



**MEMORANDUM**

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**TO:** Members of the Audit Committee  
**FROM:** Ellen Duffy *Ellen Duffy*  
**SUBJECT:** Investment Report as of July 24, 2023  
**DATE:** August 1, 2023

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Attached please find the Corporation's Investment Report as of July 24, 2023. Funds under management totaled approximately \$5.9 billion. This report reflects routine investment activity.

**Monday, July 24, 2023**

	7/24/2023	7/10/2023	Weekly Change	10/31/2022	Change from 10/31/2022	10/31/2021
<b>Total Investments</b>	<b>5,884,592,696</b>	<b>5,546,589,368</b>	<b>338,003,328</b>	<b>5,198,430,341</b>	<b>686,162,354</b>	<b>5,849,427,053</b>
<b>Investments by Pool:</b>						
Open Resolution Revenue	343,669,739	315,608,674	28,061,065	413,687,687	(70,017,948)	357,093,237
Project-Related GNMA's	16,671,917	16,712,286	(40,369)	17,030,152	(358,235)	17,490,438
Open Resolution DSR	254,914,057	254,816,557	97,500	242,587,458	12,326,599	230,537,342
Open Resolution Bond Proceeds	1,676,857,156	1,758,355,468	(81,498,311)	1,539,180,250	137,676,906	2,233,921,186
Open Resolution Redemption	-	91,160,000	(91,160,000)	152,460,339	(152,460,339)	16,537
Open Resolution Prepayment	80,991,198	80,380,959	610,239	101,495,959	(20,504,761)	120,944,194
Debt Paydown Reserve Fund	-	-	-	-	-	-
Non Bonded Proceeds	370,970	370,970	-	360,032	10,938	358,056
Mitchell-Lama Prepayment	2,276,150	2,276,150	-	6,894,159	(4,618,009)	266,767
NYCHA (Stand Alone, All Funds)	29,846,198	29,844,598	1,600	29,061,048	785,150	40,834,417
HDC Pass Through	4,178,938	3,822,169	356,769	4,458,805	(279,867)	4,460,972
HPD Participating Loan (Schermerhorn)	5,977,660	5,880,337	97,323	5,206,668	770,993	6,054,345
HPD Grant Funds (Harp Proceeds)	4,365,881	4,356,831	9,050	4,246,600	119,282	4,114,200
Bond Proceeds, Non-OR	-	-	-	-	-	21,547
Bond Revenue Funds, Non-OR	170,315,684	168,375,079	1,940,606	178,853,425	(8,537,741)	170,468,499
<b>Subtotal, Bond-Related</b>	<b>2,590,435,548</b>	<b>2,731,960,076</b>	<b>(141,524,528)</b>	<b>2,695,522,581</b>	<b>(105,087,033)</b>	<b>3,186,581,737</b>
Housing Impact Bonds - Bond Proceeds	-	-	-	-	-	-
Housing Impact Bonds - Debt Service Reserve	-	-	-	-	-	-
Housing Impact Bonds - Borrowers Equity	14,700	14,700	-	14,410	290	-
Housing Impact Bonds - Loan Funds	338,209,248	350,546,048	(12,336,800)	176,950,768	161,258,480	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 - Rehab Escrow	100,000,000	-	100,000,000	-	100,000,000	-
Housing Impact Bonds - Revenue	31,297,517	29,882,117	1,415,400	18,870,000	12,427,516	11,959,905
