



INFORMATIONAL REPORT

DATE ISSUED: October 5, 2023 **REPORT NO:** HCR 23-114

ATTENTION: Chair and Members of the San Diego Housing Commission
For the Agenda of October 13, 2023

SUBJECT: Investment Report – Fourth Quarter Fiscal Year 2023

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, 2023. 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, designated for property maintenance; and 4) required 3.5% of budgeted new revenue contingency reserves.

The market value of the portfolio on June 30, 2023 was \$161.92 million, compared to \$176.45 million in the previous quarter, resulting in an overall investment portfolio decrease of \$14.53 million. On June 30, 2023, the overall investment portfolio had a yield to maturity of 2.14 percent, average days to maturity of 610, and an effective duration of 1.52 years, compared to the overall investment portfolio on March 31, 2023, which had a yield to maturity of 1.89 percent, average days to maturity of 539, and an effective duration of 1.37 years.

Cash and cash equivalents (liquid)

1. \$20.10 million is held in various accounts, including the Housing Commission's bank, US Bank (\$9.33 million) and other various authorized accounts that lending agreements and program obligations require (\$10.77 million).
2. \$34.01 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 2.14 percent, an increase of 0.25 percent from the previous quarter.

Core investments

\$107.81 million is held in Agency Debentures and/or Agency Mortgage-Backed Securities (MBS).

The blended yield on core investments was 2.33 percent, an increase of 0.24 percent from 2.09 percent in the previous quarter.

DISCUSSION

The overall market value of the investment portfolio decreased \$14.53 million compared to the prior quarter of \$176.45 million. The \$14.53 million decrease during the quarter was principally due to \$11.8 million of COVID-19 Housing Stability Assistance Program (HSAP) funds returned to the State due to the program ending in the early part of Fiscal Year 2023 after all qualifying households were assisted in accordance with State and Federal requirements, and \$2.5 million decrease in the Rental Assistance Division due to the overall increase in costs of rental assistance vouchers.

The overall investment portfolio yield was 2.14 percent, compared to 1.89 percent from the prior quarter.

HOUSING COMMISSION STRATEGIC PLAN

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

CONCLUSION

The Federal Reserve raised the Federal Funds rate by 0.25% at the May 3, 2023, meeting and, as expected, held steady with no rate change at the June 14, 2023, meeting. This positioned the Federal Funds rate at that time to 5.25%. Recent economic data, the downward revisions to Non-Farm Payrolls and the spike in the unemployment rate offer additional confirmation the Fed tightening remains a powerful tool, that policy works with a lag, and the pace of the hiking cycle is uncertain for the remainder of 2023.

The Housing Commission's investment portfolio is well-positioned for a continued interest rate hike in 2023. The Housing Commission 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.

Respectfully submitted,



Suket Dayal
Executive V.P., Business Administration
San Diego Housing Commission

Approved by,



Jeff Davis
Deputy Chief Executive Officer
San Diego Housing Commission

Attachments: 1) SDHC Quarterly Financial Investment Report Ending June 30, 2023

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.

Table of Contents

I.	Investment Policy Summary	1
II.	Portfolio Summary by Investment Type	2
III.	Portfolio Credit Quality by Quarter	3
IV.	Portfolio Asset Allocation by Quarter	4
V.	Portfolio Maturity Schedule	5
VI.	Portfolio Yield Comparison	6
VII.	Portfolio Holdings Detail	7-11
VIII.	Glossary of Investment Terms	12

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, 2023

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	\$9.33	5.56%	\$9.33	100.00%	\$0.00	1	0.30%	1
Cash - restricted	\$10.77	6.41%	\$10.77	100.00%	\$0.00	1	0.29%	1
Local Agency Investment Fund (LAIF)	\$16.24	9.67%	\$16.24	100.00%	\$0.00	1	2.29%	1
San Diego County Investment Pool (SDCIP)	\$17.77	10.58%	\$17.77	100.00%	\$0.00	1	2.97%	1
Total liquid investments	\$54.11	32.22%	\$54.11	100.00%	\$0.00	1	1.77%	1
Agency Bonds	\$113.85	67.78%	\$107.81	94.79%	\$6.04	1,468	2.33%	916
Certificate of Deposits (FDIC)	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0	0.00%	0
Total core investments	\$113.85	67.78%	\$107.81	94.79%	\$6.04	1,468	2.33%	916
Total liquid and core investments	\$167.96	100%	\$161.92	96.53%	\$6.04	978	2.14%	610

