



SAN DIEGO  
HOUSING  
COMMISSION

## INFORMATIONAL REPORT

**DATE ISSUED:** July 1, 2021

**REPORT NO:** HCR21-060

**ATTENTION:** Chair and Members of the San Diego Housing Commission  
For the Agenda of July 9, 2021

**SUBJECT:** Investment Report – Third Quarter Fiscal Year 2021

**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 March 31, 2021. 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 percent of budgeted new revenue contingency reserves.

The market value of the portfolio on March 31, 2021, was \$198.16 million, compared to \$159.25 million in the previous quarter, resulting in an overall investment portfolio increase of \$38.91 million. On March 31, 2021, the overall investment portfolio had a yield to maturity of 1.03 percent, average days to maturity of 429, and an effective duration of 1.10 years, compared to the overall investment portfolio on December 31, 2020, which had a yield to maturity of 1.33 percent, average days to maturity of 494, and an effective duration of 1.28 years.

#### **Cash and cash equivalents (liquid)**

1. \$61.79 million is held in various accounts, including the Housing Commission's bank, US Bank (\$52.05 million) and other various authorized accounts required by lending agreements and program obligations (\$9.74 million).
2. \$38.03 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 0.47 percent, a decrease of 0.08 percent from the previous quarter.

#### **Core investments**

3. \$97.35 million is held in Agency Debentures and/or Agency Mortgage-Backed Securities (MBS).

4. \$0.98 million is held in various FDIC-insured Certificates of Deposit (CD).

The blended yield on core investments was 1.65 percent, which is a decrease of 0.22 percent from 1.87 percent in the previous quarter. The decline in yield is due to the continued impact of federal monetary policy on interest rates.

### **DISCUSSION**

The overall market value of the investment portfolio increased \$38.91 million compared to the prior quarter of \$159.25 million. The \$38.91 million increase during the quarter was principally due to receiving \$42.33 million of City of San Diego Coronavirus Aid, Relief, and Economic Security Act funds for the City of San Diego's COVID-19 Housing Stability Assistance Program (HSAP), which the Housing Commission administers, offset primarily by loans made of \$3.42 million for multifamily developments and first-time homebuyer loans.

The overall investment portfolio yield was 1.03 percent, compared to 1.33 percent from the prior quarter, which reflects the continued downward impact of federal monetary policy on interest rates. The decline in the overall portfolio yield was also due to the cash received to administer the HSAP program, which remained uninvested due its expected utilization over the next few months.

### **CONCLUSION**

The Federal Reserve held steady the Federal Funds rate at 0.00 – 0.25 percent at the January 27, 2021, and March 17, 2021, meetings. The Housing Commission, along with its financial advisors, will continue to monitor the market to gauge when the shift of monetary policy will occur, which would affect interest rates. 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, remaining duration neutral while maintaining sufficient liquidity to meet operational requirements, generate investment yield and when possible, invest locally.

Respectfully submitted,



Laura Prazak  
Vice President of Finance  
San Diego Housing Commission

Approved by,



Jeff Davis  
Deputy Chief Executive Officer  
San Diego Housing Commission

Attachments: 1) SDHC Quarterly Financial Investment Report Ending March 31, 2021

Docket materials are available in the "Governance & Legislative Affairs" section of the San Diego Housing Commission website at [www.sdhc.org](http://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

