



SAN DIEGO
HOUSING
COMMISSION

INFORMATIONAL REPORT

DATE ISSUED: June 7, 2023

REPORT NO: HCR23-072

ATTENTION: Chair and Members of the San Diego Housing Commission
For the Agenda of June 15, 2023

SUBJECT: Investment Report – Second Quarter Fiscal Year 2023

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 December 31, 2022. The report includes both summary and detailed information on all liquid cash and cash equivalents and core investments the Housing Commission owns. These funds, however, are not indicative of funds available for discretionary use as they are: 1) earmarked for loans and grants that the Housing Commission has committed to fund through approval by the Housing Commission Board of Commissioners; 2) restricted to federal, state and/or local programmatic requirements; 3) designated for property maintenance; and 4) required 3.5% of budgeted new revenue contingency reserves.

The market value of the portfolio on December 31, 2022, was \$169.9 million, compared to \$166.33 million in the previous quarter, resulting in an overall investment portfolio increase of \$3.57 million. On December 31, 2022, the overall investment portfolio had a yield to maturity of 1.88 percent, average days to maturity of 577, and an effective duration of 1.45 years, compared to the overall investment portfolio on September 30, 2022, which had a yield to maturity of 1.48 percent, average days to maturity of 573, and an effective duration of 1.43 years.

Cash and cash equivalents (liquid)

1. \$26.79 million is held in various accounts, including the Housing Commission's bank, US Bank (\$16.14 million) and other various authorized accounts required by lending agreements and program obligations (\$10.65 million).
2. \$38.47 million is held in pooled investment funds. Pooled funds include California's Local Agency Investment Fund (LAIF) and the San Diego County Investment Pool (SDCIP).

The blended yield on liquid accounts was 1.71 percent, which is an increase of 0.58 percent from the previous quarter.

Core investments

3. \$104.64 million is held in Agency Debentures and/or Agency Mortgage-Backed Securities (MBS).

The blended yield on core investments was 1.99 percent, an increase of 0.30 percent from 1.69 percent in the previous quarter.

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Investment Report – Second Quarter Fiscal Year 2023

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DISCUSSION

The overall market value of the investment portfolio increased \$3.57 million compared to the prior quarter of \$166.33 million. The \$3.57 million increase during the quarter was principally due to receiving an additional \$5.0 million in federal Moving to Work funds and \$2.6 million in loan repayments and grants received for multifamily housing and first-time homebuyer programs, offset by \$3.3 million spent on homelessness programs, such as the Bridge shelters and other shelters.

The overall investment portfolio yield was 1.88 percent, compared to 1.48 percent from the prior quarter.

CONCLUSION

The Federal Reserve raised the Federal Funds rate by 0.75% at the November 2, 2022, meeting, and by 0.50% at the December 14, 2022, meeting, positioning the Federal Funds rate at that time to 4.50%. The Federal Reserve has recently signaled its concern about the rate increases' failure to slow the service sector, along with wage growth. This could lead to a higher terminal rate from the Federal Reserve. The March 2023 Summary of Economic Projections is highly anticipated.

The Housing Commission's investment portfolio continues to be well-positioned for the continued rate hikes in 2023 and will remain conservative in its approach to its investment strategy. The investment portfolio will be managed with these underlying objectives in mind—focus on ensuring the safety of the principal, extending duration while maintaining sufficient liquidity to meet operational requirements, generate investment yield, and when possible, invest locally.

HOUSING COMMISSION STRATEGIC PLAN

This item relates to the Core Value “Believe in transparency and being good financial stewards” in the Housing Commission Strategic Plan for Fiscal Year (FY) 2022-2024

Respectfully submitted,



Suket Dayal

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

Approved by,



Jeff Davis

Interim President and Chief Executive Officer
San Diego Housing Commission

Attachment: 1) San Diego Housing Commission Quarterly Investment Report Ending December 31, 2022

Hard copies are available for review during business hours at the information desk in the main lobby of the San Diego Housing Commission offices at 1122 Broadway, San Diego, CA 92101. Docket materials are also available in the “Governance & Legislative Affairs” section of the San Diego Housing Commission website at www.sdhc.org.

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INVESTMENT POLICY SUMMARY

In 2005, SDHC approved an Investment Policy which allows the agency to invest surplus funds in accordance with the provisions of U.S. Department of Housing & Urban Development (HUD) Notice PIH 96-33 and California Government Code Sections 5922 and 53601.

The Investment Policy contains the required standards of care that include prudence, ethics, conflict of interest and delegation of authority. Additionally, the policy states the general objectives of safety, liquidity, yield and local considerations must be followed. Finally, the policy provides guidance concerning authorized financial institutions, depositories and broker/dealers; asset safekeeping and custody; authorized and suitable investment types; collateralization and diversification.

