21/2023	Weekly Change	10/31/2022	Change from 10/31/2022	10/31/2021
<b>Total Investments</b>	<b>5,708,023,037</b>	<b>5,785,844,083</b>	<b>(77,821,046)</b>	<b>5,198,430,341</b>	<b>509,592,696</b>	<b>5,849,427,053</b>
<b>Investments by Pool:</b>						
Open Resolution Revenue	395,298,741	378,493,690	16,805,050	413,687,687	(18,388,946)	357,093,237
Project-Related GNMA's	16,631,404	16,631,404	-	17,030,152	(398,747)	17,490,438
Open Resolution DSR	254,991,158	254,916,356	74,802	242,587,458	12,403,701	230,537,342
Open Resolution Bond Proceeds	1,547,340,497	1,591,547,953	(44,207,457)	1,539,180,250	8,160,246	2,233,921,186
Open Resolution Redemption	-	-	-	152,460,339	(152,460,339)	16,537
Open Resolution Prepayment	81,300,921	81,299,719	1,202	101,495,959	(20,195,038)	120,944,194
Debt Paydown Reserve Fund	-	-	-	-	-	-
Non Bonded Proceeds	374,152	372,548	1,604	360,032	14,120	358,056
Mitchell-Lama Prepayment	2,279,149	2,277,638	1,511	6,894,159	(4,615,010)	266,767
NYCHA (Stand Alone, All Funds)	29,851,498	29,849,498	2,000	29,061,048	790,450	40,834,417
HDC Pass Through	4,127,670	4,325,097	(197,427)	4,458,805	(331,134)	4,460,972
HPD Participating Loan (Schermerhorn)	6,073,543	6,052,932	20,611	5,206,668	866,875	6,054,345
HPD Grant Funds (Harp Proceeds)	4,391,599	4,391,481	117	4,246,600	144,999	4,114,200
Bond Proceeds, Non-OR	-	-	-	-	-	21,547
Bond Revenue Funds, Non-OR	171,991,757	173,084,379	(1,092,623)	178,853,425	(6,861,668)	170,468,499
<b>Subtotal, Bond-Related</b>	<b>2,514,652,088</b>	<b>2,543,242,697</b>	<b>(28,590,608)</b>	<b>2,695,522,581</b>	<b>(180,870,493)</b>	<b>3,186,581,737</b>
Housing Impact Bonds - Bond Proceeds	-	-	-	-	-	-
Housing Impact Bonds - Debt Service Reserve	-	-	-	-	-	-
Housing Impact Bonds - Borrowers Equity	14,800	14,800	-	14,410	390	-
Housing Impact Bonds - City Subsidy	100,237,467	100,164,500	72,967	-	100,237,467	-
Housing Impact Bonds - Loan Funds	312,233,891	332,070,144	(19,836,252)	176,950,768	135,283,124	262,648,768
Housing Impact Bonds - Mortgage Reserve	5,272,646	5,272,646	-	3,425,167	1,847,479	2,973,078
Housing Impact Bonds - Rebate	-	-	-	-	-	-
Housing Impact Bonds - Redemption	-	-	-	-	-	-
Housing Impact Bonds - Revenue	25,903,817	23,302,417	2,601,400	18,870,000	7,033,816	11,959,905
Housing Impact Bonds - Sun Loan Proceeds	120,057,035	119,950,988	106,047	22,838,295	97,218,740	9,178,578
<b>Subtotal, HIB Bond-Related</b>	<b>563,719,656</b>	<b>580,775,494</b>	<b>(17,055,838)</b>	<b>222,098,640</b>	<b>341,621,016</b>	<b>286,760,329</b>
HPD Funds	328,637,990	329,311,323	(673,333)	350,388,700	(21,750,710)	328,831,760
HPD Grant Funds (Section 661)	905,877,530	920,929,903	(15,052,373)	544,604,844	361,272,686	771,504,820
Escrows (HDC retains earnings)	71,700,922	74,129,216	(2,428,294)	77,328,056	(5,627,133)	73,623,789
Reserves for Replacement, Escrows	492,544,183	495,950,802	(3,406,620)	438,244,032	54,300,151	422,973,651
<b>Subtotal, Loan Servicing</b>	<b>1,798,760,625</b>	<b>1,820,321,245</b>	<b>(21,560,620)</b>	<b>1,410,565,631</b>	<b>388,194,993</b>	<b>1,596,934,019</b>
Housing Assistance Corp.	2,031,917	2,031,848	69	3,523,216	(1,491,299)	5,309,686
REMIC	171,013,383	170,065,525	947,858	164,732,824	6,280,559	158,116,164
Mitchell-Lama Claim Payment Fund	-	-	-	-	-	-
NYSERDA - HFA/JASA Loan Fund Proceeds	657,535	656,835	700	878,831	(221,296)	2,019,734
Construction Loan Mortgagor Equity	32,089,218	31,100,033	989,185	29,330,225	2,758,993	30,466,323
Community Development Block Grant	1,420,487	1,416,537	3,950	1,713,805	(293,318)	1,890,585
Corporate Services -- 421a Funds	64,897,249	64,881,992	15,257	126,351,582	(61,454,333)	203,779,562
Corporate Services -- DOJ	5,843	5,843	-	1,043,707	(1,037,864)	1,039,267
Corporate Services -- Committed to HDC Loans	107,770,008	115,721,465	(7,951,457)	163,520,418	(55,750,410)	40,621,712
Corporate Services -- Committed to HDC Open Res	4,022,282	7,721,228	(3,698,946)	7,366,254	(3,343,972)	6,212,268
Corporate Services -- General/Operating***	106,597,312	107,554,177	(956,864)	61,002,343	45,594,969	25,706,030
Corporate Services -- Future Mitchell Lama Loan Fund	71,860,623	71,850,231	10,391	65,019,159	6,841,464	65,817,168
Corporate Services -- HUD Multi-Family Loan Fund	956,775	956,775	-	880,789	75,986	4,815,162
Corporate Services -- HPD 15 Year Reserves	2,559,492	2,548,252	11,240	2,246,127	313,365	2,220,526
HPDMOU	7,697,955	7,667,355	30,600	13,645	14,780	14,780
Corporate Services -- OPEB****	13,350,000	13,350,000	-	13,350,000	-	7,500,000
Corporate Services -- NYCEEC	-	-	-	989,692	(989,692)	984,118
Corporate Services -- Designated and Restricted / Rating and Reserves **	243,960,589	243,976,551	(15,962)	228,280,871	15,679,718	222,637,885
<b>Subtotal, HDC Non-Bond Programs</b>	<b>830,890,668</b>	<b>841,504,647</b>	<b>(10,613,979)</b>	<b>870,243,489</b>	<b>(39,352,820)</b>	<b>779,150,969</b>
<b>Total, All Pools</b>	<b>5,708,023,037</b>	<b>5,785,844,083</b>	<b>(77,821,046)</b>	<b>5,198,430,341</b>	<b>509,592,696</b>	<b>5,849,427,053</b>

