



## INFORMATIONAL REPORT

**DATE ISSUED:** November 13, 2009  
**REPORT NO:** HCR09-106  
**SUBJECT:** First Quarter FY 2010 Investment Report

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

### SUMMARY

Attachment 1 reflects the status of the \$90.14 million investment portfolio as of September 30, 2009 and includes information on each account, issuer, amount, percentage of total portfolio, term, unrealized gain or loss, yield and remaining days to maturity. For comparative purposes, Attachment 2 reflects the status of the investment portfolio as of June 30, 2009. Overall portfolio yield in the last quarter has decreased from 2.22% to 1.88%.

### BACKGROUND

On August 19, 2005 the San Diego Housing Commission approved an Investment Policy which provides the surplus funds, not required for the immediate necessities of the local agency, may be invested 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 approved Investment Policy contains provisions concerning the Standard of Care that include Prudence, Ethics, Conflict of Interest and Delegation of Authority. Additional provisions of the Investment Policy covered the General Objectives of Safety, Liquidity, Yield and Local Considerations; Authorized Financial Institutions, Depositories and Broker/Dealer; Safekeeping and Custody of Investment Instruments; Authorized and Suitable Investments; Collateralization and Diversification.

### DISCUSSION

During the quarter ending September 30, 2009, HUD recaptured reserves in the amount of \$5 million. These funds came directly out of LAIF and reduced cash available for investment in longer term, higher yield securities. As a result the average original term of investments increased just slightly from 561 days to 563 and days to maturity dropped from 489 to 461. HUD's recapture and other operating uses of cash reduced the overall amount invested in the portfolio from \$95.94 to \$90.14 million.

The decrease in overall portfolio yield is the direct results of a lingering recession and arguable the worst "postwar" recession in U.S. history. On a brighter note, investments in LAIF continue to provide a small return, the liquidity needed to meet short term cash flow needs, and the ability to stay nimble and act on good investments as they present themselves.

This report includes all money under the direction or care of the San Diego Housing Commission. As of September 30, 2009, the monies are invested in the following manner:

1. \$0.59 million is held in the main Housing Commission authorized checking account that provides earnings credit on the account balance. This earnings credit is utilized to pay for normal banking services. The current rate of return is dropped slightly to 0.43% over last quarter's return of 0.45%.
2. \$1.26 million is held in several other Housing Commission authorized accounts that provide interest earnings. It includes accounts required by lending institutions that have provided loans to the Housing Commission. The current blended rate of return is up closing this quarter at 0.22% over last quarters' 0.01%.
3. As with the last quarter, there were no funds held with US Bank in Repurchase Agreements (Repos). Repos are used to invest funds that have a specific purpose and will usually be consumed within the next 1 to 7 days. The advantage of using Repos over the main checking account is they provide an actual cash return rather than "use it or loose it" credits for bank services.
4. \$32.26 million is held with the State of California LAIF, a \$22.80 billion fund managed by the State Treasurer's office. State law allows local agencies to invest up to \$40 million in LAIF. LAIF is highly liquid and funds may be accessed easily for immediate needs. The quarters return is 0.90% and down from last quarter's return of 1.51%.
5. \$46.69 million is held in Agency Bonds. The blended rate of return during the second quarter was 2.81% down slightly from 2.98% in the prior period. Yields continue to decline as older higher interest rate bonds roll out of the portfolio and get replaced with newer bonds at today's lower interest rates. However, bonds continue to provide a higher rate of return in today's market and continue to be the focus of our investing efforts.
6. \$7.08 million is held in fully FDIC insured floating rate corporate bonds. Unlike other bonds in the portfolio that provide a fixed coupon payment, these bonds are adjusted to inflation each quarter. Coupon yields are based on the London Inter-Bank Offer Rate (LIBOR) plus additional Basis Points (BP). Although the investment in these bonds has not changed, the rate of return is down to 0.77% over 1.15% in the last quarter due to lower inflation.