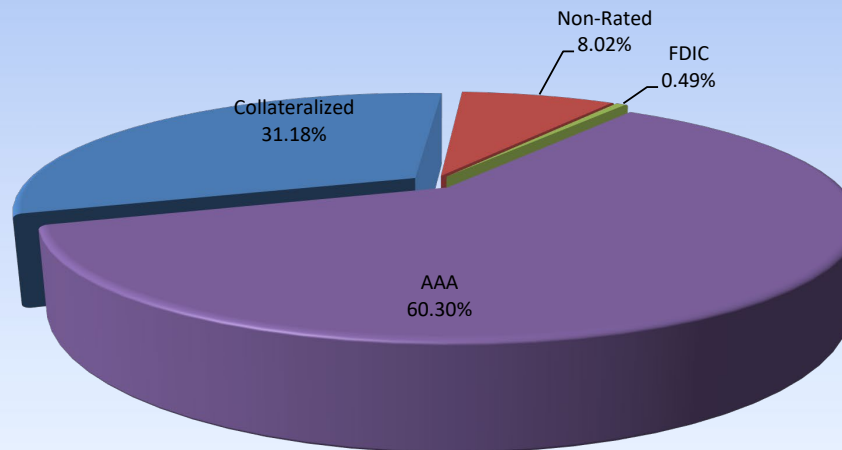
## PORTFOLIO SUMMARY BY INVESTMENT TYPE

March 31, 2021								
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	\$52.05	26.32%	\$52.05	100.00%	\$0.00	1	0.30%	1
Cash - restricted	\$9.74	4.93%	\$9.74	100.00%	\$0.00	1	0.29%	1
Local Agency Investment Fund (LAIF)	\$15.90	8.04%	\$15.90	100.00%	\$0.00	1	0.54%	1
San Diego County Investment Pool (SDCIP)	\$22.13	11.19%	\$22.13	100.00%	\$0.00	1	0.88%	1
Total liquid investments	\$99.82	50.48%	\$99.82	100.00%	\$0.00	1	0.47%	1
Agency Bonds	\$96.95	49.03%	\$97.35	100.45%	\$0.40	1,352	1.64%	871
Certificate of Deposits (FDIC)	\$0.98	0.50%	\$0.98	100.00%	\$0.00	1,095	2.96%	84
Total core investments	\$97.93	49.52%	\$98.33	100.44%	\$0.40	1,349	1.65%	864
<b>Total liquid and core investments</b>	<b>\$197.76</b>	<b>100%</b>	<b>\$198.16</b>	<b>100.22%</b>	<b>\$0.40</b>	<b>670</b>	<b>1.03%</b>	<b>429</b>
<b>Current Portfolio Effective Duration</b>		<b>1.10 Years</b>						

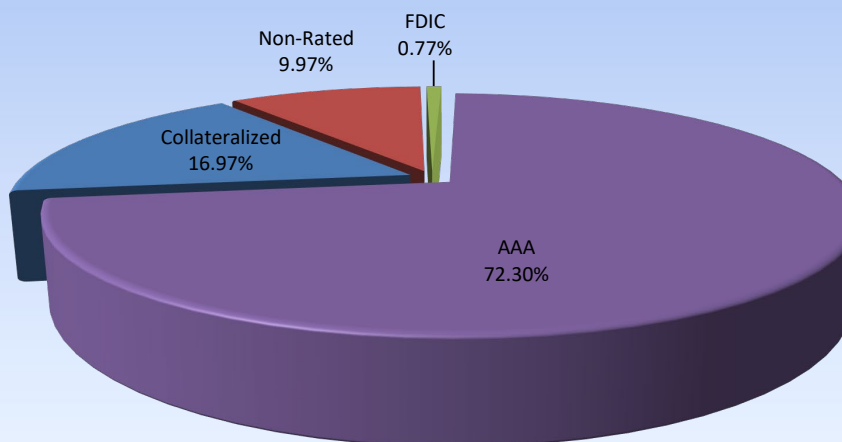
December 31, 2020								
Investments	Book Value (millions)	Percent of Portfolio	Market Value (millions)	Market Price	Unrealized Gain/(Loss)	Original Term	Yield to Maturity	Days to Maturity
Cash -unrestricted	\$17.63	11.00%	\$17.63	100.00%	\$0.00	1	0.30%	1
Cash - restricted	\$9.39	5.94%	\$9.39	100.00%	\$0.00	1	0.28%	1
Local Agency Investment Fund (LAIF)	\$15.87	10.04%	\$15.87	100.00%	\$0.00	1	0.54%	1
San Diego County Investment Pool (SDCIP)	\$22.08	13.96%	\$22.08	100.00%	\$0.00	1	0.88%	1
Total liquid investments	\$64.97	41.07%	\$64.97	100.00%	\$0.00	1	0.55%	1
Agency Bonds	\$91.98	58.15%	\$93.06	101.20%	\$1.07	1,331	1.86%	843
Certificate of Deposits (FDIC)	\$1.23	0.77%	\$1.22	99.99%	\$0.00	1,072	2.94%	151
Total core investments	\$93.21	58.93%	\$94.28	101.18%	\$1.07	1,328	1.87%	834
<b>Total liquid and core investments</b>	<b>\$158.18</b>	<b>100%</b>	<b>\$159.25</b>	<b>100.70%</b>	<b>\$1.07</b>	<b>786</b>	<b>1.33%</b>	<b>494</b>
<b>Current Portfolio Effective Duration</b>		<b>1.28 Years</b>						

