

## **MEMORANDUM**

**TO:** Members of the Audit Committee

FROM: Ellen Duffy Me Suffy

**SUBJECT:** Investment Report as of November 14, 2022

**DATE:** November 22, 2022

Attached please find the Corporation's Investment Report as of November 14, 2022. Funds under management totaled approximately \$4.8 billion. This report reflects routine investment activity.

The Bond Reserve was revised and approved by the Audit Committee on November 30, 2021, and is required to be reviewed annually. After debt service on the Open Resolution was paid on November 1, 2022, and certain redemptions made, the amount of long-term bonds outstanding in the Open Resolution is approximately \$8.5 billion. Based on this balance, a 1.50% Reserve would equal \$127 million, and a 2% Reserve would equal \$169 million. During fiscal year 2022, the Reserve was funded at \$150 million. Due to the higher amount of bonds outstanding, the strong, diversified cash flow in the Open Resolution, and the \$49 million of guaranty and working capital reserves currently cash funded, HDC Staff recommends that the Reserve should be increased from \$150 million to \$160 million at this time.

## Monday, November 14, 2022

Total Investments		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,								
Investments by Poci:		11/14/2022	10/31/2022	Weekly Change	10/31/2022	Change from 10/31/2022	10/31/2021			
Pope Resolution Revenue   238,676,782   413,687,687   (175,010,905)   370,982,327   Project-Related (MIMAS   17,030,152   17,030,152   17,030,152   17,030,152   17,030,153   17,030,133	Total Investments	4,833,815,821	5,198,430,341	(364,614,520)	5,198,430,341	(364,614,520)	5,849,427,053			
Project-Related ONMAs	Investments by Pool:									
Project-Related ONMAs	Open Resolution Revenue	238.676.782	413.687.687	(175.010.905)	413.687.687	(175.010.905)	357.093.237			
Open Resolution DSR         242,589,567         242,587,458         2,109         242,587,488         2,109         235,73,322           Open Resolution Boal Proceeds         1,495,123,223         1,531,603,209         152,460,339         152,460,349         25,260,767         25,260,767         24,260,600         42,460,600         42,460,600         42,460,600         42,460,600         42,460,600         42,460,607         42,460,607				-		-				
Open Resolution Bond Proceeds         1,495,123,230         1,539,180,250         (44,057,020)         1,233,030,11,80         (44,057,020)         (2,333,921,180         Open Resolution Prepayment         116,200,322         101,495,099         15,304,363         101,495,099         15,304,363         101,495,099         15,304,363         120,944,194           Non Bonded Proceeds         360,705         360,0032         6,687,004         400,002         6,687,004         360,0032         6674         300,0032         6674         380,0036         16,000,000         360,0032         6674         300,0032         6674         380,0036         40,680,000         360,0032         6674         300,0032         6674         380,0036         40,680,000         360,0032         6674         380,0036         40,680,000         360,0032         6674         380,0032         6674         380,0032         6674         380,0032         6674         380,0032         6674         380,0032         6674         380,0032         6674         380,0032         6674         380,0032         6674         380,0032         6674         380,0032         6674         380,0032         6674         380,0032         6674         380,0032         667,0032         667,0032         667,0032         667,0032         667,0032         <				2 109		2 109				
Depart Resolution Prepayment   16.800.322   101.496.9599   15.30.4383   101.496.9599   15.30.4383   101.496.9599   15.30.4383   101.496.9599   15.30.4383   101.496.9599   15.30.4383   101.496.9599   15.30.4383   101.496.9599   15.30.4383   101.496.9599   15.30.4383   101.496.9599   15.30.4383   101.496.9599   15.30.4383   101.496.9599   15.30.4383   101.496.9599   15.30.4383   101.496.9599   15.30.4383   101.496.9599   15.30.4383   101.496.9599   15.30.4383   101.496.9599   15.30.4383   101.496.9599   15.30.4383   101.496.9599   15.30.4383   101.496.9599   15.30.4383										
Depart Reserver Fund	•	1,400,120,200		,		,				
Debt Paydown Reserve Fund		116 800 322								
Non Bonded Proceests   360,706   360,032   674   360,032   66,764   366,056   366,767   366,76		110,000,322	101,433,333	13,304,303	101,435,353	13,304,303	120,344,134			
