



SAN DIEGO
HOUSING
COMMISSION

INFORMATIONAL REPORT

DATE ISSUED: October 5, 2022

REPORT NO: HCR22-027

ATTENTION: Chair and Members of the San Diego Housing Commission
For the Agenda of October 13, 2022

SUBJECT: Investment Report – 4th Quarter Fiscal Year 2022

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, 2022. The report includes both summary and detailed information on all liquid cash and cash equivalents and core investments owned by the Housing Commission. 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 June 30, 2022, was \$178.35 million, compared to \$181.98 million in the previous quarter, resulting in an overall investment portfolio decrease of \$3.64 million. On June 30, 2022, the overall investment portfolio had a yield to maturity of 1.14 percent, average days to maturity of 530, and an effective duration of 1.35 years, compared to the overall investment portfolio on March 31, 2022, which had a yield to maturity of 0.98 percent, average days to maturity of 541, and an effective duration of 1.38 years.

Cash and cash equivalents (liquid)

1. \$40.18 million is held in various accounts, including the Housing Commission's bank, US Bank (\$28.60 million), and other various authorized accounts required by lending agreements and program obligations (\$11.58 million).
2. \$38.29 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 1.04 percent, which is an increase of 0.52 percent from the previous quarter.

Core investments

1. \$99.88 million is held in Agency Debentures and/or Agency Mortgage-Backed Securities (MBS).

The blended yield on core investments was 1.51 percent, which is an increase of 0.13 percent from 1.38 percent in the previous quarter.

DISCUSSION

The overall market value of the investment portfolio decreased \$3.64 million compared to the prior quarter of \$181.98 million. The \$3.64 million decrease during the quarter was principally due to receiving \$37.1 million of State and Federal funds from the City of San Diego for the COVID-19 Housing Stability Assistance Program (HSAP) and \$1.9 million in the Wealth Opportunities Restored through Homeownership (WORTH) grant from the Wells Fargo Foundation to support collaborative efforts to increase homeownership opportunities for people of color. These receipts are primarily offset by \$27.3 million of program and administrative payments related to HSAP, \$1.6 million of program payment for the Emergency Housing Vouchers program, \$5.5 million of program payments related to the Bridge Shelters and other homeless programs, and \$8.4 million in loans made for multifamily housing and first-time homebuyer programs.

The overall investment portfolio yield was 1.14 percent, compared to 0.98 percent from the prior quarter.

CONCLUSION

The Federal Reserve raised the Federal Funds rate by 0.50% at the May 4, 2022, meeting, and by 0.75% at the June 15, 2022, meeting, positioning the Federal Funds rate at that time to 1.75%. The Federal Reserve has indicated while future rate hikes will be aggressive to combat inflation, they are cognizant of two straight quarters of negative U.S. Gross Domestic Product (GDP) and perhaps they will slow the pace of policy rate hikes. The Housing Commission's investment portfolio is well-positioned for the continued rate hikes in 2022 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, remaining duration neutral while maintaining sufficient liquidity to meet operational requirements, generate investment yield and when possible, invest locally.

Respectfully submitted,



Suket Dayal
Executive Vice President, Business Administration &
Chief Financial Officer
San Diego Housing Commission

Approved by,



Jeff Davis
Interim President & Chief Executive Officer
San Diego Housing Commission

