

MINUTES

**SAN DIEGO HOUSING COMMISSION
INVESTMENT COMMITTEE MEETING
MINUTES
JUNE 6, 2008 8:15 AM – 9:00 AM
SMART CORNER
CONFERENCE ROOM 503
1122 BROADWAY, 5TH FLOOR
San Diego, CA 92101**

I. CALL TO ORDER

Todd Gloria, John Pfeiffer, Kevin DeRieux, Investment Consultant, Joseph Foye and Deborah Gidcumb (Secretary)

II. PUBLIC COMMENT

None

III. ITEMS

1. Review investment portfolio

The investment portfolio was reviewed and the new investments were discussed. Todd Gloria asked how long it would take to “plug” the holes in our investment portfolio to bring a stable level of income and Joe Foye said it would take approximately 12 months.

2. Presentation by investment consultant, Joseph Foye

Mr. Foye introduced himself and stated his qualifications as an investment advisor for institutional investors for the last 15 years. He also serves on the Investment Advisory Board for the City of Huntington Beach. He has served on this board for the last 8 years.

Mr. Foye presented U.S. Agency bonds as an excellent addition to SDHC’s portfolio replacing CD’s and shifting some of the LAIF investments to these Government Sponsored Enterprises. He presented various examples of the suggested investment strategy used by the City of San Diego, City of Santee, City of El Cajon, City of Escondido, the city of Huntington Beach, along with other Housing Commissions and Housing Agencies.

This shift in investment vehicle will add increased liquidity, increase in return with no increase in risk to the current portfolio. This strategy will reduce interest rate risk by having a consistent cash flow for SDHC in any interest rate environment.

IV. ADJOURNMENT