Mitchell-Lama Prepayment   207.065   6.894.159   (6.687.094)   6.894.159   (6.687.094)   260.6767   320.043.417   MCVPCHA (Stand Alone, All Funds)   29.061.288   29.061.048   25.0   4.458.005   133.661   4.458.005   133.661   4.469.072   4.460.		200 700	200,000	- 074	200 000	- 074	050.050			
NYCHA   Stand Alone, All Funds   29,061,088   29,061,048   250   40,834,417     HDC Pass Through   4,562,466   4,468,805   133,661   4,466,907     HPD Participating Loan (Schermerhorn)   5,288,063   5,206,688   91,396   5,206,688     HPD Grant Funds (Harp Proceeds)   4,246,600   4,246,600   4,246,600     HPD Grant Funds (Harp Proceeds)   68,293,856   178,853,425   1(10,595,569)   178,853,425   1(10,595,669)   170,468,499     HDG Albert Bunds, Non-OR   68,293,856   178,853,425   1(10,595,569)   178,853,425   1(10,595,669)   170,468,499     Housing Impact Bonds - Bond Proceeds   1,440   1,440   1,440   1,440   1,440   1,440   1,440     Housing Impact Bonds - Bond Proceeds   1,440   1,4										
HDC Pass Through   4,592,466   4,458,805   133,661   4,458,805   133,661   4,469,072   HDP Participality Loan (Schermerhorn)   5,298,603   5,208,668   91,396   5,026,668   91,396   6,054,345   HDP Grant Funds (Harp Proceeds)   4,246,600   4,246,600   4,246,600   4,246,600   1,055,0509   170,468,499   170,46										
HPD Participating Loan (Schermehron)										
HPD Grant Funds (Harp Proceeds)						,				
Bond   Proceed   Funds   Non-OR   168   293   565   178   853   425   (10,559   598)   178   453   425   (10,559   598)   170   468   45				91,396		91,396				
Bond Revenue Funds, Non-OR   168,293,856   178,853,425   (10,559,569)   179,468,499   3170,489,499   3170,468,499   3170,468,499   3170,468,499   3170,498,499   3170,468		4,246,600	4,246,600	-	4,246,600	-	4,114,200			
Subtotal, Bond-Related   2,322,280,106   2,695,522,581   (373,242,475)   2,695,522,581   (373,242,475)   3,186,581,737     Housing Impact Bonds - Bond Proceeds		-	-	-	-	-	21,547			
Housing Impact Bonds - Bond Proceeds	Bond Revenue Funds, Non-OR	168,293,856	178,853,425	(10,559,569)	178,853,425	(10,559,569)	170,468,499			
Housing Impact Bonds - Debt Service Reserve	Subtotal, Bond-Related	2,322,280,106	2,695,522,581	(373,242,475)	2,695,522,581	(373,242,475)	3,186,581,737			
Housing Impact Bonds - Debt Service Reserve	Housing Impact Bonds - Bond Proceeds	_	_	_	_	_	_			
Housing Impact Bonds - Bornowers Equity   14,400   14,410   (10)   14,410   (10)   14,410   (10)   14,410   (10)   14,410   (10)   14,410   (10)   14,000		_	_	_	_	_	_			
Housing Impact Bonds - Loan Funds   162,166,388   176,950,768   14,784,370   176,950,768   14,784,370   222,684,768   Housing Impact Bonds - Mortgage Reserve   3,425,167   3,425,167   - 3,425,167   - 2,273,078   Housing Impact Bonds - Redemption   - 1	ŭ ,	14.400	14 410	(10)	14 410	(10)	_			
Housing Impact Bonds - Nortgage Reserve   3,425,167   3,425,167   - 3,425,167   - 2,973,078     Housing Impact Bonds - Redemption							262 640 760			
Housing Impact Bonds - Rebate				(14,764,370)		(14,764,370)				
Housing Impact Bonds - Redemption   21,362,440   18,870,000   2,492,440   11,870,000   2,492,440   11,959,905   Housing Impact Bonds - Sun Loan Proceeds   21,177,738   22,338,295   (1,660,557)   22,838,295   (1,660,557)   22,838,295   (1,660,557)   22,838,295   (1,660,557)   2,238,3405		3,423,107		-		-	2,973,076			
Housing Impact Bonds - Revenue   21,362,440   18,870,000   2,482,440   11,859,905   11,606,557   22,838,295   (1,660,557)   22,	ŭ ,	-	-	-	-	-	-			
Housing Impact Bonds - Sun Loan Proceeds   21,177,738   22,838.295   (1,680,557)   22,838.295   (1,680,557)   9,178,578		<del>-</del>					<del>.</del>			
Subtotal, HIB Bond-Related   208,146,143   222,098,640   (13,952,497)   222,098,640   (13,952,497)   286,760,329										
HPD Funds   348,654,585   350,388,700   (1,734,115)   350,388,700   (1,734,115)   328,831,760   HPD Grant Funds (Section 661)   548,221,132   544,604,844   3,616,288   544,604,844   3,616,288   771,504,820   Escrows (HDC retains earnings)   83,170,839   77,328,056   5,842,784   77,328,056   5,842,784   77,328,056   5,842,784   77,328,056   5,842,784   73,623,789   73,623,789   73,623,789   74,60,767										
HPD Grant Funds (Section 661)   548,221,132   544,604,844   3,616,288   544,604,844   3,616,288   771,504,820     Escrows (HDC retains earnings)   83,170,839   77,328,056   5,842,784   77,328,056   5,842,784   77,328,056   5,842,784   77,328,056   5,842,784   77,328,056   5,842,784   77,328,056   5,842,784   77,328,056   5,842,784   77,328,056   5,842,784   77,328,056   5,842,784   77,328,056   5,842,784   77,328,056   5,842,784   77,328,056   5,842,784   77,328,056   5,842,784   77,328,056   5,842,784   73,623,789     Subtotal, Loan Servicing	Subtotal, HIB Bond-Related	208,146,143	222,098,640	(13,952,497)	222,098,640	(13,952,497)	286,760,329			