# PORTFOLIO CREDIT QUALITY\* BY QUARTER

March 31, 2021



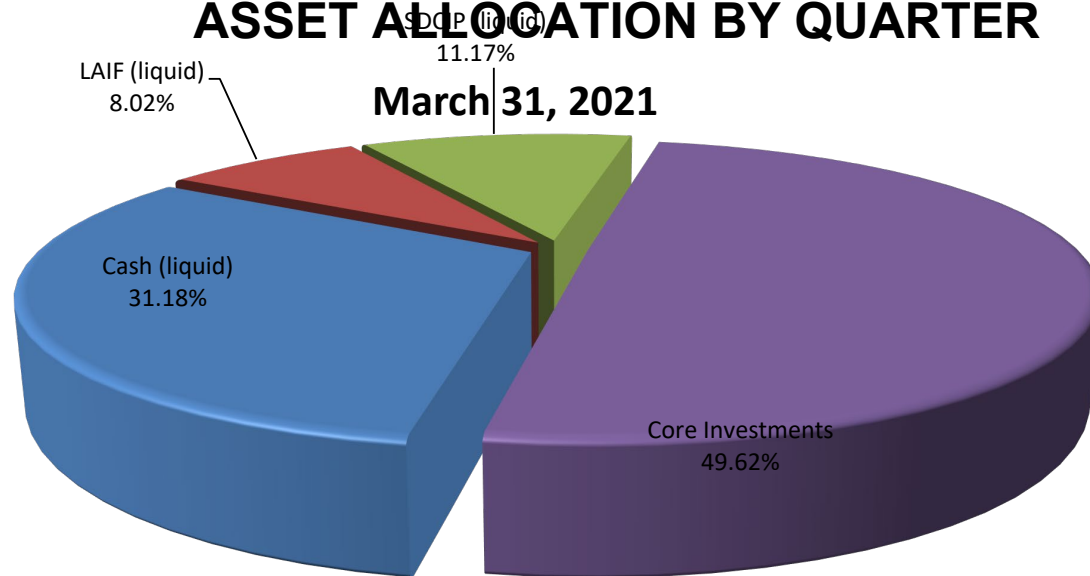
December 31, 2020



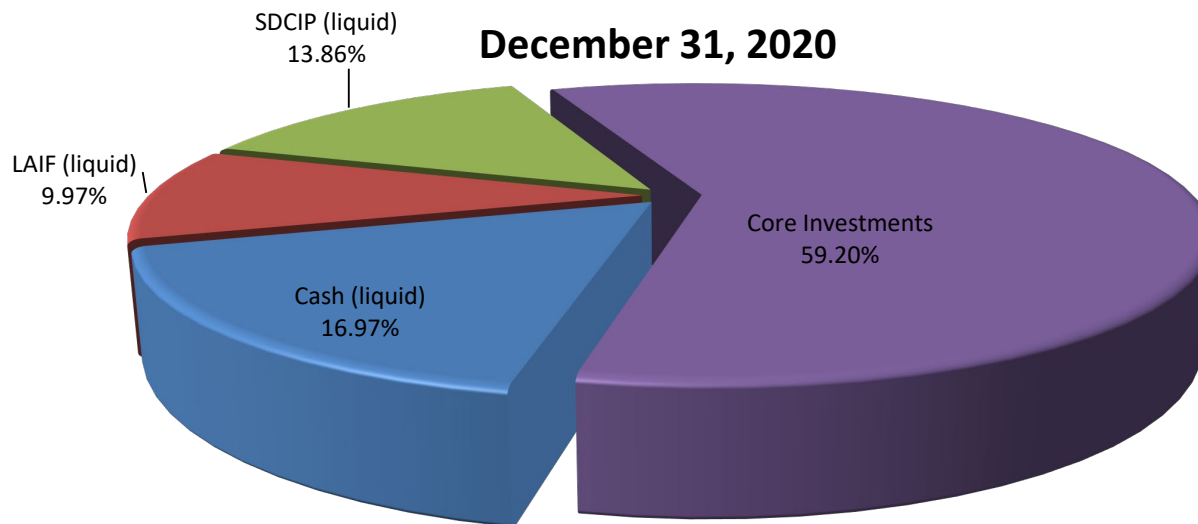
Note: Mortgage-backed securities (MBS) are included with other AAA rated securities. While the rating agencies do not specifically rate MBS, they carry an implied AAA rating based on the collateral and the rating of the Agency (Fannie/Freddie) that issues/guarantees them.