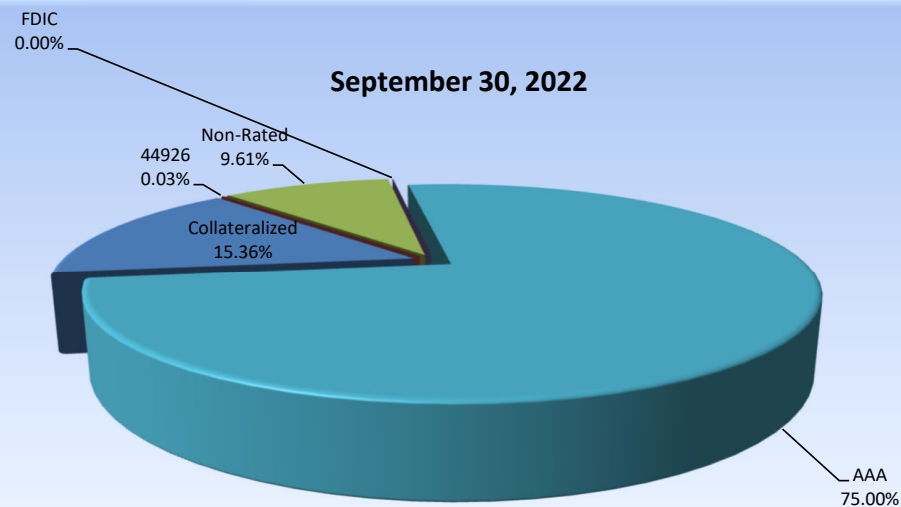
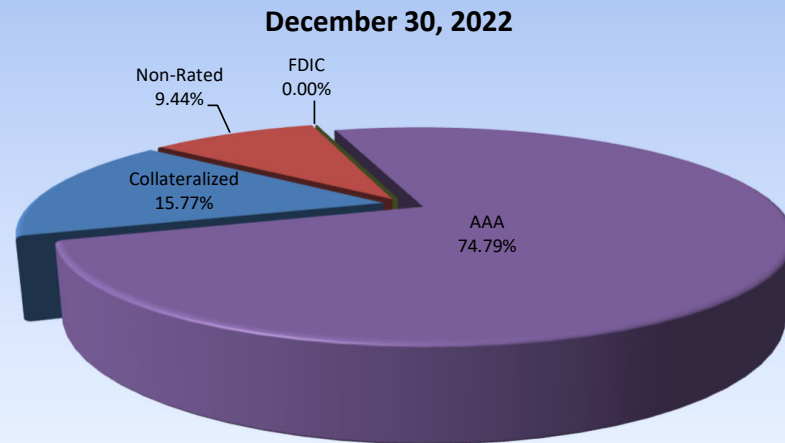
SAN DIEGO HOUSING COMMISSION

PORTFOLIO SUMMARY BY INVESTMENT TYPE

December 30, 2022								
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	\$16.14	9.16%	\$16.14	100.00%	\$0.00	1	0.30%	1
Cash - restricted	\$10.65	6.05%	\$10.65	100.00%	\$0.00	1	0.29%	1
Local Agency Investment Fund (LAIF)	\$16.04	9.11%	\$16.04	100.00%	\$0.00	1	2.29%	1
San Diego County Investment Pool (SDCIP)	\$22.43	12.73%	\$22.43	100.00%	\$0.00	1	2.97%	1
Total liquid investments	\$65.26	37.05%	\$65.26	100.00%	\$0.00	1	1.71%	1
Agency Bonds	\$110.90	62.95%	\$104.64	94.46%	\$6.26	1,429	1.99%	936
Certificate of Deposits (FDIC)	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0	0.00%	0
Total core investments	\$110.90	62.95%	\$104.64	94.46%	\$6.26	1,429	1.99%	936
Total liquid and core investments	\$176.16	100%	\$169.90	96.59%	\$6.26	880	1.88%	577
Current Portfolio Effective Duration		1.45 Years						

September 30, 2022								
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	\$14.11	8.16%	\$14.11	100.00%	\$0.00	1	0.30%	1
Cash - restricted	\$11.45	6.62%	\$11.45	100.00%	\$0.00	1	0.29%	1
Local Agency Investment Fund (LAIF)	\$15.99	9.25%	\$15.99	100.00%	\$0.00	1	1.51%	1
San Diego County Investment Pool (SDCIP)	\$22.38	12.94%	\$22.38	100.00%	\$0.00	1	1.80%	1
Total liquid investments	\$63.92	36.97%	\$63.92	100.00%	\$0.00	1	1.13%	1
Agency Bonds	\$108.98	63.03%	\$102.41	94.07%	-\$4.94	1,441	1.69%	930
Certificate of Deposits (FDIC)	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0	0.00%	0
Total core investments	\$108.98	63.03%	\$102.41	94.07%	-\$4.94	1,441	1.69%	930
Total liquid and core investments	\$172.90	100%	\$166.33	96.35%	-\$4.94	887	1.48%	573
Current Portfolio Effective Duration		1.43 Years						