Escrows (HDC retains earnings)   83,170,839   77,328,056   5,842,784   77,328,056   5,842,784   73,623,789   Reserves for Replacement, Escrows   442,404,799   438,244,032   4,160,767   438,244,0532   4,160,767   438,244,0532   4,160,767   422,973,651	HPD Funds	348,654,585	350,388,700	(1,734,115)	350,388,700	(1,734,115)	328,831,760			
Escrows (HDC retains earnings)   83,170,839   77,328,056   5,842,784   77,328,056   5,842,784   73,623,789   Reserves for Replacement, Escrows   442,404,799   438,244,032   4,160,767   438,244,0532   4,160,767   438,244,0532   4,160,767   422,973,651	HPD Grant Funds (Section 661)	548,221,132	544,604,844	3,616,288	544,604,844	3,616,288	771,504,820			
Reserves for Replacement, Escrows   442,404,799   438,244,032   4,160,767   438,244,032   4,160,767   422,973,651   3,100,765   3,100,775   3,100,77										
Subtotal, Loan Servicing										
REMIC Mitchell-Lama Claim Payment Fund NYSERDA - HFAIJASA Loan Fund Proceeds 874,271 878,831 (4,560) 878,831 (										
REMIC Mitchell-Lama Claim Payment Fund NYSERDA - HFAIJASA Loan Fund Proceeds 874,271 878,831 (4,560) 878,831 (	Housing Assistance Corn	3 523 271	3 523 216	55	3 523 216	55	5 300 686			
Mitchell-Lama Claim Payment Fund NYSERDA - HFAJJASA Loan Fund Proceeds 874,271 878,831 (4,560) 878,831 (4,560) 2,019,734 Construction Loan Mortgagor Equity 29,689,908 29,330,225 359,683 29,330,225 359,683 30,466,323 Community Development Block Grant 1,711,495 1,713,805 (2,310) 1,713,805 (2,310) 1,713,805 (2,310) 1,890,585 Corporate Services 421a Funds 126,428,152 126,351,582 76,570 126,351,582 76,570 203,779,562 Corporate Services DOJ 1,045,243 1,043,707 1,536 1,043,7										
NYSERDA - HFAUJASA Loan Fund Proceeds 874,271 878,831 (4,560) 878,831 (4,560) 2,019,734 (2,019,734) (2		104,363,396	104,732,024	(149,220)	104,732,024	(149,220)	130,110,104			
Construction Loan Mortgagor Equity  29,689,908  29,330,225  359,683  29,330,225  359,683  30,466,323  Community Development Block Grant  1,711,495  1,713,805  (2,310)  1,713,805  (2,310)  1,713,805  (2,310)  1,713,805  (2,310)  1,713,805  (2,310)  1,890,585  Corporate Services 421a Funds  126,428,152  126,351,582  76,570  163,352,418  787,010  163,520,418  178,010  179,662,685  179,685  179,685  179,686  179,685  179,68		074.074	070.004	(4.500)	070.004	(4.500)	0.040.704			
Community Development Block Grant 1,711,495 1,713,805 (2,310) 1,713,805 (2,310) 1,890,585 Corporate Services 421a Funds 126,428,152 126,351,582 76,570 126,351,582 76,570 203,779,562 Corporate Services DOJ 1,045,243 1,043,707 1,536 1,043,707 1,043,707 1,043,707 1,043,707 1,043,707 1,043,707 1,043										
Corporate Services 421a Funds         126,428,152         126,351,582         76,570         126,351,582         76,570         203,779,562           Corporate Services DOJ         1,045,243         1,043,707         1,536         1,043,707         1,536         1,039,267           Corporate Services Committed to HDC Loans         164,307,429         163,520,418         787,010         163,520,418         787,010         40,621,712           Corporate Services Committed to HDC Open Res         8,044,940         7,366,254         678,685         6,212,268           Corporate Services General/Operating***         45,942,669         61,002,343         (15,059,675)         61,002,343         (15,059,675)         25,706,030           Corporate Services Future Mitchell Lama Loan Fund         76,724,806         65,019,159         11,705,647         65,019,159         11,705,647         65,817,168           Corporate Services HDD Multi-Family Loan Fund         880,789         880,789         -         880,789         -         4,815,162           Corporate Services HPD 15 Year Reserves         2,246,349         2,246,127         222         2,246,127         222         2,226,124           HPDMOU         23,225         13,645         9,580         13,645         -         14,780										
Corporate Services DOJ         1,045,243         1,043,707         1,536         1,021,712         20         21,268         25         67,815         61,002,434         (15,059,675)         25,06,03         61,002,434         (15,059,675)										
