



SAN DIEGO  
HOUSING  
COMMISSION

## INFORMATIONAL REPORT

**DATE ISSUED:** September 29, 2016

**REPORT NO:** HCR16-084

**ATTENTION:** Chair and Members of the San Diego Housing Commission  
For the Agenda of October 7, 2016

**SUBJECT:** Investment Report – Fourth Quarter Fiscal Year 2016

**COUNCIL DISTRICT:** Citywide

**NO ACTION IS REQUIRED ON THE PART OF THE HOUSING COMMISSION**

### **SUMMARY**

The attached Quarterly Investment Report details the San Diego Housing Commission's (Housing Commission) investment portfolio as of June 30, 2016. The report includes both summary and detailed information on all liquid cash and cash equivalents, and core investments owned by the Housing Commission. The market value of the portfolio at June 30, 2016, was \$129.36 million, with a yield to maturity of 1.17 percent, average days to maturity of 460, and an effective duration of 1.21 years.

Cash and cash equivalents (liquid):

1. \$27.41 million is held in various accounts, bank accounts held with US Bank (\$16.51 million) and other various authorized accounts required by lending agreements and program obligations (\$10.9 million).
2. \$19.16 million is held in pooled investment funds. Pooled funds include California's Local Agency Investment Fund (LAIF), The San Diego Foundation (TSDF) and the San Diego County Investment Pool (SDCIP).

The blended yield on these liquid accounts was 0.43 percent for the quarter, which was marginally higher than the prior quarter (0.42 percent).

Core investments:

3. \$79.87 million is held in Agency Debentures and/or Agency Mortgage-Backed Securities (MBS).
4. \$2.94 million is held in various FDIC-insured Certificates of Deposit (CD).

The blended yield for the quarter was 1.59 percent, a slight increase from the 1.57 percent blended yield in the previous reporting period.

## **DISCUSSION**

The overall market value of the investment portfolio was slightly higher at \$129.36 million compared to prior quarter of \$125.49 million.

During the fourth quarter, the Housing Commission was able to take advantage of several investment opportunities. This resulted in considerable investment being made from maturing funds, as well as additional cash from interest payments and loan payoffs received late in the previous quarter. The overall portfolio yield increased from 1.09 percent to 1.17 percent in the current quarter, and the effective duration rose from 1.04 to 1.21 years due to the investment opportunities.

The overall portfolio yield of 1.17 percent is well above the 2-year Treasury note rate of 0.58 percent. The 2-year benchmark was again volatile this quarter, reaching a high of 0.92 in late May before closing at its low of 0.58 percent on June 30, 2016, primarily due to the Great Britain vote to exit the European Union (EU) on June 23, 2016.

The asset structure, laddering and performance of the portfolio continues to be less volatile than the 2-year benchmark. Due to the conservative policy of government funds and despite the recent volatility of the 2-year U.S. Treasury note, Housing Commission staff believes that this continues to be a reasonable benchmark for measuring performance.

The core investment holdings increased by \$10.06 million, from \$72.75 million at April 30, 2016, to \$82.81 million at June 30, 2016, and the yield continues to be a robust 1.59 percent. The increase in the Housing Commission's core investment holdings was primarily due to continued efforts to maximize investment opportunities within the mandated U.S. Department of Housing and Urban Development parameters. This was achieved by reinvesting the maturing funds while continuing to maintain sufficient cash for anticipated operational needs.

## **CONCLUSION**

The Housing Commission continues to maintain a relatively conservative investment approach, anticipating volatility in both international factors (potential instability in the EU, continued effects of the Great Britain exit vote, and issues in China), as well as domestic influences (volatile interest rate movements and general market volatility leading up to the November election), which continued to influence markets during the fourth quarter.

Housing Commission staff will take advantage of the market's volatility in the coming quarter, with prudent purchases of government bonds that match the Housing Commission's laddering strategy while maintaining a solid foundation of liquidity for anticipated operating cash needs for the Housing Commission.

Respectfully submitted,

*Daniel Brown*

Controller  
San Diego Housing Commission

Approved by,

*Jeff Davis*

Executive Vice President & Chief Of Staff  
San Diego Housing Commission

Attachments: 1) SDHC Quarterly Financial Investment Report Ending June 30, 2016

Hard copies are available for review during business hours at the security information desk in the main lobby and the fifth floor reception desk of the San Diego Housing Commission offices at 1122 Broadway, San Diego, CA 92101 and at the Office of the San Diego City Clerk, 202 C Street, San Diego, CA 92101. You may also review complete docket materials in the "Public Meetings" section of the San Diego Housing Commission website at [www.sdhc.org](http://www.sdhc.org).