Housing Impact Bonds - Sun Loan Proceeds	119,501,150	119,499,550	1,600	22,838,295	96,662,855	9,178,578
<b>Subtotal, HIB Bond-Related</b>	<b>592,447,781</b>	<b>503,367,581</b>	<b>89,080,200</b>	<b>222,098,640</b>	<b>370,349,141</b>	<b>286,760,329</b>
HPD Funds	330,706,773	332,078,675	(1,371,902)	350,388,700	(19,681,927)	328,831,760
HPD Grant Funds (Section 661)	970,297,966	548,976,442	421,321,524	544,604,844	425,693,122	771,504,820
Escrows (HDC retains earnings)	76,389,041	85,709,461	(9,320,420)	77,328,056	(939,015)	73,623,789
Reserves for Replacement, Escrows	500,673,587	503,483,081	(2,809,494)	438,244,032	62,429,555	422,973,651
<b>Subtotal, Loan Servicing</b>	<b>1,878,067,367</b>	<b>1,470,247,659</b>	<b>407,819,708</b>	<b>1,410,565,631</b>	<b>467,501,736</b>	<b>1,596,934,019</b>
Housing Assistance Corp.	2,192,281	2,351,181	(158,900)	3,523,216	(1,330,936)	5,309,686
REMIC	169,725,770	169,726,981	(1,211)	164,732,824	4,992,946	158,116,164
Mitchell-Lama Claim Payment Fund	-	-	-	-	-	-
NYSERDA - HFA/JASA Loan Fund Proceeds	311,235	311,235	-	878,831	(567,596)	2,019,734
Construction Loan Mortgagor Equity	30,880,856	30,523,233	357,623	29,330,225	1,550,631	30,466,323
Community Development Block Grant	1,411,687	1,411,487	200	1,713,805	(302,118)	1,890,585
Corporate Services -- 421a Funds	64,767,692	64,690,492	77,200	126,351,582	(61,583,890)	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	127,955,408	140,159,927	(12,204,519)	163,520,418	(35,565,011)	40,621,712
Corporate Services -- Committed to HDC Open Res	11,957,717	11,175,828	781,889	7,366,254	4,591,462	6,212,268
Corporate Services -- General/Operating***	78,800,312	92,698,187	(13,897,875)	61,002,343	17,797,968	25,706,030
Corporate Services -- Future Mitchell Lama Loan Fund	71,840,003	71,840,003	-	65,019,159	6,820,844	65,817,168
Corporate Services -- HUD Multi-Family Loan Fund	948,911	943,911	5,000	880,789	68,122	4,815,162
Corporate Services -- HPD 15 Year Reserves	2,481,738	2,481,738	-	2,246,127	235,611	2,220,526
HPDMOU	7,696,919	12,819	7,684,100	13,645	-	14,780
Corporate Services -- OPEB****	13,350,000	13,350,000	-	13,350,000	-	7,500,000
Corporate Services -- NYCEEC	13,100	13,000	100	989,692	(976,592)	984,118
Corporate Services -- Designated and Restricted / Rating and Reserves **	239,302,530	239,318,189	(15,659)	228,280,871	11,021,659	222,637,885
<b>Subtotal, HDC Non-Bond Programs</b>	<b>823,642,000</b>	<b>841,014,052</b>	<b>(17,372,052)</b>	<b>870,243,489</b>	<b>(46,601,489)</b>	<b>779,150,969</b>
<b>Total, All Pools</b>	<b>5,884,592,696</b>	<b>5,546,589,368</b>	<b>338,003,328</b>	<b>5,198,430,341</b>	<b>686,162,354</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

