



MEMORANDUM

TO: Members of the Audit Committee
FROM: Ellen Duffy *Ellen Duffy*
SUBJECT: Investment Report as of May 10, 2023
DATE: May 24, 2023

Attached please find the Corporation's Investment Report as of May 10, 2023. Funds under management totaled approximately \$4.99 billion. This report reflects routine investment activity.

Wednesday, May 10, 2023

| | 5/10/2023 | 4/17/2023 | Weekly Change | 10/31/2022 | Change from 10/31/2022 | 10/31/2021 |
|--|----------------------|----------------------|----------------------|----------------------|------------------------|----------------------|
| Total Investments | 4,986,437,037 | 5,112,825,640 | (126,388,603) | 5,198,430,341 | (211,993,304) | 5,849,427,053 |
| Investments by Pool: | | | | | | |
| Open Resolution Revenue | 253,248,278 | 438,867,944 | (185,619,666) | 413,687,687 | (160,439,409) | 357,093,237 |
| Project-Related GNMA's | 16,792,597 | 16,792,597 | - | 17,030,152 | (237,555) | 17,490,438 |
| Open Resolution DSR | 249,694,646 | 249,616,736 | 77,910 | 242,587,458 | 7,107,188 | 230,537,342 |
| Open Resolution Bond Proceeds | 1,454,758,459 | 1,525,797,210 | (71,038,751) | 1,539,180,250 | (84,421,791) | 2,233,921,186 |
| Open Resolution Redemption | - | - | - | 152,460,339 | (152,460,339) | 16,537 |
| Open Resolution Prepayment | 244,135,265 | 91,323,863 | 152,811,402 | 101,495,959 | 142,639,305 | 120,944,194 |
| Debt Paydown Reserve Fund | - | - | - | - | - | - |
| Non Bonded Proceeds | 367,925 | 366,477 | 1,449 | 360,032 | 7,893 | 358,056 |
| Mitchell-Lama Prepayment | 2,273,281 | 2,066,791 | 206,490 | 6,894,159 | (4,620,878) | 266,767 |
| NYCHA (Stand Alone, All Funds) | 29,464,398 | 29,463,198 | 1,200 | 29,061,048 | 403,350 | 40,834,417 |
| HDC Pass Through | 4,419,368 | 4,495,157 | (75,789) | 4,458,805 | (39,436) | 4,460,972 |
| HPD Participating Loan (Schermerhorn) | 5,717,882 | 5,707,793 | 10,090 | 5,206,668 | 511,215 | 6,054,345 |
| HPD Grant Funds (Harp Proceeds) | 4,328,881 | 4,327,522 | 1,360 | 4,246,600 | 82,282 | 4,114,200 |
| Bond Proceeds, Non-OR | - | - | - | - | - | 21,547 |
| Bond Revenue Funds, Non-OR | 174,406,910 | 181,235,560 | (6,828,649) | 178,853,425 | (4,446,515) | 170,468,499 |
| Subtotal, Bond-Related | 2,439,607,891 | 2,550,060,847 | (110,452,956) | 2,695,522,581 | (255,914,690) | 3,186,581,737 |
| Housing Impact Bonds - Bond Proceeds | - | - | - | - | - | - |
| Housing Impact Bonds - Debt Service Reserve | - | - | - | - | - | - |
| Housing Impact Bonds - Borrowers Equity | 14,600 | - | 14,600 | 14,410 | 190 | - |
| Housing Impact Bonds - Loan Funds | 128,735,788 | 127,812,805 | 922,983 | 176,950,768 | (48,214,980) | 262,648,768 |
| Housing Impact Bonds - Mortgage Reserve | 3,425,167 | 3,425,167 | - | 3,425,167 | - | 2,973,078 |
| Housing Impact Bonds - Rebate | - | - | - | - | - | - |
| Housing Impact Bonds - Redemption | - | - | - | - | - | - |
