



SAN DIEGO
HOUSING
COMMISSION

INFORMATIONAL REPORT

DATE ISSUED: May 3, 2022

REPORT NO: HCR 22-080

ATTENTION: Chair and Members of the San Diego Housing Commission
For the Agenda of June 10, 2022

SUBJECT: Investment Report – 3rd Quarter Fiscal Year 2022

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, 2022. 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 at March 31, 2022 was \$181.98 million, compared to \$210.78 million in the previous quarter, resulting in an overall investment portfolio decrease of \$28.79 million. On March 31, 2022, the overall investment portfolio had a yield to maturity of 0.98 percent, average days to maturity of 541, and an effective duration of 1.38 years, compared to the overall investment portfolio on December 31, 2021, which had a yield to maturity of 0.87 percent, average days to maturity of 458, and an effective duration of 1.20 years.

Cash and cash equivalents (liquid)

1. \$38.07 million is held in various accounts, including the Housing Commission's bank, US Bank (\$27.72 million) and other various authorized accounts required by lending agreements and program obligations (\$10.35 million).
2. \$38.24 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 0.52 percent, which is an increase of 0.06 percent from the previous quarter.

Core investments

3. \$105.67 million is held in Agency Debentures and/or Agency Mortgage-Backed Securities (MBS).

The blended yield on core investments was 1.38 percent, which is slight increase of 0.01 percent from 1.37 percent in the previous quarter.

DISCUSSION

The overall market value of the investment portfolio decreased \$28.79 million compared to the prior quarter of \$210.78 million. The \$28.79 million decrease during the quarter was principally due to receiving \$36.6 million of State and Federal Housing Assistance Stability Funds and American Rescue Plan Act funds from the City of San Diego. These receipts were primarily offset by \$49.8 million of program and administrative payments related to the COVID-19 Housing Stability Assistance Program (HSAP), \$9.1 million of program payments related to the Bridge Shelter and other homeless programs, and \$4.8 million in loans made for development projects (Rancho Bernardo Senior Housing and Ivy Senior Apts).

The overall investment portfolio yield was 0.98 percent, compared to 0.87 percent from the prior quarter. The increase reflects the \$28.41 million reduction of the lower yielding liquid investments (unrestricted and restricted cash).

CONCLUSION

The Federal Reserve held steady the Federal Funds rate at 0.00 – 0.25 percent at the January 26, 2022, meeting; however, as expected, they raised the Federal funds rate by 0.25 percent to 0.25 percent-0.50 percent at the March 6, 2022, meeting. The Federal Reserve has indicated future rate hikes will be aggressive to combat inflation. The markets have currently priced in a 0.50 percent higher rate at the May 6, 2022, meeting. The Housing Commission’s investment portfolio is well positioned for the 2022 rate hikes and 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,



Suket Dayal
Executive Vice President, Business Administration
San Diego Housing Commission

Approved by,



Jeff Davis
Interim President & Chief Executive Officer
San Diego Housing Commission

Attachments: 1) Housing Commission Quarterly Financial Investment Report Ending March 31, 2022

Docket materials are available 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.

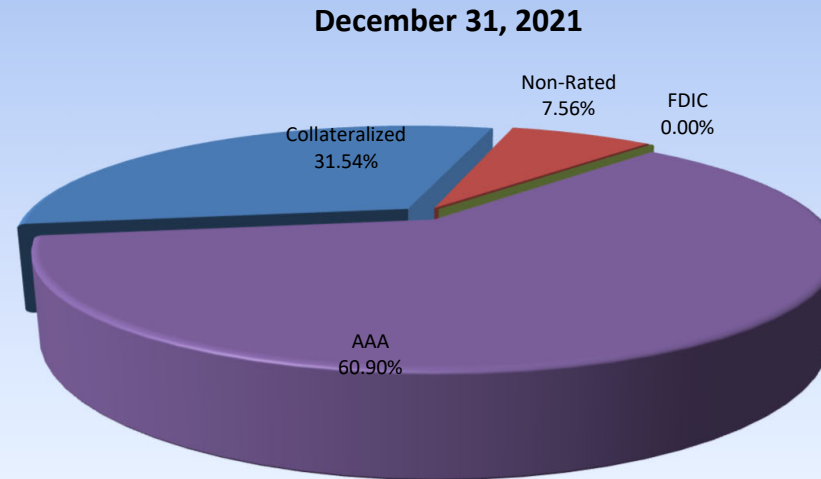
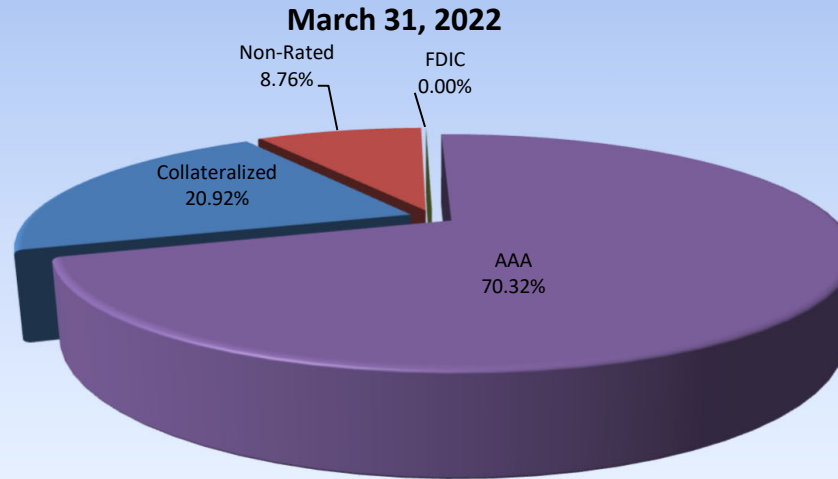
SAN DIEGO HOUSING COMMISSION

