

PIMA COUNTY
SCHEDULE OF INVESTMENTS
For the month ended April 30, 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)	1,733,779,290.68	1,250,169,551.26	0.00	0.00	45,108,528.80	225,505,154.95	103,853,066.82	109,142,988.85
Receipts								
Capital Contributions	400,150,507.83	332,159,255.27	0.00	9,991,252.56	0.00	25,000,000.00	0.00	33,000,000.00
Realized Asset Gain	0.00							
Total Receipts	400,150,507.83	332,159,255.27	0.00	9,991,252.56	0.00	25,000,000.00	0.00	33,000,000.00
Income								
Interest Earned	6,133,085.88	4,771,591.18	0.00	6,250.00	121,260.70	731,637.49	118,830.57	383,515.94
Accretion / Amortization	22,712.21		0.00	302.84	37,293.86	(14,884.49)		
Total Income	6,155,798.09	4,771,591.18	0.00	6,552.84	158,554.56	716,753.00	118,830.57	383,515.94
Disbursements								
Capital Withdrawals	(145,491,376.83)	(134,873,056.86)	0.00	0.00	0.00	(154,500.00)	(367,830.57)	(10,095,989.40)
Assets Delivered								
Other Disbursements (Fees)								
Total Disbursements	(145,491,376.83)	(134,873,056.86)	0.00	0.00	0.00	(154,500.00)	(367,830.57)	(10,095,989.40)
Change Unrealized Gain (Loss) Based on Amortized Cost	570,185.28	0.00	0.00	87.81	35,177.59	534,919.88	0.00	0.00
Assets at End of Period (including Accrued Income)	1,995,164,405.05	1,452,227,340.85	0.00	9,997,893.21	45,302,260.95	251,602,327.83	103,604,066.82	132,430,515.39
Yield	4.5%	4.4%	0.0%	0.0%	3.3%	4.0%	1.4%	4.4%
WAM (days)	77.99	0.00	0.00	350.00	263.57	557.08		
WAM (years)	0.21	0.00	0.00	0.96	0.72	1.53		

PIMA COUNTY
SCHEDULE OF INVESTMENTS
For the month ended April 30, 2025

		Current Month	Prior Month		Current Month	Prior Month	
		<u>Market Value</u>	<u>Market Value</u>	<u>% Change</u>	<u>Fair Value</u>	<u>Fair Value</u>	<u>% Change</u>
		(a)			(b)		
TREASURIES							
91282CGV7	US Treasury Note	9,982,421.90	NA		9,997,893.21	NA	
CORPORATE BONDS							
721863RL4	Catalina Foothills USD	618,705.60	619,222.68	-0.1%	626,235.18	626,752.26	-0.1%
721863RK6	Catalina Foothills USD	490,478.61	490,941.74	-0.1%	491,890.77	492,353.90	-0.1%
166764BD1	CHEVRON CORP GLOBAL SR UNSECURED	3,816,386.80	3,813,925.39	0.1%	3,881,242.58	3,868,149.06	0.3%
48133DP53	JPMORGAN CHASE FINANCIAL DOMESTIC MTN SR UNSECURED	4,978,083.45	4,978,893.60	0.0%	5,050,583.45	5,033,268.60	0.3%
6174468C6	MORGAN STANLEY GLOBAL SR UNSECURED	4,992,725.55	4,992,371.05	0.0%	5,057,725.66	5,040,704.49	0.3%
48133MAM2	JPMORGAN CHASE FINANCIAL DOMESTIC MTN SR UNSECURED	4,978,722.80	4,977,245.15	0.0%	5,031,847.69	5,012,661.71	0.4%
6944PL2B4	PACIFIC LIFECORP PRIV PLACEMENT SERIES 144A SR UNSECURED	4,974,654.65	4,962,278.50	0.2%	4,996,154.64	4,978,778.49	0.3%
