SAN DIEGO HOUSING COMMISSION
SDHC

INFORMATIONAL REPORT

DATE ISSUED: June 6, 2019 **REPORT NO:** HCR19-076

ATTENTION: Chair and Members of the San Diego Housing Commission
For the Agenda of May xx, 2019

SUBJECT: Investment Report – Third Quarter Fiscal Year 2019

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, 2019. 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 have been: 1) earmarked for loans and grants that the Housing Commission has committed to fund through Board approval; 2) restricted to federal/state/local programmatic requirements; 3) designated for property maintenance; and 4) required 5 percent of budgeted new revenue contingency reserves.

The market value of the portfolio at March 31, 2019, was $159.44 million, compared to $165.10 million in the previous quarter, resulting in an overall investment portfolio decrease of $5.66 million, primarily due to housing assistance payments and disbursements of multifamily housing loan funds. On March 31, 2019, the overall investment portfolio had a yield to maturity of 2.09 percent, average days to maturity of 486, and an effective duration of 1.26 years, compared to the overall investment portfolio at December 31, 2018, which had a yield to maturity of 1.97 percent, average days to maturity of 472, and an effective duration of 1.21 years.

Cash and cash equivalents (liquid)

1. $22.53 million is held in various accounts, including the Housing Commission's bank, US Bank ($14.17 million) and other various authorized accounts required by lending agreements and program obligations ($8.36 million).
2. $36.65 million is held in pooled investment funds. Pooled funds include California's Local Agency Investment Fund (LAIF), The San Diego Foundation (TSDF) and the San Diego County Investment Pool (SDCIP).

The blended yield on these liquid accounts was 1.64 percent for the quarter, which is an increase of 0.17 percent from 1.47 percent in the previous quarter primarily due to an increase in yield received from both LAIF and SDCIP.

Core investments

3. $96.81 million is held in Agency Debentures and/or Agency Mortgage-Backed Securities (MBS).

4. $3.43 million is held in various FDIC-insured Certificates of Deposit (CD).

The blended yield on core investments for the quarter was 2.36 percent, which is an increase of 0.07 percent from 2.29 percent in the previous quarter. The reinvestment of interest payments along with maturing bond proceeds into higher yielding Agency bonds were the primary reasons for the increase in yield.

DISCUSSION

The overall market value of the investment portfolio was lower at $159.44 million compared to the prior quarter of $165.1 million. The $5.66 million decrease was primarily a result of the advance payment of $3.0 million for April Housing Assistance Payments at the end of March and the funding principally of multifamily loans in the amount of $2.6 million (Wakeland Beacon Apartments LP, Grantville Veteran Housing LP, and Vista del Puente).

The overall investment portfolio yield was 2.09 percent, compared to 1.97 percent in the prior quarter. The increase was the result of reinvesting principal and interest payments into higher yielding Agency bonds, coupled with the maturity of lower yielding bonds. With the diminished uncertainty of Federal funding, the effective duration had a modest increase (1.21 to 1.26), as the Housing Commission purchased longer-termed government bonds to partake in higher yields, with minimal risk.

CONCLUSION

The Federal Reserve held steady the Fed Funds rate at both the January 30 and March 20, 2019, meetings. With indicators pointing to slower growth of household spending and overall inflation declining, rate hikes in 2019 are not anticipated. The Housing Commission will continue to monitor Federal policy, and the Housing Commission's investment strategy will continue to focus on ensuring the safety of the principal, adding duration while maintaining sufficient liquidity to meet operational requirements, generating investment yield and where possible, investing locally. The Housing Commission will continue to manage its investment portfolio with these underlying objectives in mind.

Respectfully submitted,	Approved by,
Marie Lalas	*Jeff Davis*
Marie Lalas Controller Financial Services Department	Jeff Davis Executive Vice President & Chief of Staff San Diego Housing Commission

Attachments: 1) SDHC Quarterly Financial Investment Report Ending March 31, 2019

Hard copies are available for review during business hours at the security information desk in the main lobby and the fifth floor reception desk of the San Diego Housing Commission offices at 1122 Broadway, San Diego, CA 92101 and at the Office of the San Diego City Clerk, 202 C Street, San Diego, CA 92101. You may also review complete docket materials 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