Current Portfolio Effective Duration **1.52 Years**

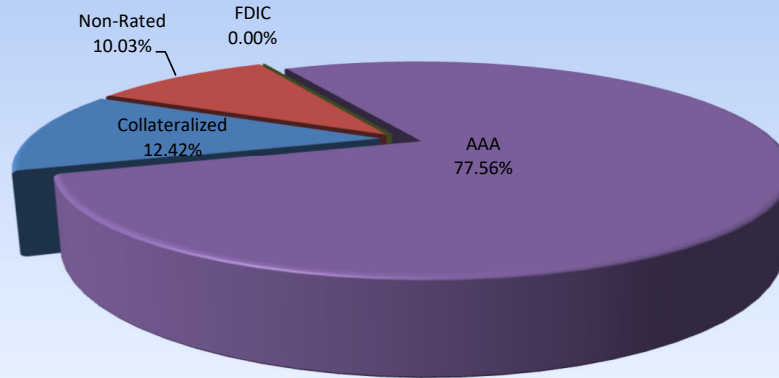
March 31, 2023

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	\$22.97	12.64%	\$22.97	100.00%	\$0.00	1	0.30%	1
Cash - restricted	\$9.36	5.15%	\$9.36	100.00%	\$0.00	1	0.29%	1
Local Agency Investment Fund (LAIF)	\$16.13	8.88%	\$16.13	100.00%	\$0.00	1	2.29%	1
San Diego County Investment Pool (SDCIP)	\$22.59	12.43%	\$22.59	100.00%	\$0.00	1	2.97%	1
Total liquid investments	\$71.05	39.10%	\$71.05	100.00%	\$0.00	1	1.60%	1
Agency Bonds	\$110.68	60.90%	\$105.40	95.33%	\$5.28	1,439	2.09%	901
Certificate of Deposits (FDIC)	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0	0.00%	0
Total core investments	\$110.68	60.90%	\$105.40	95.33%	\$5.28	1,439	2.09%	901
Total liquid and core investments	\$181.73	100%	\$176.45	97.21%	\$5.28	860	1.89%	539

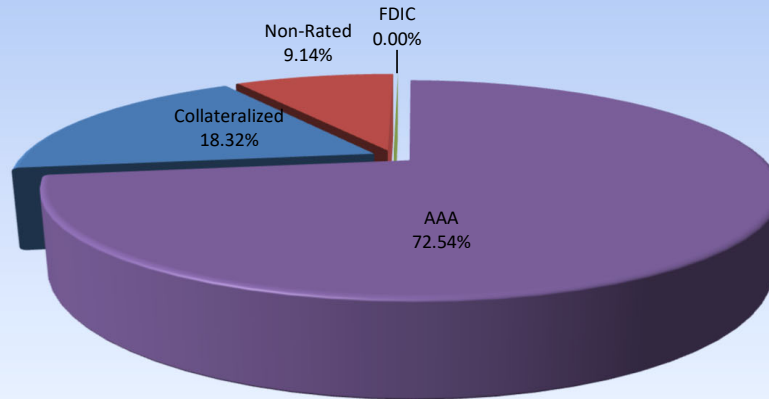
Current Portfolio Effective Duration **1.37 Years**

