



SAN DIEGO
HOUSING
COMMISSION

We're About People

San Diego Housing Commission (SDHC)

Fourth Quarter Fiscal Year 2025 Investment Report

Presentation to the SDHC Investment Committee
October 10, 2025

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Executive Vice President of Business Administration and
Chief Financial Officer
San Diego Housing Commission

Amy O'Connor
Manager of Finance Accounting
Financial Services Department



SDHC Investment Committee

Investment Policy

- HUD Notice PIH 96.33
- California Government Code:
 - Section 5922
 - Section 54601
- Policy Objectives
 - Safety (foremost)
 - Liquidity
 - Yield
 - Local Considerations



SDHC Investment Committee

Investment Portfolio Summary

SAN DIEGO HOUSING COMMISSION

PORTFOLIO SUMMARY BY INVESTMENT TYPE

June 30, 2025								
Investments	Book Value (millions)	Percent of Portfolio	Market Value (millions)	Market Price	Fair Market Value Adj.	Original Term	Yield to Maturity	Days to Maturity
Cash - unrestricted	\$49.80	32.62%	\$49.80					
Cash - restricted	\$12.96	8.49%	\$12.96					
Local Agency Investment Fund (LAIF)	\$9.21	6.03%	\$9.21	100.00%	\$0.00	1	4.27%	1
San Diego County Investment Pool (SDCIP)	\$8.61	5.64%	\$8.61	100.00%	\$0.00	1	3.81%	1
Total liquid investments	\$80.58	52.78%	\$80.58	100.00%	\$0.00	1	4.05%	1
Agency Bonds	\$72.10	47.22%	\$71.73	80.63%	\$0.37	1,512	3.56%	558
Certificate of Deposits (FDIC)	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0	0.00%	0
Total core investments	\$72.10	47.22%	\$71.73	80.63%	\$0.37	1,512	3.56%	558
Total liquid and core investments	\$152.68	100%	\$152.31	84.49%	\$0.37	1,211	3.66%	447
Current Portfolio Average Maturity		1.23 Years						

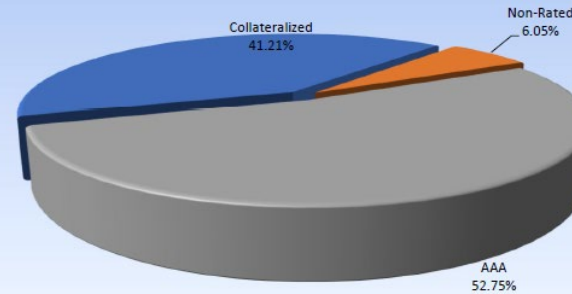
March 31, 2025								
Investments	Book Value (millions)	Percent of Portfolio	Market Value (millions)	Market Price	Fair Market Value Adj.	Original Term	Yield to Maturity	Days to Maturity
Cash - unrestricted	\$33.27	22.05%	\$33.27					
Cash - restricted	\$9.87	6.54%	\$9.87					
Local Agency Investment Fund (LAIF)	\$9.11	6.04%	\$9.11	100.00%	\$0.00	1	4.48%	1
San Diego County Investment Pool (SDCIP)	\$8.54	5.66%	\$8.54	100.00%	\$0.00	1	3.80%	1
Total liquid investments	\$60.79	40.29%	\$60.79	100.00%	\$0.00	1	4.15%	1
Agency Bonds	\$90.09	59.71%	\$89.22	99.05%	\$0.87	1,395	3.56%	568
Certificate of Deposits (FDIC)	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0	0.00%	0
Total core investments	\$90.09	59.71%	\$89.22	99.05%	\$0.87	1,395	3.56%	568
Total liquid and core investments	\$150.88	100%	\$150.01	99.21%	\$0.87	1,165	3.66%	474
Current Portfolio Average Maturity		1.30 Years						