March 31, 2019

Investments	Book Value (millions)	Percent of Portfolio	Market Value (millions)	Market Price	Unrealized Gain/(Loss)	Original Term	Yield to Maturity	Days to Maturity
Cash -unresticted	$14.17	8.90%	$14.17	100.00%	$0.00	1	0.40%	1
Cash - restricted	$8.36	5.25%	$8.36	100.00%	$0.00	1	0.33%	1
Local Agency Investment Fund (LAIF)	$15.32	9.62%	$15.32	100.00%	$0.00	1	2.44%	1
San Diego Foundation (TSDF)	$0.02	0.02%	$0.02	100.00%	$0.00	1	0.40%	1
San Diego County Investment Pool (SDCIP)	$21.31	13.39%	$21.31	100.00%	$0.00	1	2.42%	1
Total liquid investments	$59.19	37.18%	$59.19	100.00%	$0.00	1	1.64%	1
Agency Bonds	$96.60	60.67%	$96.81	100.26%	$0.21	1,232	2.36%	780
Certificate of Deposits (FDIC)	$3.43	2.15%	$3.43	99.97%	$0.00	931	2.50%	555
Total core investments	$100.03	62.82%	$100.24	100.25%	$0.21	1,221	2.36%	772
Total liquid and core investments	**$159.23**	**100%**	**$159.44**	**100.15%**	**$0.21**	**768**	**2.09%**	**486**

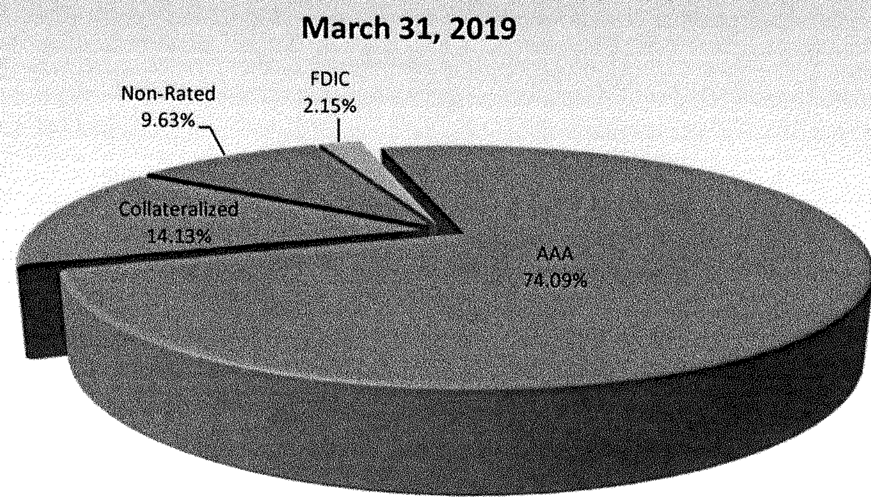
Current Portfolio Effective Duration	**1.26**	**Years**

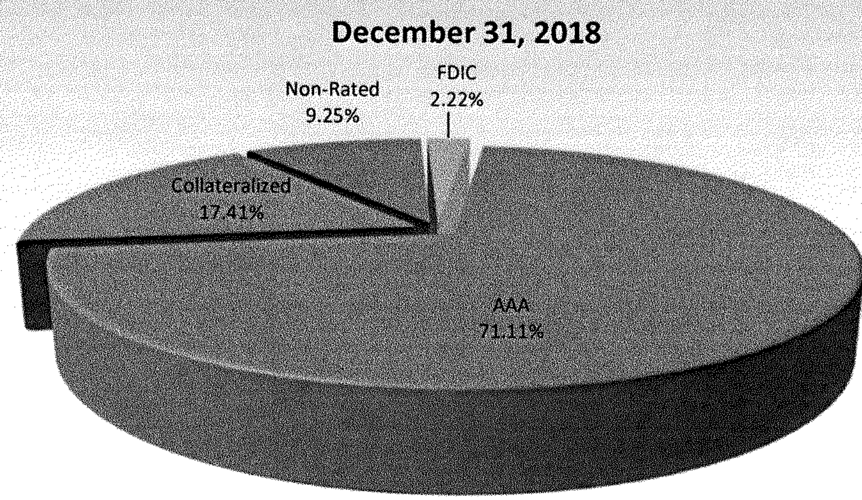
December 31, 2018

Investments	Book Value (millions)	Percent of Portfolio	Market Value (millions)	Market Price	Unrealized Gain/(Loss)	Original Term	Yield to Maturity	Days to Maturity
Cash -unresticted	$18.52	11.19%	$18.52	100.00%	$0.00	1	0.40%	1
Cash - restricted	$10.23	6.18%	$10.23	100.00%	$0.00	1	0.33%	1
Local Agency Investment Fund (LAIF)	$15.25	9.21%	$15.25	100.00%	$0.00	1	2.29%	1
San Diego Foundation (TSDF)	$0.02	0.01%	$0.02	100.00%	$0.00	1	0.40%	1
San Diego County Investment Pool (SDCIP)	$21.20	12.80%	$21.20	100.00%	$0.00	1	2.36%	1
Total liquid investments	$65.22	39.39%	$65.22	100.00%	$0.00	1	1.47%	1
Agency Bonds	$96.68	58.39%	$96.20	99.54%	-$0.48	1,219	2.29%	786
Certificate of Deposits (FDIC)	$3.68	2.22%	$3.67	99.91%	$0.00	942	2.44%	603
Total core investments	$100.35	60.61%	$99.87	99.55%	-$0.48	1,209	2.29%	779
Total liquid and core investments	**$165.58**	**100%**	**$165.10**	**99.73%**	-$0.48	**732**	**1.97%**	**472**