PORTFOLIO CREDIT QUALITY* BY QUARTER

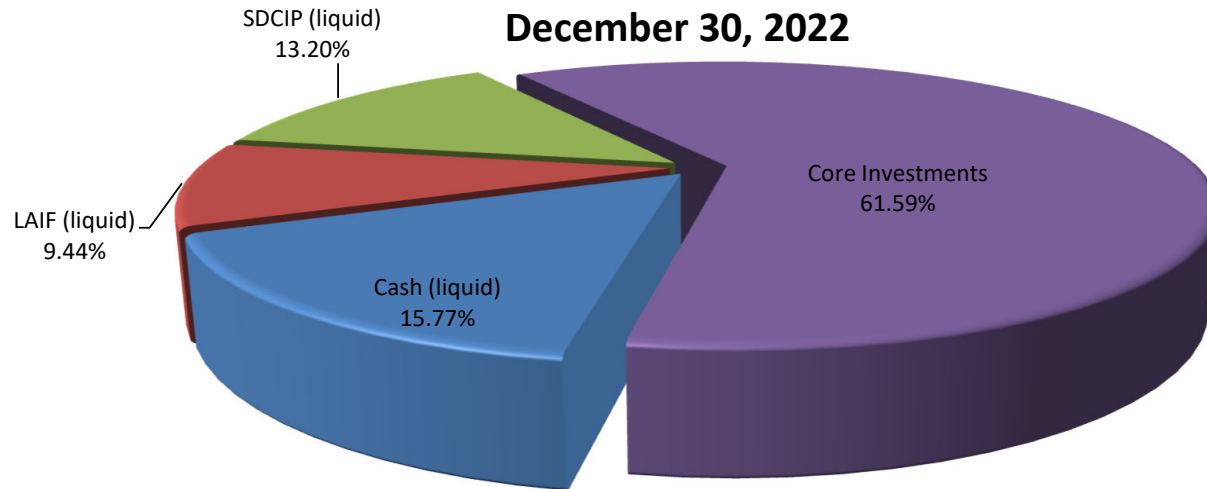


Note: Mortgage-backed securities (MBS) are included with other AAA rated securities. While the rating agencies do not specifically rate MBS, they carry an implied AAA rating based on the collateral and the rating of the Agency (Fannie/Freddie) that issues/guarantees them.

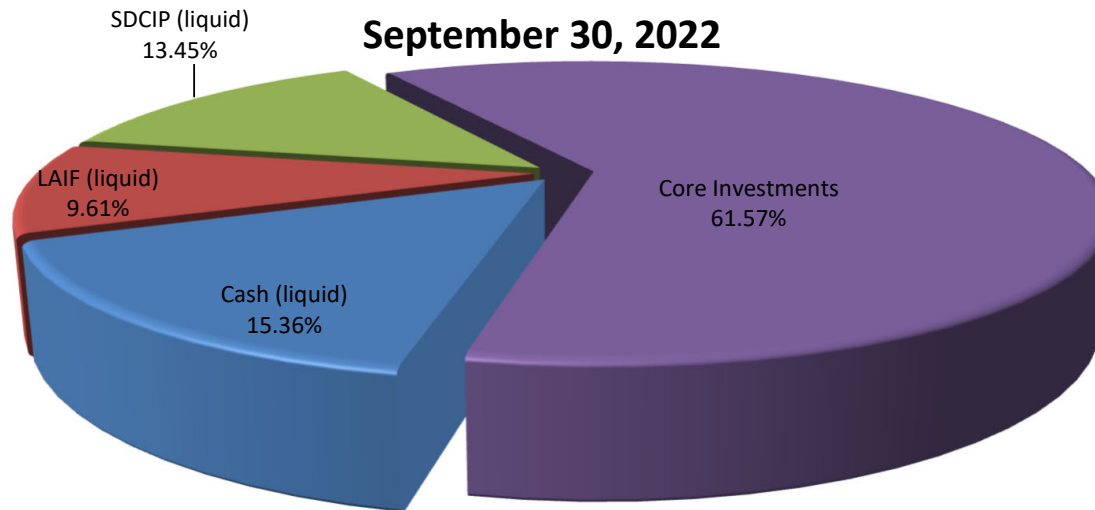
Non-Rated securities in SDHC's portfolio represents investments in the State of California's Local Agency Investment Fund (LAIF). The lack of a rating does not imply a negative credit quality.

