

PIMA COUNTY
SCHEDULE OF INVESTMENTS
For the month ended January 31, 2025

	<u>Market</u>	<u>LGIP</u>	<u>Commercial Paper</u>	<u>Treasuries</u>	<u>Corporate Bonds</u>	<u>Agency Bonds</u>	<u>ICSA</u>	<u>Money Market</u>
Assets at Beginning of Period (including Accrued Income)	1,798,057,093.69	1,298,431,446.53	0.00	0.00	54,969,155.67	244,215,123.43	107,652,987.25	92,788,380.81
Receipts								
Capital Contributions	197,757,443.76	185,757,443.76	0.00	0.00	0.00	0.00	0.00	12,000,000.00
Realized Asset Gain	0.00							
Total Receipts	197,757,443.76	185,757,443.76	0.00	0.00	0.00	0.00	0.00	12,000,000.00
Income								
Interest Earned	6,429,408.73	4,984,158.22	0.00	0.00	138,656.54	740,541.66	116,660.98	449,391.33
Accretion / Amortization	19,207.12		0.00	0.00	34,587.77	(15,380.65)		
Total Income	6,448,615.85	4,984,158.22	0.00	0.00	173,244.31	725,161.01	116,660.98	449,391.33
Disbursements								
Capital Withdrawals	(210,021,052.84)	(178,107,457.39)	0.00	0.00	(5,289,071.50)	(536,250.00)	(2,195,783.86)	(23,892,490.09)
Assets Delivered								
Other Disbursements (Fees)								
Total Disbursements	(210,021,052.84)	(178,107,457.39)	0.00	0.00	(5,289,071.50)	(536,250.00)	(2,110,124.70)	(23,892,490.09)
Change Unrealized Gain (Loss) Based on Amortized Cost	329,046.39	0.00	0.00	0.00	63,081.47	265,964.92	0.00	0.00
Assets at End of Period (including Accrued Income)	1,792,571,146.85	1,311,065,591.12	0.00	0.00	49,916,409.95	244,669,999.36	105,659,523.53	81,345,282.05
Yield	4.9%	4.7%	0.0%	0.0%	3.1%	3.8%	1.3%	6.1%
WAM (days)	89.00	0.00	0.00	0.00	318.27	587.11		
WAM (years)	0.24	0.00	0.00	0.00	0.87	1.61		