Attachments: 1) SDHC Quarterly Financial Investment Report Ending June 30, 2022

Docket materials are 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

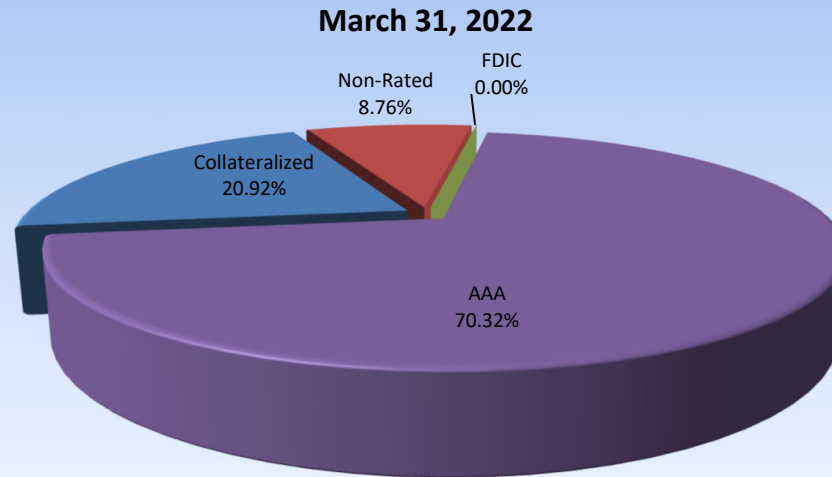
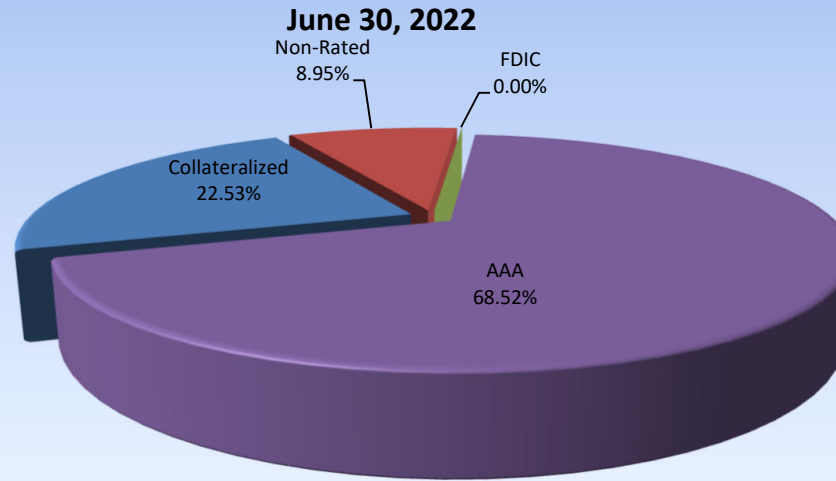
June 30, 2022

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	\$28.60	15.61%	\$28.60	100.00%	\$0.00	1	0.30%	1
Cash - restricted	\$11.58	6.32%	\$11.58	100.00%	\$0.00	1	0.29%	1
Local Agency Investment Fund (LAIF)	\$15.96	8.71%	\$15.96	100.00%	\$0.00	1	0.75%	1
San Diego County Investment Pool (SDCIP)	\$22.33	12.19%	\$22.33	100.00%	\$0.00	1	1.25%	1
Total liquid investments	\$78.47	42.83%	\$78.47	100.00%	\$0.00	1	0.66%	1
Agency Bonds	\$104.72	57.17%	\$99.88	95.45%	-\$4.84	1,448	1.51%	946
Certificate of Deposits (FDIC)	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0	0.00%	0
Total core investments	\$104.72	57.17%	\$99.88	95.45%	-\$4.84	1,448	1.51%	946
Total liquid and core investments	\$183.19	100%	\$178.35	97.45%	-\$4.84	811	1.14%	530
Current Portfolio Effective Duration	1.35 Years							

March 31, 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	\$27.72	14.89%	\$27.72	100.00%	\$0.00	1	0.30%	1
Cash - restricted	\$10.35	5.56%	\$10.35	100.00%	\$0.00	1	0.29%	1
Local Agency Investment Fund (LAIF)	\$15.95	8.57%	\$15.95	100.00%	\$0.00	1	0.29%	1
San Diego County Investment Pool (SDCIP)	\$22.29	11.98%	\$22.29	100.00%	\$0.00	1	0.74%	1
Total liquid investments	\$76.31	41.00%	\$76.31	100.00%	\$0.00	1	0.42%	1
Agency Bonds	\$109.80	59.00%	\$105.67	96.31%	-\$4.13	1,425	1.38%	931
Certificate of Deposits (FDIC)	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0	0.00%	0
Total core investments	\$109.80	59.00%	\$105.67	96.31%	-\$4.13	1,425	1.38%	931
Total liquid and core investments	\$186.11	100%	\$181.98	99.44%	-\$4.13	704	0.98%	541
Current Portfolio Effective Duration	1.38 Years							