17325FBC1	CITIBANK NA US DOMESTIC SR UNSECURED	5,092,919.75	5,082,832.70	0.2%	5,204,204.23	5,171,250.51	0.6%
254687DK9	WALT DISNEY COMPANY/THE GLOBAL SR UNSECURED	4,948,355.05	4,932,800.50	0.3%	5,025,698.80	4,996,081.75	0.6%
037833DX5	APPLE INC GLOBAL SR UNSECURED	4,938,831.30	4,925,911.50	0.3%	4,944,407.72	4,929,196.25	0.3%
717081DV2	PFIZER INC GLOBAL SR UNSECURED	4,934,978.60	4,915,947.90	0.4%	4,992,270.24	4,961,781.21	0.6%
AGENCY BONDS							
3130APUR4	FHLB	14,427,712.65	14,347,248.45	0.6%	14,525,212.65	14,428,498.45	0.7%
3130AQ2N2	FEDERAL HOME LOAN	14,737,705.50	14,698,612.65	0.3%	14,818,955.50	14,763,612.65	0.4%
3130AQ2J1	FEDERAL HOME LOAN	14,431,699.05	14,350,836.00	0.6%	14,519,199.05	14,420,836.00	0.7%
3133ENUZ1	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	9,942,840.70	9,932,234.30	0.1%	9,968,590.70	10,086,734.30	-1.2%
3134GXJ62	FREDDIE MAC DOMESTIC MTN UNSECURED	14,968,494.15	14,961,704.55	0.0%	15,145,994.15	15,094,829.55	0.3%
3134GXJ70	FREDDIE MAC DOMESTIC MTN UNSECURED	14,930,444.70	14,931,649.35	0.0%	15,110,444.70	15,066,649.35	0.3%
3133EREV9	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,136,156.50	15,136,949.25	0.0%	15,471,312.75	15,411,168.00	0.4%
3133ERFJ5	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,228,149.55	15,160,429.35	0.4%	15,528,149.55	15,404,179.35	0.8%
3130B1CQ8	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	14,998,321.50	15,014,601.45	-0.1%	15,375,317.34	15,326,222.29	0.3%
3135GATB7	FANNIE MAE US DOMESTIC UNSECURED	15,005,263.80	15,016,451.70	-0.1%	15,328,663.80	15,273,851.70	0.4%
3135GATC5	FANNIE MAE US DOMESTIC UNSECURED	15,005,669.25	15,017,231.70	-0.1%	15,330,294.25	15,275,606.70	0.4%
3130B1BT3	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	7,887,068.87	7,877,484.64	0.1%	8,032,924.79	7,991,632.75	0.5%
3130AWTQ3	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	11,590,020.67	11,563,926.56	0.2%	11,662,194.42	11,591,912.29	0.6%
3130ATHW0	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	15,159,929.70	15,074,957.25	0.6%	15,245,867.20	15,109,332.25	0.9%
3133ERNE7	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,125,090.70	15,062,796.90	0.4%	15,280,038.62	15,163,057.32	0.8%
3133ERNP2	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,098,696.55	15,007,032.00	0.6%	15,238,696.55	15,097,032.00	0.9%
3130B5ZW1	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	14,996,150.25	NA		15,009,071.08	NA	
31424WYP1	FARMER MAC DOMESTIC MTN UNSECURED	10,004,767.40	NA		10,011,400.73	NA	
Total		303,421,445.55	267,846,516.81		306,902,482.00	270,616,133.18	

