

New York City Health and Hospitals Corporation Investment Policy/Report

The Corporations' enabling legislation states that "any such moneys of the corporation not required for immediate use may, at the discretion of the board, be invested by the corporation in obligations of the United States, the state or the city or in obligations the principal and interest of which are guaranteed by the United States, the state or the city."

Pursuant to this language, at various times the Board of Directors has adopted resolutions 1) requiring all bank deposits of the Corporation be secured by obligations of the United States or of the State or of the City, 2) authorizing the execution of repurchase agreements secured by a tri-party custodial agreement and 3) authorizing the execution of routine documents required by banking institutions thus enabling the Corporation to perform routine treasury functions (opening accounts, funds transfer, investment of funds, etc.). These resolutions were incorporated into a Debt Finance and Treasury Operating Procedure issued June 18, 2012.

The Corporation currently maintains bank accounts for unrestricted operational funds and restricted trust funds at JP Morgan Chase Bank, Amalgamated Bank of New York and Carver Federal Savings. The Corporation monitor the financial strength and credit worthiness of these institutions.

Funds on deposit in interest bearing and non-interest bearing accounts at JPMorgan Chase Bank are collateralized with US Treasury Securities at 102% to 105% of the deposit amount. The Corporation and its' subsidiaries are also afforded FDIC insurance up to a maximum of \$250,000 per entity, for non-interest bearing demand deposit accounts. Through these demand deposit accounts at JPMorgan Chase Bank, the Corporation and its member facilities conduct day to day operations (deposits, payments, funds transfer). At June 30, 2016, bank balances in Chase Bank interest bearing and non-interest bearing accounts totaled \$12.543m and \$593.497m, respectively.

The Corporation also has funds on deposit at Amalgamated Bank (Certificate of Deposit and NOW account) and Carver Federal (Demand Deposit Account). The CD is fully FDIC insured through CDARS (Certificate of Deposit Account Registry Service) and the NOW and DDA accounts are fully FDIC insured. At June 30, 2016, bank balances totaled \$7.208m at Amalgamated Bank and \$0.201m at Carver Federal.

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The Corporation currently maintains bank accounts for unrestricted operational funds and restricted trust funds at JP Morgan Chase Bank, Amalgamated Bank of New York and Carver Federal Savings. The Corporation monitor the financial strength and credit worthiness of these institutions.

Funds on deposit in interest bearing and non-interest bearing accounts at JPMorgan Chase Bank are collateralized with US Treasury Securities at 102% to 105% of the deposit amount. The Corporation and its' subsidiaries are also afforded FDIC insurance up to a maximum of \$250,000 per entity, for non-interest bearing demand deposit accounts. Through these demand deposit accounts at JPMorgan Chase Bank, the Corporation and its member facilities conduct day to day operations (deposits, payments, funds transfer). At June 30, 2017, bank balances in Chase Bank interest bearing and non-interest bearing accounts totaled \$688.438m and \$5.059m, respectively.

The Corporation also has funds on deposit at Amalgamated Bank (NOW account) and Carver Federal (Demand Deposit Account). The NOW and DDA accounts are fully FDIC insured. At June 30, 2017, bank balances totaled \$0.208m at Amalgamated Bank and \$0.201m at Carver Federal.

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The Corporation currently maintains bank accounts for unrestricted operational funds and restricted trust funds at JP Morgan Chase Bank, JP Morgan Securities LLC, Amalgamated Bank of New York and Carver Federal Savings. The Corporation monitor the financial strength and credit worthiness of these institutions.

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The Corporation also has funds on deposit at Amalgamated Bank (NOW account) and Carver Federal (Demand Deposit Account). The NOW and DDA accounts are fully FDIC insured. At June 30, 2018, bank balances totaled \$0.208m at Amalgamated Bank and \$0.202m at Carver Federal.