## SAN DIEGO HOUSING COMMISSION

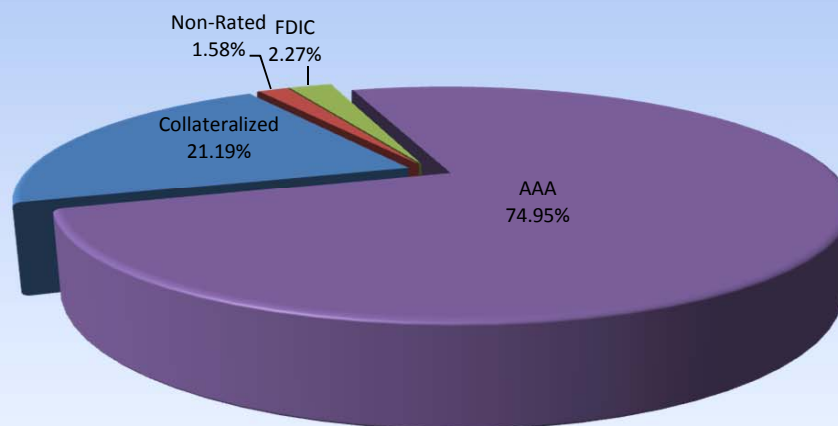
### PORTFOLIO SUMMARY BY INVESTMENT TYPE

June 30, 2016								
Investments	Book Value (millions)	Percent of Portfolio	Market Value (millions)	Market Price	Unrealized Gain/(Loss)	Original Term	Yield to Maturity	Days to Maturity
Cash -unrestricted	\$16.51	12.78%	\$16.51	100.00%	\$0.00	1	0.40%	1
Cash - restricted	\$10.90	8.44%	\$10.90	100.00%	\$0.00	1	0.21%	1
Local Agency Investment Fund (LAIF)	\$2.05	1.58%	\$2.05	100.00%	\$0.00	1	0.40%	1
San Diego Foundation (TSDF)	\$0.02	0.02%	\$0.02	100.00%	\$0.00	1	0.40%	1
San Diego County Investment Pool (SDCIP)	\$17.09	13.21%	\$17.09	100.00%	\$0.00	1	0.59%	1
Total liquid investments	\$46.57	36.03%	\$46.57	100.00%	\$0.00	1	0.43%	1
Agency Bonds	\$79.65	61.73%	\$79.87	100.29%	\$0.22	1,292	1.59%	722
Certificate of Deposits (FDIC)	\$2.94	2.27%	\$2.94	100.03%	\$0.00	1,028	1.38%	615
Total core investments	\$82.59	64.00%	\$82.81	100.28%	\$0.22	1,283	1.59%	718
<b>Total liquid and core investments</b>	<b>\$129.16</b>	<b>100%</b>	<b>\$129.38</b>	<b>100.18%</b>	<b>\$0.22</b>	<b>822</b>	<b>1.17%</b>	<b>460</b>
<b>Current Portfolio Effective Duration</b>		<b>1.21 Years</b>						

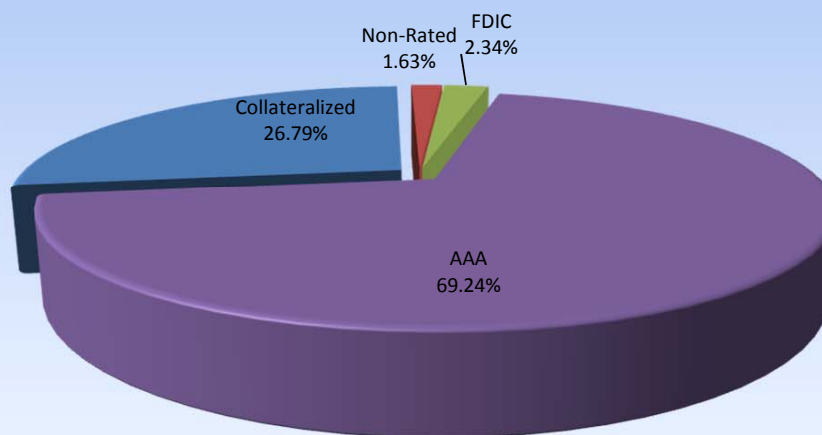
March 31, 2016								
Investments	Book Value (millions)	Percent of Portfolio	Market Value (millions)	Market Price	Unrealized Gain/(Loss)	Original Term	Yield to Maturity	Days to Maturity
Cash -unrestricted	\$22.84	18.20%	\$22.84	100.00%	\$0.00	1	0.40%	1
Cash - restricted	\$10.77	8.59%	\$10.77	100.00%	\$0.00	1	0.21%	1
Local Agency Investment Fund (LAIF)	\$2.04	1.63%	\$2.04	100.00%	\$0.00	1	0.40%	1
San Diego County Investment Pool (SDCIP)	\$17.08	13.61%	\$17.08	100.00%	\$0.00	1	0.59%	1
Total liquid investments	\$52.74	42.03%	\$52.74	100.00%	\$0.00	1	0.42%	1
Agency Bonds	\$69.81	55.63%	\$69.81	100.00%	\$0.00	1,279	1.58%	696
Certificate of Deposits (FDIC)	\$2.94	2.34%	\$2.94	100.01%	\$0.00	1,028	1.38%	706
Total core investments	\$72.75	57.97%	\$72.75	100.00%	\$0.00	1,269	1.57%	696
<b>Total liquid and core investments</b>	<b>\$125.49</b>	<b>100%</b>	<b>\$125.49</b>	<b>100.00%</b>	<b>\$0.00</b>	<b>736</b>	<b>1.09%</b>	<b>404</b>
<b>Current Portfolio Effective Duration</b>		<b>1.04 Years</b>						

