

PIMA COUNTY  
SCHEDULE OF INVESTMENTS  
For the month ended May 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>
<b>Assets at Beginning of Period (including Accrued Income)</b>	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
<b>Receipts</b>								
Capital Contributions	219,285,145.89	148,033,875.40	0.00	19,414,059.33	14,883,211.16	29,954,000.00	0.00	7,000,000.00
Realized Asset Gain	0.00							
<b>Total Receipts</b>	219,285,145.89	148,033,875.40	0.00	19,414,059.33	14,883,211.16	29,954,000.00	0.00	7,000,000.00
<b>Income</b>								
Interest Earned	6,372,739.64	4,879,289.52	0.00	37,361.11	133,094.04	784,045.83	132,602.66	406,346.48
Accretion / Amortization	40,237.59		0.00	14,446.43	40,642.49	(14,851.33)		
<b>Total Income</b>	6,412,977.23	4,879,289.52	0.00	51,807.54	173,736.53	769,194.50	132,602.66	406,346.48
<b>Disbursements</b>								
Capital Withdrawals	(294,101,367.69)	(243,562,170.25)	0.00	(37,500.00)	(148,167.68)	(16,192,875.00)	(2,137,824.22)	(32,022,830.54)
Assets Delivered								
Other Disbursements (Fees)								
<b>Total Disbursements</b>	(294,101,367.69)	(243,562,170.25)	0.00	(37,500.00)	(148,167.68)	(16,192,875.00)	(2,137,824.22)	(32,022,830.54)
Change Unrealized Gain (Loss) Based on Amortized Cost	(639,076.43)	0.00	0.00	(27,467.31)	(41,115.34)	(570,493.78)	0.00	0.00
<b>Assets at End of Period (including Accrued Income)</b>	1,926,122,084.05	1,361,578,335.52	0.00	29,398,792.77	60,169,925.62	265,562,153.55	101,598,845.26	107,814,031.33
<b>Yield</b>	4.4%	4.3%	0.0%	4.6%	3.6%	3.9%	1.6%	3.8%
<b>WAM (days)</b>	95.91	0.00	0.00	404.91	373.70	566.17		
<b>WAM (years)</b>	0.26	0.00	0.00	1.11	1.02	1.55		

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

	Current Month Market Value	(a)	Prior Month Market Value	% Change	Current Month Fair Value (b)	Prior Month Fair Value	% Change
<b>TREASURIES</b>							
91282CGV7	US Treasury Note	9,960,026.00	9,982,421.90	-0.2%	10,006,747.31	9,997,893.21	0.1%
912828U24	US TREASURY NOTES US GOVT NATIONAL	9,714,843.80			9,723,092.59		
91282CCF6	U.S. TREASURY NOTES TREASURY	9,669,140.60			9,668,952.87		
<b>CORPORATE BONDS</b>							
721863RL4	Catalina Foothills USD	618,171.28	618,705.60	-0.1%	627,064.11	626,235.18	0.1%
721863RK6	Catalina Foothills USD	490,000.04	490,478.61	-0.1%	492,498.37	491,890.77	0.1%
166764BD1	CHEVRON CORP GLOBAL SR UNSECURED	3,818,066.28	3,816,386.80	0.0%	3,829,761.49	3,881,242.58	-1.3%
48133DP53	JPMORGAN CHASE FINANCIAL DOMESTIC MTN SR UNSECURED	4,979,118.15	4,978,083.45	0.0%	5,069,743.15	5,050,583.45	0.4%
6174468C6	MORGAN STANLEY GLOBAL SR UNSECURED	4,995,232.40	4,992,725.55	0.1%	5,076,899.18	5,057,725.66	0.4%
48133MAM2	JPMORGAN CHASE FINANCIAL DOMESTIC MTN SR UNSECURED	4,986,089.85	4,978,722.80	0.1%	5,056,923.07	5,031,847.69	0.5%
6944PL2B4	PACIFIC LIFECORP PRIV PLACEMENT SERIES 144A SR UNSECURED	4,990,208.85	4,974,654.65	0.3%	5,016,708.84	4,996,154.64	0.4%
17325FBC1	CITIBANK NA US DOMESTIC SR UNSECURED	5,070,758.75	5,092,919.75	-0.4%	5,204,909.90	5,204,204.23	0.0%