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

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

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

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

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

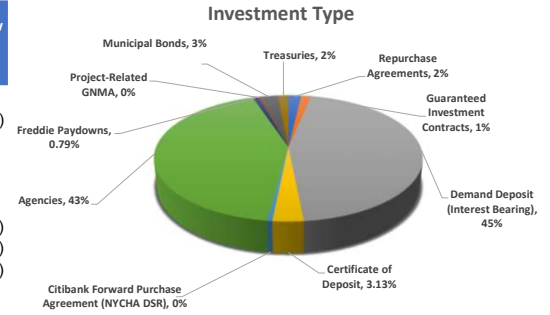
\*\* 30,297,472 Working Capital

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

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

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

	7/24/2023	% of Securities Held	7/10/2023	Weekly Change	10/31/2022	10/31/2022 to Now
<b>Total Investments</b>	<b>5,884,592,696</b>		<b>5,546,589,368</b>	<b>338,003,327.56</b>	<b>5,198,430,341</b>	<b>686,162,354.42</b>
<b>Investments by Security:</b>						
Repurchase Agreements	109,479,000	1.86%	107,871,000	1,608,000	63,241,000	46,238,000
Guaranteed Investment Contracts	83,476,433	1.42%	84,476,157	(999,724)	246,824,744	(163,348,311)
Demand Deposit (Interest Bearing)	2,658,840,014	45.18%	2,346,528,594	312,311,421	1,927,208,114	731,631,900
Certificate of Deposit	184,000,000	3.13%	184,000,000	-	184,000,000	-
Citibank Forward Purchase Agreement (NYCHA DSR)	29,048,498	0.49%	29,048,498	-	29,048,498	-
Agencies	2,517,994,000	42.79%	2,517,994,000	-	2,517,994,000	-
Freddie Paydowns	46,528,834	0.79%	46,528,834	-	48,417,833	(1,888,999)
Project-Related GNMA	16,671,917	0.28%	16,712,286	(40,369)	17,030,152	(358,235)
Municipal Bonds	150,080,000	2.55%	150,080,000	-	150,685,000	(605,000)
Treasuries	88,474,000	1.50%	63,350,000	25,124,000	13,981,000	74,493,000
<b>Total</b>	<b>5,884,592,696</b>	<b>100.00%</b>	<b>5,546,589,368</b>	<b>338,003,328</b>	<b>5,198,430,341</b>	<b>686,162,354</b>



**Diversification Details:**

Repurchase Agreements:	Amount Outstanding	Combined Weighted Avg.
Daiwa Securities	106,110,000	<b>5.06</b>
Mizuho Securities Usa, Inc.	3,369,000	
<b>Total</b>	<b>109,479,000</b>	

Guaranteed Investment Contracts	Amount Outstanding	%	Maturity	Interest Rate
Bayerische Landesbank	4,375,373	5.24%	5/2030-6/2036	*5.68
Societe Generale GIC	693,166	0.83%	11/1/2034	3.50
Toronto-Dominion Bank c/o TD Security-GIC	19,789,369	23.71%	5/1/2025	0.647
Toronto-Dominion Bank c/o TD Security-GIC	58,618,525	70.22%	3/1/2026	2.187
<b>Total</b>	<b>83,476,433</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	92,597,981	3.60%	5.15%	0.19%
Customer Bank	411,506,495	16.00%	5.00%	0.80%
Dime	155,907,647	6.06%	5.00%	0.30%
Dime (formerly BHNB)	326,961,149	12.72%	5.00%	0.64%
East West Bank	202,308,887	7.87%	5.00%	0.39%
Flushing Commercial Bank	2,493,659	0.10%	4.00%	0.00%
Flagstar/NYCB	462,976,394	18.01%	4.50%	0.81%
Flagstar (formerly Signature)	455,467,838	17.71%	5.00%	0.89%
Hanover	146,261,594	5.69%	4.65%	0.26%
Bank of the Ozarks	64,673,554	2.52%	5.00%	0.13%
Webster Bank (formerly Sterling)	250,089,945	9.73%	5.00%	0.49%
<b>Total</b>	<b>2,571,245,144</b>	<b>100.00%</b>		<b>4.89%</b>

Demand Deposit - Fixed Rate Special Agreements	Amount Outstanding	%	Interest Rate	Weighted Avg.
Customer Bank ICS (Revenue-USB)	8,050,641	9.19%	4.00%	0.37%
Customer Bank ICS (RFR)	63,523,281	72.52%	4.40%	3.19%
Customer Bank ICS (Revenue-BNY)	4,758,351	5.43%	5.00%	0.27%
Ozark ICS	11,262,597	12.86%	4.00%	0.51%
<b>Total</b>	<b>87,594,870</b>	<b>100.00%</b>		<b>4.34%</b>

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

Market Highlights	
SOFR	5.05
1 yr Treasury	5.35
2 yr Treasury	4.82
3 yr Treasury	4.44
7 yr Treasury	3.97
10 yr Treasury	3.84
SIFMA	2.91

Portfolio Market Value	
Book Value	2,747,138,558
Market Value	2,354,016,251
<b>Shock Analysis</b>	
Market Value Dn 50	2,430,182,875
Market Value Dn 25	2,401,833,289
Market Value Up 25	2,346,387,558
Market Value Up 50	2,319,346,767