# PORTFOLIO CREDIT QUALITY\* BY QUARTER

June 30, 2016



March 31, 2016

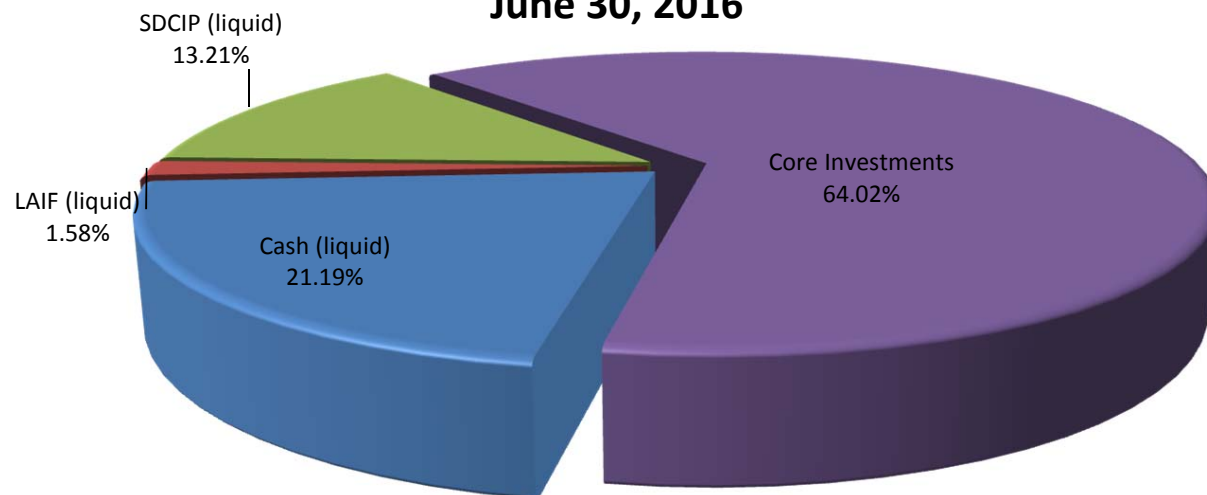


Note: Mortgage-backed securities (MBS) are included with other AAA rated securities. While the rating agencies do not specifically rate MBS, they carry an implied AAA rating based on the collateral and the rating of the Agency (Fannie/Freddie) that issues/guarantees them.

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.

