



MEMORANDUM

TO: Members of the Audit Committee
FROM: Ellen Duffy *Ellen Duffy*
SUBJECT: Investment Report as of November 8, 2024
DATE: November 18, 2024

Attached please find the Corporation's Investment Report as of November 8, 2024. Funds under management totaled approximately \$6.9 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, 2024, and certain redemptions made, the amount of long-term bonds outstanding in the Open Resolution is approximately \$9.8 billion. The amount of long-term bonds outstanding in the Housing Impact Bond resolution is approximately \$1.4 billion. Based on this total balance of \$11.2 billion, a 1.50% Reserve would equal \$160 million, and a 2% Reserve would equal \$224 million. During fiscal year 2023, the Reserve was funded at \$180 million. Due to the higher amount of bonds outstanding, the strong, diversified cash flow in the Open Resolution, and the \$58 million of guaranty and working capital reserves currently cash funded, HDC Staff recommends that the Reserve should be increased from \$180 million to \$200 million at this time.

Friday, November 8, 2024

	11/8/2024	10/28/2024	Weekly Change	10/31/2023	Change from 10/31/2023	10/31/2022
Total Investments	6,851,445,740	7,144,590,864	(293,145,124)	5,764,810,874	1,086,634,866	5,198,430,341
Investments by Pool:						
Open Resolution Revenue	388,924,362	623,016,624	(234,092,262)	470,689,674	(81,765,312)	413,687,687
Project-Related GNMMAs	16,048,897	16,048,897	-	16,549,948	(501,052)	17,030,152
Open Resolution DSR	284,656,882	284,140,084	516,799	264,557,134	20,099,748	242,587,458
Open Resolution Bond Proceeds	1,400,079,310	1,417,865,713	(17,786,403)	1,522,534,539	(122,455,229)	1,539,180,250
Open Resolution Redemption	60,800	15,245,800	(15,185,000)	46,465,000	(46,404,200)	152,460,339
Open Resolution Prepayment	52,496,365	52,491,365	5,000	34,770,166	17,726,200	101,495,959
Debt Paydown Reserve Fund	-	-	-	-	-	-
Non Bonded Proceeds	397,691	396,090	1,601	375,724	21,968	360,032
Mitchell-Lama Prepayment	66,258	66,258	-	4,541,039	(4,474,781)	6,894,159
NYCHA (Stand Alone, All Funds)	30,698,698	30,694,898	3,800	29,856,798	841,900	29,061,048
HDC Pass Through	4,600,885	7,159,236	(2,558,351)	4,531,667	69,218	4,458,805
HPD Participating Loan (Schermerhorn)	7,528,983	7,497,540	31,443	6,196,936	1,332,048	5,206,668
HPD Grant Funds (Harp Proceeds)	4,602,110	4,590,810	11,300	4,412,636	189,474	4,246,600
Bond Proceeds, Non-OR	-	-	-	-	-	-
Bond Revenue Funds, Non-OR	177,836,246	176,548,981	1,287,265	173,580,121	4,256,125	178,853,425
Subtotal, Bond-Related	2,367,997,489	2,635,762,297	(267,764,808)	2,579,061,381	(211,063,892)	2,695,522,581
Housing Impact Bonds - Bond Proceeds	-	-	-	-	-	-
Housing Impact Bonds - Debt Service Reserve	-	-	-	-	-	-
Housing Impact Bonds - Borrowers Equity	-	-	-	-	-	14,410
Housing Impact Bonds - City Subsidy	592,588,278	607,798,198	(15,209,920)	99,907,963	492,680,315	-