Current Portfolio Effective Duration	**1.21**	**Years**

PORTFOLIO CREDIT QUALITY* BY QUARTER





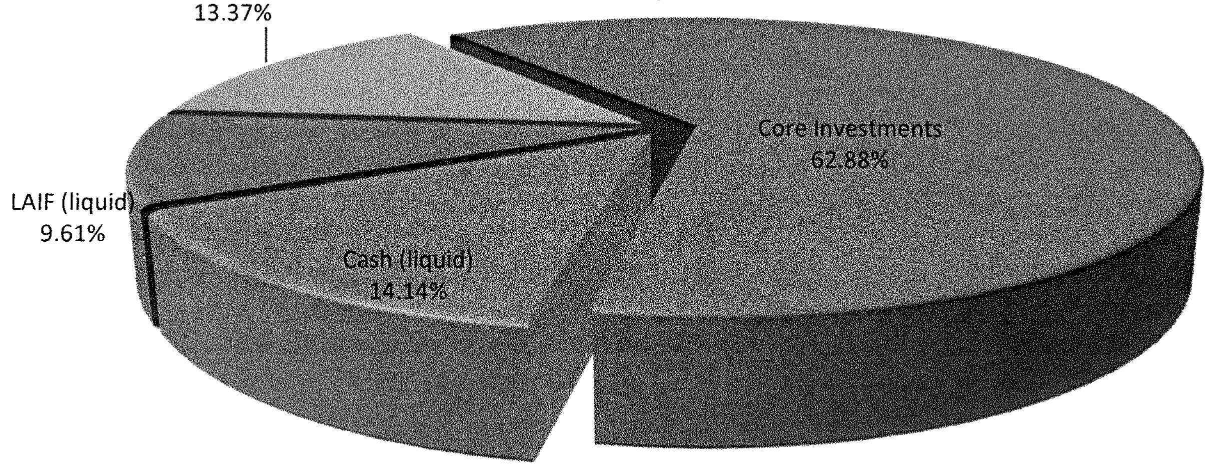
Note: Mortgage-backed securities (MBS) are included with other AAA rated securities. While the rating agencies do not specifically rate MBS, they carry an implied AAA rating based on the collateral and the rating of the Agency (Fannie/Freddie) that issues/guarantees them.

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.