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

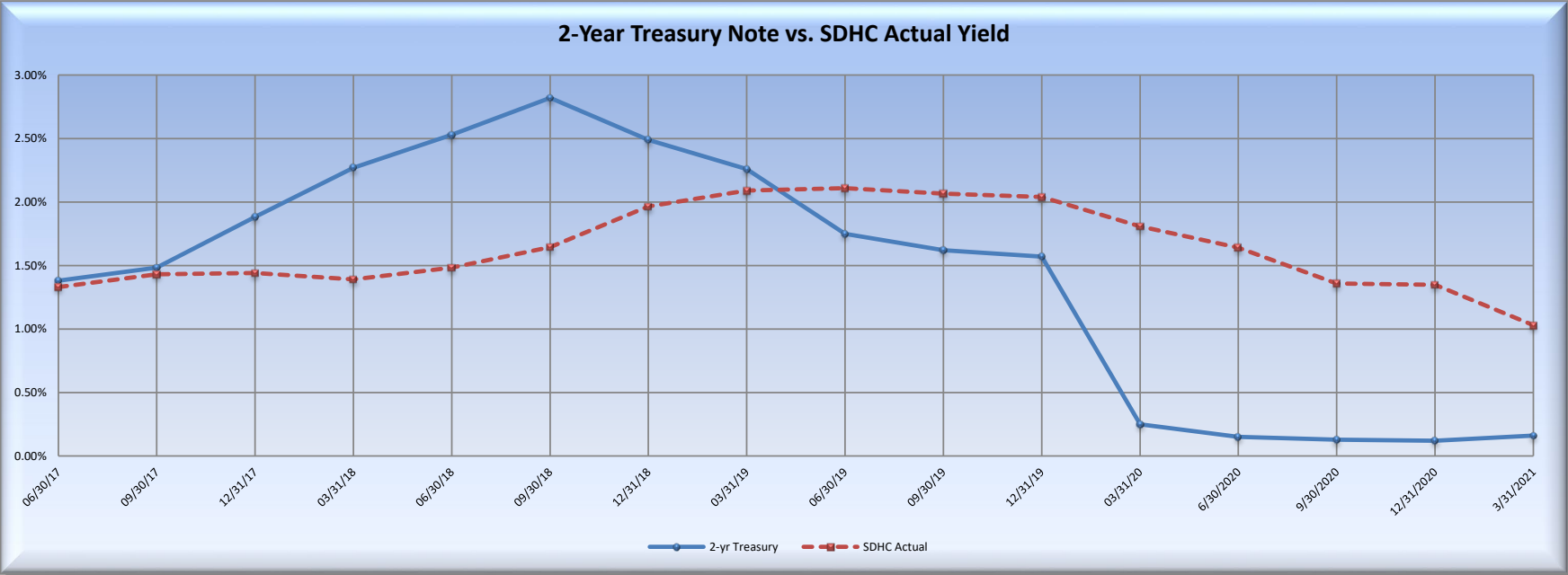


Market Value in Millions			
	12/31/20	03/31/21	Variance
Cash (liquid)	\$ 27.02	\$ 61.79	\$ 34.77
LAIF (liquid)	\$ 15.87	\$ 15.90	\$ 0.03
SDCIP (liquid)	\$ 22.08	\$ 22.13	\$ 0.05
Core Investments	\$ 94.28	\$ 98.33	\$ 4.05
<b>Total</b>	<b>\$ 159.25</b>	<b>\$ 198.16</b>	<b>\$ 38.90</b>



## 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	61.79	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61.79
LAIF	15.90	-	-	-	-	-	\$ 15.90
SDCIP	22.13	-	-	-	-	-	\$ 22.13
Agency Bonds	3.00	10.46	28.91	15.47	35.28	4.24	\$ 97.35
CD (FDIC)	0.98	-	-	-	-	-	\$ 0.98
<b>Total</b>	<b>\$ 103.80</b>	<b>\$ 10.46</b>	<b>\$ 28.91</b>	<b>\$ 15.47</b>	<b>\$ 35.28</b>	<b>\$ 4.24</b>	<b>\$ 198.16</b>
<b>Percent</b>	<b>52.38%</b>	<b>5.28%</b>	<b>14.59%</b>	<b>7.81%</b>	<b>17.80%</b>	<b>2.14%</b>	<b>100.00%</b>