PORTFOLIO SUMMARY BY INVESTMENT TYPE

March 31, 2022								
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	\$27.72	14.89%	\$27.72	100.00%	\$0.00	1	0.30%	1
Cash - restricted	\$10.35	5.56%	\$10.35	100.00%	\$0.00	1	0.29%	1
Local Agency Investment Fund (LAIF)	\$15.95	8.57%	\$15.95	100.00%	\$0.00	1	0.54%	1
San Diego County Investment Pool (SDCIP)	\$22.29	11.98%	\$22.29	100.00%	\$0.00	1	0.88%	1
Total liquid investments	\$76.31	41.00%	\$76.31	100.00%	\$0.00	1	0.52%	1
Agency Bonds	\$109.80	59.00%	\$105.67	96.31%	-\$4.13	1,425	1.38%	931
Certificate of Deposits (FDIC)	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0	0.00%	0
Total core investments	\$109.80	59.00%	\$105.67	96.31%	-\$4.13	1,425	1.38%	931
Total liquid and core investments	\$186.11	100%	\$181.98	97.85%	-\$4.13	828	0.98%	541
Current Portfolio Effective Duration	1.38 Years							

December 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	\$54.26	25.59%	\$54.26	100.00%	\$0.00	1	0.30%	1
Cash - restricted	\$12.22	5.76%	\$12.22	100.00%	\$0.00	1	0.29%	1
Local Agency Investment Fund (LAIF)	\$15.94	7.52%	\$15.94	100.00%	\$0.00	1	0.54%	1
San Diego County Investment Pool (SDCIP)	\$22.26	10.50%	\$22.26	100.00%	\$0.00	1	0.88%	1
Total liquid investments	\$104.67	49.37%	\$104.67	100.00%	\$0.00	1	0.46%	1
Agency Bonds	\$107.33	50.63%	\$106.10	98.88%	-\$1.23	1,397	1.37%	909
Certificate of Deposits (FDIC)	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0	0.00%	0
Total core investments	\$107.33	50.63%	\$106.10	98.88%	-\$1.23	1,397	1.37%	909
Total liquid and core investments	\$212.00	100%	\$210.78	99.44%	-\$1.23	704	0.87%	458
Current Portfolio Effective Duration	1.20 Years		-\$28.79					