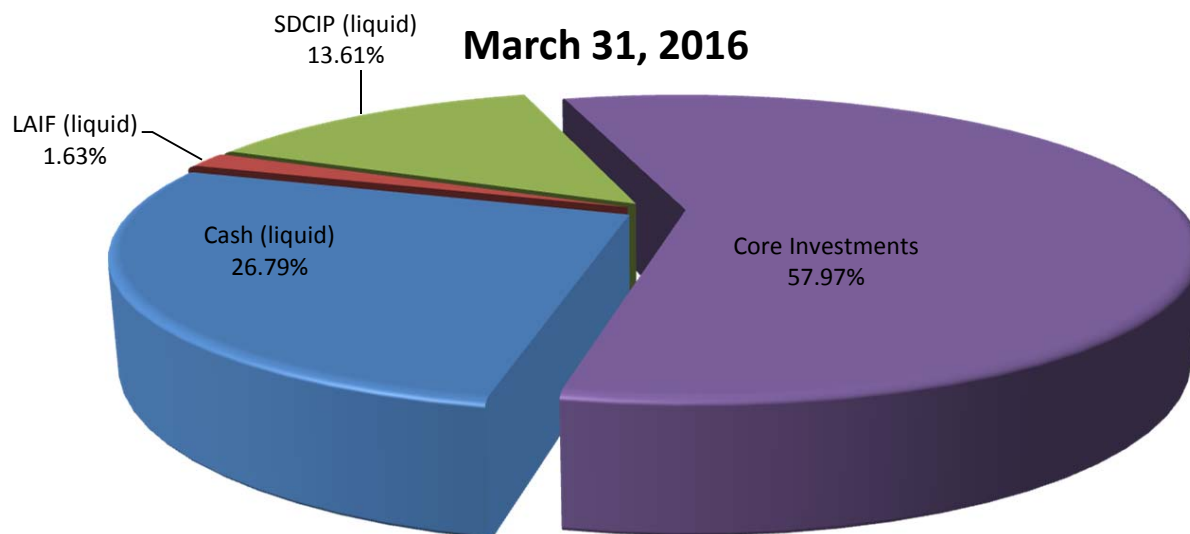
# ASSET ALLOCATION BY QUARTER

June 30, 2016



Market Value in Millions			
	03/31/16	06/30/16	Variance
Cash (liquid)	\$ 33.61	\$ 27.41	\$ (6.20)
LAIF (liquid)	\$ 2.04	\$ 2.05	\$ 0.00
SDCIP (liquid)	\$ 17.08	\$ 17.09	\$ 0.01
Core Investments	\$ 72.75	\$ 82.81	\$ 10.06
TSDf (liquid)	\$ -	\$ 0.02	\$ 0.02
<b>Total</b>	<b>\$ 125.49</b>	<b>\$ 129.38</b>	<b>\$ 3.90</b>