7. \$0.26 million is held in a fully collateralized escrow fund CD through US Bank as required by loan agreements. The return on this CD has declined slightly closing at 0.07% over 0.09% in the prior period.
8. \$2.00 million is held in a single fully FDIC insured CD with Neighborhood National Bank (NNB). The rate of return is 1.50% over a 3.15% last quarter. The reduction in return is to do the NNB CD maturing in August and renewed current lower rates.

### CONCLUSION

During this period, the call feature on the Commission's regular Agency bonds continue to be exercised. The proceeds from these securities are reinvested in MBS type bonds and/or moved into LAIF to build on the balances recaptured by HUD. With the market flat and an expected slow recovery, MBS bonds continue to provide better interest rate protection, a steady monthly cash flow through regular principle and interest (P&I) payments and continue to out perform other investments in the portfolio.

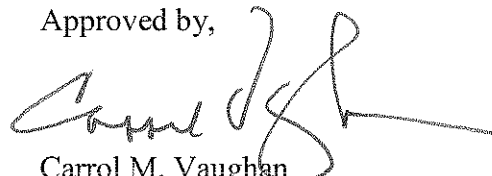
Our plans in the coming months are to seek board approval to participate in the San Diego County investment pool. This pool is very similar in nature to LAIF with slight differences in the liquidity of the pool and marginally higher returns. The major advantages of adding the County's pool to the list of the Commissions investment options is investment diversity.

It should be noted during the period, the Housing Commission entered into an agreement with US Bank to provide a \$20 million line of credit for which \$9.5 million in Agency Bonds and \$5.5 million in corporate bonds were pledged as collateral. This line of credit is expected to be replaced with permanent financing by the early part of the third quarter at which time these securities will be released from the custodial account.

Respectfully submitted,

  
John Pfeiffer  
Chief Financial Officer

Approved by,

  
Carrol M. Vaughan  
Executive Vice President &  
Chief Operating Officer

- Attachment(s):
1. Summary of Portfolio Balances as of September 30, 2009
  2. Summary of Portfolio Balances as of June 30, 2009
  3. Local Agency Investment Fund Statement as of September 30, 2009



**A. Description of Investment Portfolio**


The San Diego Housing Commission regularly invests monies in excess of prudently estimated needs in HUD approved investments for both HUD and Non-HUD programs. The investment options currently utilized include the Local Agency Investment Fund of the State of California, Agency Bonds and certificates of deposits.

