



## MEMORANDUM

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**TO:** Members of the Audit Committee  
**FROM:** Ellen Duffy *Ellen Duffy*  
**SUBJECT:** Investment Report as of March 19, 2025  
**DATE:** March 31, 2025

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Attached please find the Corporation's Investment Report as of March 19, 2025. Funds under management totaled approximately \$7.3 billion. This report reflects routine investment activity.

Wednesday, March 19, 2025

	3/19/2025	3/3/2025	Weekly Change	10/31/2024	Change from 10/31/2024	10/31/2023
<b>Total Investments</b>	<b>7,256,188,104</b>	<b>7,246,341,397</b>	<b>9,846,706</b>	<b>7,011,110,426</b>	<b>245,077,678</b>	<b>5,764,810,874</b>
<b>Investments by Pool:</b>						
Open Resolution Revenue	618,602,648	562,921,275	55,681,373	552,250,624	66,352,024	470,689,674
Project-Related GNMA's	15,833,741	15,877,079	(43,338)	16,048,897	(215,155)	16,549,948
Open Resolution DSR	288,752,425	288,738,425	14,000	282,655,140	6,097,285	264,557,134
Open Resolution Bond Proceeds	1,314,037,861	1,350,957,881	(36,920,020)	1,404,793,085	(90,755,224)	1,522,534,539
Open Resolution Redemption	60,500	60,800	(300)	15,245,800	(15,185,300)	46,465,000
Open Resolution Prepayment	85,888,115	53,003,115	32,885,000	52,491,365	33,396,750	34,770,166
Debt Paydown Reserve Fund	-	-	-	-	-	-
Non Bonded Proceeds	403,439	403,439	-	396,090	7,348	375,724
Mitchell-Lama Prepayment	66,258	66,258	-	66,258	-	4,541,039
NYCHA (Stand Alone, All Funds)	20,956,123	20,952,623	3,500	30,694,898	(9,738,775)	29,856,798
HDC Pass Through	3,965,997	4,176,065	(210,069)	4,640,236	(674,239)	4,531,667
HPD Participating Loan (Schermerhorn)	8,009,827	7,881,420	128,406	7,506,238	503,589	6,196,936
HPD Grant Funds (Harp Proceeds)	4,669,162	4,660,162	9,000	4,590,810	78,352	4,412,636
Bond Proceeds, Non-OR	-	-	-	-	-	-
Bond Revenue Funds, Non-OR	167,186,868	182,585,071	(15,398,203)	176,913,951	(9,727,083)	173,580,121
<b>Subtotal, Bond-Related</b>	<b>2,528,432,964</b>	<b>2,492,283,614</b>	<b>36,149,350</b>	<b>2,548,293,393</b>	<b>(19,860,429)</b>	<b>2,579,061,381</b>
Housing Impact Bonds - Bond Proceeds	-	-	-	-	-	-
Housing Impact Bonds - Debt Service Reserve	-	-	-	-	-	-
Housing Impact Bonds - Borrowers Equity	-	-	-	-	-	-
Housing Impact Bonds - City Subsidy	546,588,864	556,504,580	(9,915,716)	592,827,338	(46,238,473)	99,907,963
Housing Impact Bonds - Loan Funds	394,368,750	409,954,199	(15,585,449)	449,912,764	(55,544,014)	290,349,078
Housing Impact Bonds - Mortgage Reserve	6,207,646	6,207,646	-	6,208,196	(550)	5,272,646
Housing Impact Bonds - Rebate	-	-	-	-	-	-
Housing Impact Bonds - Redemption	-	-	-	-	-	-
