



SAN DIEGO
HOUSING
COMMISSION

INFORMATIONAL REPORT

DATE ISSUED: June 2, 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.

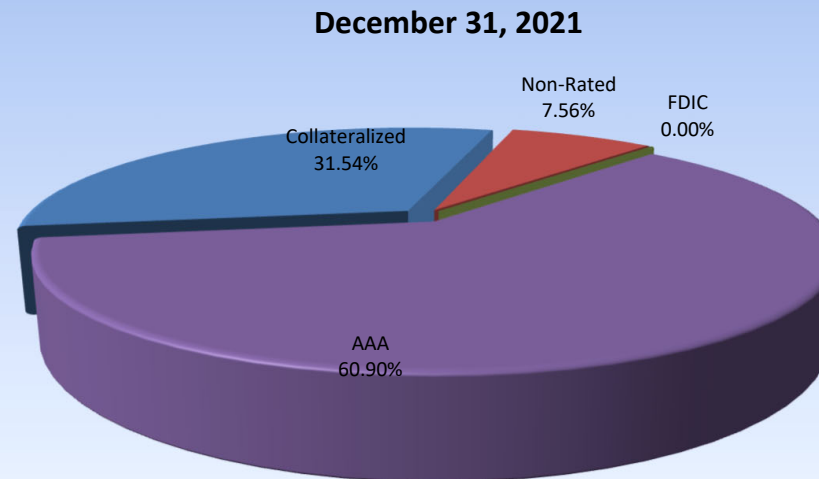
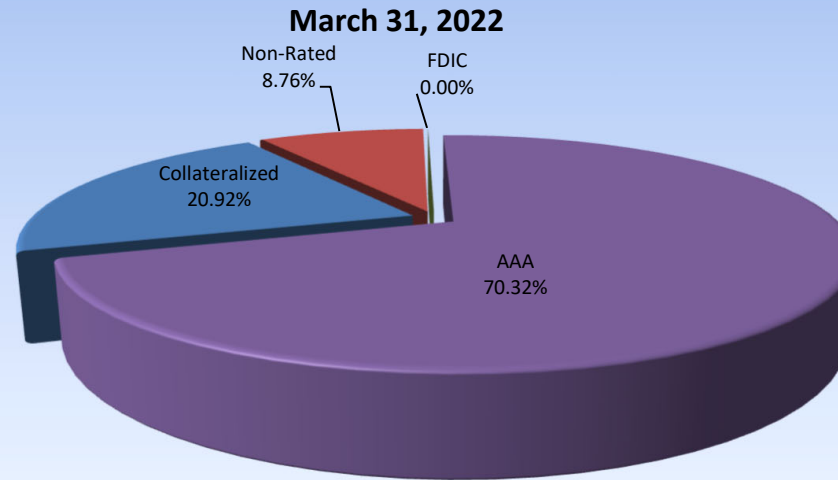
SAN DIEGO HOUSING COMMISSION

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 | | | | |

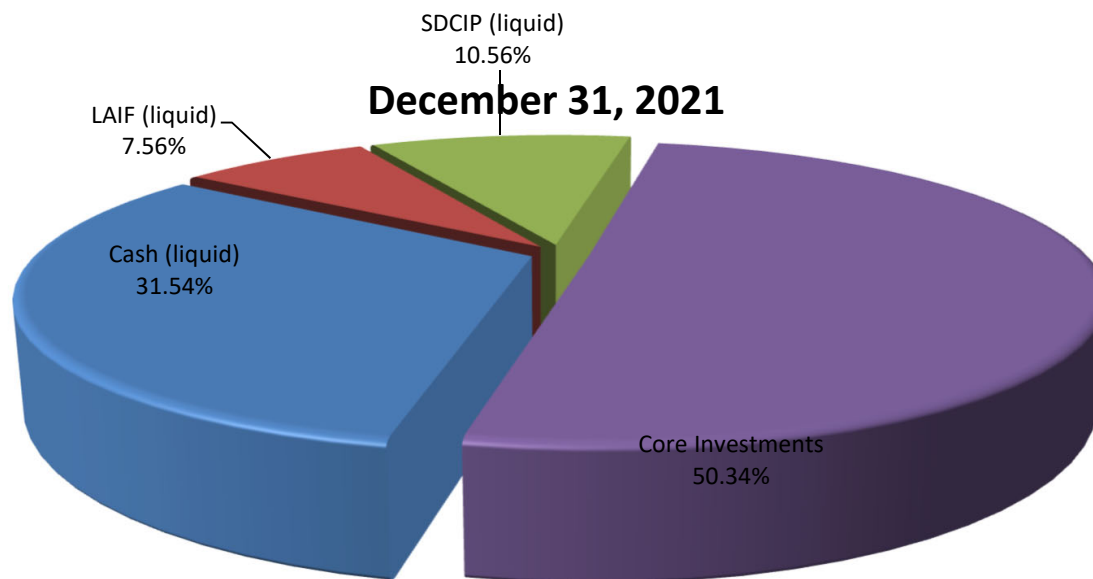
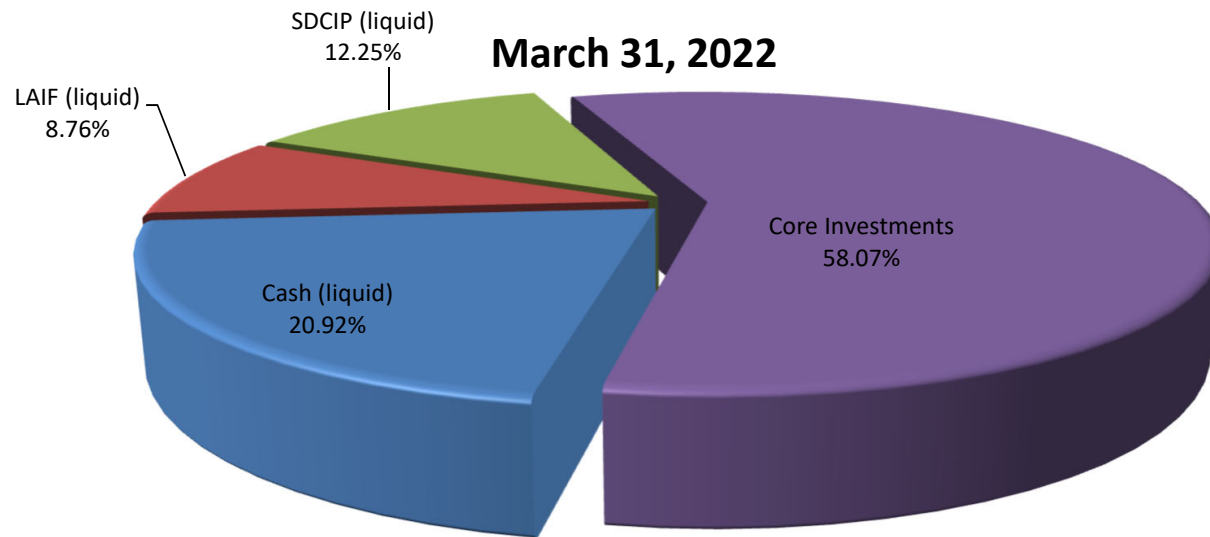
PORTFOLIO CREDIT QUALITY* BY QUARTER