PORTFOLIO CREDIT QUALITY* BY QUARTER

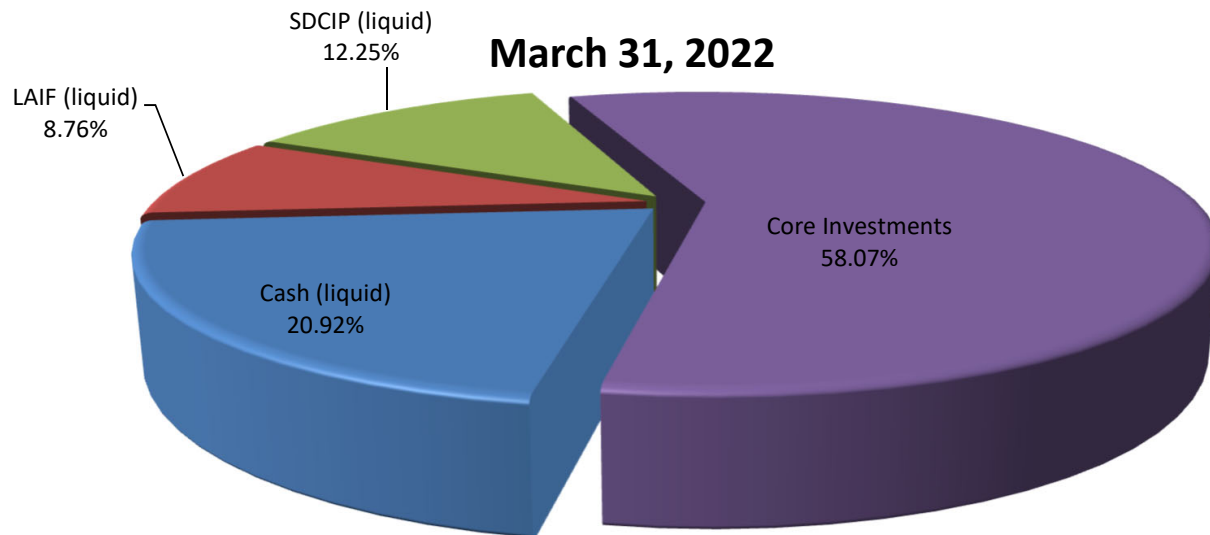


Note: Mortgage-backed securities (MBS) are included with other AAA rated securities. While the rating agencies do not specifically rate MBS, they carry an implied AAA rating based on the collateral and the rating of the Agency (Fannie/Freddie) that issues/guarantees them.

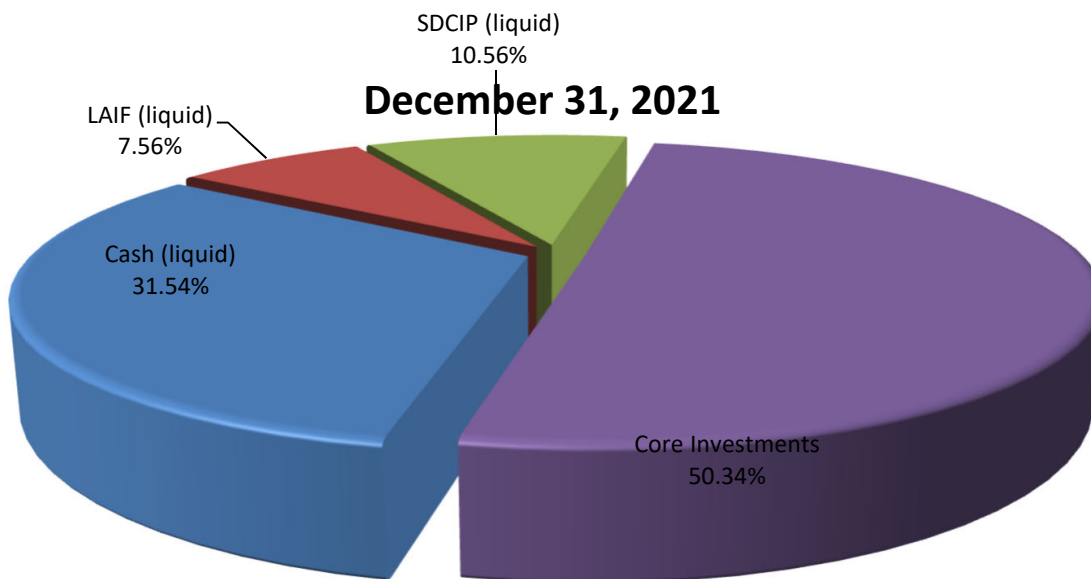
Non-Rated securities in SDHC's portfolio represents investments in the State of California's Local Agency Investment Fund (LAIF). The lack of a rating does not imply a negative credit quality.