\* This amount represents the 2nd mortgage payoffs from the Mitchell Lama closing held by HDC prior to transfer to REMIC trustee

\*\* 160,000,000 Bond Reserve

\*\* 9,352,096 FHA Risk Sharing Reserve (139)

\*\* 2,527,000 2014 B DSR

\*\* 30,297,472 Working Capital

\*\* 8,217,750 2018 B DSR

\*\* 16,290,761.45 Green Swap (137)

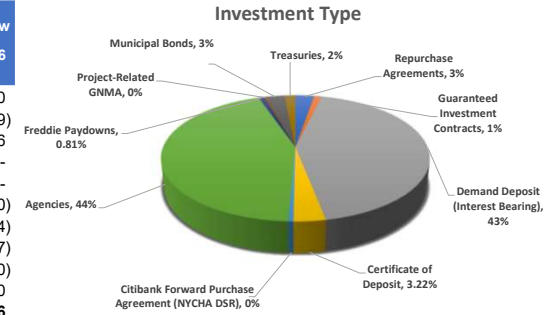
\*\* 15,000,000 HDC Risk Sharing Reserves COOP City (139)

\*\*\* 3M Self Insurance Reserve for Errors and Omissions

\*\* 7,755,556 HDC Financial Guaranty Reserves NYCHA Tax credit (140)