(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 April 30, 2025

Preliminary

Investment		Purchase Date	Ending Fair Value April 30, 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		4/30/2025																				
91282C0V7	US Treasury Note	04/22/25	9,997,893.21	3.75	04/24/25	10,000,000.00	9,982,031.25	9,221.31	9,991,252.56	9,982,334.09	99.82	9,982,421.90	3.29%	15,471.31	87.81	04/15/26	04/15/26	350	3.94		Aa1	AA+
			9,997,893.21			10,000,000.00	9,982,031.25	9,221.31	9,991,252.56	9,982,334.09		9,982,421.90	3.29%	15,471.31	87.81							
CORPORATE BONDS																						
721863RL4	Catalina Foothills USD	06/10/21	626,235.18	2.66	06/10/21	615,000.00	797,523.20		797,523.20	618,705.60	100.60	618,705.60	0.20%	7,529.57	0.00	01/01/26	01/01/26	246	1.68			
721863RL6	Catalina Foothills USD	06/10/21	491,890.77	2.66	06/10/21	490,000.00	635,424.99		635,424.99	490,478.61	100.10	490,478.61	0.16%	1,412.16	0.00	07/01/25	07/01/25	62	1.46			
166768D01	CITIVIRON CORP GLOBAL SR UNSECURED	07/18/22	3,861,242.98	3.33	07/20/22	3,836,000.00	3,811,449.60	22,327.44	3,833,777.04	3,831,941.80	99.49	3,816,386.80	1.26%	64,855.78	(15,555.00)	11/17/25	11/17/25	201	3.53	AA-	Aa2	
48133DP53	JPMORGAN CHASE FINANCIAL DOMESTIC MTN SR UNSECURED	07/19/22	5,050,583.45	4.35	07/21/22	5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	99.56	4,978,083.45	1.64%	72,500.00	(21,916.55)	01/21/26	01/21/26	266	4.35	A-	A2	
617446C06	MORGAN STANLEY GLOBAL SR UNSECURED	07/18/22	5,057,725.66	4.00	07/20/22	5,000,000.00	5,005,000.00	98,333.33	5,103,333.33	5,000,382.08	99.85	4,992,725.55	1.65%	65,000.11	(7,656.53)	07/23/25	07/23/25	84	3.96	A-	A1	
48133MAM2	JPMORGAN CHASE FINANCIAL DOMESTIC MTN SR UNSECURED	08/09/22	5,031,847.69	4.25	08/11/22	5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	99.57	4,978,722.80	1.64%	53,124.89	(21,277.20)	08/11/25	08/11/25	103	4.25	A-	A2	AA-
6944P1B04	PACIFIC LIFE CORP PRIV PLACEMENT SERIES 144A SR UNSECURED	08/03/22	4,996,154.64	1.20	08/05/22	5,000,000.00	4,632,200.00	6,833.33	4,639,033.33	4,980,807.45	99.49	4,974,654.65	1.64%	21,499.99	(6,152.80)	06/24/25	06/24/25	55	3.92	AA-	Aa3	AA-
17325FBC1	CITIBANK NA US DOMESTIC SR UNSECURED	05/23/24	5,204,204.23	5.49	05/28/24	5,000,000.00	5,028,050.00	132,626.67	5,160,676.67	5,017,775.19	101.86	5,092,919.75	1.68%	111,284.48	75,144.56	12/04/26	12/04/26	583	5.24	A+	Aa3	A+
254687D09	WALT DISNEY COMPANY/THE GLOBAL SR UNSECURED	05/23/24	5,025,698.80	3.38	05/28/24	5,000,000.00	4,803,650.00	6,093.75	4,809,743.75	4,877,090.58	98.97	4,948,155.05	1.63%	77,343.75	71,264.47	11/15/26	11/15/26	564	5.09	A-	A2	A-
037833DX5	APPLE INC GLOBAL SR UNSECURED	08/09/24	4,944,407.72	0.55	08/12/24	5,000,000.00	4,806,550.00	13,138.89	4,819,688.89	4,942,376.61	98.78	4,938,831.30	1.63%	5,576.42	(3,545.31)	08/20/25	08/20/25	112	4.46	AA+	Aaa	
717081DV2	PFIZER INC GLOBAL SR UNSECURED	08/09/24	4,992,270.24	2.75	08/12/24	5,000,000.00	4,861,250.00	26,354.17	4,887,604.17	4,916,498.88	98.70	4,934,978.60	1.63%	57,291.64	18,479.72	06/03/26	06/03/26	399	4.36	A	A2	
			45,302,260.96			44,941,000.00	44,381,097.78	305,707.58	44,686,805.36	44,676,856.80		44,764,842.16	14.75%	537,418.80	88,785.36							
AGENCY BONDS																						
3130AUPR4	FHLB	11/19/21	14,525,212.65	1.30	11/24/21	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	96.18	14,427,712.65	4.76%	97,500.00	(572,287.35)	11/24/26	11/24/26	573	1.30	AA+	Aaa	
3130AQ2N2	FEDERAL HOME LOAN	11/22/21	14,818,955.50	1.30	12/08/21	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	98.25	14,737,705.50	4.86%	81,250.00	(262,294.50)	12/08/25	12/08/25	222	1.30	AA+	Aaa	
3130AQ2J1	FEDERAL HOME LOAN	11/22/21	14,519,199.05	1.40	12/08/21	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	96.21	14,431,699.05	4.76%	87,500.00	(568,300.95)	12/08/26	12/08/26	587	1.40	AA+	Aaa	
3131ENJ21	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	04/14/22	9,966,590.70	3.09	04/20/22	10,000,000.00	10,000,000.00		10,000,000.00	10,000,000.00	99.43	9,942,840.70	3.28%	25,750.00	(57,159.30)	10/20/25	10/20/25	173	3.09	AA+	Aaa	
3134CX062	FREDDIE MAC DOMESTIC MTN UNSECURED	07/18/22	15,145,994.15	3.55	07/28/22	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	99.79	14,968,494.15	4.93%	177,500.00	(31,505.85)	07/28/25	07/28/25	89	3.55	AA+	Aaa	