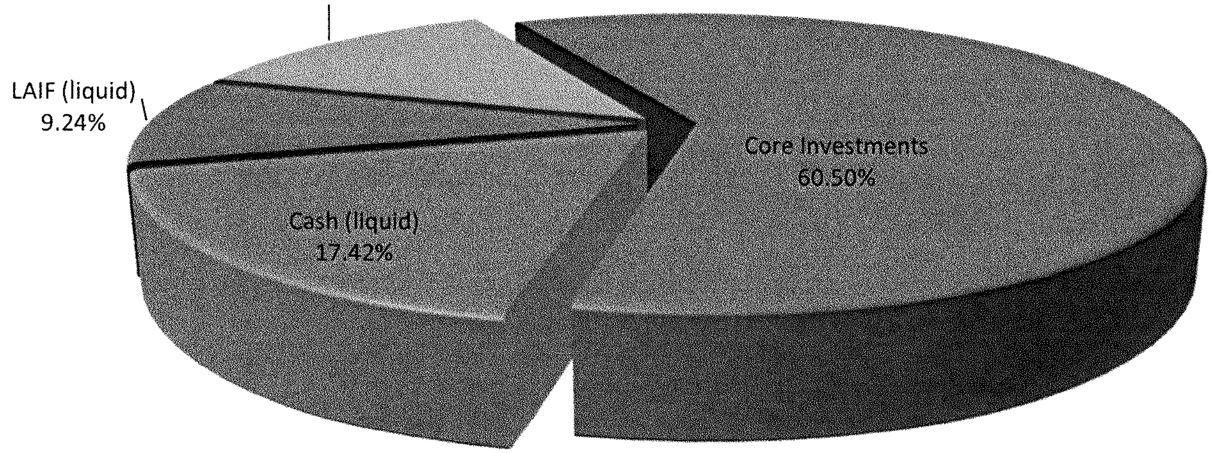
*Market Value of Assets

ASSET ALLOCATION BY QUARTER

March 31, 2019



December 31, 2018



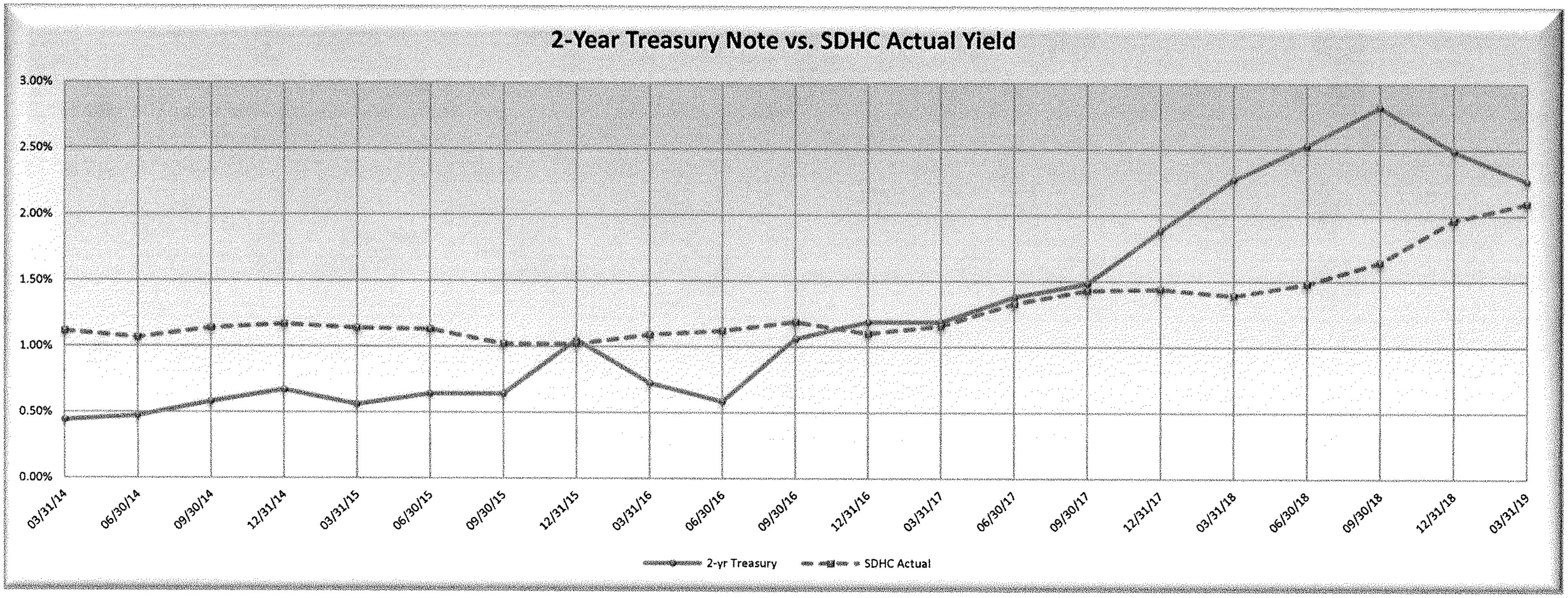
Market Value in Millions			
	12/31/18	03/31/19	Variance
Cash (liquid)	$ 28.75	$ 22.53	$ (6.22)
LAIF (liquid)	$ 15.25	$ 15.32	$ 0.07
SDCIP (liquid)	$ 21.20	$ 21.31	$ 0.12
Core Investments	$ 99.87	$ 100.24	$ 0.37
TSDF (liquid)	$ 0.02	$ 0.02	$ 0.00
Total	$ 165.10	$ 159.44	$ (5.66)

* 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	22.53	$ -	$ -	$ -	$ -	$ -	$ 22.53
LAIF	15.32	-	-	-	-	-	$ 15.32
TSDF	0.02	-	-	-	-	-	$ 0.02
SDCIP	21.31	-	-	-	-	-	$ 21.31
Agency Bonds	1.82	14.03	27.49	31.11	20.91	1.44	$ 96.81
CD (FDIC)	-	0.49	1.96	0.98	-	-	$ 3.43
Total	$ 61.02	$ 14.52	$ 29.45	$ 32.09	$ 20.91	$ 1.44	$ 159.44
Percent	**38.27%**	**9.11%**	**18.47%**	**20.13%**	**13.11%**	**0.91%**	**100.00%**