PORTFOLIO CREDIT QUALITY* BY QUARTER

June 30, 2023



March 31, 2023

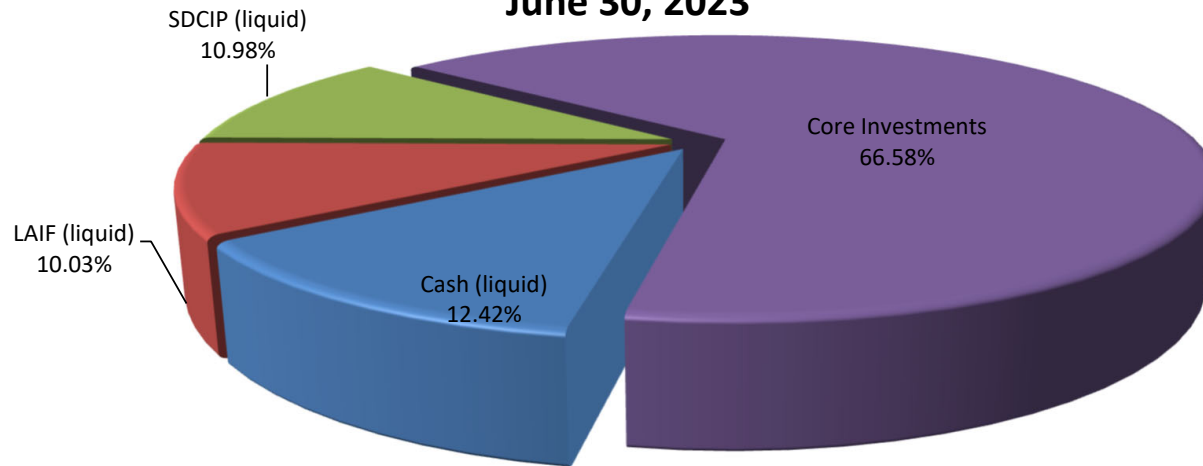


Note: Mortgage-backed securities (MBS) are included with other AAA rated securities. While the rating agencies do not specifically rate MBS, they carry an implied AAA rating based on the collateral and the rating of the Agency (Fannie/Freddie) that issues/guarantees them.

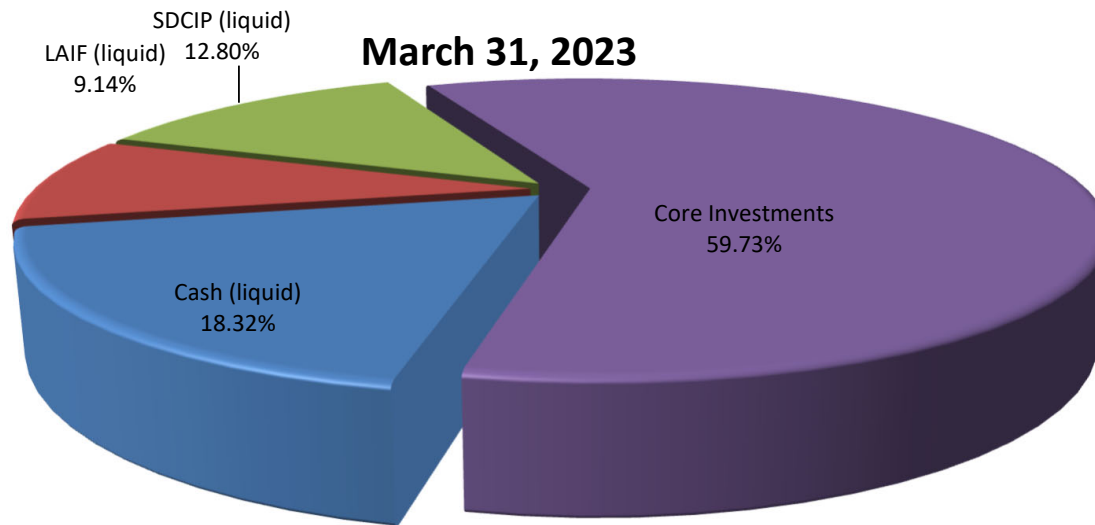
Non-Rated securities in SDHC's portfolio represents investments in the State of California's Local Agency Investment Fund (LAIF). The lack of a rating does not imply a negative credit quality.