254687DK9	WALT DISNEY COMPANY/THE GLOBAL SR UNSECURED	4,940,987.05	4,948,355.05	-0.1%	4,948,018.30	5,025,698.80	-1.5%
037833DX5	APPLE INC GLOBAL SR UNSECURED	4,953,932.75	4,938,831.30	0.3%	4,961,800.84	4,944,407.72	0.4%
717081DV2	PFIZER INC GLOBAL SR UNSECURED	4,922,630.70	4,934,978.60	-0.3%	4,991,380.67	4,992,270.24	0.0%
594918CN2	MICROSOFT CORP GLOBAL SR UNSECURED	4,956,495.30			4,991,911.97		
26442CA2	DUKE ENERGY CAROLINAS GLOBAL 1ST LIEN	4,941,871.00			4,950,100.17		
023135CF1	AMAZON.COM INC GLOBAL SR UNSECURED	4,930,663.90			4,952,205.57		
<b>AGENCY BONDS</b>							
3130APUR4	FHLB	14,394,181.20	14,427,712.65	-0.2%	14,410,431.20	14,525,212.65	-0.8%
3130AQ2N2	FEDERAL HOME LOAN	14,758,712.25	14,737,705.50	0.1%	14,856,212.25	14,818,955.50	0.3%
3130AQ2J1	FEDERAL HOME LOAN	14,399,624.70	14,431,699.05	-0.2%	14,504,624.70	14,519,199.05	-0.1%
3133ENUZ1	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	9,941,984.00	9,942,840.70	0.0%	9,993,484.00	9,968,590.70	0.2%
3134GXJ62	FREDDIE MAC DOMESTIC MTN UNSECURED	14,979,976.50	14,968,494.15	0.1%	15,201,851.50	15,145,994.15	0.4%
3134GXJ70	FREDDIE MAC DOMESTIC MTN UNSECURED	14,938,664.40	14,930,444.70	0.1%	15,163,664.40	15,110,444.70	0.4%
3133EREV9	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,087,909.00	15,136,156.50	-0.3%	15,118,377.75	15,471,312.75	-2.3%
3133ERFJ5	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,135,892.20	15,228,149.55	-0.6%	15,154,642.20	15,528,149.55	-2.4%
3130B1CQ8	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	0.00	14,998,321.50	NA	0.00	15,375,317.34	NA
3135GATB7	FANNIE MAE US DOMESTIC UNSECURED	14,999,860.95	15,005,263.80	0.0%	15,389,260.95	15,328,663.80	0.4%
3135GATC5	FANNIE MAE US DOMESTIC UNSECURED	14,999,852.25	15,005,669.25	0.0%	15,390,727.25	15,330,294.25	0.4%
3130B1BT3	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	7,860,431.81	7,887,068.87	-0.3%	8,037,995.54	8,032,924.79	0.1%
3130AWTQ3	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	11,541,314.82	11,590,020.67	-0.4%	11,657,676.59	11,662,194.42	0.0%
3130ATHW0	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	15,055,311.60	15,159,929.70	-0.7%	15,192,811.60	15,245,867.20	-0.3%
3133ERNE7	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,070,241.10	15,125,090.70	-0.4%	15,279,876.52	15,280,038.62	0.0%
3133ERNP2	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,014,390.55	15,098,696.55	-0.6%	15,204,390.55	15,238,696.55	-0.2%
3130B5ZW1	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	14,981,054.85	14,996,150.25	-0.1%	15,049,350.68	15,009,071.08	0.3%
31424WYP1	FARMER MAC DOMESTIC MTN UNSECURED	9,976,892.40	10,004,767.40	-0.3%	10,016,692.40	10,011,400.73	0.1%
3130B6KE5	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	9,995,753.90			9,999,295.57		
3134HBT9	FREDDIE MAC DOMESTIC MTN UNSECURED	9,975,049.30			9,978,382.63		
3134HBPV7	FREDDIE MAC DOMESTIC MTN UNSECURED	9,935,738.60			9,962,405.27		
Total		351,981,073.08	303,421,445.55		355,130,871.95	306,902,482.00	

(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 May 31, 2025

Preliminary