| Housing Impact Bonds - Revenue | 24,417,396 | 21,875,296 | 2,542,100 | 18,870,000 | 5,547,395 | 11,959,905 |
| Housing Impact Bonds - Sun Loan Proceeds | 12,488,664 | 13,071,969 | (583,305) | 22,838,295 | (10,349,632) | 9,178,578 |
| Subtotal, HIB Bond-Related | 169,081,614 | 166,185,237 | 2,896,377 | 222,098,640 | (53,017,026) | 286,760,329 |
| HPD Funds | 337,600,544 | 339,669,251 | (2,068,707) | 350,388,700 | (12,788,156) | 328,831,760 |
| HPD Grant Funds (Section 661) | 592,201,060 | 647,713,288 | (55,512,228) | 544,604,844 | 47,596,216 | 771,504,820 |
| Escrows (HDC retains earnings) | 87,250,918 | 89,389,248 | (2,138,330) | 77,328,056 | 9,922,862 | 73,623,789 |
| Reserves for Replacement, Escrows | 484,780,673 | 483,825,354 | 955,319 | 438,244,032 | 46,536,641 | 422,973,651 |
| Subtotal, Loan Servicing | 1,501,833,194 | 1,560,597,140 | (58,763,946) | 1,410,565,631 | 91,267,563 | 1,596,934,019 |
| Housing Assistance Corp. | 2,661,350 | 2,644,788 | 16,562 | 3,523,216 | (861,866) | 5,309,686 |
| REMIC | 168,427,218 | 167,937,414 | 489,804 | 164,732,824 | 3,694,394 | 158,116,164 |
| Mitchell-Lama Claim Payment Fund | - | - | - | - | - | - |
| NYSERDA - HFA/JASA Loan Fund Proceeds | 437,401 | 437,401 | - | 878,831 | (441,430) | 2,019,734 |
| Construction Loan Mortgagor Equity | 29,727,128 | 29,944,907 | (217,780) | 29,330,225 | 396,903 | 30,466,323 |
| Community Development Block Grant | 1,401,587 | 1,398,087 | 3,500 | 1,713,805 | (312,218) | 1,890,585 |
| Corporate Services -- 421a Funds | 82,496,651 | 82,382,871 | 113,780 | 126,351,582 | (43,854,931) | 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 | 188,877,523 | 147,058,518 | 41,819,006 | 163,520,418 | 25,357,105 | 40,621,712 |
| Corporate Services -- Committed to HDC Open Res | 7,388,103 | 11,721,347 | (4,333,244) | 7,366,254 | 21,848 | 6,212,268 |
| Corporate Services -- General/Operating*** | 65,503,741 | 63,295,896 | 2,207,845 | 61,002,343 | 4,501,398 | 25,706,030 |
| Corporate Services -- Future Mitchell Lama Loan Fund | 71,820,278 | 71,810,892 | 9,386 | 65,019,159 | 6,801,119 | 65,817,168 |
| Corporate Services -- HUD Multi-Family Loan Fund | 927,011 | 923,211 | 3,800 | 880,789 | 46,222 | 4,815,162 |
| Corporate Services -- HPD 15 Year Reserves | 2,462,024 | 2,443,723 | 18,300 | 2,246,127 | 215,897 | 2,220,526 |
| HPDMOU | 25,419 | 23,919 | 1,500 | 13,645 | - | 14,780 |
| Corporate Services -- OPEB**** | 13,350,000 | 13,350,000 | - | 13,350,000 | - | 7,500,000 |
| Corporate Services -- NYCEEC | 995,767 | 991,842 | 3,925 | 989,692 | 6,075 | 984,118 |
| Corporate Services -- Designated and Restricted / Rating and Reserves ** | 239,407,295 | 239,611,756 | (204,461) | 228,280,871 | 11,126,424 | 222,637,885 |
| Subtotal, HDC Non-Bond Programs | 875,914,337 | 835,982,415 | 39,931,922 | 870,243,489 | 5,670,849 | 779,150,969 |
| Total, All Pools | 4,986,437,037 | 5,112,825,640 | (126,388,603) | 5,198,430,341 | (211,993,304) | 5,849,427,053 |