ASSET ALLOCATION BY QUARTER

March 31, 2022



December 31, 2021



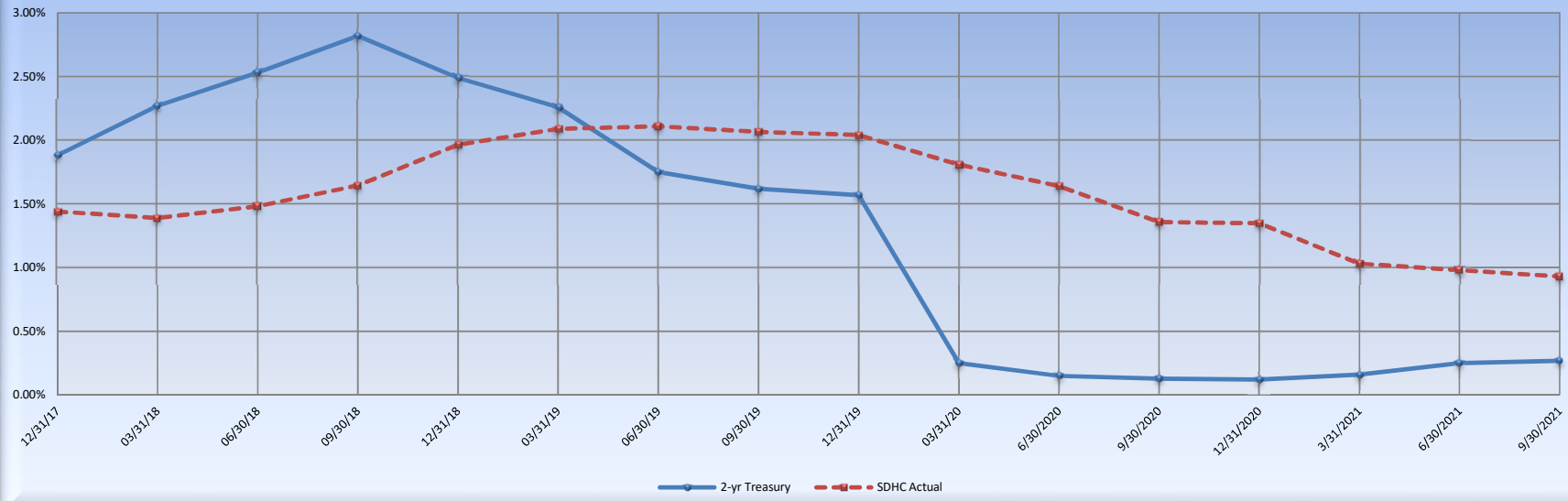
Market Value in Millions			
	12/31/21	03/31/22	Variance
Cash (liquid)	\$ 66.48	\$ 38.07	\$ (28.41)
LAIF (liquid)	\$ 15.94	\$ 15.95	\$ 0.01
SDCIP (liquid)	\$ 22.26	\$ 22.29	\$ 0.04
Core Investments	\$ 106.10	\$ 105.67	\$ (0.43)
Total	\$ 210.78	\$ 181.98	\$ (28.79)

* 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	38.07	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38.07
LAIF	15.95	-	-	-	-	-	\$ 15.95
SDCIP	22.29	-	-	-	-	-	\$ 22.29
Agency Bonds	1.47	15.23	12.68	40.68	26.53	9.10	\$ 105.67
CD (FDIC)	-	-	-	-	-	-	\$ -
Total	\$ 77.77	\$ 15.23	\$ 12.68	\$ 40.68	\$ 26.53	\$ 9.10	\$ 181.98
Percent	42.74%	8.37%	6.97%	22.35%	14.58%	5.00%	100.00%