ASSET ALLOCATION BY QUARTER

June 30, 2023



March 31, 2023

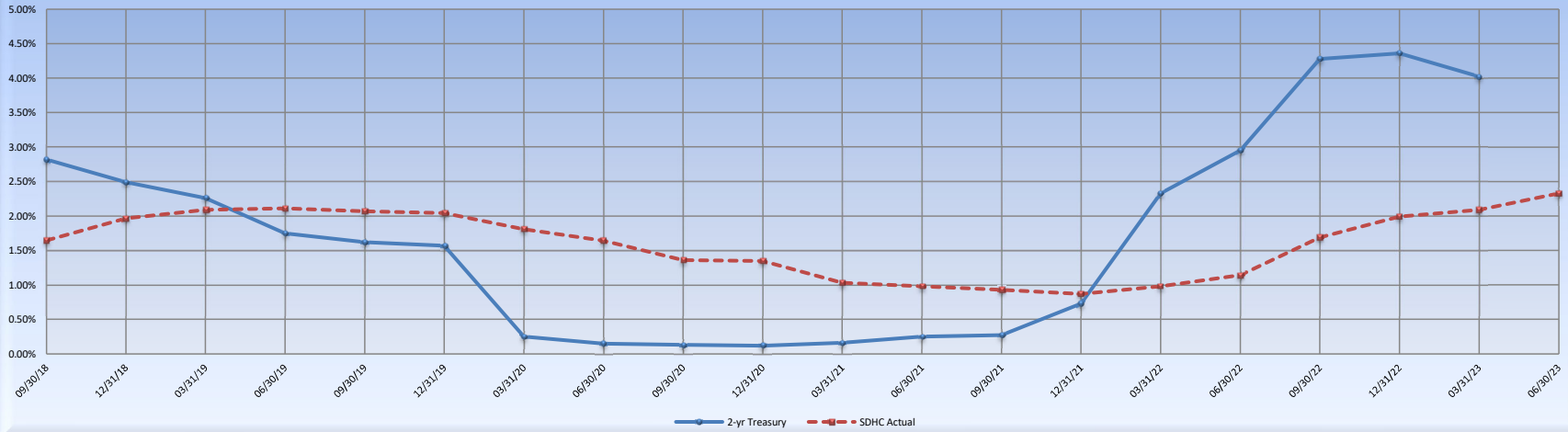


Market Value in Millions			
	03/31/23	06/30/23	Variance
Cash (liquid)	\$ 32.33	\$ 20.10	\$ (12.22)
LAIF (liquid)	\$ 16.13	\$ 16.24	\$ 0.11
SDCIP (liquid)	\$ 22.59	\$ 17.77	\$ (4.82)
Core Investments	\$ 105.40	\$ 107.81	\$ 2.40
Total	\$ 176.45	\$ 161.92	\$ (14.53)

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	20.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20.10
LAIF	16.24	-	-	-	-	-	\$ 16.24
SDCIP	17.77	-	-	-	-	-	\$ 17.77
Agency Bonds	1.47	3.18	31.90	39.45	15.74	16.08	\$ 107.81
CD (FDIC)	-	-	-	-	-	-	\$ -
Total	\$ 55.58	\$ 3.18	\$ 31.90	\$ 39.45	\$ 15.74	\$ 16.08	\$ 161.92
Percent	34.33%	1.96%	19.70%	24.36%	9.72%	9.93%	100.00%