PIMA COUNTY
SCHEDULE OF INVESTMENTS
For the month ended January 31, 2025

	Current Month Market Value	(a)	Prior Month Market Value	% Change	Current Month Fair Value	(b)	Prior Month Fair Value	% Change
CORPORATE BONDS								
721863RL4 Catalina Foothills USD	620,773.93		620,773.93	0.0%	625,577.01		632,393.26	-1.1%
721863RK6 Catalina Foothills USD	492,331.14		492,331.14	0.0%	491,570.96		497,001.79	-1.1%
69353REK0 PNC Bank NA	4,995,242.65		4,986,623.65	0.2%	5,068,992.78		5,048,082.11	0.4%
166764BD1 CHEVRON CORP GLOBAL SR UNSECURED	3,807,384.59		3,800,382.05	0.2%	3,840,344.04		3,822,709.39	0.5%
48133DP53 JPMORGAN CHASE FINANCIAL DOMESTIC MTN SR UNSECURED	4,968,428.40		4,965,057.40	0.1%	4,986,553.40		5,073,807.40	-1.7%
6174468C6 MORGAN STANLEY GLOBAL SR UNSECURED	4,989,063.20		4,979,460.65	0.2%	5,004,063.30		5,077,794.08	-1.5%
48133MAM2 JPMORGAN CHASE FINANCIAL DOMESTIC MTN SR UNSECURED	4,966,969.85		4,959,614.70	0.1%	5,073,219.75		5,048,156.27	0.5%
6944PL2B4 PACIFIC LIFECORP PRIV PLACEMENT SERIES 144A SR UNSECURED	4,935,029.55		4,917,770.80	0.4%	4,941,529.54		4,919,270.79	0.5%
478160CJ1 JOHNSON & JOHNSON GLOBAL SR UNSECURED	0.00		4,996,609.90	NA	0.00		5,057,130.73	NA
17325FBC1 CITIBANK NA US DOMESTIC SR UNSECURED	5,076,740.95		5,073,808.00	0.1%	5,119,425.42		5,093,625.80	0.5%
254687DK9 WALT DISNEY COMPANY/THE GLOBAL SR UNSECURED	4,904,836.00		4,894,876.15	0.2%	4,939,992.25		4,915,969.90	0.5%
037833DX5 APPLE INC GLOBAL SR UNSECURED	4,898,389.15		4,881,142.95	0.4%	4,910,840.56		4,891,302.69	0.4%
717081DV2 PFIZER INC GLOBAL SR UNSECURED	4,891,384.30		4,880,453.15	0.2%	4,914,300.95		4,891,911.47	0.5%
AGENCY BONDS								
3130APUR4 FHLB	14,216,588.85		14,169,866.70	0.3%	14,265,338.85		14,202,366.70	0.4%
3130AQ2N2 FEDERAL HOME LOAN	14,631,385.80		14,586,936.45	0.3%	14,663,885.80		14,603,186.45	0.4%
3130AQ2J1 FEDERAL HOME LOAN	14,218,797.30		14,179,608.90	0.3%	14,253,797.30		14,197,108.90	0.4%
3130AQYC1 FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	9,982,379.80		9,960,359.60	0.2%	10,076,129.80		10,038,484.60	0.4%
3130AQUX9 FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	9,983,562.10		9,958,620.20	0.3%	10,060,561.98		10,022,786.75	0.4%
3133ENUZ1 FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	9,916,278.30		9,903,075.50	0.1%	10,019,278.30		9,980,325.50	0.4%
3134GXJ62 FREDDIE MAC DOMESTIC MTN UNSECURED	14,952,976.50		14,943,169.95	0.1%	14,997,351.50		15,209,419.95	-1.4%
3134GXJ70 FREDDIE MAC DOMESTIC MTN UNSECURED	14,928,905.70		14,907,968.85	0.1%	14,973,905.70		15,177,968.85	-1.3%
3133EREV9 FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,127,017.30		15,124,604.25	0.0%	15,279,361.05		15,216,010.50	0.4%
3133ERFJ5 FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,082,169.55		15,076,626.60	0.0%	15,213,419.55		15,151,626.60	0.4%
3130B1CQ8 FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	15,028,855.80		15,036,077.40	0.0%	15,209,726.64		15,151,573.24	0.4%
3135GATB7 FANNIE MAE US DOMESTIC UNSECURED	15,018,033.30		15,024,121.80	0.0%	15,143,433.30		15,083,521.80	0.4%
3135GATC5 FANNIE MAE US DOMESTIC UNSECURED	15,019,039.05		15,023,979.15	0.0%	15,144,914.05		15,083,604.15	0.4%
3130B1BT3 FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	7,869,338.96		7,867,781.62	0.0%	7,920,071.45		7,886,806.30	0.4%
3130AWTQ3 FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	11,530,003.00		11,523,178.57	0.1%	11,734,740.82		11,683,728.37	0.4%
3130ATHW0 FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	14,934,669.15		14,926,715.55	0.1%	15,175,294.15		15,115,778.05	0.4%
3133ERNE7 FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,030,714.00		15,022,410.60	0.1%	15,349,724.42		15,286,733.52	0.4%
3133ERNP2 FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	14,899,064.70		14,884,093.20	0.1%	15,189,064.70		15,124,093.20	0.4%
Total	291,916,352.87		296,568,099.36		294,586,409.32		299,184,279.11	

(a) Market value is the current market [rice of a bond excluding accrued interest. Bonds pay interest every six months so accrued interest increases in the time between payments.

(b) Fair value is the current market price of a bond including accrued interest.

Our investment strategy is a "buy and hold strategy" so we do not typically sell a bond, instead holding it to maturity. At maturity, we receive the full face value of the bond, regardless of market price.

PIMA COUNTY
SCHEDULE OF INVESTMENTS -- Portfolio Management Detail
For the month ended January 31, 2025