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.

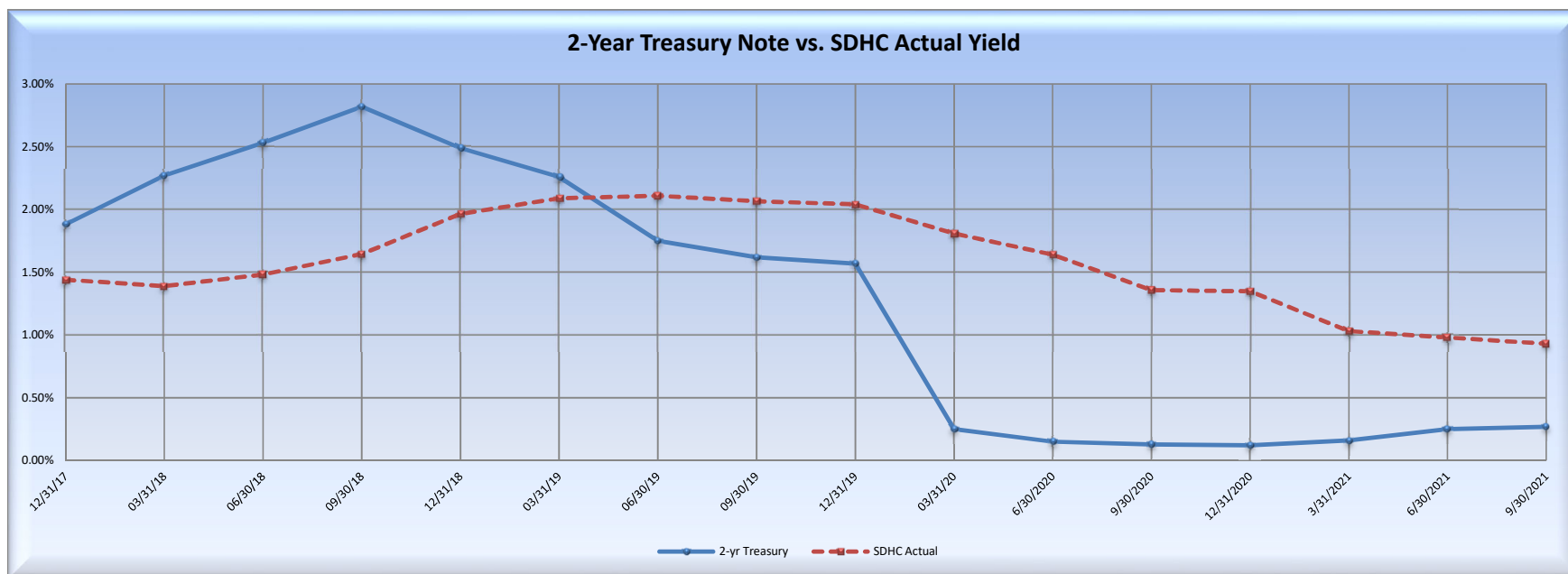
ASSET ALLOCATION BY QUARTER



| 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) |

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% |



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 |
|--------------------|--------|------------|------------|--------------|--------|------------|----------|----------|---------|
|--------------------|--------|------------|------------|--------------|--------|------------|----------|----------|---------|

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 |
| 3137FARE0 | 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.