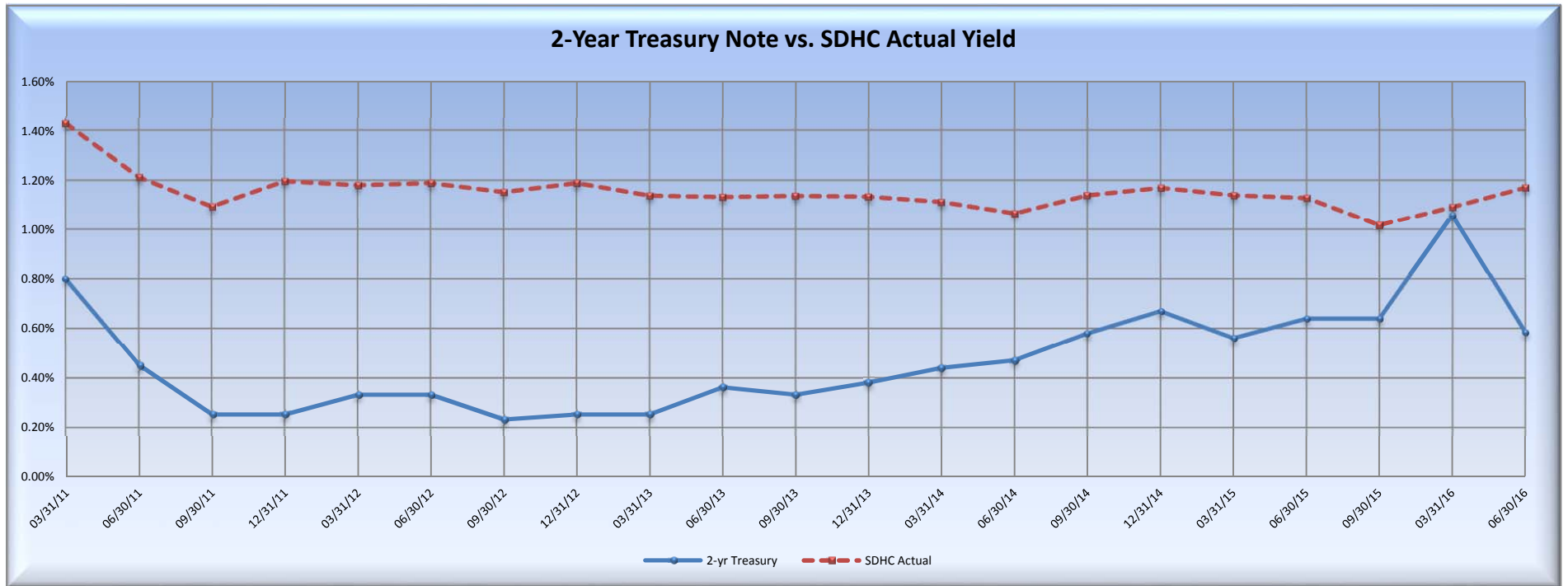
March 31, 2016



## Portfolio Maturity Schedule

Investments	1 day to 30 days	31 days to 90 days	91 days to 180 days	181 days to 270 days	271 days to 1 year	1 year to 2 years	2 years to 5 years	Total by Asset
Cash	\$ 27.41	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27.41
LAIF	2.05	-	-	-	-	-	-	\$ 2.05
TSDF	0.02	-	-	-	-	-	-	\$ 0.02
SDCIP	17.09	-	-	-	-	-	-	\$ 17.09
Agency Bonds	0.39	1.14	8.39	7.73	6.33	22.78	33.11	\$ 79.87
CD (FDIC)	-	0.25	-	-	0.25	0.98	1.47	\$ 2.94
<b>Total</b>	<b>\$ 46.96</b>	<b>\$ 1.39</b>	<b>\$ 8.39</b>	<b>\$ 7.73</b>	<b>\$ 6.58</b>	<b>\$ 23.76</b>	<b>\$ 34.58</b>	<b>\$ 129.38</b>
<b>Percent</b>	<b>36.29%</b>	<b>1.07%</b>	<b>6.48%</b>	<b>5.97%</b>	<b>5.08%</b>	<b>18.37%</b>	<b>26.73%</b>	<b>100.00%</b>

## PORTFOLIO YIELD COMPARISON



# San Diego Housing Commission

## Portfolio Holdings Detail

As of  
June 30, 2016

Investments - Liquid Cash Accounts	Issuer	Book Value (millions)	Percent of Portfolio	Market Value (millions)	Market Price	Unrealized Gain/(Loss)	Original Term	Yield to Maturity	Days to Maturity
SDHC Operating Account	U.S. Bank	\$16.51	12.76%	\$16.51	100.00%	\$0.00	1	0.40%	1
Belden FNMA LLC Operating	U.S. Bank	\$0.24	0.18%	\$0.24	100.00%	\$0.00	1	0.40%	1
Belden FNMA LLC Security Deposit	U.S. Bank	\$0.10	0.08%	\$0.10	100.00%	\$0.00	1	0.40%	1
Belden FNMA LLC Res. (10002)	Greystone	\$0.32	0.25%	\$0.32	100.00%	\$0.00	1	0.05%	1
Central FNMA LLC Operating	U.S. Bank	\$0.35	0.27%	\$0.35	100.00%	\$0.00	1	0.40%	1
Central FNMA LLC Security Deposit	U.S. Bank	\$0.12	0.09%	\$0.12	100.00%	\$0.00	1	0.40%	1
Central FNMA LLC Res. (10003)	Greystone	\$0.16	0.12%	\$0.16	100.00%	\$0.00	1	0.05%	1
North FNMA LLC Operating	U.S. Bank	\$0.20	0.16%	\$0.20	100.00%	\$0.00	1	0.40%	1
North FNMA LLC Security Deposit	U.S. Bank	\$0.08	0.06%	\$0.08	100.00%	\$0.00	1	0.40%	1
North FNMA LLC Res. (10004)	Greystone	\$0.18	0.14%	\$0.18	100.00%	\$0.00	1	0.05%	1
Central FHA LLC Operating	U.S. Bank	\$1.34	1.03%	\$1.34	100.00%	\$0.00	1	0.40%	1