Preliminary

Investment	Purchase Date	Ending Fair Value January 31, 2025	Rate	Settlement	Shares/Par	Original Cost	Accrued Interest at Purchase	Total Cost	Amortized Cost	Price	Market Value	% Of Total	Accrued Income	Unrealized Gain/Loss	Maturity Date	Effective Maturity Date	Days to Effective Maturity	Yield at Cost	S&P Rating	Moody Rating	Fitch Rating
U.S. GOV'T OBLIGATIONS																					
		0.00			0.00	0.00	0.00	0.00	0.00		0.00	0.00%	0.00	0.00							
CORPORATE BONDS																					
721863RL4	Catalina Foothills USD	06/10/21	625,577.01	2.66	06/10/21	615,000.00	797,522.20	797,522.20	620,239.61	100.94	620,773.93	0.21%	4,803.07	534.32	01/01/26	01/01/26	335	1.68			
721863RK6	Catalina Foothills USD	06/10/21	491,570.96	2.66	06/10/21	490,000.00	635,424.99	635,424.99	491,852.57	100.48	492,331.14	0.17%	(760.18)	478.57	07/01/25	07/01/25	151	1.46			
69353REK0	PNC Bank NA	11/19/21	5,068,992.78	2.95	11/23/21	5,000,000.00	5,285,500.00	36,875.00	5,322,375.00	99.90	4,995,242.65	1.71%	73,750.13	(10,284.55)	02/23/25	02/23/25	23	1.11	A	A2	A+
166764BD1	CHEVRON CORP GLOBAL SR UNSECURED	07/18/22	3,840,344.04	3.33	07/20/22	3,836,000.00	3,811,449.60	22,327.44	3,833,777.04	99.25	3,807,384.59	1.30%	32,959.45	(22,760.35)	11/17/25	11/17/25	290	3.53	AA-	Aa2	
48133DP53	JPMORGAN CHASE FINANCIAL DOMESTIC MTN S	07/19/22	4,986,553.40	4.35	07/21/22	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00	99.37	4,968,428.40	1.70%	18,125.00	(31,571.60)	01/21/26	01/21/26	355	4.35	A-	A2	
6174468C6	MORGAN STANLEY GLOBAL SR UNSECURED	07/18/22	5,004,063.30	4.00	07/20/22	5,000,000.00	5,005,000.00	98,333.33	5,103,333.33	99.78	4,989,063.20	1.71%	15,000.10	(11,723.80)	07/23/25	07/23/25	173	3.96	A-	A1	
48133MAM2	JPMORGAN CHASE FINANCIAL DOMESTIC MTN S	08/09/22	5,073,219.75	4.25	08/11/22	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00	99.34	4,966,969.85	1.70%	106,249.90	(33,030.15)	08/11/25	08/11/25	192	4.25	A-	A2	AA-
6944PL2B4	PACIFIC LIFE CORP PRIV PLACEMENT SERIES 144	08/03/22	4,941,529.54	1.20	08/05/22	5,000,000.00	4,632,200.00	6,833.33	4,639,033.33	98.70	4,935,029.55	1.69%	6,499.99	(14,720.78)	06/24/25	06/24/25	144	3.92	AA-	Aa3	AA-
478160CJ1	JOHNSON & JOHNSON GLOBAL SR UNSECURED	11/29/22	0.00	2.63	12/01/22	5,000,000.00	4,818,900.00	49,583.33	4,868,483.33	0.00	0.00	0.00%	0.00	0.00	01/15/25	01/15/25	(16)	4.43	AAA	Aaa	
17325FBC1	CITIBANK NA US DOMESTIC SR UNSECURED	05/23/24	5,119,425.42	5.49	05/28/24	5,000,000.00	5,028,050.00	132,626.67	5,160,676.67	101.53	5,076,740.95	1.74%	42,684.47	56,252.23	12/04/26	12/04/26	672	5.24	A+	Aa3	A+
254687DK9	WALT DISNEY COMPANY/THE GLOBAL SR UNSEC	05/23/24	4,939,992.25	3.38	05/28/24	5,000,000.00	4,803,650.00	6,093.75	4,809,743.75	98.10	4,904,836.00	1.68%	35,156.25	47,140.71	11/15/26	11/15/26	653	5.09	A-	A2	A-
037833DX5	APPLE INC GLOBAL SR UNSECURED	08/09/24	4,910,840.56	0.55	08/12/24	5,000,000.00	4,806,550.00	13,138.89	4,819,688.89	97.97	4,898,389.15	1.68%	12,451.41	1,802.57	08/20/25	08/20/25	201	4.46	AA+	Aaa	
717081DV2	PFIZER INC GLOBAL SR UNSECURED	08/09/24	4,914,300.95	2.75	08/12/24	5,000,000.00	4,861,250.00	26,354.17	4,897,873.31	97.83	4,891,384.30	1.68%	22,916.65	(6,489.01)	06/03/26	06/03/26	488	4.36	A	A2	
		49,916,409.96			54,941,000.00	54,485,497.78	392,165.91	54,877,663.69	54,570,945.55		49,546,573.71	16.97%	369,836.25	(24,371.84)							
AGENCY BONDS																					
3130APUR4	FHLB	11/19/21	14,265,338.85	1.30	11/24/21	15,000,000.00	15,000,000.00	15,000,000.00	15,000,000.00	94.78	14,216,588.85	4.87%	48,750.00	(783,411.15)	11/24/26	11/24/26	662	1.30	AA+	Aaa	
3130AQ2N2	FEDERAL HOME LOAN	11/22/21	14,663,885.80	1.30	12/08/21	15,000,000.00	15,000,000.00	15,000,000.00	15,000,000.00	97.54	14,631,385.80	5.01%	32,500.00	(368,614.20)	12/08/25	12/08/25	311	1.30	AA+	Aaa	
3130AQ2Y1	FEDERAL HOME LOAN	11/22/21	14,253,797.30	1.40	12/08/21	15,000,000.00	15,000,000.00	15,000,000.00	15,000,000.00	94.79	14,218,797.30	4.87%	35,000.00	(781,202.70)	12/08/26	12/08/26	676	1.40	AA+	Aaa	