\*\*\*\* OPEB Cash Balance 290,887.95

	9/5/2023	% of Securities Held	8/21/2023	Weekly Change	10/31/2022	10/31/2022 to Now
<b>Total Investments</b>	<b>5,708,023,037</b>		<b>5,785,844,083</b>	<b>(77,821,045.67)</b>	<b>5,198,430,341</b>	<b>509,592,695.96</b>
<b>Investments by Security:</b>						
Repurchase Agreements	154,761,000	2.71%	155,080,000	(319,000)	63,241,000	91,520,000
Guaranteed Investment Contracts	58,930,725	1.03%	69,216,890	(10,286,165)	246,824,744	(187,894,019)
Demand Deposit (Interest Bearing)	2,466,788,711	43.22%	2,533,885,300	(67,096,589)	1,927,208,114	539,580,596
Certificate of Deposit	184,000,000	3.22%	184,000,000	-	184,000,000	-
Citibank Forward Purchase Agreement (NYCHA DSR)	29,048,498	0.51%	29,048,498	-	29,048,498	-
Agencies	2,512,994,000	44.03%	2,512,994,000	-	2,517,994,000	(5,000,000)
Freddie Paydowns	46,288,699	0.81%	46,407,991	(119,292)	48,417,833	(2,129,134)
Project-Related GNMA	16,631,404	0.29%	16,631,404	-	17,030,152	(398,747)
Municipal Bonds	150,080,000	2.63%	150,080,000	-	150,685,000	(605,000)
Treasuries	88,500,000	1.55%	88,500,000	-	13,981,000	74,519,000
<b>Total</b>	<b>5,708,023,037</b>	<b>100.00%</b>	<b>5,785,844,083</b>	<b>(77,821,046)</b>	<b>5,198,430,341</b>	<b>509,592,696</b>



**Diversification Details:**

Repurchase Agreements:	Amount Outstanding	Combined Weighted Avg.
Daiwa Securities	154,761,000	5.28
Mizuho Securities Usa, Inc.	-	
<b>Total</b>	<b>154,761,000</b>	

Guaranteed Investment Contracts	Amount Outstanding	%	Maturity	Interest Rate
Bayerische Landesbank	4,625,822	7.85%	5/2030-6/2036	*5.68
Societe Generale GIC	878,494	1.49%	11/1/2034	3.50
Toronto-Dominion Bank c/o TD Security-GIC	8,373,307	14.21%	5/1/2025	0.647
Toronto-Dominion Bank c/o TD Security-GIC	45,053,102	76.45%	3/1/2026	2.187
<b>Total</b>	<b>58,930,725</b>	<b>100.00%</b>		

Note: All current agreements are Uncollateralized

\*Weighted Avg. for Bayerische

Certificate of Deposit	Amount Outstanding	%	Maturity	Interest Rate
Flagstar/NYCB - Hunters Point	184,000,000	100.00%	4/1/2024	3.76
<b>Total</b>	<b>184,000,000</b>	<b>100.00%</b>		

Demand Deposit (Interest Bearing)	Amount Outstanding	%	Interest Rate	Weighted Avg.
Citizens	89,590,126	3.76%	5.15%	0.19%
Customer Bank	386,730,414	16.24%	5.20%	0.84%
Dime	149,315,775	6.27%	5.25%	0.33%
Dime (formerly BHNB)	317,910,975	13.35%	5.25%	0.70%
East West Bank	159,688,705	6.71%	5.00%	0.34%
Flushing Commercial Bank	893,465	0.04%	4.00%	0.00%
Flagstar/NYCB	419,783,723	17.63%	5.00%	0.88%
Flagstar (formerly Signature)	459,358,988	19.29%	5.10%	0.98%
Hanover	71,425,096	3.00%	4.85%	0.15%
Bank of the Ozarks	91,311,452	3.84%	5.15%	0.20%
Webster Bank (formerly Sterling)	234,769,192	9.86%	5.25%	0.52%
<b>Total</b>	<b>2,380,777,911</b>	<b>100.00%</b>		<b>5.13%</b>

Demand Deposit - Fixed Rate Special Agreements	Amount Outstanding	%	Interest Rate	Weighted Avg.
Customer Bank ICS (Revenue-USB)	8,011,222	9.31%	4.15%	0.39%
Customer Bank ICS (RFR)	63,059,387	73.32%	4.50%	3.30%
Customer Bank ICS (Revenue-BNY)	4,798,931	5.58%	5.15%	0.29%
Ozark ICS	10,141,260	11.79%	4.00%	0.47%
<b>Total</b>	<b>86,010,800</b>	<b>100.00%</b>		<b>4.44%</b>

Note : Does not include DDA accounts that reconcile to zero.

Market Highlights	
SOFR	5.31
1 yr Treasury	5.36
2 yr Treasury	4.87
3 yr Treasury	4.57
7 yr Treasury	4.27
10 yr Treasury	4.18
SIFMA	4.06

Portfolio Market Value	
Book Value	2,766,819,751
Market Value	2,369,341,077
<b>Shock Analysis</b>	
Market Value Dn 50	2,441,371,776
Market Value Dn 25	2,413,871,684
Market Value Up 25	2,360,053,419
Market Value Up 50	2,333,802,908