Housing Impact Bonds - Revenue	43,983,798	38,189,198	5,794,600	42,933,142	1,050,656	31,338,777
Housing Impact Bonds - Sun Loan Proceeds	136,884,155	146,928,546	(10,044,391)	196,498,113	(59,613,958)	119,541,615
<b>Subtotal, HIB Bond-Related</b>	<b>1,128,033,214</b>	<b>1,157,784,169</b>	<b>(29,750,955)</b>	<b>1,288,379,553</b>	<b>(160,346,340)</b>	<b>546,410,078</b>
HPD Funds	460,360,398	463,675,174	(3,314,776)	469,077,604	(8,717,206)	337,514,576
HPD Grant Funds (Section 661)	1,453,778,222	1,475,853,296	(22,075,074)	1,191,852,884	261,925,338	849,431,541
Escrows (HDC retains earnings)	88,072,129	80,717,612	7,354,517	77,302,774	10,769,355	83,530,820
Reserves for Replacement, Escrows	590,078,488	583,309,132	6,769,357	586,153,941	3,924,548	508,040,550
<b>Subtotal, Loan Servicing</b>	<b>2,592,289,237</b>	<b>2,603,555,213</b>	<b>(11,265,976)</b>	<b>2,324,387,202</b>	<b>267,902,035</b>	<b>1,778,517,487</b>
Housing Assistance Corp.	-	-	-	-	-	1,721,354
REMIC	186,188,979	186,219,279	(30,300)	181,014,480	5,174,499	171,906,235
NYSERDA - HFA/JASA Loan Fund Proceeds	1,686,265	1,683,665	2,600	341,425	1,344,840	324,505
Construction Loan Mortgagor Equity	30,960,738	30,949,123	11,615	31,035,289	(74,550)	32,488,954
Community Development Block Grant	12,600	12,500	100	12,700	(100)	1,426,687
Corporate Services -- 421a Funds	107,204,031	111,130,331	(3,926,300)	101,282,625	5,921,406	60,710,699
Corporate Services -- DOJ	-	-	-	-	-	9,373
Corporate Services -- Committed to HDC Loans	197,540,184	185,133,436	12,406,748	47,544,605	149,995,579	137,639,891
Corporate Services -- Committed to HDC Open Res	5,104,735	1,809,912	3,294,823	3,104,779	1,999,956	1,817,430
Corporate Services -- General/Operating***	81,847,695	78,983,976	2,863,718	136,828,565	(54,980,871)	112,280,495
Corporate Services -- Future Mitchell Lama Loan Fund	76,509,755	76,509,755	-	76,509,656	99	71,870,805
Corporate Services -- HUD Multi-Family Loan Fund	1,127,157	1,126,804	353	1,086,626	40,531	956,775
Corporate Services -- HPD 15 Year Reserves	3,433,816	3,423,433	10,382	3,324,160	109,656	2,571,844
HPDMOU	5,285,787	5,382,056	(96,270)	6,129,594	(843,808)	7,729,933
Corporate Services -- OPEB****	13,476,000	13,358,000	118,000	13,405,000	71,000	13,350,000
Corporate Services -- Designated and Restricted / Rating and Reserves **	297,054,948	296,996,131	58,818	248,430,775	48,624,173	244,016,949
<b>Subtotal, HDC Non-Bond Programs</b>	<b>1,007,432,689</b>	<b>992,718,402</b>	<b>14,714,288</b>	<b>850,050,278</b>	<b>157,382,412</b>	<b>860,821,928</b>
<b>Total, All Pools</b>	<b>7,256,188,104</b>	<b>7,246,341,397</b>	<b>9,846,706</b>	<b>7,011,110,426</b>	<b>245,077,678</b>	<b>5,764,810,874</b>