PORTFOLIO YIELD COMPARISON



San Diego Housing Commission
Portfolio Holdings Detail
As of
March 31, 2019

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	$14.17	8.89%	$14.17	100.00%	$0.00	1	0.40%	1
Belden FNMA LLC Operating	U.S. Bank	$0.50	0.32%	$0.50	100.00%	$0.00	1	0.40%	1
Belden FNMA LLC Security Deposit	U.S. Bank	$0.11	0.07%	$0.11	100.00%	$0.00	1	0.40%	1
Belden FNMA LLC Res. (10002)	Greystone	$0.46	0.29%	$0.46	100.00%	$0.00	1	0.05%	1
Central FNMA LLC Operating	U.S. Bank	$0.61	0.38%	$0.61	100.00%	$0.00	1	0.40%	1
Central FNMA LLC Security Deposit	U.S. Bank	$0.13	0.08%	$0.13	100.00%	$0.00	1	0.40%	1
Central FNMA LLC Res. (10003)	Greystone	$0.28	0.18%	$0.28	100.00%	$0.00	1	0.05%	1
North FNMA LLC Operating	U.S. Bank	$0.49	0.31%	$0.49	100.00%	$0.00	1	0.40%	1
North FNMA LLC Security Deposit	U.S. Bank	$0.08	0.05%	$0.08	100.00%	$0.00	1	0.40%	1
North FNMA LLC Res. (10004)	Greystone	$0.25	0.16%	$0.25	100.00%	$0.00	1	0.05%	1
Central FHA LLC Operating	U.S. Bank	$0.85	0.53%	$0.85	100.00%	$0.00	1	0.40%	1
Central FHA LLC Security Deposit	U.S. Bank	$0.15	0.09%	$0.15	100.00%	$0.00	1	0.40%	1
Central FHA LLC Res. (0538)	PNC Bank	$0.65	0.41%	$0.65	100.00%	$0.00	1	0.05%	1
Northern FHA LLC Operating	U.S. Bank	$0.60	0.38%	$0.60	100.00%	$0.00	1	0.40%	1
Northern FHA LLC Security Deposit	U.S. Bank	$0.10	0.06%	$0.10	100.00%	$0.00	1	0.40%	1
Northern FHA LLC Res. (0539)	PNC Bank	$0.34	0.21%	$0.34	100.00%	$0.00	1	0.05%	1
Southern FHA LLC Operating	U.S. Bank	$1.03	0.65%	$1.03	100.00%	$0.00	1	0.40%	1
Southern FHA LLC Security Deposit	U.S. Bank	$0.18	0.11%	$0.18	100.00%	$0.00	1	0.40%	1
Southern FHA LLC Res. (0540)	PNC Bank	$0.70	0.44%	$0.70	100.00%	$0.00	1	0.05%	1
Hotel Sandford Rep. Res. (7828)	U.S. Bank	$0.35	0.22%	$0.35	100.00%	$0.00	1	0.40%	1
Hotel Sandford Operating Savings (7836)	U.S. Bank	$0.00	0.00%	$0.00	100.00%	$0.00	1	0.40%	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	$0.36	0.23%	$0.36	100.00%	$0.00	1	0.40%	1
SDHC Building Opportunities	Bank of California	$0.13	0.08%	$0.13	100.00%	$0.00	1	0.40%	1
Red Loan Courtyard	Red Mortgage	$0.01	0.01%	$0.01	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	0.40%	1
Village North Senior Security Dep. (9788)	U.S. Bank	$0.00	0.00%	$0.00	100.00%	$0.00	1	0.40%	1
Total Cash Accounts		**$22.53**	**14.13%**	**$22.53**	**100.00%**	**$0.00**	**1**	**0.36%**	**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	$15.32	9.61%	$15.32	100.00%	$0.00	1	2.44%	1
San Diego Foundation	TSDF	$0.02	0.02%	$0.02	100.00%	$0.00	1	0.40%	1
SD County Investment Pool	County of SD	$21.31	13.37%	$21.31	100.00%	$0.00	1	2.42%	1
Total Pooled Investments		**$36.66**	**22.99%**	**$36.66**	**100.00%**	**$0.00**	**1**	**2.43%**	**1**