Corporate Services Committed to HDC Loans         164,307,429         163,520,418         787,010         163,520,418         787,010         40,621,712           Corporate Services Committed to HDC Open Res         8,044,940         7,366,254         678,685         7,366,254         678,685         6,212,268           Corporate Services General/Operating***         45,942,669         61,002,343         (15,059,675)         61,002,343         (15,059,675)         25,706,030           Corporate Services Future Mitchell Lama Loan Fund         76,724,806         65,019,159         11,705,647         65,019,159         11,705,647         65,119,159         11,705,647         65,119,159         11,705,647         65,019,159         11,705,647         65,019,159         11,705,647         65,019,159         11,705,647         65,019,159         11,705,647         65,019,159         11,705,647         65,019,159         11,705,647         65,019,159         11,705,647         65,019,159         11,705,647         65,019,159         11,705,647         65,019,159         11,705,647         65,019,159         11,705,647         65,019,159         11,705,647         65,019,159         11,705,647         65,019,159         11,705,647         65,019,159         11,705,647         65,019,159         11,705,647         65,019,159         11,705,647         65,019,159										
Corporate Services Committed to HDC Open Res         8,044,940         7,366,254         678,685         7,366,254         678,685         6,212,268           Corporate Services General/Operating***         45,942,669         61,002,343         (15,059,675)         61,002,343         (15,059,675)         25,706,030           Corporate Services Future Mitchell Lama Loan Fund         76,724,806         65,019,159         11,705,647         65,019,159         11,705,647         65,019,159         11,705,647         65,817,168           Corporate Services HUD Multi-Family Loan Fund         880,789         880,789         -         880,789         -         4,815,162           Corporate Services HPD 15 Year Reserves         2,246,349         2,246,127         222         2,246,127         222         2,226,127         222         2,220,526           HPDMOU         23,225         13,645         9,580         13,645         14,780         14,780           Corporate Services OPEB****         13,350,000         1,852         989,692         1,852         989,692         1,852         989,692         1,852         989,692         1,852         989,692         1,852         989,692         1,852         989,692         1,852         989,692         1,852         984,118         2,862,677										
Corporate Services General/Operating***         45,942,669         61,002,343         (15,059,675)         61,002,343         (15,059,675)         25,706,030           Corporate Services Future Mitchell Lama Loan Fund         76,724,806         65,019,159         11,705,647         65,019,159         11,705,647         65,019,159         11,705,647         65,817,168           Corporate Services HDD Multi-Family Loan Fund         880,789         880,789         -         880,789         -         4,815,162           Corporate Services HPD 15 Year Reserves         2,246,349         2,246,127         222         2,246,127         222         2,220,526           HPDMOU         23,225         13,645         9,580         13,645         14,780           Corporate Services OPEB****         13,350,000         13,350,000         -         13,350,000         -         7,500,000           Corporate Services NYCEEC         991,544         989,692         1,852         989,692         1,852         984,118           Corporate Services Designated and Reserves **         240,570,528         228,280,871         12,289,657         228,280,871         12,289,657         228,280,871         12,289,657         222,637,885           Subtotal, HDC Non-Bond Programs         880,938,216         870,243,489<		164,307,429	163,520,418	787,010	163,520,418	787,010	40,621,712			
Corporate Services Future Mitchell Lama Loan Fund         76,724,806         65,019,159         11,705,647         65,019,159         4,815,162         222,26,26         11,705,647         222,26,126         22,26,526         12,289,657         13,350,000         13,350,000         -         13,350,000         -         13,350,000         -         7,500,000         20,000         20,000         20,000         20,000         20,000         20,000         20,000         20,000		8,044,940	7,366,254	678,685	7,366,254	678,685	6,212,268			