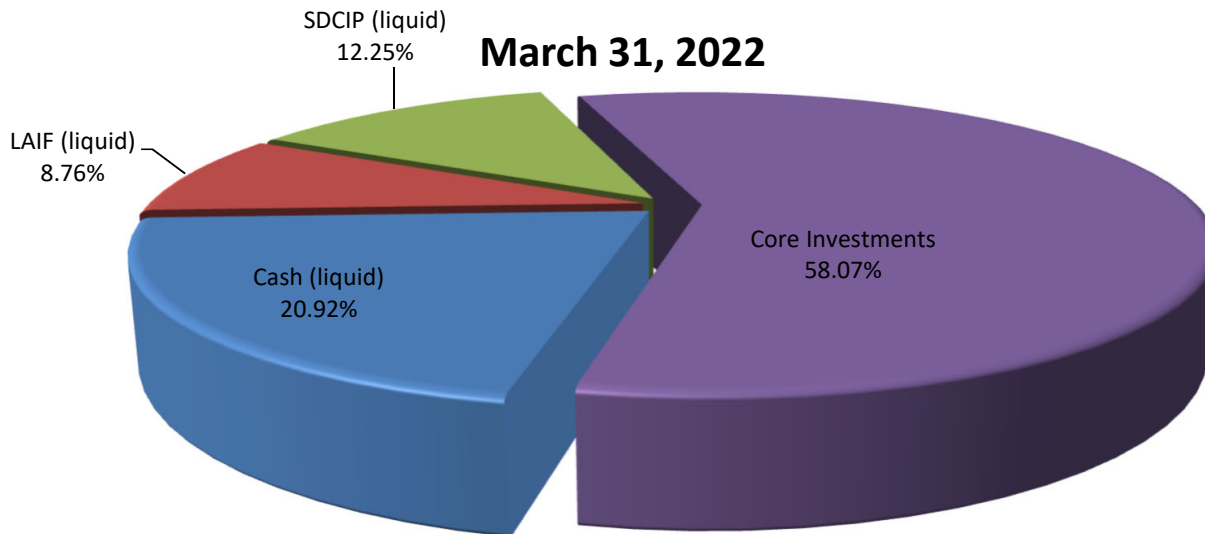
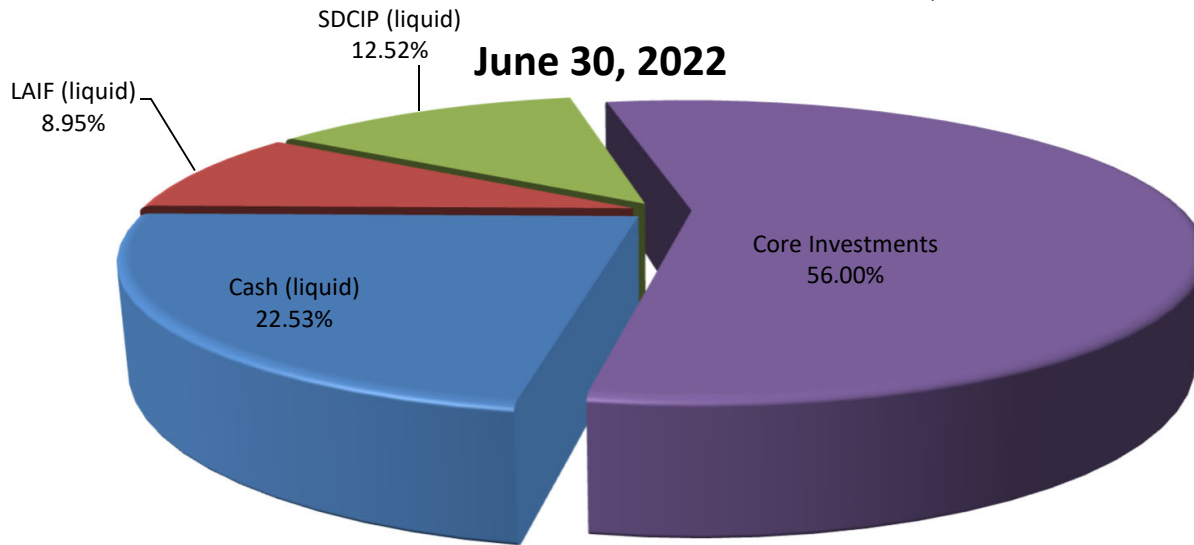
PORTFOLIO CREDIT QUALITY* BY QUARTER