**B. Summary of Investment Portfolio for Quarter Ending 09/30/2009**

	Issuer	Book Value (millions)	Percent of Portfolio	Market Value (millions)	Market Price	Unrealized Gain/(Loss)	Original Term	Yield to Maturity	Days to Maturity		
<b>Checking Account</b>											
1	SDHC Operating Account	U.S. Bank	\$0.59	0.65%	\$0.59	100.00%	\$0.00				
2	CDBG Loan Loss Res Acct.	Wells Fargo	\$0.08	0.09%	\$0.08	100.00%	\$0.00	1	0.43%		
3	Maya Apartments Cap Repl. Res	JPMorgan	\$0.63	0.70%	\$0.63	100.00%	\$0.00	1	0.05%		
4	Investment Safekeeping Account	Merrill Lynch	\$0.56	0.62%	\$0.56	100.00%	\$0.00	1	0.01%		
	<b>Sub-total Checking Accounts</b>		<b>\$1.85</b>	<b>2.06%</b>	<b>\$1.85</b>	<b>100.00%</b>	<b>\$0.00</b>	<b>1</b>	<b>0.29%</b>		
<b>Repurchase Agreement</b>											
			\$0.00	0.00%	\$0.00	100.00%	\$0.00	0	0.00%		
<b>Local Agency Investment Fund</b>											
	State of CA		\$32.26	35.79%	\$32.26	100.00%	\$0.00	1	0.90%		
<b>Agency Bonds</b>											
	3133XHXY7	\$2.00	FHLB	\$2.02	2.24%	\$2.03	101.50%	\$0.01	1,086	5.30%	757
	31402CYT3	\$2.91	FNMA P	\$2.98	3.31%	\$3.00	103.32%	\$0.02	677	2.71%	397
	31377PR22	\$1.37	FNMA P	\$1.44	1.60%	\$1.43	104.74%	-\$0.01	731	2.54%	458
	31377PYD0	\$2.38	FNMA P	\$2.55	2.82%	\$2.47	103.77%	-\$0.07	790	2.56%	517
	31377L4F7	\$0.44	FNMA P	\$0.46	0.51%	\$0.44	99.94%	-\$0.02	611	2.48%	366
	31377QJ29	\$0.35	FNMA P	\$0.37	0.41%	\$0.37	105.21%	\$0.00	823	2.73%	578
	31377RHR4	\$3.66	FNMA P	\$3.89	4.32%	\$3.93	107.31%	\$0.03	1,067	3.03%	823
	31377EXN4	\$2.89	FNMA P	\$3.15	3.50%	\$3.18	110.05%	\$0.02	1,206	3.41%	975
	31377PR22	\$0.77	FNMA P	\$0.82	0.91%	\$0.82	106.59%	\$0.00	676	2.68%	458
	31377RPS3	\$0.41	FNMA P	\$0.44	0.49%	\$0.44	107.78%	\$0.00	1,088	3.06%	883
	31385HWW8	\$0.36	FNMA P	\$0.38	0.43%	\$0.38	105.47%	\$0.00	967	2.90%	762
	31385HYT3	\$0.14	FNMA P	\$0.15	0.16%	\$0.15	105.46%	\$0.00	967	2.91%	762
	31385JBQ0	\$0.25	FNMA P	\$0.27	0.30%	\$0.27	107.89%	\$0.00	1,088	3.05%	883
	31385HWW8	\$0.58	FNMA P	\$0.61	0.68%	\$0.62	107.57%	\$0.01	959	3.01%	762
	31384WJF8	\$0.58	FNMA P	\$0.61	0.68%	\$0.60	104.08%	\$0.00	775	2.78%	578
	31282SB92	\$0.61	FHLMC P	\$0.63	0.70%	\$0.63	103.08%	\$0.00	1,037	2.32%	854
	31381GRA8	\$1.25	FNMA P	\$1.30	1.44%	\$1.30	104.03%	\$0.00	817	2.58%	670
	31377T2H8	\$1.37	FNMA P	\$1.46	1.62%	\$1.46	106.35%	\$0.00	756	2.38%	609
	31385HVB5	\$0.89	FNMA P	\$0.95	1.05%	\$0.94	106.09%	\$0.00	878	2.59%	731
	31377PPX8	\$0.99	FNMA P	\$1.03	1.15%	\$1.03	103.75%	-\$0.01	563	2.55%	458
	31385JA40	\$0.86	FNMA P	\$0.93	1.03%	\$0.94	109.78%	\$0.02	954	2.71%	854
	31409KTN7	\$0.60	FNMA P	\$0.63	0.70%	\$0.64	105.35%	\$0.00	709	2.74%	609
	31385HWT5	\$1.77	FNMA P	\$1.88	2.09%	\$1.89	106.44%	\$0.00	861	2.71%	762
	31385JA40	\$1.32	FNMA P	\$1.42	1.57%	\$1.43	108.85%	\$0.02	953	2.75%	854