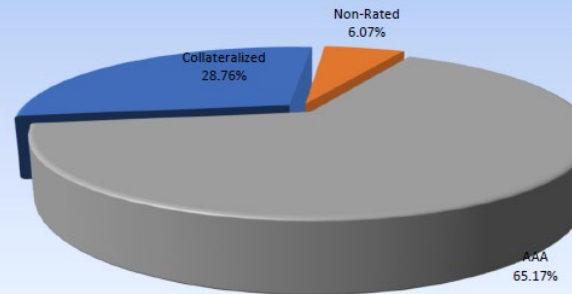
SDHC Investment Committee Portfolio Credit Quality by Quarter

PORTFOLIO CREDIT QUALITY* BY QUARTER

June 30, 2025



March 31, 2025



Note: Mortgage-backed securities (MBS) are included with other AAA rated securities. While the rating agencies do not specifically rate MBS, they carry an implied AAA rating based on the collateral and the rating of the Agency (Fannie/Freddie) that issues/guarantees them.

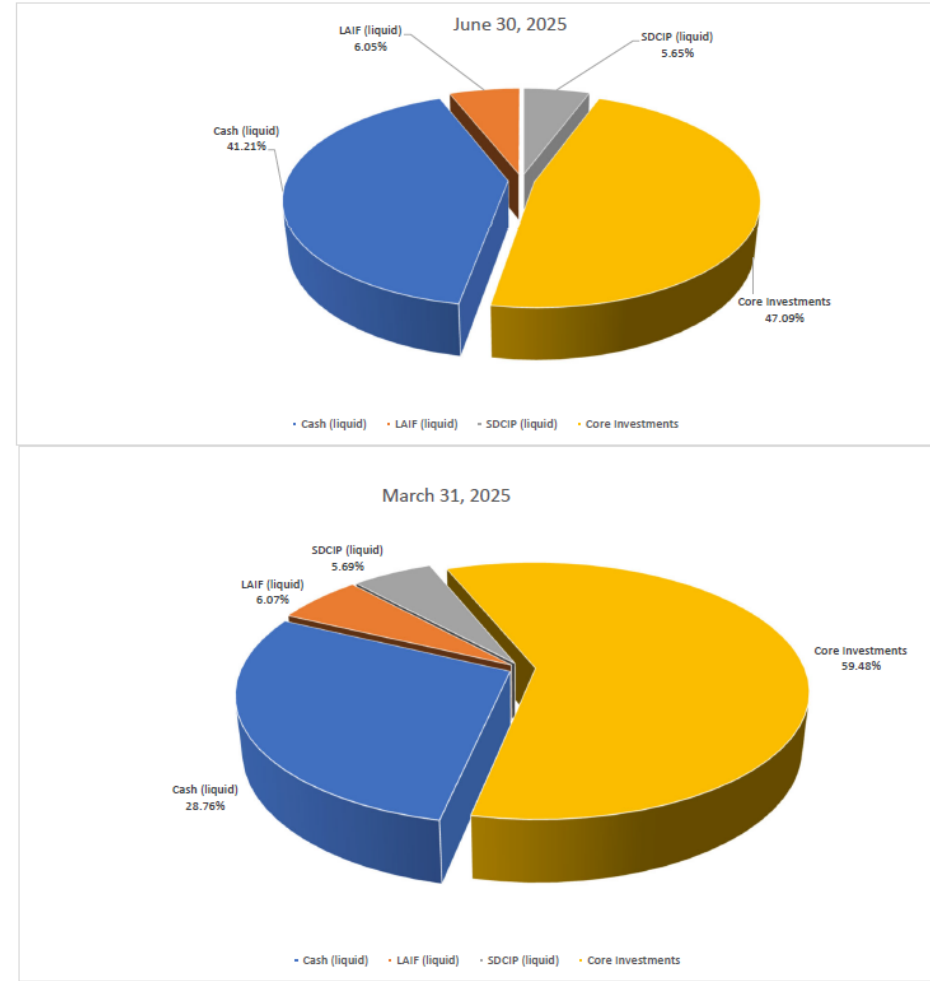
Non-Rated securities in SDHC's portfolio represents investments in the State of California's Local Agency Investment Fund (LAIF). The lack of a rating does not imply a negative credit quality.