2-Year Treasury Note vs. SDHC Actual Yield



**San Diego Housing Commission
Portfolio Holdings Detail**

As of

##

June 30, 2023

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	\$9.33	5.77%	\$9.33	100.00%	\$0.00	1	0.30%	1
Belden FNMA LLC Operating	U.S. Bank	\$0.45	0.28%	\$0.45	100.00%	\$0.00	1	0.30%	1
Belden FNMA LLC Security Deposit	U.S. Bank	\$0.12	0.07%	\$0.12	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	\$0.60	0.37%	\$0.60	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	\$0.31	0.19%	\$0.31	100.00%	\$0.00	1	0.05%	1
North FNMA LLC Operating	U.S. Bank	\$0.67	0.41%	\$0.67	100.00%	\$0.00	1	0.30%	1
North FNMA LLC Security Deposit	U.S. Bank	\$0.10	0.06%	\$0.10	100.00%	\$0.00	1	0.30%	1
North FNMA LLC Res. (10004)	Greystone	\$0.02	0.01%	\$0.02	100.00%	\$0.00	1	0.05%	1
Central FHA LLC Operating	U.S. Bank	\$0.92	0.57%	\$0.92	100.00%	\$0.00	1	0.30%	1
Central FHA LLC Security Deposit	U.S. Bank	\$0.17	0.10%	\$0.17	100.00%	\$0.00	1	0.30%	1
Central FHA LLC Res. (0538)	PNC Bank	\$0.31	0.19%	\$0.31	100.00%	\$0.00	1	0.05%	1
Northern FHA LLC Operating	U.S. Bank	\$0.67	0.41%	\$0.67	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	\$0.19	0.12%	\$0.19	100.00%	\$0.00	1	0.05%	1
Southern FHA LLC Operating	U.S. Bank	\$1.25	0.77%	\$1.25	100.00%	\$0.00	1	0.30%	1
Southern FHA LLC Security Deposit	U.S. Bank	\$0.22	0.14%	\$0.22	100.00%	\$0.00	1	0.30%	1
Southern FHA LLC Res. (0540)	PNC Bank	\$0.44	0.27%	\$0.44	100.00%	\$0.00	1	0.05%	1
Hotel Sandford Rep. Res. (7828)	U.S. Bank	\$0.26	0.16%	\$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
Deposit Escrow - Non current	U.S. Bank	\$0.08	0.05%	\$0.08	100.00%	\$0.00	1	0.40%	1
FSS Escrow	U.S. Bank	\$0.68	0.42%	\$0.68	100.00%	\$0.00	1	0.30%	1
SDHC Building Opportunities	Banc of California	\$0.00	0.00%	\$0.00	100.00%	\$0.00	1	0.40%	1
Red Loan Courtyard	Red Mortgage	\$0.02	0.01%	\$0.02	100.00%	\$0.00	1	0.40%	1
For Benefit of the County of SD	U.S. Bank	\$0.03	0.02%	\$0.03	100.00%	\$0.00	1	0.40%	1
PMCO operating accounts	Wells Fargo	\$0.33	0.20%	\$0.33	100.00%	\$0.00	1	0.40%	1
PMCO security deposits	Wells Fargo	\$0.52	0.32%	\$0.52	100.00%	\$0.00	1	0.40%	1
SDHC PM Operating Reserve	U.S. Bank	\$1.87	1.15%	\$1.87	100.00%	\$0.00	1	0.40%	1
SDHC PM Replacement Reserve	Wells Fargo	\$0.24	0.15%	\$0.24	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		\$20.10	12.42%	\$20.10	100.00%	\$0.00	1	0.30%	1

Investments Bankers Acceptance Notes	Issuer	Book Value (millions)	Percent of Portfolio	Market Value (millions)	Market Price	Unrealized Gain/(Loss)		Yield to Maturity	Days to Maturity
Bankers Acceptance Notes	U.S. Bank	\$0.00	0.00%	\$0.00	100.00%	\$0.00	0	0.00%	0

**San Diego Housing Commission
Portfolio Holdings Detail**

As of

##

June 30, 2023

Bankers Acceptance Notes	U.S. Bank	\$0.00	0.00%	\$0.00	100.00%	\$0.00	0	0.00%	0
Total Cash Accounts		\$0.00	0.00%	\$0.00	100.00%	\$0.00	0	0.00%	0

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	\$16.24	10.03%	\$16.24	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	\$17.77	10.98%	\$17.77	100.00%	\$0.00	1	2.97%	1
Total Pooled Investments		\$34.01	21.00%	\$34.01	100.00%	\$0.00	1	2.65%	1

	Issuer	Book Value (millions)	Percent of Portfolio	Market Value (millions)	Market Price	Unrealized Gain/(Loss)	Original Term	Yield to Maturity	Days to Maturity
Investments - Core									
Agency Debentures									
		\$169.90	0.00%						
####	\$4.02	\$176.50							
Agency MBS									