Housing Impact Bonds - Loan Funds	451,005,137	449,912,764	1,092,373	290,349,078	160,656,059	176,950,768
Housing Impact Bonds - Mortgage Reserve	6,207,646	6,208,196	(550)	5,272,646	935,000	3,425,167
Housing Impact Bonds - Rebate	-	-	-	-	-	-
Housing Impact Bonds - Redemption	-	-	-	-	-	-
Housing Impact Bonds - Revenue	47,634,162	42,933,142	4,701,020	31,338,777	16,295,386	18,870,000
Housing Impact Bonds - Sun Loan Proceeds	197,117,652	196,498,113	619,539	119,541,615	77,576,038	22,838,295
Subtotal, HIB Bond-Related	1,294,552,875	1,303,350,413	(8,797,538)	546,410,078	748,142,797	222,098,640
HPD Funds	469,323,955	468,993,445	330,511	337,514,576	131,809,380	350,388,700
HPD Grant Funds (Section 661)	1,176,199,446	1,202,099,054	(25,899,607)	849,431,541	326,767,905	544,604,844
Escrows (HDC retains earnings)	79,471,575	78,056,197	1,415,378	83,530,820	(4,059,245)	77,328,056
Reserves for Replacement, Escrows	586,370,323	589,602,770	(3,232,447)	508,040,550	78,329,773	438,244,032
Subtotal, Loan Servicing	2,311,365,300	2,338,751,465	(27,386,166)	1,778,517,487	532,847,813	1,410,565,631
Housing Assistance Corp.	-	-	-	1,721,354	(1,721,354)	3,523,216
REMIC	191,810,632	187,936,920	3,873,713	171,906,235	19,904,397	164,732,824
NYSERDA - HFA/JASA Loan Fund Proceeds	335,065	328,035	7,030	324,505	10,560	878,831
Construction Loan Mortgagor Equity	31,088,540	31,151,849	(63,309)	32,488,954	(1,400,414)	29,330,225
Community Development Block Grant	12,700	12,700	-	1,426,687	(1,413,987)	1,713,805
Corporate Services -- 421a Funds	100,304,925	102,282,625	(1,977,700)	60,710,699	39,594,226	126,351,582
Corporate Services -- DOJ	-	-	-	9,373	(9,373)	1,043,707
Corporate Services -- Committed to HDC Loans	52,984,549	51,845,975	1,138,575	137,639,891	(84,655,341)	163,520,418
Corporate Services -- Committed to HDC Open Res	2,869,783	2,602,302	267,481	1,817,430	1,052,353	7,366,254
Corporate Services -- General/Operating***	144,385,881	140,229,550	4,156,331	112,280,495	32,105,386	61,002,343
Corporate Services -- Future Mitchell Lama Loan Fund	76,509,677	77,994,920	(1,485,243)	71,870,805	4,638,872	65,019,159
Corporate Services -- HUD Multi-Family Loan Fund	1,086,626	1,081,953	4,673	956,775	129,851	880,789
Corporate Services -- HPD 15 Year Reserves	3,336,939	3,314,156	22,783	2,571,844	765,094	2,246,127
HPDMOU	6,075,831	6,127,979	(52,148)	7,729,933	(1,654,102)	13,645
Corporate Services -- OPEB****	13,447,000	13,405,000	42,000	13,350,000	97,000	13,350,000
Corporate Services -- NYCEEC	-	-	-	-	-	989,692
Corporate Services -- Designated and Restricted / Rating and Reserves **	253,281,928	248,412,725	4,869,203	244,016,949	9,264,979	228,280,871
Subtotal, HDC Non-Bond Programs	877,530,076	866,726,688	10,803,387	860,821,928	16,708,148	870,243,489
Total, All Pools	6,851,445,740	7,144,590,864	(293,145,124)	5,764,810,874	1,086,634,866	5,198,430,341

