



## MEMORANDUM

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**TO:** Members of the Audit Committee  
**FROM:** Ellen Duffy *Ellen Duffy*  
**SUBJECT:** Investment Report as of March 16, 2026  
**DATE:** March 23, 2026

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Attached please find the Corporation's Investment Report as of March 16, 2026. Funds under management totaled approximately \$9.96 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, 2025, and certain redemptions made, the amount of long-term bonds outstanding in the Open Resolution is approximately \$10.21 billion. The amount of long-term bonds outstanding in the Housing Impact Bond resolution is approximately \$1.92 billion. Based on this total balance of \$12.13 billion, a 1.50% Reserve would equal \$182 million, and a 2% Reserve would equal \$242.7 million. During fiscal year 2024, the Reserve was funded at \$200 million. Due to the higher amount of bonds outstanding, the strong, diversified cash flow in the Open Resolution, and the \$64 million of guaranty and working capital reserves currently cash funded, HDC Staff recommends that the Reserve should be increased from \$200 million to \$220 million for FY 2026.

## Monday, March 16, 2026

	3/16/2026	2/17/2026	Weekly Change	10/31/2025	Change from 10/31/2025	10/31/2024
<b>Total Investments</b>	<b>9,964,649,981</b>	<b>9,828,324,479</b>	<b>136,325,502</b>	<b>8,282,285,294</b>	<b>1,670,849,686</b>	<b>7,011,110,426</b>
<b>Investments by Pool:</b>						
Open Resolution Revenue	703,962,624	670,615,671	33,346,954	678,633,126	25,329,498	552,250,624
Project-Related GNMA's	15,301,469	15,346,700	(45,231)	15,526,019	(224,550)	16,048,897
Open Resolution DSR	315,103,402	311,353,852	3,749,550	303,282,076	11,821,326	282,655,140
Open Resolution Bond Proceeds	1,980,123,835	2,018,882,586	(38,758,751)	1,407,273,759	572,850,076	1,404,793,085
Open Resolution Redemption	-	-	-	-	-	15,245,800
Open Resolution Prepayment	169,947,687	151,944,529	18,003,158	254,797,929	(84,850,242)	52,491,365
Debt Paydown Reserve Fund	-	-	-	-	-	-
Non Bonded Proceeds	419,957	419,957	-	413,617	6,340	396,090
Mitchell-Lama Prepayment	-	-	-	3,075,876	(3,075,876)	66,258
NYCHA (Stand Alone, All Funds)	21,567,123	21,563,323	3,800	21,271,823	295,300	30,694,898
HDC Pass Through	6,896,293	5,837,624	1,058,669	4,892,179	2,004,114	4,640,236
HPD Participating Loan (Schermerhorn)	8,684,430	8,644,015	40,415	8,402,544	281,886	7,506,238
HPD Grant Funds (Harp Proceeds)	4,852,351	4,843,251	9,100	4,773,151	79,200	4,590,810
Bond Proceeds, Non-OR	-	-	-	-	-	-
Bond Revenue Funds, Non-OR	165,157,360	142,534,260	22,623,100	156,840,784	8,316,576	176,913,951
<b>Subtotal, Bond-Related</b>	<b>3,392,016,532</b>	<b>3,351,985,768</b>	<b>40,030,764</b>	<b>2,859,182,885</b>	<b>532,833,648</b>	<b>2,548,293,393</b>
Housing Impact Bonds - Bond Proceeds	47,950,000	47,950,000	-	-	47,950,000	-
Housing Impact Bonds - Debt Service Reserve	-	-	-	-	-	-
Housing Impact Bonds - Borrowers Equity	-	-	-	-	-	-
Housing Impact Bonds - City Subsidy	854,899,367	856,034,667	(1,135,300)	821,301,627	33,597,740	592,827,338