Investment	Purchase Date	Ending Fair Value May 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
<b>U.S. GOVT OBLIGATIONS</b>																					
91282CV7 US Treasury Note	04/22/25	10,006,747.31	3.75	04/24/25	10,000,000.00	9,982,031.25	9,221.31	9,991,252.56	9,983,898.78	99.60	9,960,026.00	2.83%	46,721.31	(23,872.78)	04/15/26	04/15/26	319	3.94	Aaa	AA+	AA+
912828U24 US TREASURY NOTES US GOVT NATIONAL	05/21/25	9,270,375.00	2.00	05/22/25	10,000,000.00	9,709,375.00	3,804.35	9,713,179.35	9,714,200.88	97.15	9,714,843.80	2.76%	642.92	872.98	11/15/26	11/15/26	533	4.04	Aaa	AA+	AA+
91282CC6 U.S. TREASURY NOTES TREASURY	05/21/25	9,668,952.87	0.75	05/22/25	10,000,000.00	9,665,234.38	35,645.60	9,700,879.98	9,673,290.24	96.69	9,669,140.60	2.75%	(187.73)	(4,149.64)	06/31/26	05/31/26	365	4.12	Aaa	AA+	AA+
		<b>29,398,792.77</b>			<b>30,000,000.00</b>	<b>29,356,640.63</b>	<b>48,671.26</b>	<b>29,405,311.89</b>	<b>29,271,889.90</b>		<b>29,244,010.40</b>	<b>8.34%</b>	<b>54,782.37</b>	<b>(27,379.50)</b>							
<b>CORPORATE BONDS</b>																					
72163RL4 Catalina Foothills USD	06/10/21	627,064.11	2.66	06/10/21	615,000.00	797,523.20		797,523.20	618,171.28	100.52	618,171.28	0.18%	8,892.82	0.00	01/01/26	01/01/26	215	1.68			
72183R6 Catalina Foothills USD	06/10/21	492,498.37	2.66	06/10/21	490,000.00	635,424.99		635,424.99	490,000.04	100.00	490,000.04	0.14%	2,498.33	0.00	07/01/25	07/01/25	31	1.46			
166764B01 CHEVRON CORP GLOBAL SR UNSECURED	07/18/22	3,829,761.49	3.33	07/20/22	3,836,000.00	3,811,449.60	22,327.44	3,833,777.04	3,832,567.67	99.53	3,818,066.28	1.08%	11,695.21	(14,501.39)	11/17/25	11/17/25	170	3.53	AA-	Aa2	
48133DP5 JPMORGAN CHASE FINANCIAL DOMESTIC MTN SR UNSECURED	07/19/22	5,060,743.15	4.35	07/21/22	5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	99.58	4,979,118.15	1.41%	906,625.00	(20,881.85)	01/21/26	01/21/26	235	4.35	A-	A2	
617468C6 MORGAN STANLEY GLOBAL SR UNSECURED	07/18/22	5,076,899.18	4.00	07/20/22	5,000,000.00	5,005,000.00	98,333.33	5,103,333.33	5,000,241.04	99.90	4,995,232.40	1.42%	81,666.78	(5,008.64)	07/23/25	07/23/25	53	3.96	A-	A1	
48133MAM2 JPMORGAN CHASE FINANCIAL DOMESTIC MTN SR UNSECURED	08/09/22	5,056,923.07	4.25	08/11/22	5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	99.72	4,986,089.85	1.42%	70,833.22	(13,910.15)	08/11/25	08/11/25	72	4.25	A-	A2	AA-
6944PL24 PACIFIC LIFECORP PRIV PLACEMENT SERIES 144A SR UNSECURED	08/03/22	5,016,708.84	1.20	08/05/22	5,000,000.00	4,632,200.00	6,833.33	4,639,033.33	4,991,625.10	99.80	4,990,208.85	1.42%	26,499.99	(1,416.25)	06/24/25	06/24/25	24	3.92	AA-	Aa3	AA-
17325FBC1 CITIBANK NA US DOMESTIC SR UNSECURED	05/23/24	5,204,909.90	5.49	05/28/24	5,000,000.00	5,028,050.00	132,626.67	5,160,676.67	5,016,830.03	101.42	5,070,758.75	1.44%	134,151.15	53,928.72	12/04/26	12/04/26	552	5.24	A+	Aa3	A+
254687K9 WALT DISNEY COMPANY THE GLOBAL SR UNSECURED	05/23/24	4,948,018.30	3.38	05/28/24	5,000,000.00	4,803,650.00	6,093.75	4,809,743.75	4,883,846.24	98.82	4,940,987.05	1.40%	7,031.25	57,140.81	11/15/26	11/15/26	533	5.09	A-	A2	A-