# San Diego Housing Commission

## Portfolio Holdings Detail

As of

Mar 31, 2021

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	\$52.05	26.27%	\$52.05	100.00%	\$0.00	1	0.30%	1
Belden FNMA LLC Operating	U.S. Bank	\$0.34	0.17%	\$0.34	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	\$0.20	0.10%	\$0.20	100.00%	\$0.00	1	0.05%	1
Central FNMA LLC Operating	U.S. Bank	\$0.36	0.18%	\$0.36	100.00%	\$0.00	1	0.30%	1
Central FNMA LLC Security Deposit	U.S. Bank	\$0.14	0.07%	\$0.14	100.00%	\$0.00	1	0.30%	1
Central FNMA LLC Res. (10003)	Greystone	\$0.17	0.08%	\$0.17	100.00%	\$0.00	1	0.05%	1
North FNMA LLC Operating	U.S. Bank	\$0.36	0.18%	\$0.36	100.00%	\$0.00	1	0.30%	1
North FNMA LLC Security Deposit	U.S. Bank	\$0.09	0.04%	\$0.09	100.00%	\$0.00	1	0.30%	1
North FNMA LLC Res. (10004)	Greystone	\$0.07	0.03%	\$0.07	100.00%	\$0.00	1	0.05%	1
Central FHA LLC Operating	U.S. Bank	\$0.67	0.34%	\$0.67	100.00%	\$0.00	1	0.30%	1
Central FHA LLC Security Deposit	U.S. Bank	\$0.15	0.08%	\$0.15	100.00%	\$0.00	1	0.30%	1
Central FHA LLC Res. (0538)	PNC Bank	\$0.53	0.27%	\$0.53	100.00%	\$0.00	1	0.05%	1
Northern FHA LLC Operating	U.S. Bank	\$0.53	0.27%	\$0.53	100.00%	\$0.00	1	0.30%	1
Northern FHA LLC Security Deposit	U.S. Bank	\$0.11	0.06%	\$0.11	100.00%	\$0.00	1	0.30%	1
Northern FHA LLC Res. (0539)	PNC Bank	\$0.33	0.17%	\$0.33	100.00%	\$0.00	1	0.05%	1
Southern FHA LLC Operating	U.S. Bank	\$0.91	0.46%	\$0.91	100.00%	\$0.00	1	0.30%	1
Southern FHA LLC Security Deposit	U.S. Bank	\$0.20	0.10%	\$0.20	100.00%	\$0.00	1	0.30%	1
Southern FHA LLC Res. (0540)	PNC Bank	\$0.66	0.33%	\$0.66	100.00%	\$0.00	1	0.05%	1
Hotel Sandford Rep. Res. (7828)	U.S. Bank	\$0.26	0.13%	\$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	\$0.51	0.26%	\$0.51	100.00%	\$0.00	1	0.30%	1
SDHC Building Opportunities	Bank of California	\$0.22	0.11%	\$0.22	100.00%	\$0.00	1	0.40%	1
Red Loan Courtyard	Red Mortgage	\$0.01	0.00%	\$0.01	100.00%	\$0.00	1	0.40%	1
For Benefit of the County of SD		\$0.19	0.10%	\$0.19	100.00%	\$0.00	1	0.40%	1
PMCO operating accounts		\$0.18	0.09%	\$0.18	100.00%	\$0.00	1	0.40%	1
PMCO security deposits		\$0.33	0.17%	\$0.33	100.00%	\$0.00	1	0.40%	1
SDHC PM Operating Reserve		\$1.91	0.97%	\$1.91	100.00%	\$0.00	1	0.40%	1
SDHC PM Replacement Reserve		\$0.19	0.10%	\$0.19	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
<b>Total Cash Accounts</b>		<b>\$61.79</b>	<b>31.18%</b>	<b>\$61.79</b>	<b>100.00%</b>	<b>\$0.00</b>	<b>1</b>	<b>0.30%</b>	<b>1</b>

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	\$15.90	8.02%	\$15.90	100.00%	\$0.00	1	0.36%	1
San Diego Foundation	TSDF	\$0.00	0.00%	\$0.00	100.00%	\$0.00	1	0.40%	1
SD County Investment Pool	County of SD	\$22.13	11.17%	\$22.13	100.00%	\$0.00	1	0.83%	1
<b>Total Pooled Investments</b>		<b>\$38.03</b>	<b>19.19%</b>	<b>\$38.03</b>	<b>100.00%</b>	<b>\$0.00</b>	<b>1</b>	<b>0.63%</b>	<b>1</b>