	31384WJN1	\$0.21	FNMA P	\$0.22	0.24%	\$0.22	104.47%	\$0.00	670	2.85%	578
	31385HUC4	\$0.35	FNMA P	\$0.38	0.42%	\$0.37	106.35%	\$0.00	780	2.61%	701
	31384WJF8	\$0.73	FNMA P	\$0.77	0.86%	\$0.76	103.51%	-\$0.01	657	2.44%	578
	31403C7G0	\$0.53	FNMA P	\$0.56	0.62%	\$0.55	104.25%	-\$0.01	1,169	2.72%	1,097
	31377RQY9	\$0.60	FNMA P	\$0.64	0.71%	\$0.64	107.41%	\$0.00	919	2.58%	854
	31377SBQ0	\$0.75	FNMA P	\$0.82	0.91%	\$0.81	108.03%	\$0.00	1,132	2.79%	1,067
	31377SAE8	\$0.49	FNMA P	\$0.53	0.59%	\$0.53	107.78%	\$0.00	1,070	2.71%	1,005
	31385JA40	\$1.32	FNMA P	\$1.43	1.58%	\$1.40	105.84%	-\$0.03	918	2.55%	854
	31384WJF8	\$0.54	FNMA P	\$0.57	0.63%	\$0.58	107.73%	\$0.01	635	2.70%	578
	31385H6G2	\$0.28	FNMA P	\$0.30	0.34%	\$0.30	105.62%	\$0.00	1,059	3.06%	854
	31385H6G2	\$0.57	FNMA P	\$0.61	0.67%	\$0.60	105.62%	\$0.00	1,051	3.10%	854
	31385H6G2	\$0.31	FNMA P	\$0.33	0.37%	\$0.30	97.76%	-\$0.03	987	2.81%	854
	31385H6G2	\$3.42	FNMA P	\$3.68	4.09%	\$3.67	107.39%	-\$0.01	974	2.55%	854
	31385HVA7	\$4.07	FNMA P	\$4.36	4.84%	\$4.36	107.07%	\$0.00	851	2.30%	731
	31385H6G2	\$1.03	FNMA P	\$1.11	1.23%	\$1.14	110.59%	\$0.03	967	2.61%	854
	<b>Sub-total Agency Bonds</b>	<b>\$43.97</b>		<b>\$46.69</b>	<b>51.79%</b>	<b>\$46.65</b>	<b>106.10%</b>	<b>-\$0.03</b>	<b>905</b>	<b>2.81%</b>	<b>732</b>
<b>FDIC Insured Corporate Bonds</b>											
	06050BAE1, 90-day Libor +38	\$3.00	BAC	\$3.03	3.36%	\$3.03	100.92%	\$0.00	1,172	0.67%	996
	17314AAB8, 90-day Libor +33	\$1.00	Citigroup	\$1.01	1.12%	\$1.01	100.84%	\$0.00	1,118	0.82%	943
	36967HAC1, 90-day Libor +93	\$1.00	GE	\$1.02	1.13%	\$1.02	102.10%	\$0.00	970	1.24%	800
	59157CAA8, 90-day Libor +32	\$1.00	MetLife	\$1.01	1.13%	\$1.01	100.85%	-\$0.01	1,102	0.60%	1,003
	61757UAL4, 90-day Libor +28	\$1.00	Morgan Stanley	\$1.01	1.12%	\$1.01	100.70%	-\$0.01	962	0.74%	863
	<b>Sub-total Corporate Bonds</b>	<b>\$7.00</b>		<b>\$7.08</b>	<b>7.86%</b>	<b>\$7.07</b>	<b>101.04%</b>	<b>-\$0.01</b>	<b>1,095</b>	<b>0.77%</b>	<b>942</b>
<b>Certificate of Deposit (Escrow funds)</b>											
		U.S. Bank	\$0.26	0.29%	\$0.26	100.00%	\$0.00	7	0.07%	2	
<b>Certificates of Deposit (Collateralized)</b>											
	Matures 08/26/2010	\$2.00	NNB	\$2.00	2.22%	\$2.00	100.00%	\$0.00	365	1.50%	330
	<b>Sub-total Certificate of Deposits</b>	<b>\$2.00</b>		<b>\$2.00</b>	<b>2.22%</b>	<b>\$2.00</b>	<b>100.00%</b>	<b>\$0.00</b>	<b>365</b>	<b>1.50%</b>	<b>330</b>
<b>Total Cash &amp; Investments</b>			<b>\$90.14</b>	<b>100.00%</b>	<b>\$90.10</b>	<b>99.95%</b>	<b>-\$0.03</b>	<b>563</b>	<b>1.88%</b>	<b>461</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. I further assert that sufficient investment liquidity and anticipated revenues and subsidies are available to meet the expected obligations of the San Diego Housing Commission expenditures for six months.