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



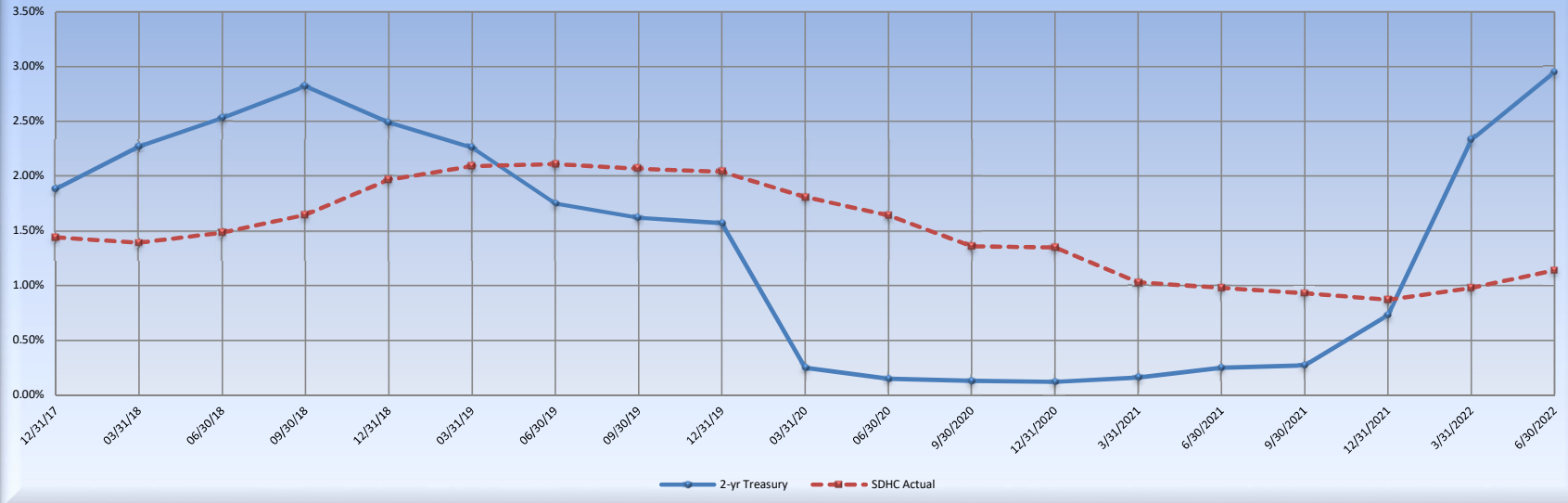
Market Value in Millions			
	03/31/22	06/30/22	Variance
Cash (liquid)	\$ 38.07	\$ 40.18	\$ 2.11
LAIF (liquid)	\$ 15.95	\$ 15.96	\$ 0.01
SDCIP (liquid)	\$ 22.29	\$ 22.33	\$ 0.04
Core Investments	\$ 105.67	\$ 99.88	\$ (5.79)
Total	\$ 181.98	\$ 178.35	\$ (3.63)

* Based on Market Value of Assets

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	40.18	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40.18
LAIF	15.96	-	-	-	-	-	\$ 15.96
SDCIP	22.33	-	-	-	-	-	\$ 22.33
Agency Bonds	1.03	12.72	9.16	33.92	32.54	10.51	\$ 99.88
CD (FDIC)	-	-	-	-	-	-	\$ -
Total	\$ 79.50	\$ 12.72	\$ 9.16	\$ 33.92	\$ 32.54	\$ 10.51	\$ 178.35
Percent	44.57%	7.13%	5.14%	19.02%	18.25%	5.89%	100.00%