Central FHA LLC Security Deposit	U.S. Bank	\$0.14	0.11%	\$0.14	100.00%	\$0.00	1	0.40%	1
Central FHA LLC Res. (0538)	PNC Bank	\$1.08	0.83%	\$1.08	100.00%	\$0.00	1	0.05%	1
Northern FHA LLC Operating	U.S. Bank	\$1.26	0.97%	\$1.26	100.00%	\$0.00	1	0.40%	1
Northern FHA LLC Security Deposit	U.S. Bank	\$0.09	0.07%	\$0.09	100.00%	\$0.00	1	0.40%	1
Northern FHA LLC Res. (0539)	PNC Bank	\$0.83	0.64%	\$0.83	100.00%	\$0.00	1	0.05%	1
Southern FHA LLC Operating	U.S. Bank	\$2.07	1.60%	\$2.07	100.00%	\$0.00	1	0.40%	1
Southern FHA LLC Security Deposit	U.S. Bank	\$0.18	0.14%	\$0.18	100.00%	\$0.00	1	0.40%	1
Southern FHA LLC Res. (0540)	PNC Bank	\$0.77	0.59%	\$0.77	100.00%	\$0.00	1	0.05%	1
Hotel Sandford Operating (6341)	Wells Fargo	\$0.00	0.00%	\$0.00	100.00%	\$0.00	1	0.00%	1
Hotel Sandford Security Dep. (6366)	Wells Fargo	\$0.00	0.00%	\$0.00	100.00%	\$0.00	1	0.00%	1
Hotel Sandford Rep. Res. (7828)	U.S. Bank	\$0.43	0.34%	\$0.43	100.00%	\$0.00	1	0.00%	1
Hotel Sandford Operating Savings (7836)	U.S. Bank	\$0.12	0.09%	\$0.12	100.00%	\$0.00	1	0.00%	1
Village North Senior Operating Savings (9747)	U.S. Bank	\$0.80	0.62%	\$0.80	100.00%	\$0.00	1	0.00%	1
Village North Senior Security Dep. (9788)	U.S. Bank	\$0.05	0.04%	\$0.05	100.00%	\$0.00	1	0.00%	1
<b>Total Cash Accounts</b>		<b>\$27.41</b>	<b>21.19%</b>	<b>\$27.41</b>	<b>100.00%</b>	<b>\$0.00</b>	<b>1</b>	<b>0.34%</b>	<b>1</b>
Investments - Liquid Pooled Investments	Issuer	Book Value (millions)	Percent of Portfolio	Market Value (millions)	Market Price	Unrealized Gain/(Loss)	Original Term	Yield to Maturity	Days to Maturity
Local Agency Investment Fund	State of CA	\$2.05	1.58%	\$2.05	100.00%	\$0.00	1	0.40%	1
San Diego Foundation	TSDF	\$0.02	0.02%	\$0.02	100.00%	\$0.00	1	0.40%	1
SD County Investment Pool	County of SD	\$17.09	13.21%	\$17.09	100.00%	\$0.00	1	0.59%	1
<b>Total Pooled Investments</b>		<b>\$19.16</b>	<b>14.81%</b>	<b>\$19.16</b>	<b>100.00%</b>	<b>\$0.00</b>	<b>1</b>	<b>0.57%</b>	<b>1</b>