ASSET ALLOCATION BY QUARTER

December 30, 2022



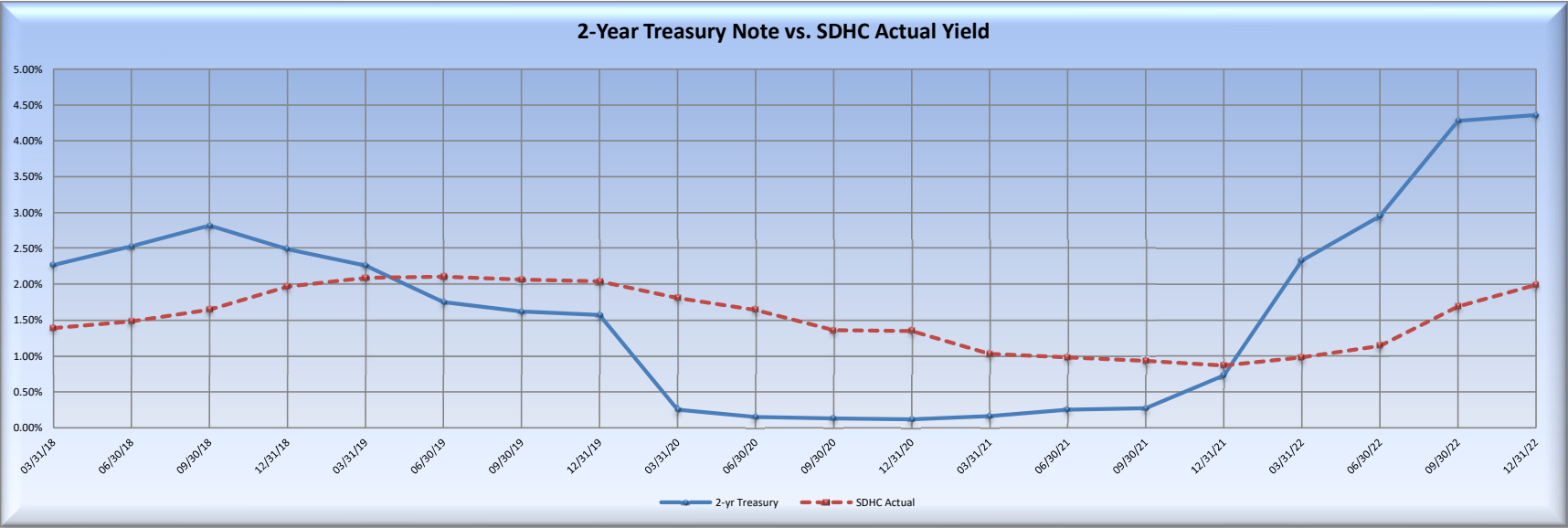
September 30, 2022



Market Value in Millions			
	09/30/22	12/30/22	Variance
Cash (liquid)	\$ 25.55	\$ 26.79	\$ 1.24
LAIF (liquid)	\$ 15.99	\$ 16.04	\$ 0.05
SDCIP (liquid)	\$ 22.38	\$ 22.43	\$ 0.05
Core Investments	\$ 102.41	\$ 104.64	\$ 2.22
Total	\$ 166.33	\$ 169.90	\$ 3.57

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	4 years to 5 years	Total by Asset
Cash	26.79	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26.79
LAIF	16.04	-	-	-	-	-	\$ 16.04
SDCIP	22.43	-	-	-	-	-	\$ 22.43
Agency Bonds	2.85	5.13	24.89	30.29	37.15	4.33	\$ 104.64
CD (FDIC)	-	-	-	-	-	-	\$ -
Total	\$ 68.11	\$ 5.13	\$ 24.89	\$ 30.29	\$ 37.15	\$ 4.33	\$ 169.90
Percent	40.09%	3.02%	14.65%	17.83%	21.87%	2.55%	100.00%