3130AQYCI	FEDERAL HOME LOAN BANK US DOMESTIC UNSI	02/10/22	10,076,129.80	1.88	02/28/22	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00	99.82	9,982,379.80	3.42%	93,750.00	(17,620.20)	02/28/25	02/28/25	28	1.88	AA+	Aaa	
3130AQX9	FEDERAL HOME LOAN BANK US DOMESTIC UNSI	02/03/22	10,060,561.98	1.54	02/24/22	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00	99.84	9,983,562.10	3.42%	76,999.88	(16,437.90)	02/24/25	02/24/25	24	1.54	AA+	Aaa	
3133ENUZ1	FEDERAL FARM CREDIT BANK US DOMESTIC UN:	04/14/22	10,019,278.30	3.09	04/20/22	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00	99.16	9,916,278.30	3.40%	103,000.00	(83,721.70)	10/20/25	10/20/25	262	3.09	AA+	Aaa	
3134GXJ62	FREDDIE MAC DOMESTIC MTN UNSECURED	07/18/22	14,997,351.50	3.55	07/28/22	15,000,000.00	15,000,000.00	15,000,000.00	15,000,000.00	99.69	14,952,976.50	5.12%	44,375.00	(47,023.50)	07/28/25	07/28/25	178	3.55	AA+	Aaa	
3134GXJ70	FREDDIE MAC DOMESTIC MTN UNSECURED	07/18/22	14,973,905.70	3.60	07/28/22	15,000,000.00	15,000,000.00	15,000,000.00	15,000,000.00	99.53	14,928,905.70	5.11%	45,000.00	(71,094.30)	01/28/26	01/28/26	362	3.60	AA+	Aaa	
3133EREV9	FEDERAL FARM CREDIT BANK US DOMESTIC UN:	05/23/24	15,279,361.05	4.88	05/24/24	15,000,000.00	14,978,700.00	18,281.25	14,996,981.25	100.85	15,127,017.30	5.18%	152,343.75	140,872.64	05/15/26	05/15/26	469	4.95	AA+	Aaa	
3133ERFJ5	FEDERAL FARM CREDIT BANK US DOMESTIC UN:	05/23/24	15,213,419.55	4.50	05/24/24	15,000,000.00	14,896,500.00	7,500.00	14,904,000.00	100.55	15,082,169.55	5.17%	131,250.00	161,763.05	05/20/27	05/20/27	839	4.75	AA+	Aaa	
3130BICQ8	FEDERAL HOME LOAN BANK US DOMESTIC UNSI	05/06/24	15,209,726.64	5.23	05/08/24	15,000,000.00	15,000,000.00	15,000,000.00	15,000,000.00	100.19	15,028,855.80	5.15%	180,870.84	28,855.80	05/07/27	05/07/27	826	5.23	AA+	Aaa	
3135GATB7	FANNIE MAE US DOMESTIC UNSECURED	05/23/24	15,143,433.30	5.28	06/03/24	15,000,000.00	15,000,000.00	15,000,000.00	15,000,000.00	100.12	15,018,033.30	5.14%	125,400.00	18,033.30	06/03/27	06/03/27	853	5.28	AA+	Aaa	
3135GATC5	FANNIE MAE US DOMESTIC UNSECURED	05/23/24	15,144,914.05	5.30	06/03/24	15,000,000.00	15,000,000.00	15,000,000.00	15,000,000.00	100.13	15,019,039.05	5.14%	125,875.00	19,039.05	12/03/27	12/03/27	1,036	5.30	AA+	Aaa	
3130BIBT3	FEDERAL HOME LOAN BANK US DOMESTIC UNSI	08/09/24	7,920,071.45	4.88	08/12/24	7,805,000.00	7,915,440.75	101,465.00	8,016,905.75	100.82	7,887,046.43	2.70%	50,732.49	(17,707.47)	06/12/26	06/12/26	497	4.06	AA+	Aaa	
3130AWTQ3	FEDERAL HOME LOAN BANK US DOMESTIC UNSI	08/09/24	11,734,740.82	4.63	08/12/24	11,465,000.00	11,605,446.25	222,413.04	11,827,859.29	100.57	11,530,003.00	3.95%	204,737.82	(43,658.04)	09/11/26	09/11/26	588	4.00	AA+	Aaa	
3130ATHW0	FEDERAL HOME LOAN BANK US DOMESTIC UNSI	08/09/24	15,175,294.15	4.13	08/12/24	15,000,000.00	15,105,000.00	261,250.00	15,366,250.00	99.56	14,934,669.15	5.12%	240,625.00	(154,263.23)	09/10/27	09/10/27	952	3.88	AA+	Aaa	
3133ERNP2	FEDERAL FARM CREDIT BANK US DOMESTIC UN:	08/09/24	15,349,724.42	4.38	08/12/24	15,000,000.00	15,094,500.00	12,760.42	15,107,260.42	100.20	15,030,714.00	5.15%	319,010.42	(41,304.67)	08/05/26	08/05/26	551	4.04	AA+	Aaa	
3133ERNP7	FEDERAL FARM CREDIT BANK US DOMESTIC UN:	08/09/24	15,189,064.70	4.00	08/12/24	15,000,000.00	15,050,700.00	10,000.00	15,060,700.00	99.33	14,899,064.70	5.10%	290,000.00	(143,627.60)	08/06/27	08/06/27	917	3.88	AA+	Aaa	
		244,669,999.36			244,270,000.00	244,646,287.00	633,669.71	245,279,956.71	244,570,901.98		242,369,779.16	83.03%	2,300,220.20	(2,201,122.82)							
COMMERCIAL PAPER																					
		0.00			0.00	0.00	0.00	0.00	0.00		0.00	0.00%	0.00	0.00							
Total		294,586,409.32			299,211,000.00	299,131,784.78	1,025,835.62	300,157,620.40	299,141,847.53		291,916,352.87	100.00%	2,670,056.45	(2,225,494.66)							