3137BWWD2	FHMS	\$1.21	0.72%	\$1.19	98.41%	\$0.02	1550	1.90%	209
3138L7JV9	FNMA P	\$0.90	0.54%	\$0.86	95.67%	\$0.04	1713	1.95%	459
3136AJLC8	FNA	\$0.12	0.07%	\$0.11	89.82%	\$0.01	1428	1.43%	209
3137B5JM6	FHMS	\$0.30	0.18%	\$0.30	99.64%	\$0.00	1215	1.44%	25
3137B5KW2	FHMS	\$0.17	0.10%	\$0.17	99.59%	\$0.00	1246	1.43%	56
3137FBTA4	FHMS	\$0.98	0.58%	\$0.94	95.77%	\$0.04	1548	0.81%	421
3136AJLC8	FNA	\$0.22	0.13%	\$0.18	83.44%	\$0.04	1304	0.73%	209
3138L4QU0	FNMA P	\$1.00	0.60%	\$0.99	99.45%	\$0.01	1127	0.90%	32
3136AMST7	FNA	\$0.68	0.40%	\$0.64	93.60%	\$0.04	1578	0.70%	483
3136AY6S7	FNA	\$0.67	0.40%	\$0.63	94.46%	\$0.04	1588	0.66%	514
3138L9A44	FNMA P	\$0.79	0.47%	\$0.74	93.18%	\$0.05	1646	0.71%	582
3138L8KW3	FNMA P	\$0.81	0.48%	\$0.76	93.90%	\$0.05	1584	0.71%	520
3138LA5W5	FNMA P	\$1.77	1.05%	\$1.66	94.07%	\$0.10	1570	0.89%	520
30312XAE7	FRESB	\$1.42	0.84%	\$1.33	94.09%	\$0.08	1584	0.81%	544
3136AJLC8	FNA	\$0.18	0.10%	\$0.14	78.90%	\$0.04	1225	0.50%	209
3136AJLC8	FNA	\$0.23	0.14%	\$0.18	79.41%	\$0.05	1213	0.52%	209
3136AK2E2	FNA	\$0.89	0.53%	\$0.84	94.77%	\$0.05	1406	0.60%	422
3136AY6S7	FNA	\$0.52	0.31%	\$0.49	94.00%	\$0.03	1496	0.58%	514
3138L8K45	FNMA P	\$1.76	1.05%	\$1.65	93.46%	\$0.12	1562	0.83%	582
3136AKXV0	FNA	\$0.54	0.32%	\$0.50	92.16%	\$0.04	1364	0.51%	391
3136AMMF3	FNA	\$0.98	0.58%	\$0.92	94.21%	\$0.06	1472	0.53%	544
3136AKXV0	FNA	\$0.53	0.32%	\$0.50	93.08%	\$0.04	1330	0.51%	391
3136AY6S7	FNA	\$1.02	0.61%	\$0.96	93.74%	\$0.06	1442	0.51%	514
3137BHXY1	FHMS	\$1.71	1.02%	\$1.58	92.52%	\$0.13	1452	0.41%	575
3137BFXT3	FHMS	\$0.98	0.58%	\$0.92	93.87%	\$0.06	1421	0.41%	544
3137FATE8	FHMS	\$2.04	1.21%	\$1.93	94.59%	\$0.11	1290	0.40%	422
3137BLW95	FHMS	\$1.05	0.62%	\$0.96	91.77%	\$0.09	1644	0.54%	787
3137FATE8	FHMS	\$1.02	0.61%	\$0.96	94.64%	\$0.05	1278	0.42%	422

**San Diego Housing Commission
Portfolio Holdings Detail**

As of

June 30, 2023

3137FARE0	FHMS	\$1.32	0.79%	\$1.26	95.60%	\$0.06	1234	0.53%	391
3137FEUA6	FHMS	\$0.99	0.59%	\$0.93	93.96%	\$0.06	1421	0.66%	575
30289VAG5	FRESB	\$0.01	0.00%	\$0.01	68.90%	\$0.00	865	0.77%	25
3140HTD55	FNMA P	\$1.00	0.60%	\$0.91	90.32%	\$0.10	1821	1.42%	999