**San Diego Housing Commission**  
**Portfolio Holdings Detail**  
As of  
**Mar 31, 2021**

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
<b>Agency MBS</b>									
3138L6ZU5	FNMA P	\$1.23	0.62%	\$1.24	100.46%	\$0.01	1441	1.95%	92
3138L6PN2	FNMA P	\$0.89	0.45%	\$0.89	99.98%	\$0.00	1380	1.85%	31
3138L6YJ1	FNMA P	\$0.50	0.25%	\$0.50	100.30%	\$0.00	1401	2.06%	62
3138L54T4	FNMA P	\$1.50	0.76%	\$1.50	99.98%	\$0.00	1352	1.85%	62
31381RLL6	FNMA P	\$0.21	0.10%	\$0.21	99.98%	\$0.00	1162	2.90%	92
31381TS43	FNMA P	\$0.40	0.20%	\$0.40	101.55%	\$0.01	1402	2.85%	396
3136AEGQ4	FNA	\$0.47	0.24%	\$0.49	104.26%	\$0.02	1623	2.88%	636
3136AEGQ4	FNA	\$0.47	0.24%	\$0.49	104.66%	\$0.02	1624	2.87%	636
3138L1P37	FNMA P	\$0.50	0.25%	\$0.51	102.79%	\$0.01	1579	2.91%	580
3136A1AB1	FNMA P	\$0.11	0.05%	\$0.11	100.18%	\$0.00	1047	2.82%	86
3137AME60	FNMA P	\$0.71	0.36%	\$0.72	101.32%	\$0.01	1226	2.80%	269
3137AJMF8	FHMS	\$0.90	0.46%	\$0.91	101.23%	\$0.01	1169	2.84%	208
3137AJMF8	FHMS	\$1.00	0.51%	\$1.00	100.26%	\$0.00	1165	2.78%	208
3137B3N95	FHMS	\$0.15	0.08%	\$0.16	101.54%	\$0.00	1488	2.71%	543
3136ALHX2	FNA	\$0.30	0.15%	\$0.30	100.56%	\$0.00	1153	2.75%	208
31381VFW0	FNMA P	\$0.73	0.37%	\$0.74	102.02%	\$0.01	1400	2.89%	457
3136A4M55	FNMA P	\$0.57	0.29%	\$0.57	101.59%	\$0.01	1229	2.88%	300
3137AH6C7	FHMS	\$0.70	0.35%	\$0.70	100.54%	\$0.00	1040	2.87%	116
3138LCVX0	FNMA P	\$1.00	0.51%	\$1.00	100.04%	\$0.00	1534	3.01%	610
3136A8G61	FNA	\$0.33	0.17%	\$0.34	102.67%	\$0.01	1344	2.95%	420
3137AME60	FNMA P	\$0.88	0.45%	\$0.89	101.35%	\$0.01	1185	2.94%	269
3137AYCE9	FHMS	\$1.04	0.53%	\$1.08	103.77%	\$0.04	1488	3.04%	573
3137B18S0	FHMS	\$0.99	0.50%	\$1.03	103.93%	\$0.04	1486	3.03%	604
3136A77K2	FNA	\$0.21	0.11%	\$0.22	102.96%	\$0.01	1430	3.10%	543
3138L44C4	FNMA P	\$0.74	0.38%	\$0.76	102.21%	\$0.02	1382	3.19%	488
3137BLUR7	FHMS	\$1.00	0.50%	\$1.02	102.40%	\$0.02	1333	2.98%	451
3137AXHP1	FHMS	\$0.99	0.50%	\$1.03	103.54%	\$0.04	1410	3.12%	543
31381TKC3	FNMA P	\$1.63	0.82%	\$1.64	100.85%	\$0.01	1142	3.06%	276
3137B1BS0	FHMS	\$1.49	0.75%	\$1.55	103.89%	\$0.06	1460	3.03%	604
31381RZ23	FNMA P	\$0.84	0.42%	\$0.84	99.98%	\$0.00	975	3.00%	123
3136AMM48	FNA	\$0.39	0.20%	\$0.39	101.48%	\$0.01	1312	2.84%	481
3137AVXN2	FHMS	\$1.00	0.50%	\$1.02	102.69%	\$0.03	1309	2.78%	481
3138EKQW8	FNMA P	\$0.60	0.30%	\$0.62	102.98%	\$0.02	1477	2.76%	672
3138L8XW9	FNMA P	\$0.90	0.46%	\$0.93	103.73%	\$0.03	1446	2.71%	641
3137FKK88	FNMA P	\$1.47	0.75%	\$1.51	102.62%	\$0.04	1378	2.62%	634
31381VEY7	FNMA P	\$1.16	0.58%	\$1.17	101.56%	\$0.02	1192	2.45%	457
3138L42J1	FNMA P	\$1.76	0.89%	\$1.84	104.53%	\$0.08	1599	2.55%	884
3138ET4Y9	FNMA P	\$1.42	0.72%	\$1.43	100.73%	\$0.01	1009	1.95%	366
3138L1UV9	FNMA P	\$0.83	0.42%	\$0.85	101.66%	\$0.01	1252	1.92%	610
31381UHN0	FNMA P	\$0.82	0.41%	\$0.83	100.76%	\$0.01	1008	1.93%	366
3138EH3A8	FNMA P	\$1.14	0.58%	\$1.15	100.53%	\$0.01	977	2.01%	366
31381VKE4	FNMA P	\$1.01	0.51%	\$1.02	101.17%	\$0.01	1068	2.07%	457
3138LC5B7	FNMA P	\$2.02	1.02%	\$2.06	101.93%	\$0.04	1253	1.83%	672