San Diego Housing Commission
Portfolio Holdings Detail
As of
March 31, 2019

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									
31418MWW8	FNMA P	$0.65	0.41%	$0.66	100.85%	$0.01	1416	1.71%	245
3138L0XJ5	FNMA P	$0.87	0.55%	$0.87	99.47%	$0.00	1287	1.32%	154
31418M4K5	FNMA P	$0.22	0.14%	$0.22	99.94%	$0.00	1440	1.80%	307
31381LRN9	FNMA P	$1.46	0.92%	$1.46	100.10%	$0.00	1408	1.60%	276
31381NWR0	FNMA P	$0.86	0.54%	$0.85	99.30%	-$0.01	1646	1.71%	520
3138NJAL2	FNMA P	$0.60	0.38%	$0.60	100.12%	$0.00	1649	1.73%	520
31418M5M8	FNMA P	$0.78	0.49%	$0.69	88.65%	-$0.09	1405	1.75%	307
3138L9J37	FNMA P	$0.93	0.58%	$0.93	99.85%	$0.00	1418	1.83%	336
31381NLA9	FNMA P	$0.51	0.32%	$0.51	99.53%	$0.00	1617	1.80%	550
3138NJAA6	FNMA P	$1.12	0.70%	$1.12	100.06%	$0.00	1576	1.56%	520
31381NC43	FNMA P	$0.37	0.23%	$0.36	99.39%	$0.00	1518	1.60%	458
3138L1DK25	FNMA P	$2.00	1.26%	$1.99	99.55%	-$0.01	1197	1.43%	184
31418MXY3	FNMA P	$0.60	0.38%	$0.61	100.97%	$0.01	1165	1.31%	215
31418MWW8	FNMA P	$0.56	0.35%	$0.57	100.85%	$0.00	1207	1.55%	245
31381K5J4	FNMA P	$0.82	0.51%	$0.82	100.39%	$0.00	1128	1.28%	184
31418M5M0	FNMA P	$0.31	0.19%	$0.32	104.69%	$0.01	1236	1.57%	307
31381UCF2	FNMA P	$0.43	0.27%	$0.43	99.81%	$0.00	916	1.84%	1
31381NB93	FNMA P	$0.45	0.28%	$0.45	99.57%	$0.00	1356	1.71%	458
31381NLA9	FNMA P	$0.26	0.16%	$0.26	99.34%	$0.00	1455	1.71%	550
31381NQY2	FNMA P	$0.70	0.44%	$0.70	99.33%	$0.00	1328	1.65%	489
31381RZF4	FNMA P	$0.90	0.57%	$0.90	99.40%	-$0.01	1275	1.51%	367
31381UQ75	FNMA P	$1.40	0.88%	$1.39	99.81%	$0.00	919	1.40%	31
31381PAU2	FNMA P	$0.58	0.37%	$0.58	99.14%	-$0.01	1420	1.81%	581
31418M4KS	FNMA P	$0.24	0.15%	$0.24	99.60%	$0.00	1145	1.85%	307

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3137A2B26	FNMA P	$2.04	1.28%	$2.03	99.06%	-$0.02	1351	1.70%	513
31381ME27	FNMA P	$0.46	0.29%	$0.46	100.14%	$0.00	1157	2.03%	336
31381ME277	FNMA P	$0.88	0.55%	$0.88	100.26%	$0.00	1144	1.92%	336
3138NJAE8	FNMA P	$1.25	0.79%	$1.25	99.82%	$0.00	1411	1.97%	611
31419AEJ2	FNMA P	$1.49	0.94%	$1.50	100.45%	$0.01	1164	2.03%	367
31418M5M0	FNMA P	$0.32	0.20%	$0.39	122.42%	$0.07	1080	1.82%	307
31398VJ98	FHMS	$1.61	1.01%	$1.61	99.78%	$0.00	1065	1.68%	300
3137A8PP7	FHMS	$0.72	0.45%	$0.71	99.24%	-$0.01	1374	1.94%	635
31419AEG8	FNMA P	$0.10	0.06%	$0.10	100.22%	$0.00	1039	1.77%	307
3137A6B27	FHMS	$0.52	0.32%	$0.51	99.16%	$0.00	1280	1.70%	574
31419AEG8	FNMA P	$0.11	0.07%	$0.09	81.09%	-$0.02	1013	1.64%	307
31419BAU9	FNMA P	$0.73	0.46%	$0.73	100.15%	$0.00	1252	1.85%	550
31418M5M0	FNMA P	$0.97	0.61%	$0.97	100.16%	$0.00	981	1.93%	307
31419BAU9	FNMA P	$0.41	0.26%	$0.41	99.91%	$0.00	1232	1.78%	550
3138NJAE8	FNMA P	$0.51	0.32%	$0.50	99.50%	$0.00	1293	1.83%	611
3138L9N65	FNMA P	$1.01	0.63%	$1.00	98.70%	-$0.01	1264	1.79%	611
3138L5CF5	FNMA P	$2.18	1.37%	$2.16	98.73%	-$0.03	1166	1.73%	520
3138EPJT2	FNMA P	$0.73	0.46%	$0.73	99.40%	$0.00	1068	1.65%	428
3138L3QTS	FNMA P	$0.47	0.29%	$0.46	98.95%	$0.00	1196	1.85%	550
3138L6ZUS	FNMA P	$1.30	0.81%	$1.29	99.35%	-$0.01	1441	1.95%	823
3138L6PN2	FNMA P	$0.94	0.59%	$0.93	98.51%	-$0.01	1380	1.85%	762
3137A8PP7	FHMS	$1.03	0.65%	$1.02	99.08%	-$0.01	1243	1.82%	635
3138L6YJ1	FNMA P	$0.50	0.31%	$0.50	99.54%	$0.00	1401	2.06%	793
31397U3N7	FNA	$1.03	0.64%	$1.00	97.14%	-$0.03	1342	1.82%	756
3138L54T4	FNMA P	$1.54	0.97%	$1.52	98.44%	-$0.02	1352	1.85%	793
31381PEB0	FNMA P	$0.48	0.30%	$0.48	99.41%	$0.00	1133	2.00%	581
3137AA4W0	FHMS	$1.54	0.97%	$1.53	99.21%	-$0.01	1218	1.89%	666
3138L5CF5	FNMA P	$1.86	1.17%	$1.84	98.87%	-$0.02	1068	1.85%	520
31381LPG6	FNMA P	$0.16	0.10%	$0.16	99.69%	$0.00	584	2.85%	245
31381RLL6	FNMA P	$0.22	0.14%	$0.22	100.82%	$0.00	1162	2.90%	823
31419BAU9	FNMA P	$0.24	0.15%	$0.24	100.55%	$0.00	889	2.70%	550
3138EGYB4	FNMA P	$0.06	0.04%	$0.06	100.10%	$0.00	938	2.68%	611
3138L5C40	FNMA P	$0.48	0.30%	$0.48	100.03%	$0.00	829	2.72%	550
3138NJAK4	FNMA P	$0.17	0.11%	$0.17	100.38%	$0.00	829	2.72%	550
31381Q5C6	FNMA P	$0.90	0.57%	$0.91	101.01%	$0.01	1038	2.88%	762
3138L56T2	FNMA P	$0.38	0.24%	$0.39	101.35%	$0.01	1373	3.00%	1097
3138NJAB4	FNMA P	$0.37	0.23%	$0.37	100.08%	$0.00	886	2.71%	611
31381TS43	FNMA P	$0.42	0.26%	$0.42	101.12%	$0.00	1402	2.85%	1127
31381NWH2	FNMA P	$1.10	0.69%	$1.10	100.44%	$0.00	771	2.80%	520
3136AEGQ4	FNA	$0.85	0.53%	$0.86	101.17%	$0.01	1623	2.88%	1367
3136AEGQ4	FNA	$0.85	0.53%	$0.86	101.39%	$0.01	1624	2.87%	1367
3138L0L18	FNMA P	$0.87	0.54%	$0.88	101.47%	$0.01	1481	2.91%	1219
3138L1P37	FNMA P	$0.52	0.33%	$0.53	101.62%	$0.01	1579	2.91%	1311
31381R5T7	FNMA P	$1.02	0.64%	$1.03	100.67%	$0.01	1128	2.90%	885