3134CXU70	FREDDIE MAC DOMESTIC MTN UNSECURED	07/18/22	15,110,444.70	3.60	07/28/22	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	99.54	14,930,444.70	4.92%	180,000.00	(69,555.30)	01/28/26	01/28/26	273	3.60	AA+	Aaa	
3133EREV9	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	05/23/24	15,471,312.75	4.88	05/24/24	15,000,000.00	14,978,700.00	18,281.25	14,996,981.25	14,988,737.92	100.91	15,136,156.50	4.99%	335,156.25	147,382.58	05/15/26	05/15/26	380	4.95	AA+	Aaa	
31333ERF5	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	05/23/24	15,528,149.55	4.50	05/24/24	15,000,000.00	14,896,500.00	7,500.00	14,904,000.00	14,928,849.67	101.52	15,228,149.55	5.02%	300,000.00	299,299.88	05/20/27	05/20/27	750	4.75	AA+	Aaa	
3130BICQ8	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	05/06/24	15,375,317.34	5.23	05/08/24	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	99.99	14,998,321.50	4.94%	376,995.84	(1,678.50)	05/07/27	05/07/27	737	5.23	AA+	Aaa	
3135GATB7	FANNIE MAE US DOMESTIC UNSECURED	05/23/24	15,328,663.80	5.28	06/03/24	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	100.04	15,005,263.80	4.95%	323,400.00	5,263.80	06/03/27	06/03/27	764	5.28	AA+	Aaa	
3135GATC5	FANNIE MAE US DOMESTIC UNSECURED	05/23/24	15,330,294.25	5.30	06/03/24	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	100.04	15,005,669.25	4.95%	324,625.00	5,669.25	12/03/27	12/03/27	947	5.30	AA+	Aaa	
3130BIBT3	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	08/09/24	8,032,924.79	4.88	08/12/24	7,805,000.00	7,915,440.75	101,465.00	8,016,905.75	7,872,354.02	101.05	7,887,068.87	2.60%	145,855.92	14,714.85	06/12/26	06/12/26	408	4.06	AA+	Aaa	
3130AWTQ3	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	08/09/24	11,662,194.42	4.63	08/12/24	11,465,000.00	11,605,446.25	222,413.04	11,827,859.29	11,557,214.04	101.09	11,590,020.67	3.82%	72,173.75	32,806.63	09/11/26	09/11/26	499	4.00	AA+	Aaa	
3130ATHW0	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	08/09/24	15,265,867.20	4.13	08/12/24	15,000,000.00	15,105,000.00	261,250.00	15,366,250.00	15,080,618.82	101.07	15,159,929.70	5.00%	85,937.50	79,311.38	09/10/27	09/10/27	863	3.88	AA+	Aaa	
3133ERNP7	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	08/09/24	15,280,036.62	4.38	08/12/24	15,000,000.00	15,094,500.00	12,760.42	15,107,260.42	15,060,385.89	100.83	15,125,090.70	4.98%	154,947.92	64,704.81	08/05/26	08/05/26	462	4.04	AA+	Aaa	
3133ERNP2	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	08/09/24	15,238,696.55	4.00	08/12/24	15,000,000.00	15,050,700.00	10,000.00	15,060,700.00	15,038,548.78	100.66	15,098,696.55	4.98%	140,000.00	60,147.77	08/06/27	08/06/27	828	3.88	AA+	Aaa	
3130BSZW1	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	04/22/25	15,009,071.08	4.43	04/23/25	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	99.97	14,996,150.25	4.94%	12,920.83	(3,849.75)	07/23/27	07/23/27	814	4.43	AA+	Aaa	
3142WPY1P	FARMER MAC DOMESTIC MTN UNSECURED	04/22/25	10,011,400.73	3.98	04/24/25	10,000,000.00	10,000,000.00		10,000,000.00	10,000,000.00	100.05	10,004,767.40	3.30%	6,633.33	4,767.40	04/24/26	04/24/26	359	3.98	AA+	Aaa	
			251,602,327.83			249,270,000.00	249,646,287.00	633,669.71	250,279,956.71	249,526,744.64		248,674,181.49	81.96%	2,928,146.34	(852,563.15)							
COMMERCIAL PAPER																						
			0.00			0.00	0.00	0.00	0.00	0.00		0.00	0.00%	0.00	0.00							
Total			306,902,482.00			304,211,000.00	304,009,416.03	948,598.60	304,958,014.63	304,185,135.53		303,421,445.55	100.00%	3,481,036.45	(763,689.98)							

PIMA COUNTY
DISCLOSURE STATEMENTS
For the month ended April 30, 2025

As of April 30, 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	1,452,227,340.85	1,452,227,340.85	-	-	-
CD's/ICSA	103,604,066.82	103,604,066.82	-	-	-
Money Market	132,430,515.39	132,430,515.39	-	-	-
U.S. Treasuries	9,997,893.21	9,997,893.21	-	-	-
U.S. Agencies	251,602,327.83	65,055,385.78	79,490,882.28	107,056,059.77	-
Corporate Bonds	45,302,260.95	30,080,087.69	15,222,173.27	-	(0.00)
Commercial Paper	-	-	-	-	-
Total	1,995,164,405.05	1,793,395,289.74	94,713,055.55	107,056,059.77	(0.00)
% of Total	-	89.9%	4.7%	5.4%	0.0%

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 April 30, 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 0.5% of the county's total investment pool. Of the total investment pool, 0% is invested in the Federal National Mortgage Association and 0.7% 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.