# San Diego Housing Commission

## Portfolio Holdings Detail

As of  
June 30, 2016

Investments - Core Bond Investments (CUSIP)	Issuer	Book Value (millions)	Percent of Portfolio	Market Value (millions)	Market Price	Unrealized Gain/(Loss)	Original Term	Yield to Maturity	Days to Maturity
<b>Agency MBS</b>									
31403DTJ8	FNMA P	\$0.30	0.23%	\$0.29	97.19%	-\$0.01	1655	1.84%	1
31403DTJ8	FNMA P	\$0.09	0.07%	\$0.10	107.85%	\$0.01	1411	1.24%	1
31403DV48	FNMA P	\$0.05	0.04%	\$0.05	99.33%	\$0.00	1495	1.66%	32
31409K5M5	FNMA P	\$1.10	0.85%	\$1.10	99.95%	\$0.00	1480	1.45%	63
31381LLR6	FNMA P	\$7.00	5.42%	\$6.99	99.86%	-\$0.01	1649	1.60%	93
3137ANLP8	FHLMC	\$0.84	0.65%	\$0.84	100.02%	\$0.00	1670	1.20%	148
31409LRF4	FNMA P	\$0.55	0.43%	\$0.55	99.98%	\$0.00	1280	1.35%	154
31402RL23	FNMA P	\$0.01	0.01%	\$0.01	65.70%	\$0.00	1903	1.94%	185
31409LJ55	FNMA P	\$2.00	1.55%	\$2.04	101.88%	\$0.04	1055	1.21%	185
31410FY58	FNMA P	\$5.59	4.33%	\$5.69	101.64%	\$0.09	1839	2.13%	185
31381M2F1	FNMA P	\$2.87	2.22%	\$2.86	99.84%	\$0.00	1164	1.27%	336
31381M2F1	FNMA P	\$2.87	2.22%	\$2.86	99.73%	-\$0.01	1179	1.10%	336
31381ULQ8	FNMA P	\$0.61	0.47%	\$0.61	100.16%	\$0.00	1802	1.36%	336
31381VEF8	FNMA P	\$0.40	0.31%	\$0.40	100.09%	\$0.00	1100	1.13%	366
31410GKC6	FNMA P	\$1.66	1.29%	\$1.68	101.21%	\$0.02	1110	1.60%	397
31410GWR0	FNMA P	\$1.03	0.80%	\$1.04	100.82%	\$0.01	867	1.26%	458
31381PMD7	FNMA P	\$0.51	0.39%	\$0.51	99.84%	\$0.00	716	1.30%	519
31381P3Z9	FNMA P	\$2.00	1.55%	\$2.00	99.95%	\$0.00	1231	2.22%	550
31381QAA4	FNMA P	\$0.48	0.37%	\$0.48	100.46%	\$0.00	1197	1.49%	550
31381QAA4	FNMA P	\$0.95	0.74%	\$0.96	100.55%	\$0.01	1196	1.55%	550
31381QAA4	FNMA P	\$0.96	0.75%	\$0.96	99.39%	-\$0.01	1105	1.37%	550
31381QJB3	FNMA P	\$0.97	0.75%	\$0.96	99.59%	\$0.00	835	1.36%	609
31381QJB3	FNMA P	\$0.97	0.75%	\$0.96	99.58%	\$0.00	776	1.40%	609
31381QJR8	FNMA P	\$0.22	0.17%	\$0.22	99.76%	\$0.00	846	1.48%	609
31381QPX8	FNMA P	\$0.95	0.73%	\$0.95	100.01%	\$0.00	1189	1.40%	609
31381QPX8	FNMA P	\$1.02	0.79%	\$1.02	100.01%	\$0.00	1165	1.41%	609
31381QMV5	FNMA P	\$0.96	0.74%	\$0.95	99.67%	\$0.00	712	1.45%	640
31381RAY0	FNMA P	\$1.04	0.80%	\$1.04	100.41%	\$0.00	1306	1.63%	670
31381RAY0	FNMA P	\$1.04	0.80%	\$1.04	100.26%	\$0.00	1280	1.51%	670
31381RAY0	FNMA P	\$0.22	0.17%	\$0.22	100.16%	\$0.00	1218	1.70%	670
31381RAY0	FNMA P	\$1.73	1.34%	\$1.73	99.67%	-\$0.01	998	1.30%	670
31381RAY0	FNMA P	\$0.22	0.17%	\$0.22	99.92%	\$0.00	868	1.59%	670
31413V6D4	FNMA P	\$1.60	1.24%	\$1.59	99.40%	-\$0.01	929	1.69%	670
31381QSX5	FNMA P	\$1.13	0.87%	\$1.12	99.56%	\$0.00	700	1.51%	670
31413WC86	FNMA P	\$0.94	0.73%	\$0.94	99.30%	-\$0.01	952	1.64%	701
31418MEX6	FNMA P	\$1.78	1.38%	\$1.80	100.91%	\$0.02	1281	1.51%	701
3138L7TJ5	FNMA P	\$0.63	0.49%	\$0.64	100.61%	\$0.00	1321	1.54%	732
3130A65K9	FHLB	\$0.50	0.39%	\$0.50	100.06%	\$0.00	1096	0.75%	785
31381R7G3	FNMA P	\$0.92	0.72%	\$0.92	99.95%	\$0.00	807	3.18%	793

# San Diego Housing Commission

## Portfolio Holdings Detail

As of  
June 30, 2016

313815J86	FNMA P	\$2.85	2.21%	\$2.83	99.27%	-\$0.02	736	1.37%	823
31381SSZ6	FNMA P	\$0.46	0.36%	\$0.46	100.08%	\$0.00	1501	1.50%	854
31381S5X6	FNMA P	\$0.36	0.28%	\$0.36	100.66%	\$0.00	1033	1.79%	884
31381UM95	FNMA P	\$1.87	1.44%	\$1.87	100.08%	\$0.00	1272	1.73%	1035
31377TY59	FNMA P	\$0.42	0.33%	\$0.42	99.79%	\$0.00	1233	1.92%	1035
31381UM95	FNMA P	\$0.93	0.72%	\$0.93	99.99%	\$0.00	1071	1.82%	1035
31381KBE8	FNMA P	\$1.45	1.12%	\$1.45	100.22%	\$0.00	1142	1.57%	1066
31418M7H9	FNMA P	\$0.49	0.38%	\$0.49	99.85%	\$0.00	1153	1.52%	1096
31418M7H9	FNMA P	\$1.45	1.12%	\$1.45	99.73%	\$0.00	1110	1.52%	1096
3138LOXJ5	FNMA P	\$0.95	0.74%	\$0.95	100.38%	\$0.00	1287	1.32%	1158
3138L7WL6	FNMA P	\$1.14	0.88%	\$1.13	99.12%	-\$0.01	1414	1.92%	1188
3138L1DK2	FNMA P	\$2.03	1.57%	\$2.05	100.94%	\$0.02	1197	1.43%	1188
31381LDW4	FNMA P	\$0.61	0.47%	\$0.62	101.47%	\$0.01	1417	1.96%	1219
31381LKX4	FNMA P	\$0.98	0.76%	\$0.98	99.99%	\$0.00	1235	1.50%	1219
31418MWW8	FNMA P	\$2.16	1.68%	\$2.18	100.74%	\$0.02	1416	1.71%	1249
31381LRN9	FNMA P	\$1.67	1.29%	\$1.67	100.36%	\$0.01	1408	1.60%	1280
31418M4K5	FNMA P	\$0.98	0.76%	\$0.99	101.22%	\$0.01	1440	1.80%	1311
31418M5M8	FNMA P	\$1.77	1.37%	\$1.79	101.01%	\$0.02	1405	1.75%	1311
3138L9J37	FNMA P	\$0.99	0.77%	\$0.99	100.21%	\$0.00	1418	1.83%	1340
3138L3SR7	FNMA P	\$1.44	1.11%	\$1.46	101.26%	\$0.02	1508	1.63%	1401
31381NC43	FNMA P	\$0.41	0.32%	\$0.41	99.95%	\$0.00	1518	1.60%	1462
3138NJAA6	FNMA P	\$2.24	1.74%	\$2.25	100.16%	\$0.00	1576	1.56%	1524
31381NWR0	FNMA P	\$0.96	0.74%	\$0.97	100.86%	\$0.01	1646	1.71%	1524
3138NJAL2	FNMA P	\$1.14	0.89%	\$1.15	100.75%	\$0.01	1649	1.73%	1524
31381NLA9	FNMA P	\$0.55	0.42%	\$0.55	100.84%	\$0.00	1617	1.80%	1554
31381PUY2	FNMA P	\$0.64	0.50%	\$0.64	100.27%	\$0.00	1671	1.61%	1615
<b>Total Agency Bond Investments</b>		<b>\$79.65</b>	<b>61.73%</b>	<b>\$79.87</b>	<b>100.29%</b>	<b>\$0.22</b>	<b>1,292</b>	<b>1.59%</b>	<b>722</b>