San Diego Housing Commission

Portfolio Holdings Detail

As of

Dec 31, 2022

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	\$16.14	9.50%	\$16.14	100.00%	\$0.00	1	0.30%	1
Belden FNMA LLC Operating		U.S. Bank	\$0.32	0.19%	\$0.32	100.00%	\$0.00	1	0.30%	1
Belden FNMA LLC Security Deposit		U.S. Bank	\$0.11	0.07%	\$0.11	100.00%	\$0.00	1	0.30%	1
Belden FNMA LLC Res. (10002)		Greystone	\$0.00	0.00%	\$0.00	100.00%	\$0.00	1	0.05%	1
Central FNMA LLC Operating		U.S. Bank	\$0.38	0.23%	\$0.38	100.00%	\$0.00	1	0.30%	1
Central FNMA LLC Security Deposit		U.S. Bank	\$0.15	0.09%	\$0.15	100.00%	\$0.00	1	0.30%	1
Central FNMA LLC Res. (10003)		Greystone	\$0.04	0.02%	\$0.04	100.00%	\$0.00	1	0.05%	1
North FNMA LLC Operating		U.S. Bank	\$0.30	0.18%	\$0.30	100.00%	\$0.00	1	0.30%	1
North FNMA LLC Security Deposit		U.S. Bank	\$0.09	0.05%	\$0.09	100.00%	\$0.00	1	0.30%	1
North FNMA LLC Res. (10004)		Greystone	\$0.03	0.02%	\$0.03	100.00%	\$0.00	1	0.05%	1
Central FHA LLC Operating		U.S. Bank	\$1.19	0.70%	\$1.19	100.00%	\$0.00	1	0.30%	1
Central FHA LLC Security Deposit		U.S. Bank	\$0.16	0.09%	\$0.16	100.00%	\$0.00	1	0.30%	1
Central FHA LLC Res. (0538)		PNC Bank	\$0.37	0.22%	\$0.37	100.00%	\$0.00	1	0.05%	1
Northern FHA LLC Operating		U.S. Bank	\$0.92	0.54%	\$0.92	100.00%	\$0.00	1	0.30%	1
Northern FHA LLC Security Deposit	1.45	U.S. Bank	\$0.12	0.07%	\$0.12	100.00%	\$0.00	1	0.30%	1
Northern FHA LLC Res. (0539)		PNC Bank	\$0.21	0.12%	\$0.21	100.00%	\$0.00	1	0.05%	1
Southern FHA LLC Operating		U.S. Bank	\$1.29	0.76%	\$1.29	100.00%	\$0.00	1	0.30%	1
Southern FHA LLC Security Deposit		U.S. Bank	\$0.21	0.13%	\$0.21	100.00%	\$0.00	1	0.30%	1
Southern FHA LLC Res. (0540)		PNC Bank	\$0.50	0.29%	\$0.50	100.00%	\$0.00	1	0.05%	1
Hotel Sandford Rep. Res. (7828)		U.S. Bank	\$0.26	0.15%	\$0.26	100.00%	\$0.00	1	0.30%	1
Hotel Sandford Operating Savings (7836)		U.S. Bank	\$0.00	0.00%	\$0.00	100.00%	\$0.00	1	0.30%	1
Town & Country Operating		Wells Fargo	\$0.00	0.00%	\$0.00	100.00%	\$0.00	1	0.40%	1
Town & Country Security Deposits	14.11	Wells Fargo	\$0.00	0.00%	\$0.00	100.00%	\$0.00	1	0.40%	1
Town & Country Savings	11.45	Wells Fargo	\$0.00	0.00%	\$0.00	100.00%	\$0.00	1	0.40%	1
FSS Escrow	15.99	U.S. Bank	\$0.64	0.38%	\$0.64	100.00%	\$0.00	1	0.30%	1
SDHC Building Opportunities	22.38	Bank of California	\$0.08	0.05%	\$0.08	100.00%	\$0.00	1	0.40%	1
Red Loan Courtyard		Red Mortgage	\$0.01	0.01%	\$0.01	100.00%	\$0.00	1	0.40%	1
For Benefit of the County of SD		U.S. Bank	\$0.00	0.00%	\$0.00	100.00%	\$0.00	1	0.40%	1
PMCO operating accounts	108.9839886	Wells Fargo	\$0.65	0.38%	\$0.65	100.00%	\$0.00	1	0.40%	1
PMCO security deposits		Wells Fargo	\$0.52	0.31%	\$0.52	100.00%	\$0.00	1	0.40%	1
SDHC PM Operating Reserve		Wells Fargo	\$1.86	1.10%	\$1.86	100.00%	\$0.00	1	0.40%	1
SDHC PM Replacement Reserve		Wells Fargo	\$0.22	0.13%	\$0.22	100.00%	\$0.00	1	0.40%	1
Village North Senior Res		Red Mortgage	\$0.00	0.00%	\$0.00	100.00%	\$0.00	1	0.40%	1
Village North Senior Operating Savings (9747)		U.S. Bank	\$0.00	0.00%	\$0.00	100.00%	\$0.00	1	0.30%	1
Village North Senior Security Dep. (9788)		U.S. Bank	\$0.00	0.00%	\$0.00	100.00%	\$0.00	1	0.30%	1
Total Cash Accounts			\$26.79	15.77%	\$26.79	100.00%	\$0.00	1	0.30%	1
Pooled Investments			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	\$16.04	9.44%	\$16.04	100.00%	\$0.00	1	2.29%	1
San Diego Foundation		TSDF	\$0.00	0.00%	\$0.00	100.00%	\$0.00	1	0.00%	1
SD County Investment Pool		County of SD	\$22.43	13.20%	\$22.43	100.00%	\$0.00	1	2.97%	1
Total Pooled Investments			\$38.47	22.64%	\$38.47	100.00%	\$0.00	1	2.69%	1
Investments - Core		Issuer	Book Value (millions)	Percent of Portfolio	Market Value (millions)	Market Price	Unrealized Gain/(Loss)	Original Term	Yield to Maturity	Days to Maturity
Bond Investments (CUSIP)	1									
Agency MBS										