**San Diego Housing Commission
Portfolio Holdings Detail**

As of

##

June 30, 2023

313637TG5	FNMA P	\$2.01	1.20%	\$1.85	91.66%	\$0.17	1670	1.52%	848
3136AMMF3	FNA	\$1.30	0.78%	\$1.23	94.14%	\$0.08	1394	0.63%	544
30303HAE3	FRESB	\$0.48	0.28%	\$0.47	98.47%	\$0.01	1038	1.10%	209
3140HTD55	FNMA P	\$1.00	0.60%	\$0.91	90.32%	\$0.10	1774	1.46%	975
3137FJXQ7	FHMS	\$2.10	1.25%	\$1.93	92.28%	\$0.16	1579	0.91%	787
3137FJXQ7	FHMS	\$2.00	1.19%	\$1.80	89.73%	\$0.21	1560	0.89%	787
3137BQYS0	FHMS	\$1.00	0.60%	\$0.90	90.01%	\$0.10	1824	0.86%	1060
3138L8X33	FNMA P	\$1.03	0.61%	\$0.96	93.33%	\$0.07	1297	0.61%	551
3138L5FA3	FNMA P	\$0.27	0.16%	\$0.23	86.02%	\$0.04	1628	1.01%	885
3140HSK67	FNMA P	\$1.05	0.62%	\$0.95	91.05%	\$0.09	1689	1.66%	947
3138LEUU3	FNMA P	\$0.38	0.22%	\$0.37	98.29%	\$0.01	869	0.60%	154
3138LCZU2	FNMA P	\$0.50	0.30%	\$0.46	90.67%	\$0.05	1618	0.92%	916
3138LL6V2	FNMA P	\$0.14	0.08%	\$0.13	93.67%	\$0.01	1214	0.68%	520
3136AJDU7	FNA	\$0.16	0.09%	\$0.15	94.96%	\$0.01	867	0.69%	178
3136AKXVO	FNA	\$0.24	0.14%	\$0.22	93.62%	\$0.02	1080	0.63%	391
3136AMKZ1	FNA	\$0.35	0.21%	\$0.33	93.91%	\$0.02	1142	0.60%	453
3138LLY25	FNMA P	\$0.92	0.55%	\$0.86	93.27%	\$0.06	1239	0.67%	551
3136AKQM8	FNA	\$0.26	0.16%	\$0.24	92.42%	\$0.02	1048	0.70%	361
3136AKXVO	FNA	\$0.45	0.27%	\$0.42	93.62%	\$0.03	1077	0.62%	391
3137BP4K2	FHMS	\$1.05	0.62%	\$0.94	89.81%	\$0.11	1674	0.82%	999
3140HUET9	FNMA P	\$0.23	0.14%	\$0.22	95.62%	\$0.01	1008	0.84%	367
3138L9YC0	FNMA P	\$0.23	0.14%	\$0.21	92.17%	\$0.02	1343	0.82%	702
3138LD4J9	FNMA P	\$1.35	0.80%	\$1.21	89.78%	\$0.14	1707	0.99%	1067
3138LJPT1	FNMA P	\$0.25	0.15%	\$0.24	95.30%	\$0.01	1008	0.73%	367
3138L87L2	FNMA P	\$1.01	0.60%	\$0.93	92.71%	\$0.07	1309	0.87%	671
3138L5FJ4	FNMA P	\$0.14	0.08%	\$0.14	98.96%	\$0.00	737	1.16%	124
3140HRPT4	FNMA P	\$0.39	0.23%	\$0.35	90.43%	\$0.04	1772	1.39%	1159
3140HR4U4	FNMA P	\$0.49	0.29%	\$0.44	90.87%	\$0.04	1680	1.43%	1067
3137BJQ71	FHMS	\$1.03	0.61%	\$0.95	92.81%	\$0.07	1304	1.01%	695
3137BLAC2	FHMS	\$0.31	0.19%	\$0.29	93.16%	\$0.02	1336	1.01%	726
3136AQC99	FNA	\$0.44	0.26%	\$0.39	89.17%	\$0.05	1537	0.83%	879
3137FKWD4	FHMS	\$2.05	1.22%	\$1.90	92.68%	\$0.15	1518	1.72%	940
3136AS4R4	FNA	\$1.83	1.09%	\$1.66	91.05%	\$0.16	1732	1.75%	1183
3137FKWD4	FHMS	\$2.06	1.22%	\$1.90	92.59%	\$0.15	1480	1.71%	940
3137FKWD4	FHMS	\$2.05	1.22%	\$1.90	92.94%	\$0.14	1466	1.87%	940
3138LGPH3	FNMA P	\$2.02	1.20%	\$1.84	91.17%	\$0.18	1751	1.88%	1250
3138LGPH3	FNMA P	\$2.01	1.19%	\$1.84	91.57%	\$0.17	1735	2.03%	1250
3137BLW95	FHMS	\$3.05	1.81%	\$2.89	94.79%	\$0.16	1246	2.39%	787
3137FJXR5	FHMS	\$1.45	0.86%	\$1.37	94.39%	\$0.08	1270	2.56%	818
3137BS6F5	FHMS	\$0.99	0.59%	\$0.94	95.20%	\$0.05	1254	2.88%	818
3136AT5C4	FNA	\$1.87	1.12%	\$1.76	93.90%	\$0.11	1557	2.78%	1121
3138L9T85	FNMA P	\$0.55	0.33%	\$0.53	95.47%	\$0.02	1065	2.81%	641
3136AT5C4	FNA	\$2.34	1.39%	\$2.20	94.08%	\$0.14	1545	2.84%	1121
3137BLW95	FHMS	\$0.45	0.27%	\$0.43	95.69%	\$0.02	1210	2.93%	787
3137BEVH4	FHMS	\$0.50	0.30%	\$0.49	96.82%	\$0.02	876	2.78%	453