* 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)

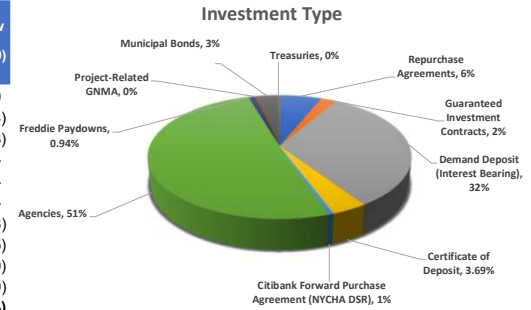
** 15,000,000 HDC Risk Sharing Reserves COOP City (139)

*** 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

| | 5/10/2023 | % of Securities Held | 4/17/2023 | Weekly Change | 10/31/2022 | 10/31/2022 to Now |
|---|----------------------|----------------------|----------------------|-------------------------|----------------------|-------------------------|
| Total Investments | 4,986,437,037 | | 5,112,825,640 | (126,388,603.03) | 5,198,430,341 | (211,993,304.39) |
| Investments by Security: | | | | | | |
| Repurchase Agreements | 307,432,000 | 6.17% | 125,002,000 | 182,430,000 | 63,241,000 | 244,191,000 |
| Guaranteed Investment Contracts | 113,123,780 | 2.27% | 138,961,324 | (25,837,544) | 246,824,744 | (133,700,964) |
| Demand Deposit (Interest Bearing) | 1,608,151,837 | 32.25% | 1,840,991,196 | (232,839,359) | 1,927,208,114 | (319,056,278) |
| Certificate of Deposit | 184,000,000 | 3.69% | 184,000,000 | - | 184,000,000 | - |
| Citibank Forward Purchase Agreement (NYCHA DSR) | 29,048,498 | 0.58% | 29,048,498 | - | 29,048,498 | - |
| Agencies | 2,517,994,000 | 50.50% | 2,517,994,000 | - | 2,517,994,000 | - |
| Freddie Paydowns | 46,767,325 | 0.94% | 46,909,025 | (141,700) | 48,417,833 | (1,650,508) |
| Project-Related GNMA | 16,792,597 | 0.34% | 16,792,597 | - | 17,030,152 | (237,555) |
| Municipal Bonds | 150,410,000 | 3.02% | 150,410,000 | - | 150,685,000 | (275,000) |
| Treasuries | 12,717,000 | 0.26% | 62,717,000 | (50,000,000) | 13,981,000 | (1,264,000) |
| Total | 4,986,437,037 | 100.00% | 5,112,825,640 | (126,388,603) | 5,198,430,341 | (211,993,304) |



Diversification Details:

| Repurchase Agreements: | Amount Outstanding | Combined Weighted Avg. |
|-----------------------------|--------------------|------------------------|
| Daiwa Securities | 294,484,000 | 4.93 |
| Mizuho Securities Usa, Inc. | 12,948,000 | |
| Total | 307,432,000 | |

| Guaranteed Investment Contracts | Amount Outstanding | % | Maturity | Interest Rate |
|---|--------------------|----------------|---------------|---------------|
| Bayerische Landesbank | 3,509,104 | 3.10% | 5/2030-6/2036 | *5.68 |
| Societe Generale GIC | 128,535 | 0.11% | 11/1/2034 | 3.50 |
| Toronto-Dominion Bank c/o TD Security-GIC | 42,887,904 | 37.91% | 5/1/2025 | 0.647 |
| Toronto-Dominion Bank c/o TD Security-GIC | 66,598,237 | 58.87% | 3/1/2026 | 2.187 |
| Total | 113,123,780 | 100.00% | | |

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 |
| Total | 184,000,000 | 100.00% | | |

| Demand Deposit (Interest Bearing) | Amount Outstanding | % | Interest Rate | Weighted Avg. |
|-----------------------------------|----------------------|----------------|---------------|---------------|
| Citizens | 8,659,567 | 0.57% | 4.05% | 0.02% |
| Customer Bank | 335,497,946 | 22.01% | 4.70% | 1.03% |
| Dime | 113,047,615 | 7.42% | 4.80% | 0.36% |
| Dime (formerly BHNB) | 304,283,517 | 19.96% | 4.73% | 0.94% |
| East West Bank | 43,424,899 | 2.85% | 4.25% | 0.12% |
| Flushing Commercial Bank | 3,630,836 | 0.24% | 4.00% | 0.01% |
| Flagstar/NYCB | 29,415,943 | 1.93% | 4.00% | 0.08% |
| Flagstar (formerly Signature) | 457,661,572 | 30.02% | 4.80% | 1.44% |
| Hanover | 121,483,336 | 7.97% | 4.35% | 0.35% |
| Bank of the Ozarks | 8,278,200 | 0.54% | 4.80% | 0.03% |
| Webster Bank (formerly Sterling) | 99,025,300 | 6.50% | 4.65% | 0.30% |
| Total | 1,524,408,730 | 100.00% | | 4.68% |

| Demand Deposit - Fixed Rate Special Agreements | Amount Outstanding | % | Interest Rate | Weighted Avg. |
|--|--------------------|----------------|---------------|---------------|
| Customer Bank ICS (Revenue-USB) | 8,055,844 | 9.62% | 3.50% | 0.34% |
| Customer Bank ICS (RFR) | 63,931,290 | 76.34% | 4.20% | 3.21% |
| Customer Bank ICS (Revenue-BNY) | 1,256,968 | 1.50% | 4.40% | 0.07% |
| Ozark ICS | 10,499,006 | 12.54% | 4.00% | 0.50% |
| Total | 83,743,107 | 100.00% | | 4.11% |

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

| Market Highlights | |
|-------------------|------|
| SOFR | 5.06 |
| 1 yr Treasury | 4.81 |
| 2 yr Treasury | 4.01 |
| 3 yr Treasury | 3.67 |
| 7 yr Treasury | 3.51 |
| 10 yr Treasury | 3.53 |
| SIFMA | 3.45 |

| Portfolio Market Value | |
|------------------------|---------------|
| Book Value | 2,697,088,599 |
| Market Value | 2,345,992,182 |
| Shock Analysis | |
| Market Value Dn 50 | 2,437,037,453 |
| Market Value Dn 25 | 2,407,102,892 |
| Market Value Up 25 | 2,345,558,038 |
| Market Value Up 50 | 2,317,390,718 |