Corporate Services HUD Multi-Family Loan Fund         880,789         880,789         880,789         -         880,789         -         4,815,162           Corporate Services HPD 15 Year Reserves         2,246,349         2,246,127         222         2,246,127         222         2,226,127         222         2,220,526           HPDMOU         23,225         13,645         9,580         13,645         13,645         14,780           Corporate Services OPEB****         13,350,000         13,350,000         -         13,350,000         -         7,500,000           Corporate Services NYCEEC         991,544         989,692         1,852         989,692         1,852         984,118           Corporate Services Designated and         820,570,528         228,280,871         12,289,657         228,280,871         12,289,657         222,637,885           Subtotal, HDC Non-Bond Programs         880,938,216         870,243,489         10,694,728         870,243,489         10,694,728         779,150,969	Corporate Services General/Operating***	45,942,669	61,002,343	(15,059,675)	61,002,343	(15,059,675)	25,706,030			
Corporate Services HPD 15 Year Reserves         2,246,349         2,246,127         222         2,246,127         222         2,226,127         222         2,220,526           HPDMOU         23,225         13,645         9,580         13,645         14,780         14,780         - 13,350,000         - 13,350,000         - 75,00,000	Corporate Services Future Mitchell Lama Loan Fund		65,019,159	11,705,647	65,019,159	11,705,647				
Corporate Services HPD 15 Year Reserves         2,246,349         2,246,127         222         2,246,127         222         2,226,127         222         2,220,526           HPDMOU         23,225         13,645         9,580         13,645         14,780         14,780         - 13,350,000         - 13,350,000         - 75,00,000	Corporate Services HUD Multi-Family Loan Fund	880,789	880,789	-	880,789	-	4,815,162			
HPDMOU         23,225         13,645         9,580         13,645         14,780           Corporate Services OPEB****         13,350,000         13,350,000         -         13,350,000         -         7,500,000           Corporate Services NYCEEC         991,544         989,692         1,852         989,692         1,852         984,118           Corporate Services Designated and Restricted / Rating and Reserves **         240,570,528         228,280,871         12,289,657         228,280,871         12,289,657         228,280,871         12,289,657         222,637,885           Subtotal, HDC Non-Bond Programs         880,938,216         870,243,489         10,694,728         870,243,489         10,694,728         779,150,969			2,246,127	222		222				
Corporate Services OPEB****         13,350,000         13,350,000         -         13,350,000         -         7,500,000           Corporate Services NYCEEC         991,544         989,692         1,852         989,692         1,852         984,118           Corporate Services Designated and Restricted / Rating and Reserves **         240,570,528         228,280,871         12,289,657         228,280,871         12,289,657         222,637,885           Subtotal, HDC Non-Bond Programs         880,938,216         870,243,489         10,694,728         870,243,489         10,694,728         779,150,969	The state of the s				, -,					
Corporate Services NYCEEC         991,544         989,692         1,852         989,692         1,852         984,118           Corporate Services Designated and Restricted / Rating and Reserves **         240,570,528         228,280,871         12,289,657         228,280,871         12,289,657         222,637,885           Subtotal, HDC Non-Bond Programs         880,938,216         870,243,489         10,694,728         870,243,489         10,694,728         779,150,969						_				
Corporate Services Designated and Restricted / Rating and Reserves **         240,570,528         228,280,871         12,289,657         228,280,871         12,289,657         222,637,885           Subtotal, HDC Non-Bond Programs         880,938,216         870,243,489         10,694,728         870,243,489         10,694,728         779,150,969				1 852		1 852				
Restricted / Rating and Reserves **         240,570,528         228,280,871         12,289,657         228,280,871         12,289,657         222,637,885           Subtotal, HDC Non-Bond Programs         880,938,216         870,243,489         10,694,728         870,243,489         10,694,728         779,150,969		001,077	300,002	1,002	300,002	1,002	30-1,110			
Subtotal, HDC Non-Bond Programs         880,938,216         870,243,489         10,694,728         870,243,489         10,694,728         779,150,969		240 570 528	228 280 871	12 289 657	228 280 871	12 289 657	222 637 885			
Total, All Pools 4,833,815,821 5,198,430,341 (364,614,520) 5,198,430,341 (364,614,520) 5,849,427,053										
	Total, All Pools	4,833,815,821	5,198,430,341	(364,614,520)	5,198,430,341	(364,614,520)	5,849,427,053			