2-Year Treasury Note vs. SDHC Actual Yield



**San Diego Housing Commission
Portfolio Holdings Detail**

As of
March 31, 2022

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	\$27.72	15.23%	\$27.72	100.00%	\$0.00	1	0.30%	1
Belden FNMA LLC Operating	U.S. Bank	\$0.34	0.19%	\$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	\$0.02	0.01%	\$0.02	100.00%	\$0.00	1	0.05%	1
Central FNMA LLC Operating	U.S. Bank	\$0.35	0.19%	\$0.35	100.00%	\$0.00	1	0.30%	1
Central FNMA LLC Security Deposit	U.S. Bank	\$0.14	0.08%	\$0.14	100.00%	\$0.00	1	0.30%	1
Central FNMA LLC Res. (10003)	Greystone	\$0.06	0.03%	\$0.06	100.00%	\$0.00	1	0.05%	1
North FNMA LLC Operating	U.S. Bank	\$0.41	0.23%	\$0.41	100.00%	\$0.00	1	0.30%	1
North FNMA LLC Security Deposit	U.S. Bank	\$0.09	0.05%	\$0.09	100.00%	\$0.00	1	0.30%	1
North FNMA LLC Res. (10004)	Greystone	\$0.01	0.01%	\$0.01	100.00%	\$0.00	1	0.05%	1
Central FHA LLC Operating	U.S. Bank	\$0.53	0.29%	\$0.53	100.00%	\$0.00	1	0.30%	1
Central FHA LLC Security Deposit	U.S. Bank	\$0.16	0.09%	\$0.16	100.00%	\$0.00	1	0.30%	1
Central FHA LLC Res. (0538)	PNC Bank	\$0.44	0.24%	\$0.44	100.00%	\$0.00	1	0.05%	1
Northern FHA LLC Operating	U.S. Bank	\$0.59	0.32%	\$0.59	100.00%	\$0.00	1	0.30%	1
Northern FHA LLC Security Deposit	U.S. Bank	\$0.12	0.06%	\$0.12	100.00%	\$0.00	1	0.30%	1
Northern FHA LLC Res. (0539)	PNC Bank	\$0.25	0.14%	\$0.25	100.00%	\$0.00	1	0.05%	1
Southern FHA LLC Operating	U.S. Bank	\$0.86	0.47%	\$0.86	100.00%	\$0.00	1	0.30%	1
Southern FHA LLC Security Deposit	U.S. Bank	\$0.21	0.12%	\$0.21	100.00%	\$0.00	1	0.30%	1
Southern FHA LLC Res. (0540)	PNC Bank	\$0.54	0.30%	\$0.54	100.00%	\$0.00	1	0.05%	1
Hotel Sandford Rep. Res. (7828)	U.S. Bank	\$0.26	0.14%	\$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	\$0.73	0.40%	\$0.73	100.00%	\$0.00	1	0.30%	1
SDHC Building Opportunities	Bank of California	\$0.47	0.26%	\$0.47	100.00%	\$0.00	1	0.40%	1
Red Loan Courtyard	Red Mortgage	\$0.00	0.00%	\$0.00	100.00%	\$0.00	1	0.40%	1
For Benefit of the County of SD		\$0.17	0.09%	\$0.17	100.00%	\$0.00	1	0.40%	1
PMCO operating accounts		\$0.84	0.46%	\$0.84	100.00%	\$0.00	1	0.40%	1
PMCO security deposits		\$0.51	0.28%	\$0.51	100.00%	\$0.00	1	0.40%	1
SDHC PM Operating Reserve		\$1.86	1.02%	\$1.86	100.00%	\$0.00	1	0.40%	1
SDHC PM Replacement Reserve		\$0.27	0.15%	\$0.27	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		\$38.07	20.92%	\$38.07	100.00%	\$0.00	1	0.30%	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	\$15.95	8.76%	\$15.95	100.00%	\$0.00	1	0.29%	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	\$22.29	12.25%	\$22.29	100.00%	\$0.00	1	0.74%	1
Total Pooled Investments		\$38.24	21.01%	\$38.24	100.00%	\$0.00	1	0.55%	1

Investments - Core	Issuer	Book Value	Percent of	Market Value	Market	Unrealized	Original	Yield to	Days to
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**San Diego Housing Commission
Portfolio Holdings Detail**