SDHC Investment Committee

Asset Allocation by Quarter

ASSET ALLOCATION BY QUARTER



SDHC Investment Committee

Portfolio Maturity Schedule

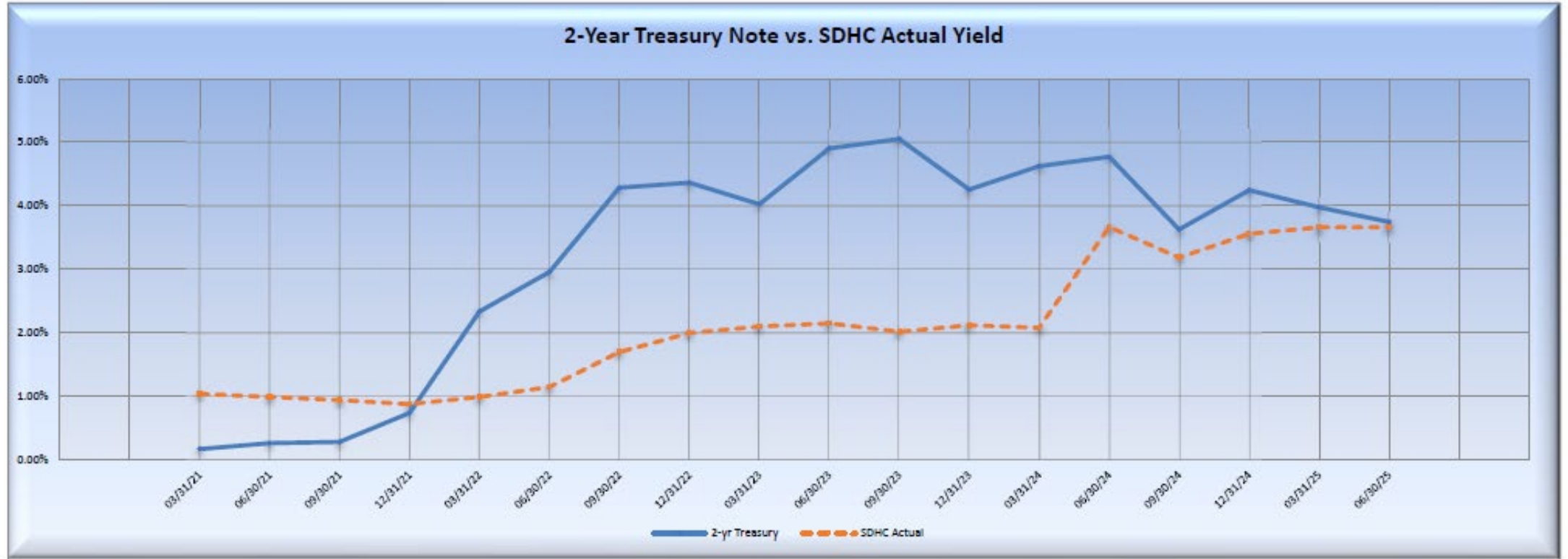
Portfolio Maturity Schedule

Investments	1 day to 90 days	91 days to 1 year	1 year to 2 years	2 years to 3 years	3 years to 4 years	Total by Asset
Cash	62.76	\$ -	\$ -	\$ -	\$ -	\$ 62.76
LAIF	9.21	-	-	-	-	\$ 9.21
SDCIP	8.61	-	-	-	-	\$ 8.61
Agency Bonds	6.45	21.90	19.00	19.50	4.88	\$ 71.73
CD (FDIC)	-	-	-	-	-	\$ -
Total	\$ 87.03	\$ 21.90	\$ 19.00	\$ 19.50	\$ 4.88	\$ 152.31
Percent	57.14%	14.38%	12.47%	12.80%	3.20%	100.00%



SDHC Investment Committee

Two-Year Treasury Note Compared to SDHC Actual Yield



SDHC Investment Committee

Questions & Comments