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

<sup>\*\* 150,000,000</sup> Bond Reserve

<sup>\*\* 2,587,000 2014</sup> B DSR

<sup>\*\* 8,241,750 2018</sup> B DSR
\*\* 15,000,000 HDC Risk Sharing Reserves COOP City (139)
\*\* 9,355,556 HDC Financial Guaranty Reserves NYCHA Tax credit (140)

<sup>\*\* 8,135,200</sup> FHA Risk Sharing Reserve (139)

<sup>\*\* 26,026,686</sup> Working Capital

<sup>\*\* 7,253,770.68</sup> Green Swap (137)
\*\*\* 3M Self Insurance Reserve for Errors and Ommissions

<sup>\*\*\*\*</sup> OPEB Cash Balance 203,694.20

## Monday, November 14, 2022

Interest Rate

Total Investments Investments by Security:	11/14/2022 4,833,815,821	% of Securities Held	10/31/2022 5,198,430,341	Weekly Change (364,614,520.17)	10/31/2022 5,198,430,341	10/31/2022 to Now (364,614,520.17)
Repurchase Agreements	301,764,000	6.24%	63,241,000	238,523,000	63,241,000	238,523,000
Guaranteed Investment Contracts	232,910,693	4.82%	246,824,744	(13,914,051)	246,824,744	(13,914,051)
Demand Deposit (Interest Bearing)	1,348,952,646	27.91%	1,927,208,114	(578, 255, 469)	1,927,208,114	(578, 255, 469)
Certificate of Deposit	184,000,000	3.81%	184,000,000	-	184,000,000	-
Citibank Forward Purchase Agreement (NYCHA DSR)	29,048,498	0.60%	29,048,498	-	29,048,498	-
Agencies	2,517,994,000	52.09%	2,517,994,000	(0.00)	2,517,994,000	(0)
Freddie Paydowns	48,417,833	1.00%	48,417,833	-	48,417,833	-
Project-Related GNMA	17,030,152	0.35%	17,030,152	-	17,030,152	-
Municipal Bonds	150,685,000	3.12%	150,685,000	-	150,685,000	-
Treasuries	3,013,000	0.06%	13,981,000	(10,968,000)	13,981,000	(10,968,000)
Total	4,833,815,821	100.00%	5,198,430,341	(364,614,520)	5,198,430,341	(364,614,520)