# San Diego Housing Commission

## Portfolio Holdings Detail

As of

Mar 31, 2021

3138L1YR4	FNMA P	\$1.25	0.63%	\$1.27	101.98%	\$0.02	1231	2.02%	610
31381URW9	FNMA P	\$0.66	0.33%	\$0.66	100.90%	\$0.01	978	1.86%	427
3138LCQN8	FNMA P	\$1.02	0.52%	\$1.06	103.56%	\$0.04	1523	2.03%	975
3138LDCV3	FNMA P	\$0.78	0.39%	\$0.77	98.58%	-\$0.01	1247	1.84%	672
3138LCW68	FNMA P	\$1.43	0.72%	\$1.43	100.06%	\$0.00	717	1.82%	184
3140JAU97	FNMA P	\$0.42	0.21%	\$0.43	102.33%	\$0.01	1288	1.87%	761
3137BWWD2	FHMS	\$1.28	0.65%	\$1.33	103.54%	\$0.05	1550	1.90%	1030
3138L0EU1	FNMA P	\$0.61	0.31%	\$0.61	101.06%	\$0.01	1008	1.84%	488
3138L3PR0	FNMA P	\$0.97	0.49%	\$0.99	101.98%	\$0.02	1312	1.85%	792
31381UK48	FNMA P	\$0.49	0.25%	\$0.49	100.70%	\$0.00	868	2.00%	366
3140HULZ7	FNMA P	\$1.54	0.78%	\$1.56	101.29%	\$0.02	1683	2.15%	1188
31381UB89	FNMA P	\$0.65	0.33%	\$0.66	100.68%	\$0.00	856	1.90%	366
3138L7JV9	FNMA P	\$0.97	0.49%	\$1.01	103.70%	\$0.04	1713	1.95%	1280
3138L5EA4	FNMA P	\$1.17	0.59%	\$1.20	102.90%	\$0.03	1371	1.77%	945
3136AJLC8	FNMA P	\$0.76	0.39%	\$0.77	100.94%	\$0.01	1428	1.43%	1030
3137B5JM6	FNMA P	\$0.76	0.38%	\$0.78	102.38%	\$0.02	1215	1.44%	846
3137B5KW2	FNMA P	\$0.36	0.18%	\$0.37	102.37%	\$0.01	1246	1.43%	877
3137FBTA4	FHMS	\$1.07	0.54%	\$1.07	100.24%	\$0.00	1548	0.81%	1242
3136AJLC8	FNA	\$1.29	0.65%	\$1.28	99.03%	-\$0.01	1304	0.73%	1030
3138L4QU0	FNMA P	\$1.06	0.54%	\$1.06	99.86%	\$0.00	1127	0.90%	853
3138L1SZ3	FNMA P	\$0.45	0.23%	\$0.45	99.56%	\$0.00	854	0.66%	580
3136ARTB4	FNA	\$0.19	0.09%	\$0.18	97.36%	\$0.00	970	1.19%	696
3136AMST7	FNA	\$0.97	0.49%	\$0.96	98.81%	-\$0.01	1578	0.70%	1304
3138L4CW1	FNMA P	\$0.99	0.50%	\$0.99	99.54%	\$0.00	1066	0.73%	792
3136AY6Z7	FNA	\$1.37	0.69%	\$1.35	99.21%	-\$0.01	1588	0.66%	1335