As of
March 31, 2022

Bond Investments (CUSIP)		(millions)	Portfolio	(millions)	Price	Gain/(Loss)	Term	Maturity	Maturity
Agency MBS									
31381TS43	FNMA P	\$0.39	0.21%	\$0.39	99.92%	\$0.00	1402	2.85%	1/31/1900
3136AEGQ4	FNA	\$0.30	0.16%	\$0.30	100.51%	\$0.00	1623	2.88%	271
3136AEGQ4	FNA	\$0.30	0.16%	\$0.30	100.51%	\$0.00	1624	2.87%	271
31381VFW00	FNMA P	\$0.73	0.39%	\$0.73	99.92%	\$0.00	1400	2.89%	92
3138LCVX0	FNMA P	\$1.00	0.54%	\$1.00	99.93%	\$0.00	1534	3.01%	245
3136A8G61	FNA	\$0.02	0.01%	\$0.02	99.99%	\$0.00	1344	2.95%	55
3137AYCE9	FHMS	\$1.03	0.55%	\$1.03	100.45%	\$0.00	1488	3.04%	208
3137B1BS0	FHMS	\$1.00	0.54%	\$1.00	100.51%	\$0.01	1486	3.03%	239
3136A77K2	FNA	\$0.10	0.05%	\$0.10	99.60%	\$0.00	1430	3.10%	178
3137BLUR7	FHMS	\$0.43	0.23%	\$0.43	100.07%	\$0.00	1333	2.98%	86
3137AZXHP1	FHMS	\$0.96	0.52%	\$0.97	100.30%	\$0.00	1410	3.12%	178
3137B1BS0	FHMS	\$1.50	0.80%	\$1.50	100.46%	\$0.01	1460	3.03%	239
3136AMM48	FNA	\$0.02	0.01%	\$0.02	99.95%	\$0.00	1312	2.84%	116
3137AVXN2	FHMS	\$0.83	0.45%	\$0.83	100.12%	\$0.00	1309	2.78%	116
3138EKQW8	FNMA P	\$0.48	0.26%	\$0.48	100.27%	\$0.00	1477	2.76%	307
3138L8XW9	FNMA P	\$0.88	0.47%	\$0.88	100.24%	\$0.00	1446	2.71%	276
3137FKK88	FHMS	\$0.69	0.37%	\$0.69	100.78%	\$0.01	1378	2.62%	269
3138L42J1	FNMA P	\$0.00	0.00%	\$0.00	0.00%	\$0.00	1599	2.55%	519
3138L1UV9	FNMA P	\$0.80	0.43%	\$0.80	100.04%	\$0.00	1252	1.92%	245
3138LC5B7	FNMA P	\$2.01	1.08%	\$2.01	99.89%	\$0.00	1253	1.83%	307
3138L1YR4	FNMA P	\$1.21	0.65%	\$1.21	100.15%	\$0.00	1231	2.02%	245
3138LCQN8	FNMA P	\$1.01	0.54%	\$1.00	99.13%	-\$0.01	1523	2.03%	610
3140JAU97	FNMA P	\$0.20	0.11%	\$0.20	100.02%	\$0.00	1288	1.87%	396
3137BWWD2	FHMS	\$1.27	0.68%	\$1.26	99.14%	-\$0.01	1550	1.90%	665
3138LOEU1	FNMA P	\$0.60	0.32%	\$0.60	99.92%	\$0.00	1008	1.84%	123
3138L3PR0	FNMA P	\$0.93	0.50%	\$0.93	99.64%	\$0.00	1312	1.85%	427
3140HULZ7	FNMA P	\$1.52	0.82%	\$1.51	99.09%	-\$0.01	1683	2.15%	823
31381UB89	FNMA P	\$0.63	0.34%	\$0.63	99.93%	\$0.00	856	1.90%	1
3138L7JV9	FNMA P	\$0.94	0.50%	\$0.92	98.06%	-\$0.02	1713	1.95%	915
3138L5EA4	FNMA P	\$1.13	0.61%	\$1.11	98.78%	-\$0.01	1371	1.77%	580
3136AJLC8	FNA	\$0.36	0.19%	\$0.34	94.46%	-\$0.02	1428	1.43%	665
3137B5JM6	FHMS	\$0.74	0.40%	\$0.74	99.51%	\$0.00	1215	1.44%	481
3137B5KW2	FHMS	\$0.35	0.19%	\$0.35	99.39%	\$0.00	1246	1.43%	512
3137FBTA4	FHMS	\$1.03	0.55%	\$0.99	95.89%	-\$0.04	1548	0.81%	877
3136AJLC8	FNA	\$0.61	0.33%	\$0.56	92.04%	-\$0.05	1304	0.73%	665
3138L4QU0	FNMA P	\$1.03	0.55%	\$1.02	98.76%	-\$0.01	1127	0.90%	488
3138L1SZ3	FNMA P	\$0.43	0.23%	\$0.42	99.64%	\$0.00	854	0.66%	215
3136ARTB4	FNA	\$0.04	0.02%	\$0.04	93.95%	\$0.00	970	1.19%	331
3136AMST7	FNA	\$0.90	0.48%	\$0.85	94.51%	-\$0.05	1578	0.70%	939
3138L4CW1	FNMA P	\$0.95	0.51%	\$0.94	98.46%	-\$0.01	1066	0.73%	427
3136AY6S7	FNA	\$0.98	0.53%	\$0.93	95.34%	-\$0.05	1588	0.66%	970
3138L9A44	FNMA P	\$0.85	0.46%	\$0.81	94.78%	-\$0.04	1646	0.71%	1038
3138L8KW3	FNMA P	\$0.86	0.46%	\$0.82	95.12%	-\$0.04	1584	0.71%	976
3138LA5W5	FNMA P	\$1.87	1.01%	\$1.79	95.48%	-\$0.08	1570	0.89%	976
30312XAE7	FRESB	\$1.57	0.85%	\$1.50	95.03%	-\$0.08	1584	0.81%	1000