## **Diversification Details:**

**Certificate of Deposit** 

Repurchase Agreements:	Amo	unt Outstanding	Combined Weighted Avg.
Daiwa Securities		284,716,000	3.57
Mizuho Securities Usa, Inc.		17,048,000	3.57
	Total	301,764,000	

Guaranteed Investment Contracts		Amount Outstanding	%	Maturity	Interest Rate
Bayerische Landesbank		7,106,905	3.05%	5/2030-5/2037	*5.47
Societe Generale GIC		70,117	0.03%	11/1/2034	3.50
Toronto-Dominion Bank c/o TD Security-GIC		139,517,488	59.90%	5/1/2025	0.647
Toronto-Dominion Bank c/o TD Security-GIC		86,216,183	37.02%	3/1/2026	2.187
	Total	232,910,693	100.00%		
Note: All current agreements are Uncollateralized				*Weighted Avg. for Bayerische	

**Amount Outstanding** 

Note: All current agreements are Uncollateralized	*Weighted A
*SIFMA Based Variable Rate	

NYCB - Hunters Point		184,000,000	100.00%	4/1/2024	3.76
	Total	184,000,000	100.00%		
Demand Deposit (Interest Bearing)	A	mount Outstanding	%	Interest Rate	Weighted Avg.
Bridge Hampton National Bank		307,972,201	26.16%	<b>^</b> 3.05%	0.80%
Customer Bank		11,362,801	0.97%	2.05%	0.02%
Dime		24,943,578	2.12%	<b>1</b> 3.05%	0.06%
Hanover		50,465,185	4.29%	<b>^</b> 2.45%	0.11%
Lakeland Bank		1,257,216	0.11%	1.95%	0.00%
NYC Community Bank		25,408,891	2.16%	2.10%	0.05%
Bank of the Ozarks		-	0.00%	<b>1</b> 3.02%	0.00%
Signature		472,775,056	40.16%	<b>1</b> 3.00%	1.20%
Sterling National Bank		283,143,671	24.05%	<b>^</b> 3.10%	0.75%
•	Total	1,177,328,600	100.00%		2.98%

Demand Deposit - Fixed Rate Special Agreements	Amo	ount Outstanding	%	Interest Rate	Weighted Avg.
NYC Community Bank***		19,769,194	11.52%	2.30%	0.26%
Customer Bank ICS		12,259,354	7.14%	2.05%	0.15%
Customer Bank ICS		63,031,895	36.73%	2.05%	0.75%
Flushing Commercial Bank Non-ICS		61,973,535	36.11%	<b>^</b> 3.60%	1.30%
Ozark ICS		11,383,092	6.63%	<b>^</b> 2.65%	0.18%
Signature		3,206,975	1.87%	<b>^</b> 3.00%	0.06%
· •	Total	171,624,045	100.00%		2.70%

Market Highlights					
SOFR	3.78				
1 yr Treasury	4.59				
2 yr Treasury	4.34				
3 yr Treasury	4.17				
7 yr Treasury	3.89				
10 yr Treasury	3.82				
SIFMA	2.19				

Portfolio Market Value					
Book Value	2,700,231,603				
Market Value	2,238,053,616				
Shock Analysis					
Market Value Dn 50	2,326,084,024				
Market Value Dn 25	2,295,075,644				
Market Value Up 25	2,233,251,988				
Market Value Up 50	2,203,994,029				