  
Kevin DeRieux  
Investment Officer

11/13/09  
Date



**A. Description of Investment Portfolio**

The San Diego Housing Commission regularly invests monies in excess of prudently estimated needs in HUD approved investments for both HUD and Non-HUD programs. The investment options currently utilized include the Local Agency Investment Fund of the State of California, Agency Bonds and certificates of deposits.

**B. Summary of Investment Portfolio for Quarter Ending 06/30/2009**

	Issuer	Book Value (millions)	Percent of Portfolio	Market Value (millions)	Market Price	Unrealized Gain/(Loss)	Original Term	Yield to Maturity	Days to Maturity		
<b>Checking Account</b>											
1	SDHC Operating Account	U.S. Bank	\$4.74	4.94%	\$4.74	100.00%	\$0.00	1	0.45%	1	
2	CDBG Loan Loss Res Acct.	Wells Fargo	\$0.08	0.08%	\$0.08	100.00%	\$0.00	1	0.05%	1	
3	Maya Apartments Cap Repl. Res	JPMorgan	\$0.62	0.64%	\$0.62	100.00%	\$0.00	1	0.01%	1	
<b>Sub-total Checking Accounts</b>			<b>\$5.43</b>	<b>5.66%</b>	<b>\$5.43</b>	<b>100.00%</b>	<b>\$0.00</b>	<b>1</b>	<b>0.39%</b>	<b>1</b>	
<b>Repurchase Agreement</b>											
			<b>\$0.00</b>	<b>0.00%</b>	<b>\$0.00</b>	<b>100.00%</b>	<b>\$0.00</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	
<b>Local Agency Investment Fund</b>											
		State of CA	<b>\$31.33</b>	<b>32.65%</b>	<b>\$31.33</b>	<b>100.00%</b>	<b>\$0.00</b>	<b>1</b>	<b>1.51%</b>	<b>1</b>	
<b>Agency Bonds</b>											
	3128X7R48	\$1.00	FHLMC	\$1.00	1.05%	\$1.00	100.23%	\$0.00	1,042	4.00%	758
	3128X7P57	\$1.50	FHLMC	\$1.50	1.57%	\$1.50	100.13%	\$0.00	1,024	4.13%	744
	3133XHKY7	\$2.00	FHLB	\$2.02	2.11%	\$2.03	101.50%	\$0.01	1,086	5.30%	849
	3136F9F24	\$1.00	FNMA	\$1.00	1.05%	\$1.00	100.00%	\$0.00	1,025	4.00%	801
	31398ASQ6	\$1.00	FNMA	\$1.00	1.05%	\$1.01	100.66%	\$0.00	961	4.00%	737
	3128X7R48	\$1.00	FHLMC	\$1.00	1.05%	\$1.00	100.23%	\$0.00	981	4.00%	758
	31398ATD4	\$1.00	FNMA	\$1.00	1.04%	\$1.00	100.47%	\$0.00	997	4.00%	779
	31402CYT3	\$3.06	FNMA P	\$3.15	3.29%	\$3.09	100.82%	-\$0.06	677	2.71%	489
	31377PYD0	\$1.38	FNMA P	\$1.46	1.52%	\$1.45	105.12%	-\$0.01	790	2.56%	609
	31377PR22	\$3.63	FNMA P	\$3.83	3.99%	\$3.79	104.30%	-\$0.04	731	2.54%	550
	31377L4F7	\$0.44	FNMA P	\$0.47	0.49%	\$0.45	100.33%	-\$0.02	611	2.48%	458