2-Year Treasury Note vs. SDHC Actual Yield



**San Diego Housing Commission
Portfolio Holdings Detail**

As of

June 30, 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	\$28.60	16.03%	\$28.60	100.00%	\$0.00	1	0.30%	1
Belden FNMA LLC Operating	U.S. Bank	\$0.36	0.20%	\$0.36	100.00%	\$0.00	1	0.30%	1
Belden FNMA LLC Security Deposit	U.S. Bank	\$0.11	0.06%	\$0.11	100.00%	\$0.00	1	0.30%	1
Belden FNMA LLC Res. (10002)	Greystone	\$0.03	0.02%	\$0.03	100.00%	\$0.00	1	0.05%	1
Central FNMA LLC Operating	U.S. Bank	\$0.32	0.18%	\$0.32	100.00%	\$0.00	1	0.30%	1
Central FNMA LLC Security Deposit	U.S. Bank	\$0.14	0.08%	\$0.14	100.00%	\$0.00	1	0.30%	1
Central FNMA LLC Res. (10003)	Greystone	\$0.07	0.04%	\$0.07	100.00%	\$0.00	1	0.05%	1
North FNMA LLC Operating	U.S. Bank	\$0.29	0.16%	\$0.29	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	\$0.01	0.01%	\$0.01	100.00%	\$0.00	1	0.05%	1
Central FHA LLC Operating	U.S. Bank	\$0.84	0.47%	\$0.84	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	\$0.40	0.22%	\$0.40	100.00%	\$0.00	1	0.05%	1
Northern FHA LLC Operating	U.S. Bank	\$0.72	0.40%	\$0.72	100.00%	\$0.00	1	0.30%	1
Northern FHA LLC Security Deposit	U.S. Bank	\$0.12	0.07%	\$0.12	100.00%	\$0.00	1	0.30%	1
Northern FHA LLC Res. (0539)	PNC Bank	\$0.25	0.14%	\$0.25	100.00%	\$0.00	1	0.05%	1
Southern FHA LLC Operating	U.S. Bank	\$1.15	0.64%	\$1.15	100.00%	\$0.00	1	0.30%	1
Southern FHA LLC Security Deposit	U.S. Bank	\$0.21	0.12%	\$0.21	100.00%	\$0.00	1	0.30%	1
Southern FHA LLC Res. (0540)	PNC Bank	\$0.50	0.28%	\$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	Wells Fargo	\$0.00	0.00%	\$0.00	100.00%	\$0.00	1	0.40%	1
Town & Country Savings	Wells Fargo	\$0.00	0.00%	\$0.00	100.00%	\$0.00	1	0.40%	1
FSS Escrow	U.S. Bank	\$0.64	0.36%	\$0.64	100.00%	\$0.00	1	0.30%	1
SDHC Building Opportunities	Bank of California	\$0.49	0.27%	\$0.49	100.00%	\$0.00	1	0.40%	1
Red Loan Courtyard	Red Mortgage	\$0.00	0.00%	\$0.00	100.00%	\$0.00	1	0.40%	1
For Benefit of the County of SD		\$1.26	0.70%	\$1.26	100.00%	\$0.00	1	0.40%	1
PMCO operating accounts		\$0.48	0.27%	\$0.48	100.00%	\$0.00	1	0.40%	1
PMCO security deposits		\$0.51	0.29%	\$0.51	100.00%	\$0.00	1	0.40%	1
SDHC PM Operating Reserve		\$1.86	1.04%	\$1.86	100.00%	\$0.00	1	0.40%	1
SDHC PM Replacement Reserve		\$0.29	0.16%	\$0.29	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		\$40.18	22.53%	\$40.18	100.00%	\$0.00	1	0.30%	1

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	\$15.96	8.95%	\$15.96	100.00%	\$0.00	1	0.75%	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	\$22.33	12.52%	\$22.33	100.00%	\$0.00	1	1.25%	1
Total Pooled Investments		\$38.29	21.47%	\$38.29	100.00%	\$0.00	1	1.04%	1