**San Diego Housing Commission
Portfolio Holdings Detail**

As of

##

June 30, 2023

3136ARTE8	FNA	\$2.57	1.53%	\$2.46	95.88%	\$0.11	1352	3.13%	971
3137BKRJ1	FHMS	\$2.99	1.78%	\$2.89	96.51%	\$0.10	1035	3.388%	695
3137BTUM1	FHMS	\$3.99	2.37%	\$3.80	95.47%	\$0.18	1584	3.439%	1244
3137BPW21	FHMS	\$1.56	0.93%	\$1.54	98.36%	\$0.03	1272	4.402%	999
3136AR5S3	FNA	\$2.72	1.62%	\$2.64	96.87%	\$0.09	1332	3.629%	1030
3137FBAJ5	FHMS	\$1.90	1.13%	\$1.87	98.67%	\$0.03	1757	4.641%	1517
3137FHQ22	FHMS	\$4.43	2.63%	\$4.36	98.55%	\$0.06	996	4.679%	756
3138LCR72	FNMA P	\$3.30	1.97%	\$3.23	97.67%	\$0.08	1183	4.242%	999
3136AY6U2	FNA	\$2.45	1.46%	\$2.41	98.41%	\$0.04	1816	4.367%	1609
3137FTFK8	FHMS	\$2.35	1.40%	\$2.29	97.21%	\$0.07	1452	3.963%	1305
3137FCJK1	FHMS	\$1.91	1.14%	\$1.89	99.15%	\$0.02	1728	4.443%	1609
3140LJ5F9	FNMA	\$5.13	3.05%	\$5.00	97.63%	\$0.12	1763	4.443%	1706
3132FKL1	FNMA	\$4.99	2.97%	\$4.90	98.19%	\$0.09	1676	4.443%	1646
Total Agency Bond Investments		\$113.85	66.58%	\$107.81	94.79%	\$6.04	1,468	2.33%	916

Investments Bond Investments (CUSIP)	Issuer	Book Value (millions)	Percent of Portfolio	Market Value (millions)	Market Price	Unrealized Gain/(Loss)		Yield to Maturity	Days to Maturity
Corporate Bonds									
			0.00%	\$0.00					
			0.00%	\$0.00					
			0.00%	\$0.00					
			0.00%	\$0.00					
			0.00%	\$0.00					
			0.00%	\$0.00					
Total Corporate Bond Investments		\$0.00	0.00%	\$0.00	0.00%	\$0.00	0	0.00%	0

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%	0
Total Certificate of Deposits		\$0.00	0.00%	\$0.00	0.00%	\$0.00	0	0.00%	0

Investments - Core US Government Agency Securities	Identifier	Book Value (millions)	Percent of Portfolio	Market Value (millions)	Market Price	Unrealized Gain/(Loss)		Yield to Maturity	Days to Maturity
Total US Government Agency Securities		\$0.00	0.00%	\$0.00	#DIV/0!	\$0.00	0	0.00%	0

Total Cash & Investments		\$167.96	100.00%	\$161.92	96.53%	\$6.04	978	2.14%	610
-------------------------------------	--	-----------------	----------------	-----------------	---------------	---------------	------------	--------------	------------

San Diego Housing Commission
Portfolio Holdings Detail

As of

**June 30, 2023**

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.

May 24, 2023

Executive V.P., Business Administration

Date