San Diego Housing Commission

Portfolio Holdings Detail

As of

Dec 31, 2022

3138L8XW9	FNMA P	\$0.86	0.49%	\$0.86	99.74%	\$0.00	1446	2.71%	2
3138LC5B7	FNMA P	\$2.00	1.14%	\$1.99	99.55%	\$0.01	1253	1.83%	33
3138LCQN8	FNMA P	\$1.00	0.57%	\$0.98	97.29%	\$0.03	1523	2.03%	336
3137BWWD2	FHMS	\$1.23	0.70%	\$1.19	97.29%	\$0.03	1550	1.90%	391
3140HULZ7	FNMA P	\$1.51	0.86%	\$1.45	96.09%	\$0.06	1683	2.15%	549
3138L7JV9	FNMA P	\$0.92	0.52%	\$0.87	95.44%	\$0.04	1713	1.95%	641
3136AJLC8	FNA	\$0.24	0.14%	\$0.23	92.06%	\$0.02	1428	1.43%	391
3137B5JM6	FHMS	\$0.73	0.41%	\$0.72	98.91%	\$0.01	1215	1.44%	207
3137B5KW2	FHMS	\$0.34	0.19%	\$0.34	98.68%	\$0.00	1246	1.43%	238
3137FBTA4	FHMS	\$1.00	0.57%	\$0.95	94.64%	\$0.05	1548	0.81%	603
3136AJLC8	FNA	\$0.42	0.24%	\$0.38	88.94%	\$0.05	1304	0.73%	391
3138L4QU0	FNMA P	\$1.01	0.57%	\$0.99	98.33%	\$0.02	1127	0.90%	214
3136AMST7	FNA	\$0.71	0.40%	\$0.66	92.43%	\$0.05	1578	0.70%	665
3138L4CW1	FNMA P	\$0.92	0.52%	\$0.90	98.55%	\$0.01	1066	0.73%	153
3136AY6S7	FNA	\$0.80	0.45%	\$0.75	93.51%	\$0.05	1588	0.66%	696
3138L9AA4	FNMA P	\$0.81	0.46%	\$0.75	92.55%	\$0.06	1646	0.71%	764
3138L8KW3	FNMA P	\$0.83	0.47%	\$0.77	93.13%	\$0.06	1584	0.71%	702
3138LA5W5	FNMA P	\$1.81	1.03%	\$1.69	93.37%	\$0.12	1570	0.89%	702
30312XAE7	FRESB	\$1.44	0.82%	\$1.34	93.27%	\$0.10	1584	0.81%	726
3136AJLC8	FNA	\$0.33	0.18%	\$0.28	86.50%	\$0.04	1225	0.50%	391
3136AJLC8	FNA	\$0.43	0.25%	\$0.38	86.80%	\$0.06	1213	0.52%	391
3136AK2E2	FNA	\$1.22	0.69%	\$1.15	94.25%	\$0.07	1406	0.60%	604
3136AY6S7	FNA	\$0.62	0.35%	\$0.57	93.14%	\$0.04	1496	0.58%	696
3138L8K45	FNMA P	\$1.79	1.01%	\$1.66	92.79%	\$0.13	1562	0.83%	764
3136AKXV0	FNA	\$0.56	0.32%	\$0.51	91.51%	\$0.05	1364	0.51%	573
3136AMMF3	FNA	\$1.01	0.57%	\$0.93	92.68%	\$0.07	1472	0.53%	726
3136AKXV0	FNA	\$0.56	0.32%	\$0.51	91.40%	\$0.05	1330	0.51%	573
3136AY6S7	FNA	\$1.22	0.69%	\$1.13	92.90%	\$0.09	1442	0.51%	696
3137BHXY1	FHMS	\$1.75	0.99%	\$1.60	91.43%	\$0.15	1452	0.41%	757
3137BFXT3	FHMS	\$0.99	0.56%	\$0.92	92.54%	\$0.07	1421	0.41%	726
3137FATE8	FHMS	\$2.07	1.18%	\$1.93	93.14%	\$0.14	1290	0.40%	604
3137BLW95	FHMS	\$1.06	0.60%	\$0.97	90.98%	\$0.10	1644	0.54%	969
3137FATE8	FHMS	\$1.04	0.59%	\$0.97	93.18%	\$0.07	1278	0.42%	604
3137FARE0	FHMS	\$1.35	0.77%	\$1.27	93.77%	\$0.08	1234	0.53%	573
3137FEUA6	FHMS	\$1.01	0.58%	\$0.94	92.74%	\$0.07	1421	0.66%	757
30289VAG5	FRESB	\$0.11	0.06%	\$0.10	95.68%	\$0.00	865	0.77%	207
3140HTD55	FNMA P	\$1.02	0.58%	\$0.93	90.84%	\$0.09	1821	1.42%	1181
313637TG5	FNMA P	\$2.05	1.16%	\$1.89	92.06%	\$0.16	1670	1.52%	1030
3136AMMF3	FNA	\$1.34	0.76%	\$1.25	92.64%	\$0.10	1394	0.63%	726
30303HAE3	FRESB	\$0.48	0.27%	\$0.46	97.02%	\$0.01	1038	1.10%	391
3140HTD55	FNMA P	\$1.02	0.58%	\$0.93	90.85%	\$0.09	1774	1.46%	1157
3137FJXQ7	FHMS	\$2.13	1.21%	\$1.95	91.65%	\$0.18	1579	0.91%	969
3137FJXQ7	FHMS	\$2.03	1.15%	\$1.82	89.65%	\$0.21	1560	0.89%	969
3137BQY50	FHMS	\$1.01	0.57%	\$0.90	89.38%	\$0.11	1824	0.86%	1242
30294UAC9	FRESB	\$0.11	0.06%	\$0.11	98.63%	\$0.00	714	0.91%	146
3138L8X33	FNMA P	\$1.05	0.60%	\$0.98	92.55%	\$0.08	1297	0.61%	733
3138L5FA3	FNMA P	\$0.50	0.28%	\$0.46	91.22%	\$0.04	1628	1.01%	1067
3140HSK67	FNMA P	\$1.06	0.60%	\$0.97	91.58%	\$0.09	1689	1.66%	1129
3138LEUJ3	FNMA P	\$0.39	0.22%	\$0.37	96.32%	\$0.01	869	0.60%	336
3138LCZU2	FNMA P	\$0.51	0.29%	\$0.46	90.12%	\$0.05	1618	0.92%	1098