**San Diego Housing Commission
Portfolio Holdings Detail**

As of

June 30, 2022

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
Agency MBS									
3136AEGQ4	FNA	\$0.23	0.13%	\$0.23	99.56%	\$0.00	1623	2.88%	180
3136AEGQ4	FNA	\$0.23	0.13%	\$0.23	99.56%	\$0.00	1624	2.87%	180
3138LCVX0	FNMA P	\$1.00	0.55%	\$1.00	99.84%	\$0.00	1534	3.01%	154
3137AYCE9	FHMS	\$0.97	0.53%	\$0.97	99.95%	\$0.00	1488	3.04%	117
3137B1BS0	FHMS	\$0.92	0.50%	\$0.92	99.88%	\$0.00	1486	3.03%	148
3136A77K2	FNA	\$0.07	0.04%	\$0.07	99.71%	\$0.00	1430	3.10%	87
3137AZXHP1	FHMS	\$0.79	0.43%	\$0.79	99.96%	\$0.00	1410	3.12%	87
3137B1BS0	FHMS	\$1.39	0.76%	\$1.38	99.88%	\$0.00	1460	3.03%	148
3136AMM48	FNA	\$0.00	0.00%	\$0.00	99.88%	\$0.00	1312	2.84%	25
3137AVXN2	FHMS	\$0.16	0.09%	\$0.16	99.89%	\$0.00	1309	2.78%	25
3138EKQW8	FNMA P	\$0.39	0.21%	\$0.39	99.94%	\$0.00	1477	2.76%	216
3138L8XW9	FNMA P	\$0.87	0.48%	\$0.87	99.86%	\$0.00	1446	2.71%	185
3137FKK88	FHMS	\$0.68	0.37%	\$0.68	100.07%	\$0.00	1378	2.62%	178
3138LC5B7	FNMA P	\$2.00	1.09%	\$2.00	99.73%	-\$0.01	1253	1.83%	216
3138L1YR4	FNMA P	\$1.20	0.66%	\$1.20	99.83%	\$0.00	1231	2.02%	154
3138LCQN8	FNMA P	\$1.01	0.55%	\$0.99	98.14%	-\$0.02	1523	2.03%	519
3140JAU97	FNMA P	\$0.20	0.11%	\$0.20	99.83%	\$0.00	1288	1.87%	305
3137BWWD2	FHMS	\$1.27	0.69%	\$1.24	98.14%	-\$0.02	1550	1.90%	574
3138L3PR0	FNMA P	\$0.92	0.50%	\$0.91	99.08%	-\$0.01	1312	1.85%	336
3140HULZ7	FNMA P	\$1.52	0.83%	\$1.50	98.62%	-\$0.02	1683	2.15%	732
3138L7JV9	FNMA P	\$0.93	0.51%	\$0.90	96.57%	-\$0.03	1713	1.95%	824
3138L5EA4	FNMA P	\$1.12	0.61%	\$1.10	98.20%	-\$0.02	1371	1.77%	489
3136AJLC8	FNA	\$0.34	0.18%	\$0.32	94.03%	-\$0.02	1428	1.43%	574
3137B5JM6	FHMS	\$0.74	0.40%	\$0.73	98.84%	-\$0.01	1215	1.44%	390
3137B5KW2	FHMS	\$0.35	0.19%	\$0.34	98.55%	-\$0.01	1246	1.43%	421
3137FBTA4	FHMS	\$1.02	0.56%	\$0.97	95.39%	-\$0.05	1548	0.81%	786
3136AJLC8	FNA	\$0.58	0.32%	\$0.53	91.48%	-\$0.05	1304	0.73%	574
3138L4QU0	FNMA P	\$1.02	0.56%	\$1.00	98.25%	-\$0.02	1127	0.90%	397
3136ARTB4	FNA	\$0.02	0.01%	\$0.02	87.09%	\$0.00	970	1.19%	240
3136AMST7	FNA	\$0.87	0.48%	\$0.82	94.14%	-\$0.05	1578	0.70%	848
3138L4CW1	FNMA P	\$0.94	0.51%	\$0.92	98.22%	-\$0.02	1066	0.73%	336
3136AY6S7	FNA	\$0.96	0.53%	\$0.91	94.66%	-\$0.05	1588	0.66%	879
3138L9A44	FNMA P	\$0.84	0.46%	\$0.78	93.37%	-\$0.06	1646	0.71%	947
3138L8KW3	FNMA P	\$0.85	0.46%	\$0.80	93.78%	-\$0.05	1584	0.71%	885
3138LA5W5	FNMA P	\$1.85	1.01%	\$1.75	94.30%	-\$0.11	1570	0.89%	885
30312XAE7	FRESB	\$1.51	0.83%	\$1.43	94.52%	-\$0.08	1584	0.81%	909
3136AJLC8	FNA	\$0.44	0.24%	\$0.40	89.63%	-\$0.05	1225	0.50%	574
3136AJLC8	FNA	\$0.59	0.32%	\$0.53	89.86%	-\$0.06	1213	0.52%	574
3136AK2E2	FNA	\$1.28	0.70%	\$1.22	95.11%	-\$0.06	1406	0.60%	787
3136AY6S7	FNA	\$0.74	0.41%	\$0.70	94.35%	-\$0.04	1496	0.58%	879
3138L8K45	FNMA P	\$1.81	0.99%	\$1.70	93.88%	-\$0.11	1562	0.83%	947
3136AKXV0	FNA	\$0.70	0.38%	\$0.65	93.34%	-\$0.05	1364	0.51%	756
3136AMMF3	FNA	\$1.04	0.57%	\$0.98	93.91%	-\$0.06	1472	0.53%	909