\*\* 200,000,000 Bond Reserve

\*\* -0- 2014 B DSR

\*\* 1,676,000 2018 B-1 DSR

\*\* 7,500,000 Consolidated Series

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

\*\* 4,555,556 HDC Financial Guaranty Reserves NYCHA Tax credit (140)

\*\* 5,316,000 HFA Risk Sharing Reserve (139-300354)

\*\* 34,234,089 Working Capital

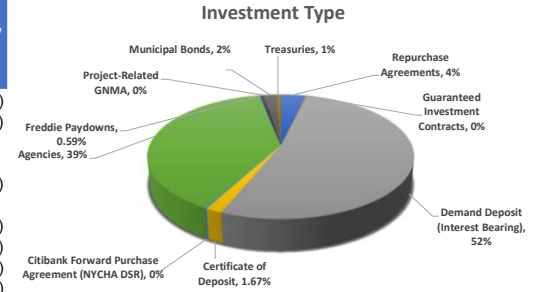
\*\* 4,70,619.05 Green Swap (137)

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

\*\*\*\* OPEB Cash Balance 1,003.14

## Wednesday, March 19, 2025

	3/19/2025	% of Securities Held	3/3/2025	Weekly Change	10/31/2024	10/31/2024 to Now
<b>Total Investments</b>	<b>7,256,188,104</b>		<b>7,278,943,957</b>		<b>7,011,110,426</b>	<b>245,077,678</b>
<b>Investments by Security:</b>						
Repurchase Agreements	265,571,000	3.66%	305,271,000	(39,700,000)	340,200,000	(74,629,000)
Guaranteed Investment Contracts	11,210,971	0.15%	11,193,474	17,497	13,102,451	(1,891,480)
Demand Deposit (Interest Bearing)	3,800,748,179	52.38%	3,779,063,632	21,684,547	3,394,646,631	406,101,548
Certificate of Deposit	121,500,000	1.67%	121,500,000	-	121,500,000	-
Citibank Forward Purchase Agreement (NYCHA DSR)	18,884,723	0.26%	18,884,723	-	29,048,498	(10,163,775)
Agencies	2,817,075,000	38.82%	2,776,150,000	40,925,000	2,742,665,000	74,410,000
Freddie Paydowns	42,463,490	0.59%	42,463,490	-	42,966,949	(503,460)
Project-Related GNMA	15,833,741	0.22%	15,877,079	(43,338)	16,048,897	(215,155)
Municipal Bonds	116,905,000	1.61%	126,905,000	(10,000,000)	146,460,000	(29,555,000)
Treasuries	45,996,000	0.63%	49,033,000	(3,037,000)	164,472,000	(118,476,000)
<b>Total</b>	<b>7,256,188,104</b>	<b>100.00%</b>	<b>7,246,341,397</b>	<b>9,846,706</b>	<b>7,011,110,426</b>	<b>245,077,678</b>



### Diversification Details:

Repurchase Agreements:	Amount Outstanding	Combined Weighted Avg.
Daiwa Securities	100,292,000	4.31
Mizuho Securities Usa, Inc.	5,000,000	
TD Securities (USA) LLC	94,182,000	
US Bank	66,097,000	
<b>Total</b>	<b>265,571,000</b>	

Guaranteed Investment Contracts	Amount Outstanding	%	Maturity	Interest Rate
Bayerische Landesbank	5,099,248	45.48%	5/2030-6/2036	*5.68
Societe Generale GIC	770,775	6.88%	11/1/2034	3.50
Toronto-Dominion Bank c/o TD Security-GIC	5,340,949	47.64%	3/1/2026	2.187
<b>Total</b>	<b>11,210,971</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 - Willets Point	121,500,000	100.00%	11/1/2028	4.75
<b>Total</b>	<b>121,500,000</b>	<b>100.00%</b>		

Demand Deposit (Interest Bearing)	Amount Outstanding	%	Interest Rate	Weighted Avg.
Citizens	284,449,099	7.87%	4.35%	0.34%
Customer Bank	397,675,634	11.01%	4.20%	0.46%
Dime	113,422,346	3.14%	4.25%	0.13%
Dime (formerly BHNB)	378,713,612	10.48%	4.25%	0.45%
East West Bank	492,179,264	13.62%	4.25%	0.58%
Flushing Commercial Bank	197,003,589	5.45%	3.90%	0.21%
Flagstar (formerly NYCB)	82,271,175	2.28%	4.25%	0.10%
Flagstar (formerly Signature)	295,181,266	8.17%	4.25%	0.35%
Hanover	125,122,681	3.46%	4.15%	0.14%
Bank of the Ozarks	498,872,834	13.81%	4.15%	0.57%
PNC	252,984,415	7.00%	4.15%	0.29%
Webster Bank (formerly Sterling)	494,589,679	13.69%	4.35%	0.60%
<b>Total</b>	<b>3,612,465,595</b>	<b>100.00%</b>		<b>4.22%</b>

Demand Deposit - IntraFi (Promontory)	Amount Outstanding	%	Interest Rate	Weighted Avg.
Customer Bank ICS (Revenue-USB)	6,346,695	3.37%	3.50%	0.12%
Customer Bank ICS (RFR)	93,617,472	49.72%	4.00%	1.99%
Customer Bank ICS (RFR/RES)	79,891,437	42.43%	4.00%	1.70%
Ozark ICS	8,426,979	4.48%	3.75%	0.17%
<b>Total</b>	<b>188,282,584</b>	<b>100.00%</b>		<b>3.97%</b>

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

Market Highlights	
SOFR	4.39
1 yr Treasury	4.06
2 yr Treasury	3.96
3 yr Treasury	3.93
7 yr Treasury	4.06
10 yr Treasury	4.16
SIFMA	1.86

Portfolio Market Value	
Book Value	2,926,655,641
Market Value	2,675,808,450
<b>Shock Analysis</b>	
Market Value Dn 50	2,708,903,214
Market Value Dn 25	2,687,813,505
Market Value Up 25	2,642,866,790
Market Value Up 50	2,621,459,325