San Diego Housing Commission

Portfolio Holdings Detail

As of

Dec 31, 2022

3138LL6V2		FNMA P	\$0.15	0.08%	\$0.14	92.82%	\$0.01	1214	0.68%	702
3136AJDU7		FNA	\$0.19	0.11%	\$0.17	93.49%	\$0.01	867	0.69%	360
3136AKXVO		FNA	\$0.25	0.14%	\$0.23	91.91%	\$0.02	1080	0.63%	573
3136AMKZ1		FNA	\$0.36	0.20%	\$0.33	92.48%	\$0.03	1142	0.60%	635
3138LLY25		FNMA P	\$0.94	0.54%	\$0.87	92.57%	\$0.07	1239	0.67%	733
3136AKQM8		FNA	\$0.30	0.17%	\$0.27	91.54%	\$0.03	1048	0.70%	543
3136AKXVO		FNA	\$0.47	0.26%	\$0.43	91.91%	\$0.04	1077	0.62%	573
3137BP4K2		FHMS	\$1.06	0.60%	\$0.95	89.15%	\$0.12	1674	0.82%	1181
3140HUET9		FNMA P	\$0.23	0.13%	\$0.22	94.63%	\$0.01	1008	0.84%	549
3138L9YC0		FNMA P	\$0.24	0.13%	\$0.22	91.53%	\$0.02	1343	0.82%	884
3138LD4J9		FNMA P	\$1.38	0.78%	\$1.23	89.29%	\$0.15	1707	0.99%	1249
3138LJPT1		FNMA P	\$0.26	0.15%	\$0.24	94.19%	\$0.01	1008	0.73%	549
3138L87L2		FNMA P	\$1.03	0.58%	\$0.95	92.70%	\$0.07	1309	0.87%	853
3138L4CW1		FNMA P	\$0.31	0.18%	\$0.31	98.75%	\$0.00	584	1.00%	153
3138L5FJ4		FNMA P	\$0.14	0.08%	\$0.14	97.33%	\$0.00	737	1.16%	306
3140HRPT4		FNMA P	\$0.39	0.22%	\$0.35	89.68%	\$0.04	1772	1.39%	1341
3140HR4U4		FNMA P	\$0.50	0.28%	\$0.45	90.50%	\$0.05	1680	1.43%	1249
3137BJQ71		FHMS	\$1.04	0.59%	\$0.96	92.22%	\$0.08	1304	1.01%	877
3137BLAC2		FHMS	\$0.32	0.18%	\$0.29	92.42%	\$0.02	1336	1.01%	908
3136AQC99		FNA	\$0.46	0.30%	\$0.46	88.76%	\$0.06	1537	0.83%	1061
3137FKWD4		FHMS	\$2.09	1.18%	\$1.93	92.43%	\$0.16	1518	1.72%	1122
3136AS4R4		FNA	\$1.93	1.10%	\$1.76	91.21%	\$0.17	1732	1.75%	1365
3137FKWD4		FHMS	\$2.09	1.19%	\$1.93	92.31%	\$0.16	1480	1.71%	1122
3137FKWD4		FHMS	\$2.08	1.18%	\$1.93	92.74%	\$0.15	1466	1.87%	1122
3138LGPH3		FNMA P	\$2.04	1.16%	\$1.86	91.00%	\$0.18	1751	1.88%	1432
3138LGPH3		FNMA P	\$2.03	1.15%	\$1.86	91.46%	\$0.17	1735	2.03%	1432
3137BLW95		FHMS	\$3.06	1.74%	\$2.90	94.85%	\$0.16	1246	2.39%	969
3137FJXR5		FHMS	\$1.46	0.83%	\$1.38	94.52%	\$0.08	1270	2.56%	1000
3137BS6F5		FHMS	\$0.99	0.56%	\$0.94	95.47%	\$0.04	1254	2.88%	1000
3136AT5C4		FNA	\$1.89	1.07%	\$1.77	93.96%	\$0.11	1557	2.78%	1303
3138L9T85		FNMA P	\$0.55	0.31%	\$0.53	95.84%	\$0.02	1065	2.81%	823
3136AT5C4		FNA	\$2.35	1.34%	\$2.22	94.17%	\$0.14	1545	2.84%	1303
3137BLW95		FHMS	\$0.45	0.26%	\$0.44	96.02%	\$0.02	1210	2.93%	969
3137BEVH4		FHMS	\$0.50	0.29%	\$0.49	96.81%	\$0.02	876	2.78%	635
3136ARTE8		FNA	\$3.43	1.95%	\$3.29	95.79%	\$0.14	1352	3.13%	1153
3137BKRJ1		FHMS	\$2.99	1.70%	\$2.91	97.23%	\$0.08	1035	3.388%	877
3137BTUM1		FHMS	\$3.98	2.26%	\$3.83	96.23%	\$0.15	1584	3.439%	1426
3137BPW21		FHMS	\$1.55	0.88%	\$1.54	99.66%	\$0.01	1272	4.402%	1181
3136AR5S3		FNA	\$2.89	1.64%	\$2.79	96.56%	\$0.10	1332	3.629%	1212
3137FBAJ5		FHMS	\$1.88	1.07%	\$1.89	100.37%	-\$0.01	1757	4.641%	1699
3137FHQ22		FHMS	\$4.43	2.52%	\$4.43	99.86%	\$0.01	996	4.679%	938
3138LCR72		FNMA P	\$3.32	1.88%	\$3.28	98.85%	\$0.04	1183	4.242%	1181
3136AY6U2		FNA	\$2.44	1.39%	\$2.44	99.93%	\$0.00	1816	4.367%	1791
Total Agency Bond Investments			\$110.90	61.59%	\$104.64	94.46%	\$6.26	1,429	1.99%	936
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