** 180,000,000 Bond Reserve

** -0- 2014 B DSR

** 2,326,000 2018 B DSR

** 7,500,000 Consolidated Series

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

** 6,155,556 HDC Financial Guaranty Reserves NYCHA Tax credit (140)

** 3,720,102 Risk Sharing Reserve (139)

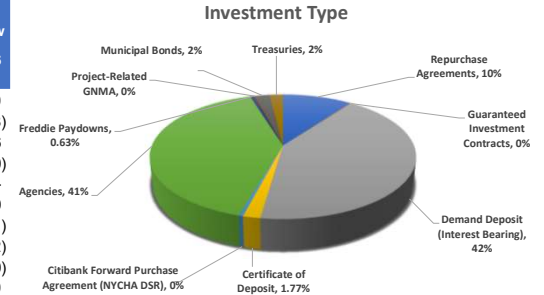
** 33,277,502 Working Capital

** 5,170,591.21 Green Swap (137)

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

**** OPEB Cash Balance 1,175.45

	11/8/2024	% of Securities Held	10/28/2024	Weekly Change	10/31/2023	10/31/2023 to Now
Total Investments	6,851,445,740		7,144,590,864	(293,145,124)	5,764,810,874	1,086,634,866
Investments by Security:						
Repurchase Agreements	689,447,000	10.06%	513,256,000	176,191,000	94,987,000	594,460,000
Guaranteed Investment Contracts	10,774,822	0.16%	13,102,451	(2,327,629)	47,399,860	(36,625,038)
Demand Deposit (Interest Bearing)	2,882,242,574	42.07%	3,382,552,069	(500,309,495)	2,671,959,078	210,283,496
Certificate of Deposit	121,500,000	1.77%	121,500,000	-	184,000,000	(62,500,000)
Citibank Forward Purchase Agreement (NYCHA DSR)	29,048,498	0.42%	29,048,498	-	29,048,498	-
Agencies	2,792,165,000	40.75%	2,712,665,000	79,500,000	2,512,994,000	279,171,000
Freddie Paydowns	42,966,949	0.63%	42,966,949	-	44,437,490	(1,470,541)
Project-Related GNMA	16,048,897	0.23%	16,048,897	-	16,549,948	(501,052)
Municipal Bonds	133,935,000	1.95%	146,460,000	(12,525,000)	149,790,000	(15,855,000)
Treasuries	133,317,000	1.95%	166,991,000	(33,674,000)	13,645,000	119,672,000
Total	6,851,445,740	100.00%	7,144,590,864	(293,145,124)	5,764,810,874	1,086,634,866



Diversification Details:

Repurchase Agreements:	Amount Outstanding	Combined Weighted Avg.
Daiwa Securities	380,883,000	4.62
Mizuho Securities Usa, Inc.	67,646,000	
South Street Securities LLC	-	
US Bank	240,918,000	
Total	689,447,000	

Market Highlights	
SOFR	4.82
1 yr Treasury	4.28
2 yr Treasury	4.21
3 yr Treasury	4.13
7 yr Treasury	4.25
10 yr Treasury	4.31
SIFMA	2.68

Portfolio Market Value	
Book Value	3,025,194,269
Market Value	2,742,394,793
Shock Analysis	
Market Value Dn 50	2,777,464,443
Market Value Dn 25	2,754,799,843
Market Value Up 25	2,708,016,154
Market Value Up 50	2,686,543,326

Guaranteed Investment Contracts	Amount Outstanding	%	Maturity	Interest Rate
Bayerische Landesbank	3,477,140	32.27%	5/2030-6/2036	*5.68
Societe Generale GIC	60,983	0.57%	11/1/2034	3.50
Toronto-Dominion Bank c/o TD Security-GIC	7,236,699	67.16%	3/1/2026	2.187
Total	10,774,822	100.00%		

Note: All current agreements are Uncollateralized

*Weighted Avg. for Bayerische

Certificate of Deposit	Amount Outstanding	%	Maturity	Interest Rate
Flagstar/NYCB - Willets Point	121,500,000	100.00%	11/1/2028	4.75
Total	121,500,000	100.00%		

Demand Deposit (Interest Bearing)	Amount Outstanding	%	Interest Rate	Weighted Avg.
Citizens	106,498,039	3.97%	4.85%	0.19%
Customer Bank	248,059,470	9.25%	4.75%	0.44%
Dime	125,931,815	4.70%	4.75%	0.22%
Dime (formerly BHNB)	367,731,695	13.71%	4.75%	0.65%
East West Bank	498,275,610	18.58%	4.75%	0.88%
Flushing Commercial Bank	174,237,930	6.50%	4.28%	0.28%
Flagstar (formerly NYCB)	137,931,667	5.14%	↓ 4.50%	0.23%
Flagstar (formerly Signature)	141,379,768	5.27%	↓ 4.50%	0.24%
Hanover	128,285,059	4.78%	↓ 4.35%	0.21%
Bank of the Ozarks	8,731,051	0.33%	4.65%	0.02%
PNC	247,138,567	9.22%	↓ 4.40%	0.41%
Webster Bank (formerly Sterling)	497,060,972	18.54%	4.75%	0.88%
Total	2,681,261,643	100.00%		4.65%

Demand Deposit - IntraFi (Promontory)	Amount Outstanding	%	Interest Rate	Weighted Avg.
Customer Bank ICS (Revenue-USB)	6,363,154	3.17%	4.00%	0.13%
Customer Bank ICS (RFR)	98,533,462	49.03%	4.50%	2.21%
Customer Bank ICS (RFR/RES)	87,649,303	43.61%	4.50%	1.96%
Ozark ICS	8,435,012	4.20%	4.00%	0.17%
Total	200,980,931	100.00%		4.46%

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