**San Diego Housing Commission
Portfolio Holdings Detail**

As of

June 30, 2022

3136AKXV0	FNA	\$0.70	0.38%	\$0.65	93.25%	-\$0.05	1330	0.51%	756
3136AY6S7	FNA	\$1.47	0.80%	\$1.38	94.15%	-\$0.09	1442	0.51%	879
3137BHXY1	FHMS	\$1.79	0.98%	\$1.65	92.37%	-\$0.14	1452	0.41%	940
3137BFXT3	FHMS	\$1.00	0.55%	\$0.94	93.36%	-\$0.07	1421	0.41%	909
3137FATE8	FHMS	\$2.10	1.15%	\$1.97	93.98%	-\$0.13	1290	0.40%	787
3137BLW95	FHMS	\$1.08	0.59%	\$1.00	92.24%	-\$0.08	1644	0.54%	1152
3137FATE8	FHMS	\$1.05	0.57%	\$0.99	94.03%	-\$0.06	1278	0.42%	787
3137FARE0	FHMS	\$1.56	0.85%	\$1.49	95.02%	-\$0.08	1234	0.53%	756
3137FEUA6	FHMS	\$1.07	0.58%	\$1.00	93.90%	-\$0.07	1421	0.66%	940
30289VAG5	FRESB	\$0.35	0.19%	\$0.34	97.12%	-\$0.01	865	0.77%	390
3140HTD55	FNMA P	\$1.04	0.57%	\$0.97	93.31%	-\$0.07	1821	1.42%	1364
313637TG5	FNMA P	\$2.09	1.14%	\$1.97	94.36%	-\$0.12	1670	1.52%	1213
3136AMMF3	FNA	\$1.39	0.76%	\$1.30	93.90%	-\$0.08	1394	0.63%	909
30303HAE3	FRESB	\$0.48	0.26%	\$0.47	97.46%	-\$0.01	1038	1.10%	574
3140HTD55	FNMA P	\$1.04	0.57%	\$0.97	93.34%	-\$0.07	1774	1.46%	1340
3137FJXQ7	FHMS	\$2.16	1.18%	\$2.01	93.08%	-\$0.15	1579	0.91%	1152
3137FJXQ7	FHMS	\$2.04	1.11%	\$1.87	91.65%	-\$0.17	1560	0.89%	1152
3137BQYS0	FHMS	\$1.02	0.56%	\$0.93	91.01%	-\$0.09	1824	0.86%	1425
30294UAC9	FRESB	\$0.24	0.13%	\$0.24	98.04%	\$0.00	714	0.91%	329
3138L8X33	FNMA P	\$1.08	0.59%	\$1.01	93.20%	-\$0.07	1297	0.61%	916
3138L52Q2	FNMA P	\$0.48	0.26%	\$0.44	92.33%	-\$0.04	1659	1.03%	1281
3138L5FA3	FNMA P	\$0.51	0.28%	\$0.48	92.97%	-\$0.04	1628	1.01%	1250
3140HSK67	FNMA P	\$1.07	0.58%	\$1.00	93.34%	-\$0.07	1689	1.66%	1312
3138LEUU3	FNMA P	\$0.39	0.22%	\$0.38	96.38%	-\$0.01	869	0.60%	519
3138LCZU2	FNMA P	\$0.52	0.29%	\$0.48	91.90%	-\$0.04	1618	0.92%	1281
3138LL6V2	FNMA P	\$0.15	0.08%	\$0.14	93.76%	-\$0.01	1214	0.68%	885
3136AJDU7	FNA	\$0.26	0.14%	\$0.25	95.04%	-\$0.01	867	0.69%	543
3136AKXVO	FNA	\$0.31	0.17%	\$0.29	93.67%	-\$0.02	1080	0.63%	756
3136AMKZ1	FNA	\$0.41	0.23%	\$0.39	93.54%	-\$0.03	1142	0.60%	818
3138LLY25	FNMA P	\$0.96	0.53%	\$0.90	93.35%	-\$0.06	1239	0.67%	916
3136AKQM8	FNA	\$0.43	0.24%	\$0.41	93.62%	-\$0.03	1048	0.70%	726
3136AKXVO	FNA	\$0.59	0.32%	\$0.55	93.66%	-\$0.04	1077	0.62%	756
3137BP4K2	FHMS	\$1.07	0.58%	\$0.98	91.05%	-\$0.10	1674	0.82%	1364
3138LDG982	FNMA P	\$1.48	0.81%	\$1.35	91.01%	-\$0.13	1650	0.87%	1340
3140HUET9	FNMA P	\$0.24	0.13%	\$0.22	94.95%	-\$0.01	1008	0.84%	732
3140HWLN0	FNMA P	\$0.20	0.11%	\$0.18	92.79%	-\$0.01	1282	0.72%	1006
3138L9YC0	FNMA P	\$0.24	0.13%	\$0.23	92.75%	-\$0.02	1343	0.82%	1067
3138LD4J9	FNMA P	\$1.40	0.77%	\$1.28	91.21%	-\$0.12	1707	0.99%	1432
3138LJPT1	FNMA P	\$0.26	0.14%	\$0.25	94.91%	-\$0.01	1008	0.73%	732
3138L87L2	FNMA P	\$1.04	0.57%	\$0.97	93.24%	-\$0.07	1309	0.87%	1036
3138L4CW1	FNMA P	\$0.32	0.17%	\$0.31	98.42%	-\$0.01	584	1.00%	336
3138L5FJ4	FNMA P	\$0.14	0.08%	\$0.14	97.02%	\$0.00	737	1.16%	489
3140HRPT4	FNMA P	\$0.40	0.22%	\$0.37	91.89%	-\$0.03	1772	1.39%	1524
3140HR4U4	FNMA P	\$0.50	0.27%	\$0.46	92.29%	-\$0.04	1680	1.43%	1432
3136AEGQ4	FNA	\$0.23	0.13%	\$0.23	99.02%	\$0.00	428	0.76%	180
3137BJQ71	FHMS	\$1.05	0.57%	\$0.98	93.67%	-\$0.07	1304	1.01%	1060
3137BLAC2	FHMS	\$0.32	0.17%	\$0.30	93.66%	-\$0.02	1336	1.01%	1091