**San Diego Housing Commission
Portfolio Holdings Detail**

As of
March 31, 2022

3138LKL39	FNMA P	\$1.39	0.75%	\$1.35	97.45%	-\$0.04	1460	1.31%	885
3136AJLC8	FNA	\$0.47	0.25%	\$0.42	90.29%	-\$0.05	1225	0.50%	665
3136AJLC8	FNA	\$0.62	0.33%	\$0.56	90.50%	-\$0.06	1213	0.52%	665
3140HTNM7	FNMA P	\$2.05	1.10%	\$2.00	97.95%	-\$0.04	1279	1.68%	732
3136AK2E2	FNA	\$1.34	0.72%	\$1.28	95.66%	-\$0.06	1406	0.60%	878
3136AY6S7	FNA	\$0.76	0.41%	\$0.72	95.03%	-\$0.04	1496	0.58%	970
3138L8K45	FNMA P	\$1.82	0.98%	\$1.72	94.80%	-\$0.09	1562	0.83%	1038
3136AKXV0	FNA	\$0.78	0.42%	\$0.73	94.44%	-\$0.04	1364	0.51%	847
3136AMMF3	FNA	\$1.06	0.57%	\$1.00	94.32%	-\$0.06	1472	0.53%	1000
3136AKXV0	FNA	\$0.78	0.42%	\$0.73	94.39%	-\$0.04	1330	0.51%	847
3136AY6S7	FNA	\$1.49	0.80%	\$1.42	94.83%	-\$0.08	1442	0.51%	970
3137BHCY1	FHMS	\$2.12	1.14%	\$2.01	94.41%	-\$0.12	1452	0.41%	1031
3137BFXT3	FHMS	\$1.01	0.54%	\$0.95	94.48%	-\$0.06	1421	0.41%	1000
3137FATE8	FHMS	\$2.11	1.14%	\$2.00	94.68%	-\$0.11	1290	0.40%	878
3137BLW95	FHMS	\$1.09	0.58%	\$1.02	93.61%	-\$0.07	1644	0.54%	1243
3137FATE8	FHMS	\$1.06	0.57%	\$1.00	94.72%	-\$0.06	1278	0.42%	878
3137FAE0	FHMS	\$1.59	0.85%	\$1.52	95.83%	-\$0.07	1234	0.53%	847
3137FEUA6	FHMS	\$1.07	0.58%	\$1.01	94.27%	-\$0.06	1421	0.66%	1031
30289VAG5	FRESB	\$0.36	0.19%	\$0.35	97.29%	-\$0.01	865	0.77%	481
3140HTD55	FNMA P	\$1.05	0.56%	\$0.99	94.07%	-\$0.06	1821	1.42%	1455
313637TG5	FNMA P	\$2.10	1.13%	\$2.00	94.92%	-\$0.11	1670	1.52%	1304
3136AMMF3	FNA	\$1.41	0.76%	\$1.33	94.34%	-\$0.08	1394	0.63%	1000
30303HAE3	FRESB	\$0.49	0.26%	\$0.48	97.53%	-\$0.01	1038	1.10%	665
3140HTD55	FNMA P	\$1.05	0.56%	\$0.99	94.10%	-\$0.06	1774	1.46%	1431
3137FJXQ7	FHMS	\$2.18	1.17%	\$2.05	94.14%	-\$0.13	1579	0.91%	1243
3137FJXQ7	FHMS	\$2.05	1.10%	\$1.90	92.99%	-\$0.14	1560	0.89%	1243
3137BHCX3	FHMS	\$0.81	0.43%	\$0.80	98.82%	-\$0.01	1033	0.72%	725
3137BQYS0	FHMS	\$1.02	0.55%	\$0.95	93.13%	-\$0.07	1824	0.86%	1516
3138LLUA1	FNMA P	\$2.44	1.31%	\$2.35	96.51%	-\$0.08	1271	1.63%	976
30294UAC9	FRESB	\$0.25	0.13%	\$0.24	98.13%	\$0.00	714	0.91%	420
3138L8X33	FNMA P	\$1.09	0.59%	\$1.03	94.53%	-\$0.06	1297	0.61%	1007
3138L3MX0	FNMA P	\$0.36	0.19%	\$0.34	94.38%	-\$0.02	1385	0.78%	1097
3138L52Q2	FNMA P	\$0.48	0.26%	\$0.45	93.73%	-\$0.03	1659	1.03%	1372
3138L5FA3	FNMA P	\$0.52	0.28%	\$0.49	93.75%	-\$0.03	1628	1.01%	1341
3140HSK67	FNMA P	\$1.07	0.58%	\$1.01	94.32%	-\$0.06	1689	1.66%	1403
3138LKL39	FNMA P	\$3.07	1.65%	\$3.01	98.04%	-\$0.06	1164	1.59%	885
3138LEUU3	FNMA P	\$0.40	0.21%	\$0.39	96.94%	-\$0.01	869	0.60%	610
3137BHCX3	FHMS	\$0.26	0.14%	\$0.26	99.13%	\$0.00	972	0.86%	725
3138LCZU2	FNMA P	\$0.53	0.28%	\$0.49	93.57%	-\$0.03	1618	0.92%	1372
3138LL6V2	FNMA P	\$0.15	0.08%	\$0.14	95.06%	-\$0.01	1214	0.68%	976
3136AJDU7	FNA	\$0.29	0.15%	\$0.27	95.93%	-\$0.01	867	0.69%	634
3136AKXVO	FNA	\$0.35	0.19%	\$0.33	94.77%	-\$0.02	1080	0.63%	847
3136AMKZ1	FNA	\$0.42	0.23%	\$0.40	94.69%	-\$0.02	1142	0.60%	909
3138LLY25	FNMA P	\$0.97	0.52%	\$0.91	93.84%	-\$0.06	1239	0.67%	1007
3136AKQM8	FNA	\$0.54	0.29%	\$0.51	95.13%	-\$0.03	1048	0.70%	817
3136AKXVO	FNA	\$0.65	0.35%	\$0.62	94.77%	-\$0.03	1077	0.62%	847
3137BP4K2	FHMS	\$1.08	0.58%	\$1.00	92.52%	-\$0.08	1674	0.82%	1455
3138LDG982	FNMA P	\$1.49	0.80%	\$1.39	92.89%	-\$0.11	1650	0.87%	1431