	31377QJ29	\$0.36	FNMA P	\$0.38	0.39%	\$0.38	105.47%	\$0.00	823	2.73%	670
	31377RHR4	\$3.68	FNMA P	\$3.94	4.11%	\$3.93	106.80%	-\$0.01	1,067	3.03%	915
	31377EXN4	\$2.92	FNMA P	\$3.21	3.35%	\$3.20	109.76%	-\$0.01	1,206	3.41%	1,067
	31377PR22	\$1.19	FNMA P	\$1.25	1.30%	\$1.26	106.14%	\$0.01	676	2.68%	550
	31377RPS3	\$0.41	FNMA P	\$0.44	0.46%	\$0.44	107.20%	\$0.00	1,088	3.06%	975
	31385HWW8	\$0.36	FNMA P	\$0.39	0.40%	\$0.38	105.18%	-\$0.01	967	2.90%	854
	31385HYT3	\$0.14	FNMA P	\$0.15	0.15%	\$0.15	105.45%	\$0.00	967	2.91%	854
	31385H6G2	\$0.29	FNMA P	\$0.31	0.32%	\$0.30	105.36%	-\$0.01	1,059	3.06%	946
	31385JBQ0	\$0.25	FNMA P	\$0.27	0.28%	\$0.27	107.66%	\$0.00	1,088	3.05%	975
	31385H6G2	\$0.57	FNMA P	\$0.61	0.64%	\$0.60	105.36%	-\$0.01	1,051	3.10%	946
	31385HWW8	\$0.58	FNMA P	\$0.62	0.65%	\$0.62	107.26%	\$0.01	959	3.01%	854
	31384WJF8	\$0.58	FNMA P	\$0.62	0.64%	\$0.61	105.19%	\$0.00	775	2.78%	670
	31282SB92	\$0.64	FHLMC	\$0.67	0.69%	\$0.66	103.25%	\$0.00	1,037	2.32%	946
	31377T2H8	\$1.26	FNMA P	\$1.31	1.37%	\$1.30	103.57%	-\$0.01	756	2.38%	701
	31381GRA8	\$1.37	FNMA P	\$1.47	1.54%	\$1.46	106.38%	-\$0.02	817	2.58%	762
	31385HVB5	\$0.89	FNMA P	\$0.96	1.00%	\$0.95	105.97%	-\$0.01	878	2.59%	823
	31385H6G2	\$0.31	FNMA P	\$0.33	0.35%	\$0.36	117.06%	\$0.03	987	2.81%	946
	31385H6G2	\$3.43	FNMA P	\$3.73	3.88%	\$3.68	107.11%	-\$0.05	974	2.55%	946
	31385HVA7	\$4.09	FNMA P	\$4.42	4.61%	\$4.38	107.08%	-\$0.03	851	2.30%	823
	31385H6G2	\$1.04	FNMA P	\$1.13	1.17%	\$1.09	104.49%	-\$0.04	967	2.61%	946
	31377PPX6	\$0.99	FNMA P	\$1.05	1.09%	\$1.04	104.20%	-\$0.01	563	2.55%	550
	31385JA40	\$0.86	FNMA P	\$0.94	0.98%	\$0.92	106.27%	-\$0.02	954	2.71%	946
	31409KTN7	\$0.61	FNMA P	\$0.64	0.67%	\$0.64	104.98%	\$0.00	709	2.74%	701
	31385HWT5	\$1.78	FNMA P	\$1.90	1.99%	\$1.89	106.26%	-\$0.01	861	2.71%	854
	31385JA40	\$1.32	FNMA P	\$1.43	1.49%	\$1.44	108.42%	\$0.00	953	2.75%	946
	31384WJN1	\$0.21	FNMA P	\$0.22	0.23%	\$0.22	104.77%	\$0.00	670	2.85%	670
<b>Sub-total Agency Bonds</b>			<b>\$47.17</b>	<b>\$49.83</b>	<b>51.93%</b>	<b>\$49.49</b>	<b>104.92%</b>	<b>-\$0.33</b>	<b>910</b>	<b>2.98%</b>	<b>791</b>
<b>FDIC Insured Corporate Bonds</b>											