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31381N7G2	FNMA P	$0.50	0.31%	$0.50	100.02%	$0.00	830	2.68%	611
3136A1AB1	FNMA P	$0.86	0.54%	$0.86	100.85%	$0.01	1047	2.82%	817
3137AME60	FNMA P	$0.78	0.49%	$0.78	100.66%	$0.01	1226	2.80%	1000
3137AJMF8	FHMS	$0.99	0.62%	$0.99	100.66%	$0.01	1169	2.84%	939
3137AJMF8	FHMS	$1.09	0.68%	$1.09	100.54%	$0.01	1165	2.78%	939
3137B3N95	FHMS	$0.40	0.25%	$0.40	100.51%	$0.00	1488	2.71%	1274
3136ALHX2	FNA	$0.81	0.51%	$0.82	100.41%	$0.00	1153	2.75%	939
31381VFW00	FNMA P	$0.73	0.46%	$0.73	101.21%	$0.01	1400	2.89%	1188
3136A4M55	FNMA P	$1.16	0.73%	$1.17	100.63%	$0.01	1229	2.88%	1031
3138NJAD0	FNMA P	$0.94	0.59%	$0.95	100.66%	$0.01	835	2.92%	642
3137AH6C7	FHMS	$1.01	0.63%	$1.01	100.76%	$0.01	1040	2.87%	847
3138LCVX0	FNMA P	$1.00	0.63%	$1.01	100.85%	$0.01	1534	3.01%	1341
3136A8G61	FNA	$0.64	0.40%	$0.65	101.23%	$0.01	1344	2.95%	1151
3137AME60	FNMA P	$0.97	0.61%	$0.98	100.98%	$0.01	1185	2.94%	1000
3137AYCE9	FHMS	$1.03	0.65%	$1.05	101.83%	$0.02	1488	3.04%	1304
3138L5HK9	FNMA P	$0.65	0.41%	$0.66	101.67%	$0.01	1174	3.10%	1007
3137818S0	FHMS	$0.98	0.62%	$1.00	101.80%	$0.02	1486	3.03%	1335
3138LKFV4	FNMA P	$0.69	0.43%	$0.71	102.03%	$0.01	1497	3.17%	1341
3136A77K2	FNA	$0.54	0.34%	$0.55	102.35%	$0.01	1430	3.10%	1274
3138EMJG7	FNMA P	$0.45	0.28%	$0.45	100.80%	$0.00	805	2.98%	642
3138L44C4	FNMA P	$0.78	0.49%	$0.80	102.12%	$0.02	1382	3.19%	1219
31379LUR7	FHMS	$0.99	0.62%	$1.00	101.34%	$0.01	1333	2.98%	1182
3137AXHP1	FHMS	$0.98	0.62%	$1.00	102.06%	$0.02	1410	3.12%	1274
31381R5T7	FNMA P	$1.02	0.64%	$1.03	100.90%	$0.01	1020	3.03%	885
31381TKC3	FNMA P	$1.72	1.08%	$1.75	101.67%	$0.03	1142	3.06%	1007
3137B1BS0	FHMS	$1.47	0.92%	$1.50	101.81%	$0.03	1460	3.03%	1335
31381R3D4	FNMA P	$0.66	0.42%	$0.67	101.05%	$0.01	979	3.01%	854
31381QZH2	FNMA P	$1.02	0.64%	$1.03	101.15%	$0.01	853	3.02%	732
31381RZ23	FNMA P	$0.90	0.56%	$0.90	100.48%	$0.00	975	3.00%	854
31381RB45	FNMA P	$0.99	0.62%	$1.00	100.97%	$0.01	931	3.01%	823
31381RQD9	FNMA P	$1.77	1.11%	$1.78	100.66%	$0.01	931	2.97%	823
31381SAZ5	FNMA P	$2.33	1.47%	$2.34	100.17%	$0.00	1024	2.86%	915
31381R2C7	FNMA P	$1.36	0.85%	$1.37	100.70%	$0.01	954	2.85%	854
3136AMM48	FNA	$0.55	0.34%	$0.55	100.92%	$0.01	1312	2.84%	1212
31381T3P3	FNMA P	$0.91	0.57%	$0.92	100.86%	$0.01	1166	2.84%	1066
3137AVXN2	FHMS	$0.99	0.62%	$1.00	100.97%	$0.01	1309	2.78%	1212
3138EKQW8	3138EKQW8	$0.77	0.48%	$0.78	101.05%	$0.01	1477	2.76%	1403
3138L8XW9	3138L8XW9	$0.94	0.59%	$0.95	100.61%	$0.01	1446	2.71%	1372
3138L9HJ4	3138L9HJ4	$1.40	0.88%	$1.40	100.28%	$0.00	1100	2.61%	1066
3138LEQT1	3138LEQT1	$1.44	0.90%	$1.44	100.37%	$0.01	1587	2.70%	1553
3137FKK88	3137FKK88	$2.07	1.30%	$2.07	100.03%	$0.00	1378	2.62%	1365
31381SUW0	31381SUW0	$1.17	0.74%	$1.17	99.85%	$0.00	955	2.63%	946
31381VEY7	31381VEY7	$1.23	0.77%	$1.23	100.00%	$0.00	1192	2.45%	1188