Housing Impact Bonds - Loan Funds	635,198,398	638,014,797	(2,816,400)	576,579,042	58,619,355	449,912,764
Housing Impact Bonds - Mortgage Reserve	9,280,567	9,280,617	(50)	9,280,552	15	6,208,196
Housing Impact Bonds - Rebate	-	-	-	-	-	-
Housing Impact Bonds - Redemption	-	-	-	-	-	-
Housing Impact Bonds - Revenue	64,953,283	55,741,333	9,211,950	62,692,712	2,260,571	42,933,142
Housing Impact Bonds - Sun Loan Proceeds	206,792,977	206,826,598	(33,621)	136,495,385	70,297,592	196,498,113
<b>Subtotal, HIB Bond-Related</b>	<b>1,819,074,591</b>	<b>1,813,848,012</b>	<b>5,226,579</b>	<b>1,606,349,318</b>	<b>212,725,274</b>	<b>1,288,379,553</b>
HPD Funds	726,082,298	695,574,212	30,508,086	564,729,375	161,352,923	469,077,604
HPD Grant Funds (Section 661)	1,893,529,536	1,904,304,536	(10,775,000)	1,277,098,520	616,431,017	1,191,852,884
Escrows (HDC retains earnings)	93,022,123	88,270,878	4,751,244	78,664,658	14,357,464	77,302,774
Reserves for Replacement, Escrows	703,738,643	698,236,819	5,501,824	675,952,998	27,785,644	586,153,941
<b>Subtotal, Loan Servicing</b>	<b>3,416,372,600</b>	<b>3,386,386,446</b>	<b>29,986,154</b>	<b>2,596,445,551</b>	<b>819,927,049</b>	<b>2,324,387,202</b>
Housing Assistance Corp.	-	-	-	-	-	-
REMIC	198,488,574	198,215,474	273,100	192,906,001	5,582,573	181,014,480
NYSERDA - HFA/JASA Loan Fund Proceeds	2,652,212	2,646,312	5,900	2,625,122	27,090	341,425
Construction Loan Mortgagor Equity	23,527,534	23,122,884	404,650	23,682,904	(155,370)	31,035,289
Community Development Block Grant	13,300	-	13,300	13,280	20	12,700
Corporate Services -- 421a Funds	128,982,751	104,525,051	24,457,700	105,665,841	23,316,910	101,282,625
Corporate Services -- Committed to HDC Loans	357,296,636	353,890,821	3,405,815	330,383,787	26,912,849	47,544,605
Corporate Services -- Committed to HDC Open Res	2,377,667	3,058,201	(680,534)	2,874,418	(496,751)	3,104,779
Corporate Services -- General/Operating***	190,182,561	168,394,709	21,787,852	166,021,903	24,160,658	136,828,565
Corporate Services -- Future Mitchell Lama Loan Fund	79,685,204	79,685,204	-	76,589,073	3,096,131	76,509,656
Corporate Services -- HUD Multi-Family Loan Fund	1,235,056	1,230,456	4,600	1,193,930	41,127	1,086,626
Corporate Services -- HPD 15 Year Reserves	3,669,775	3,669,675	100	3,587,110	82,665	3,324,160
HPDMOU	2,890,651	2,984,328	(93,677)	3,595,157	(704,505)	6,129,594
Corporate Services -- OPEB****	13,449,000	13,539,000	(90,000)	13,528,000	(79,000)	13,405,000
Corporate Services -- Designated and Restricted / Rating and Reserves **	321,220,337	321,142,137	78,200	297,641,016	23,579,321	248,430,775
<b>Subtotal, HDC Non-Bond Programs</b>	<b>1,325,671,257</b>	<b>1,276,104,252</b>	<b>49,567,005</b>	<b>1,220,307,541</b>	<b>105,363,716</b>	<b>850,050,278</b>
FFB	11,515,000	-	11,515,000	-	-	-
<b>Subtotal, FFB</b>	<b>11,515,000</b>	<b>-</b>	<b>11,515,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total, All Pools</b>	<b>9,964,649,981</b>	<b>9,828,324,479</b>	<b>136,325,502</b>	<b>8,282,285,294</b>	<b>1,670,849,686</b>	<b>7,011,110,426</b>