# San Diego Housing Commission Portfolio Holdings Detail

As of  
June 30, 2016

Investments - Core Certificate of Deposit (CD)	Identifier	Book Value (millions)	Percent of Portfolio	Market Value (millions)	Market Price	Unrealized Gain/(Loss)	Original Term	Yield to Maturity	Days to Maturity
<b>Issuer</b>									
MERRICK BANK, UT	59013JAY5	\$0.25	0.19%	\$0.25	100.10%	\$0.00	732	0.80%	46
COMPASS BANK, AL	20451PJY3	\$0.25	0.19%	\$0.25	100.24%	\$0.00	1098	1.05%	334
MEDALLION BANK, UT	58403BR24	\$0.25	0.19%	\$0.25	100.00%	\$0.00	1096	1.15%	397
BARCLAYS BANK, DE	06740KHQ3	\$0.25	0.19%	\$0.25	100.00%	\$0.00	1096	1.25%	410
SALLIE MAE, UT	795450WZ4	\$0.25	0.19%	\$0.25	100.00%	\$0.00	732	1.15%	501
ALLY BANK, UT	02006LUM3	\$0.25	0.19%	\$0.25	100.00%	\$0.00	917	1.35%	648
AMERICAN EXPRESS CENT	02587DB49	\$0.25	0.19%	\$0.25	100.00%	\$0.00	1097	1.65%	816
CAPITAL ONE BANK	14042RAA9	\$0.25	0.19%	\$0.25	100.00%	\$0.00	1189	1.65%	816
CAPITAL ONE BANK	140420VV9	\$0.25	0.19%	\$0.25	100.00%	\$0.00	1097	1.65%	816
GOLDMAN SACHS BANK	38148JP96	\$0.25	0.19%	\$0.25	100.00%	\$0.00	1094	1.65%	820
DISCOVER BANK	254672VM7	\$0.25	0.19%	\$0.25	100.00%	\$0.00	1096	1.60%	837
BMW	05580ADR2	\$0.25	0.19%	\$0.25	100.00%	\$0.00	1096	1.60%	936
<b>Total Certificate of Deposits</b>		<b>\$2.94</b>	<b>2.27%</b>	<b>\$2.94</b>	<b>100.03%</b>	<b>\$0.00</b>	<b>1,028</b>	<b>1.38%</b>	<b>615</b>
<b>Total Cash &amp; Investments</b>		<b>\$129.16</b>	<b>100.00%</b>	<b>\$129.38</b>	<b>100.18%</b>	<b>\$0.22</b>	<b>822</b>	<b>1.17%</b>	<b>460</b>

## Statement of Compliance:

I certify to the best of my knowledge and belief that all investment transactions executed have been in full compliance with the investment policy of the San Diego Housing Commission.

*Daniel Brown*

Daniel Brown  
Director - Financial Services

June 30, 2016

Date