# San Diego Housing Commission

## Portfolio Holdings Detail

As of

Mar 31, 2021

3138L9A44	FNMA P	\$0.90	0.45%	\$0.89	99.38%	-\$0.01	1646	0.71%	1403
3138L8KW3	FNMA P	\$0.90	0.46%	\$0.90	99.48%	\$0.00	1584	0.71%	1341
3137BHXY1	FHMS	\$2.18	1.10%	\$2.14	98.34%	-\$0.04	1452	0.41%	1396
3137BFXT3	FHMS	\$1.03	0.52%	\$1.02	98.70%	-\$0.01	1421	0.41%	1365
3137FATE8	FHMS	\$2.17	1.10%	\$2.14	98.66%	-\$0.03	1290	0.40%	1243
3137BLW95	FHMS	\$1.12	0.57%	\$1.10	98.17%	-\$0.02	1644	0.54%	1608
3137FATE8	FHMS	\$1.09	0.55%	\$1.07	98.70%	-\$0.01	1279	0.42%	1243
3137FARE0	FHMS	\$1.63	0.82%	\$1.61	99.01%	-\$0.02	1234	0.53%	1212
3137FEUA6	FHMS	\$1.11	0.56%	\$1.09	98.95%	-\$0.01	1418	0.66%	1396
30289VAG5	FRESB	\$0.67	0.34%	\$0.66	98.61%	-\$0.01	865	0.77%	846
3140HTD55	FNMA P	\$1.08	0.55%	\$1.05	97.09%	-\$0.03	1797	1.42%	1796
313637TG5	FNMA P	\$2.16	1.09%	\$2.09	96.94%	-\$0.07	1646	1.52%	1645
3136AMMF3	FNA	\$1.58	0.80%	\$1.56	98.54%	-\$0.02	1394	0.63%	1365
30303HAE3	FRESB	\$0.49	0.25%	\$0.49	98.82%	-\$0.01	1038	1.10%	1030
3138LA5W5	FNMA P	\$1.96	0.99%	\$1.96	99.99%	\$0.00	1570	0.89%	1341
30312XAE7	FRESB	\$1.71	0.87%	\$1.68	98.41%	-\$0.03	1523	0.81%	1304
3138LKL39	FNMA P	\$1.41	0.71%	\$1.38	98.30%	-\$0.02	1460	1.31%	1250
3136AJLC8	FNA	\$0.98	0.50%	\$0.96	98.14%	-\$0.02	1225	0.50%	1030
3136AJLC8	FNA	\$1.30	0.66%	\$1.28	98.24%	-\$0.02	1213	0.52%	1030
3140HTNM7	FNMA P	\$2.08	1.05%	\$2.07	99.88%	\$0.00	1279	1.68%	1097
3136AK2E2	FNA	\$1.78	0.90%	\$1.75	98.34%	-\$0.03	1406	0.60%	1243
3136AY6S7	FNA	\$1.05	0.53%	\$1.04	98.95%	-\$0.01	1496	0.58%	1335
3138L8K45	FNMA P	\$1.86	0.94%	\$1.85	99.22%	-\$0.01	1562	0.83%	1403
3136AKXV0	FNA	\$0.98	0.49%	\$0.96	98.32%	-\$0.02	1364	0.51%	1212
3136AMMF3	FNA	\$1.19	0.60%	\$1.17	98.42%	-\$0.02	1472	0.53%	1365
3136AKXV0	FNA	\$0.97	0.49%	\$0.96	98.71%	-\$0.01	1330	0.51%	1212
3136AY6S7	FNA	\$2.08	1.05%	\$2.06	98.91%	-\$0.02	1442	0.51%	1335
<b>Total Agency Bond Investments</b>		<b>\$96.95</b>	<b>49.13%</b>	<b>\$97.35</b>	<b>100.45%</b>	<b>\$0.40</b>	<b>1,352</b>	<b>1.64%</b>	<b>871</b>
<b>Investments - Core Certificate of Deposit (CD)</b>	<b>Identifier</b>	<b>Book Value (millions)</b>	<b>Percent of Portfolio</b>	<b>Market Value (millions)</b>	<b>Market Price</b>	<b>Unrealized Gain/(Loss)</b>	<b>Original Term</b>	<b>Yield to Maturity</b>	<b>Days to Maturity</b>
<b>Issuer</b>									
Stearns	857894WY1	\$0.25	0.12%	\$0.25	100.00%	\$0.00	1089	2.90%	76
Sallie Mae	795450S48	\$0.25	0.12%	\$0.25	100.00%	\$0.00	1097	3.00%	82
Marlin	57116ARL4	\$0.25	0.12%	\$0.25	100.00%	\$0.00	1096	2.95%	89
Citibank	17312QN54	\$0.25	0.12%	\$0.25	100.00%	\$0.00	1096	3.00%	89
<b>Total Certificate of Deposits</b>		<b>\$0.98</b>	<b>0.49%</b>	<b>\$0.98</b>	<b>100.00%</b>	<b>\$0.00</b>	<b>1,095</b>	<b>2.96%</b>	<b>84</b>
<b>Total Cash &amp; Investments</b>		<b>\$197.76</b>	<b>100.00%</b>	<b>\$198.16</b>	<b>100.22%</b>	<b>\$0.40</b>	<b>670</b>	<b>1.03%</b>	<b>429</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.

**Laura Prazak**

VP of Finance

March 31, 2021

Date

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**San Diego Housing Commission**

**Portfolio Holdings Detail**

As of

**Mar 31, 2021**

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## 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.