\*\* 220,000,000 Bond Reserve

\*\* -0- 2014 B DSR

\*\* 8,801,000 2018 B-1 DSR

\*\* 7,500,000 Consolidated Series

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

\*\* 3,855,506 HDC Financial Guaranty Reserves NYCHA Tax credit (140)

\*\* 6,882,232 HFA Risk Sharing Reserve (139-300354)

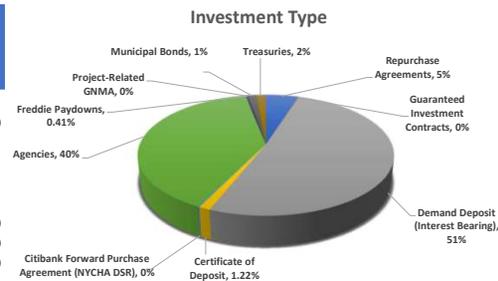
\*\* 38,660,503 Working Capital

\*\* 4,601,271.80 Green Swap (137)

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

\*\*\*\* OPEB Cash Balance 7,594.92

	3/16/2026	% of Securities Held	3/2/2026	Weekly Change	10/31/2025	10/31/2025 to Now
<b>Total Investments</b>	<b>9,964,649,981</b>		<b>9,828,324,479</b>	<b>136,325,502</b>	<b>8,282,285,294</b>	<b>1,682,364,686</b>
<b>Investments by Security:</b>						
Repurchase Agreements	491,144,000	4.93%	546,304,000	(55,160,000)	209,730,000	281,414,000
Guaranteed Investment Contracts	8,913,733	0.09%	8,757,713	156,020	11,337,570	(2,423,837)
Demand Deposit (Interest Bearing)	5,087,039,158	51.05%	4,970,487,444	116,551,713	4,462,178,592	624,860,566
Certificate of Deposit	121,500,000	1.22%	121,500,000	-	121,500,000	-
Citibank Forward Purchase Agreement (NYCHA DSR)	18,884,723	0.19%	18,884,723	-	18,884,723	-
Agencies	3,932,673,000	39.47%	3,828,208,000	104,465,000	3,265,715,000	666,958,000
Freddie Paydowns	40,492,898	0.41%	40,492,898	-	41,016,391	(523,493)
Project-Related GNMA	15,301,469	0.15%	15,346,700	(45,231)	15,526,019	(224,550)
Municipal Bonds	107,380,000	1.08%	119,865,000	(12,485,000)	120,080,000	(12,700,000)
Treasuries	141,321,000	1.42%	158,478,000	(17,157,000)	16,317,000	125,004,000
<b>Total</b>	<b>9,964,649,981</b>	<b>100.00%</b>	<b>9,828,324,479</b>	<b>136,325,502</b>	<b>8,282,285,294</b>	<b>1,682,364,686</b>



**Diversification Details:**

Repurchase Agreements:	Amount Outstanding	Combined Weighted Avg.
Daiwa Securities	209,671,000	3.63
Mizuho Securities Usa, Inc.	10,590,000	
TD Securities (USA) LLC	24,574,000	
US Bank	246,309,000	
<b>Total</b>	<b>491,144,000</b>	

Guaranteed Investment Contracts	Amount Outstanding	%	Maturity	Interest Rate
Bayerische Landesbank	7,449,444	83.57%	5/2030-6/2036	*5.68
Societe Generale GIC	1,464,289	16.43%	11/1/2034	3.50
Toronto-Dominion Bank c/o TD Security-GIC	-	0.00%	3/1/2026	2.187
<b>Total</b>	<b>8,913,733</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	497,655,736	10.16%	3.60%	0.37%
Customer Bank	398,581,268	8.14%	3.50%	0.28%
Dime	97,484,694	1.99%	3.48%	0.07%
Dime (formerly BHNB)	385,119,839	7.86%	3.44%	0.27%
East West Bank	438,747,851	8.96%	3.40%	0.30%
Flushing Commercial Bank	126,309,976	2.58%	3.40%	0.09%
Flagstar (formerly NYCB)	73,115,688	1.49%	3.63%	0.05%
Flagstar (formerly Signature)	381,153,406	7.78%	3.50%	0.27%
Hanover	188,135,468	3.84%	3.30%	0.13%
Bank of the Ozarks	494,643,377	10.10%	3.40%	0.34%
Metropolitan Commercial Bank	378,408,880	7.72%	3.35%	0.26%
PNC	410,779,590	8.39%	3.40%	0.29%
Valley Bank	400,000,000	8.17%	3.90%	0.32%
Webster Bank (formerly Sterling)	541,611,465	11.06%	3.60%	0.40%
Wells Fargo	87,048,400	1.78%	3.60%	0.06%
<b>Total</b>	<b>4,898,795,638</b>	<b>100.00%</b>		<b>3.50%</b>

Demand Deposit - IntraFi (Promontory)	Amount Outstanding	%	Interest Rate	Weighted Avg.
Customer Bank ICS (Revenue-USB)	6,016,359	3.20%	2.80%	0.09%
Customer Bank ICS (RFR)	98,043,231	52.08%	3.25%	1.69%
Customer Bank ICS (RFR/RES)	76,912,397	40.86%	3.25%	1.33%
Ozark ICS	7,271,532	3.86%	3.00%	0.12%
<b>Total</b>	<b>188,243,520</b>	<b>100.00%</b>		<b>3.23%</b>

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

Market Highlights	
SOFR	3.65
1 yr Treasury	3.64
2 yr Treasury	3.68
3 yr Treasury	3.69
7 yr Treasury	4.00
10 yr Treasury	4.23
SIFMA	2.43

Portfolio Market Value	
Book Value	4,143,177,241
Market Value	3,991,522,192
<b>Shock Analysis</b>	
Market Value Dn 50	4,016,864,583
Market Value Dn 25	3,999,067,699
Market Value Up 25	3,949,795,578
Market Value Up 50	3,924,679,253