	06050BAE1, 90-day Libor +38	\$3.00	BAC	\$3.03	3.16%	\$3.04	101.39%	\$0.01	1,172	0.99%	1,088
	17314AAB8, 90-day Libor +33	\$1.00	Citigroup	\$1.01	1.05%	\$1.01	101.24%	\$0.00	1,118	1.37%	1,035
	36967HAC1, 90-day Libor +93	\$1.00	GE	\$1.02	1.07%	\$1.03	102.57%	\$0.00	970	1.56%	892
	59157CAA8, 90-day Libor +32	\$1.00	MetLife	\$1.02	1.06%	\$1.01	101.25%	\$0.00	1,102	0.92%	1,095
	61757UAL4, 90-day Libor +28	\$1.00	Morgan Stanley	\$1.01	1.08%	\$1.01	101.10%	\$0.00	962	1.24%	955
<b>Sub-total Corporate Bonds</b>			<b>\$7.00</b>	<b>\$7.09</b>	<b>7.39%</b>	<b>\$7.10</b>	<b>101.47%</b>	<b>\$0.01</b>	<b>1,095</b>	<b>1.15%</b>	<b>1,034</b>
<b>Certificate of Deposit (Escrow funds)</b>											
		U.S. Bank	<b>\$0.26</b>	<b>0.27%</b>	<b>\$0.26</b>	<b>100.00%</b>	<b>\$0.00</b>	<b>14</b>	<b>0.09%</b>	<b>10</b>	
<b>Certificates of Deposit (Collateralized)</b>											
Matures 08/27/2009		\$2.00	NNB	\$2.00	2.08%	\$2.00	100.00%	\$0.00	365	3.15%	58
<b>Sub-total Certificate of Deposits</b>			<b>\$2.00</b>	<b>\$2.00</b>	<b>2.08%</b>	<b>\$2.00</b>	<b>100.00%</b>	<b>\$0.00</b>	<b>365</b>	<b>3.15%</b>	<b>58</b>
<b>Total Cash &amp; Investments</b>			<b>\$95.94</b>	<b>100.00%</b>	<b>\$95.62</b>	<b>99.66%</b>	<b>-\$0.33</b>	<b>561</b>	<b>2.22%</b>	<b>489</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. I further assert that sufficient investment liquidity and anticipated revenues and subsidies are available to meet the expected obligations of the San Diego Housing Commission expenditures for six months.

  
Kevin DeRieux  
Investment Officer

8/14/09  
Date



Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
(916) 653-3001

[www.treasurer.ca.gov/pmia-laif](http://www.treasurer.ca.gov/pmia-laif)  
October 28, 2009

SAN DIEGO HOUSING COMMISSION

BUDGET MANGER  
1122 BROADWAY, SUITE 300  
SAN DIEGO, CA 92101

PMIA Average Monthly Yields

Account Number: 25-37-001

**Transactions**

Tran Type Definitions

September 2009 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
9/9/2009	9/9/2009	RD	1238657	KEVIN DERIEUX	2,300,000.00
9/21/2009	9/21/2009	RW	1239868	KEVIN DERIEUX	-1,000,000.00

**Account Summary**

Total Deposit:	2,300,000.00	Beginning Balance:	30,959,454.77
Total Withdrawal:	-1,000,000.00	Ending Balance:	32,259,454.77