**San Diego Housing Commission
Portfolio Holdings Detail**

As of
June 30, 2022

3136AQC99	FNA	\$0.65	0.36%	\$0.60	91.94%	-\$0.05	1537	0.83%	1244
3137FKWD4	FHMS	\$2.11	1.15%	\$2.00	94.77%	-\$0.11	1518	1.72%	1305
3136AS4R4	FNA	\$2.04	1.12%	\$1.93	94.59%	-\$0.11	1732	1.75%	1548
3137FKWD4	FHMS	\$2.11	1.15%	\$2.00	94.62%	-\$0.11	1480	1.71%	1305
3137FKWD4	FHMS	\$2.10	1.15%	\$2.00	95.14%	-\$0.10	1466	1.87%	1305
3138LGPH3	FNMA P	\$2.07	1.13%	\$1.94	93.71%	-\$0.13	1751	1.88%	1615
3138LGPH3	FNMA P	\$2.06	1.12%	\$1.94	94.25%	-\$0.12	1735	2.03%	1615
3137BLW95	FHMS	\$3.08	1.68%	\$2.99	97.05%	-\$0.09	1246	2.39%	1152
3137FJXR5	FHMS	\$1.47	0.80%	\$1.42	97.00%	-\$0.04	1270	2.56%	1183
3137BS6F5	FHMS	\$0.99	0.54%	\$0.97	98.32%	-\$0.02	1254	2.88%	1183
3136AT5C4	FNA	\$1.97	1.07%	\$1.92	97.66%	-\$0.05	1557	2.78%	1486
3138L9T85	FNMA P	\$0.55	0.30%	\$0.54	97.89%	-\$0.01	1065	2.81%	1006
3136AT5C4	FNA	\$2.45	1.34%	\$2.40	97.91%	-\$0.05	1545	2.84%	1486
3137BLW95	FHMS	\$0.45	0.25%	\$0.45	98.51%	-\$0.01	1210	2.93%	1152
3137BEVH4	FHMS	\$0.50	0.28%	\$0.50	98.50%	-\$0.01	876	2.78%	818
3136ARTE8	FNA	\$3.98	2.17%	\$3.94	99.04%	-\$0.04	1352	3.13%	1336
Total Agency Bond Investments		\$104.72	56.00%	\$99.88	95.45%	-\$4.84	1,448	1.51%	946
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
Issuer									
		\$0.00	0.00%	\$0.00	0.00%	\$0.00	0	0.00%	-44742
Total Certificate of Deposits		\$0.00	0.00%	\$0.00	0.00%	\$0.00	0	0.00%	0
Total Cash & Investments		\$183.19	100.00%	\$178.35	97.45%	-\$4.84	811	1.14%	530

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.

Suket Dayal
Executive V.P., Business Administration

September 28, 2022
Date