San Diego Housing Commission

Portfolio Holdings Detail

As of

Dec 31, 2022

Issuer										
			\$0.00	0.00%	\$0.00	0.00%	\$0.00	0	0.00%	0
Total Certificate of Deposits			\$0.00	0.00%	\$0.00	0.00%	\$0.00	0	0.00%	0
Total Cash & Investments			\$176.16	100.00%	\$169.90	96.59%	\$6.26	880	1.88%	577

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.

Executive V.P., Business Administration

Date

GLOSSARY OF INVESTMENT TERMS

Agency - Privately owned, publicly chartered entities, such as Fannie Mae or Freddie Mac, created by Congress to reduce the cost of capital for certain borrowing sectors of the economy.

Blended Rate of Return - See Weighted Average Return.

Book Value - The value at which a security is carried on the financial records of an investor. The book value may differ significantly from the security's current value in the market or market value.

Basis Point (BP) - is one hundredth of a percentage point (0.01%). Basis points are often used to measure changes in yields between securities that often move in very small

Certificate of Deposit (CD) - A time deposit with a specific maturity evidenced by a certificate. CDs are 100% collateralized and/or FDIC insured.

Collateralization - Process by which financial institutions pledge securities, property, or other deposits for the purpose of securing cash and investments.

CUSIP - Committee on Uniform Security Identification Procedures. A unique 9-character alphanumeric identifier assigned to a bond at the time it is issued.

Debenture - A bond secured only by the general credit of the issuer.

Effective Duration - A measure of price sensitivity of a fixed income portfolio given a parallel shift in interest rates. Lower duration (in years) = lower price sensitivity.

FDIC - Federal Deposit Insurance Corporation a federally sponsored corporation that insures accounts in national banks and other qualified institutions.

FFCB - Federal Farm Credit Bank, a GSE.

FHLB - Federal Home Loan Banks, a GSE.

FHLMC - Federal Home Loan Mortgage Corporation or Freddie Mac, a GSE.

FNMA - Federal National Mortgage Association or Fannie Mae, a GSE.

GSE (Agency) - Government Sponsored Enterprise. Privately owned, publicly chartered entities, such as Fannie Mae or Freddie Mac, created by Congress to reduce the cost of capital for certain borrowing sectors of the economy.

Liquidity - The ability to convert an asset to cash quickly.

Market Value - An estimation of the price that could be obtained for a particular investment or asset if it were sold in an arm's length transaction on the current market.

MBS - Mortgage-Backed Security is a type of asset-backed security that is secured by a mortgage or collection of mortgages where monthly interest and principle payments are often redirected to bondholders.

SDCIP - San Diego County Investment Pool.

SLY - Safety, Liquidity & Yield. An investment strategy where the primary objective is the Safety of principle first, the Liquidity of investments to meet operating requirements second and where Yield only considered after the requirements of Safety and Liquidity have been met.

S&P - Standard and Poors, a credit ratings agency

Unrealized Gain (Loss) - The difference between the book value of an investment and the current market value/price.

Weighted Average Return - The average yield on a group of investment that takes into account the proportional relevance of each component.

Yield-To-Maturity (YTM) - The rate of return yielded on a bond or other investment if it is held until the maturity date.