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Total Agency Bond Investments		$96.60	60.72%	$96.81	100.26%	$0.21	1,232	2.36%	780

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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									
WFB	949763JM9	$0.25	0.15%	$0.24	99.84%	$0.00	730	1.70%	110
AMEX	02587CGG9	$0.25	0.15%	$0.25	100.00%	$0.00	1098	1.95%	533
Comenity	20033AWN2	$0.25	0.15%	$0.24	99.77%	$0.00	732	1.75%	162
TIAA FSB	87270LAQ6	$0.25	0.15%	$0.25	100.00%	$0.00	1092	1.90%	533
Connectone	20786ABS3	$0.25	0.15%	$0.25	100.00%	$0.00	1097	1.80%	533
Synchrony	87164WWL8	$0.25	0.15%	$0.25	100.00%	$0.00	731	2.75%	414
GMATBK	02007GCS0	$0.25	0.15%	$0.25	100.00%	$0.00	732	2.70%	414
Stearns	857894WY1	$0.25	0.15%	$0.25	100.00%	$0.00	1089	2.90%	807
Sallie Mae	795450548	$0.25	0.15%	$0.25	100.00%	$0.00	1097	3.00%	813
First Source	33646CKB9	$0.25	0.15%	$0.25	100.00%	$0.00	980	2.85%	698
Marlin	57116ARL4	$0.25	0.15%	$0.25	100.00%	$0.00	1096	2.95%	820
Citibank	17312QN54	$0.25	0.15%	$0.25	100.00%	$0.00	1096	3.00%	820
Barclay	06740KN89	$0.25	0.15%	$0.25	100.00%	$0.00	733	3.05%	631
Morgan Stanley	61760AMW6	$0.25	0.15%	$0.25	100.00%	$0.00	732	2.75%	477
Total Certificate of Deposits		**$3.43**	**2.15%**	**$3.43**	**99.97%**	**$0.00**	**931**	**2.50%**	**555**
Total Cash & Investments		**$159.23**	**100.00%**	**$159.44**	**100.15%**	**$0.21**	**768**	**2.09%**	**486**

Statement of Compliance:

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Marie Salas

Controller

March 31, 2019

Date