**San Diego Housing Commission
Portfolio Holdings Detail**

As of
March 31, 2022

3140HUET9	FNMA P	\$0.24	0.13%	\$0.23	95.71%	-\$0.01	1008	0.84%	823
3140HWLN0	FNMA P	\$0.20	0.11%	\$0.19	93.26%	-\$0.01	1282	0.72%	1097
3138L9YC0	FNMA P	\$0.25	0.13%	\$0.23	94.26%	-\$0.01	1343	0.82%	1158
3138LD4J9	FNMA P	\$1.41	0.76%	\$1.32	93.28%	-\$0.10	1707	0.99%	1523
3138LJPT1	FNMA P	\$0.26	0.14%	\$0.25	95.38%	-\$0.01	1008	0.73%	823
3138L87L2	FNMA P	\$1.05	0.57%	\$1.00	94.63%	-\$0.06	1309	0.87%	1127
3138L4CW1	FNMA P	\$0.32	0.17%	\$0.32	98.65%	\$0.00	584	1.00%	427
3138L5FJ4	FNMA P	\$0.15	0.08%	\$0.14	97.58%	\$0.00	737	1.16%	580
3140HRPT4	FNMA P	\$0.40	0.22%	\$0.38	93.80%	-\$0.03	1772	1.39%	1615
3140HR4U4	FNMA P	\$0.51	0.27%	\$0.47	93.92%	-\$0.03	1680	1.43%	1523
3136AEGQ4	FNA	\$0.30	0.16%	\$0.30	99.06%	\$0.00	428	0.76%	271
3137BJQ71	FHMS	\$1.05	0.57%	\$1.00	94.93%	-\$0.05	1304	1.01%	1151
3137BLAC2	FHMS	\$0.32	0.17%	\$0.31	94.92%	-\$0.02	1336	1.01%	1182
3136AQC99	FNA	\$0.66	0.35%	\$0.61	92.86%	-\$0.05	1537	0.83%	1335
3137FKWD4	FHMS	\$2.12	1.14%	\$2.01	94.96%	-\$0.11	1518	1.72%	1396
3136AS4R4	FNA	\$2.09	1.12%	\$1.97	94.05%	-\$0.12	1732	1.75%	1639
3137FKWD4	FHMS	\$2.12	1.14%	\$2.01	94.80%	-\$0.11	1480	1.71%	1396
3137FKWD4	FHMS	\$2.11	1.13%	\$2.01	95.37%	-\$0.10	1466	1.87%	1396
3138LGPH3	FNMA P	\$2.09	1.12%	\$2.01	96.12%	-\$0.08	1751	1.88%	1706
3138LGPH3	FNMA P	\$2.07	1.11%	\$2.01	96.70%	-\$0.07	1735	2.03%	1706
3137BLW95	FHMS	\$3.08	1.66%	\$3.05	98.93%	-\$0.03	1246	2.39%	1243
Total Agency Bond Investments		\$109.80	58.07%	\$105.67	96.31%	-\$4.13	1,425	1.38%	931
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%	-44651
Total Certificate of Deposits		\$0.00	0.00%	\$0.00	0.00%	\$0.00	0	0.00%	0
Total Cash & Investments		\$186.11	100.00%	\$181.98	97.85%	-\$4.13	828	0.98%	541

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.

Suket Dayal
Executive V.P., Business Administration

May 2, 2022
Date

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.