PIMA COUNTY
DISCLOSURE STATEMENTS
For the month ended January 31, 2025

As of January 31, 2025, Pima County has the following investments and maturities.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (in years)</u>			
		<u>Less than 1 year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>4 Years</u>
Repurchase Agreements	-	-	-	-	-
LGIP's	1,311,065,591.12	1,311,065,591.12	-	-	-
CD's/ICSA	105,659,523.53	105,659,523.53	-	-	-
Money Market	81,345,282.05	81,345,282.05	-	-	-
U.S. Treasuries	-	-	-	-	-
U.S. Agencies	244,669,999.36	74,791,113.08	78,803,033.89	91,075,852.39	-
Corporate Bonds	49,916,409.95	34,942,691.34	14,973,718.62	-	(0.00)
Commercial Paper	-	-	-	-	-
Total	<u>1,792,656,806.01</u>	<u>1,607,804,201.12</u>	<u>93,776,752.51</u>	<u>91,075,852.39</u>	<u>(0.00)</u>
% of Total		89.7%	5.2%	5.1%	0.0%
	85,659.00				

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from changes in interest rates, the county's investment policy limits its investments to maturities of less than 5 years.

Credit Risk. State law limits investments in commercial paper to issuances rated "A1" or "P1" or better and corporate bonds to issuances rated "A" or better by nationally recognized statistical rating organizations (NRSROs).

Custodial Credit Risk. For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the county will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of January 31, 2025, less than 2.5% of the county's investments are in repurchase agreements.

Concentration of Credit Risk. The county limits the investment in any one issuer to less than 5% of the total pool, excluding U.S. Treasuries and bonds issued by U.S. Agencies. U.S. Treasuries represent 0% of the county's total investment pool. Of the total investment pool, 0% is invested in the Federal National Mortgage Association and 0.8% is invested in the Federal Home Loan Bank. No other single investment represents more than 5% of the total investment pool.

Certification: The Treasurer certifies that the portfolio complies with Arizona Revised Statutes and the Investment Policy.