03783D35 APPLE INC GLOBAL SR UNSECURED	08/09/24	4,961,800.84	0.55	08/12/24	5,000,000.00	4,806,550.00	13,138.89	4,819,688.89	4,958,325.95	99.08	4,953,932.75	1.41%	7,868.09	(4,939.20)	08/20/25	08/20/25	81	4.46	AA+	Aaa	
71706D92 PFIZER INC GLOBAL SR UNSECURED	08/09/24	4,991,380.67	2.75	08/12/24	5,000,000.00	4,861,250.00	26,354.17	4,887,604.17	4,922,986.44	98.45	4,922,530.70	1.40%	68,499.97	(355.74)	06/03/26	06/03/26	368	4.36	A	A2	
594918C2 MICROSOFT CORP GLOBAL SR UNSECURED	05/21/25	4,991,911.97	3.40	05/22/25	5,000,000.00	4,955,300.00	31,638.89	4,986,938.89	4,956,136.38	99.13	4,956,495.30	1.41%	35,416.67	358.92	09/15/26	09/15/26	472	4.10	AAA	Aaa	
26442CA2 DUKE ENERGY CAROLINAS GLOBAL 1ST LIEN	05/21/25	4,950,100.17	3.95	05/22/25	5,000,000.00	4,938,750.00	3,840.28	4,942,590.28	4,939,183.03	98.84	4,941,871.00	1.40%	8,229.17	2,687.97	11/15/28	11/15/28	1,264	4.33	A	Aa3	
023135CF1 AMAZON.COM INC GLOBAL SR UNSECURED	05/21/25	4,952,205.57	3.30	05/22/25	5,000,000.00	4,935,806.99	17,875.00	4,953,681.99	4,936,643.08	98.61	4,930,663.90	1.40%	21,541.67	(5,979.18)	04/13/27	04/13/27	682	4.01	AA	A1	AA-
		<b>60,169,925.63</b>			<b>59,941,000.00</b>	<b>59,210,954.77</b>	<b>359,061.75</b>	<b>59,570,016.52</b>	<b>59,546,556.28</b>		<b>59,594,226.30</b>	<b>16.93%</b>	<b>575,699.33</b>	<b>47,670.02</b>							
<b>AGENCY BONDS</b>																					
3130AP0R4 FHLB	11/19/21	14,410,431.20	1.30	11/24/21	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	95.96	14,394,181.20	4.09%	16,250.00	(605,818.80)	11/24/26	11/24/26	542	1.30	AA+	Aaa	
3130AQ2N2 FEDERAL HOME LOAN	11/22/21	14,856,212.25	1.30	12/08/21	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	98.39	14,758,712.25	4.19%	97,500.00	(241,287.75)	12/08/25	12/08/25	191	1.30	AA+	Aaa	
3130AQ2I1 FEDERAL HOME LOAN	11/22/21	14,504,624.70	1.40	12/08/21	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	96.00	14,399,624.70	4.09%	105,000.00	(600,375.30)	12/08/26	12/08/26	556	1.40	AA+	Aaa	
3131ZNUZ1 FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	04/14/22	9,993,484.00	3.09	04/20/22	10,000,000.00	10,000,000.00		10,000,000.00	10,000,000.00	99.42	9,941,984.00	2.82%	51,500.00	(58,016.00)	10/20/25	10/20/25	142	3.09	AA+	Aaa	
3134GXJ62 FREDDIE MAC DOMESTIC MTN UNSECURED	07/18/22	15,201,851.50	3.55	07/28/22	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	99.87	14,979,976.50	4.26%	221,875.00	(20,875.00)	07/28/25	07/28/25	58	3.55	AA+	Aaa	
3134GXJ70 FREDDIE MAC DOMESTIC MTN UNSECURED	07/18/22	15,163,664.40	3.60	07/28/22	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	99.59	14,938,664.40	4.24%	225,000.00	(61,335.60)	01/28/26	01/28/26	242	3.60	AA+	Aaa	
3133ERV9 FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	05/23/24	15,118,377.75	4.88	05/24/24	15,000,000.00	14,978,700.00	18,281.25	14,996,981.25	14,989,689.73	100.59	15,087,969.00	4.29%	30,468.75	98,219.27	05/15/26	05/15/26	349	4.95	AA+	Aaa	
3133ERF35 FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	05/23/24	15,154,642.20	4.50	05/24/24	15,000,000.00	14,896,500.00	7,500.00	14,904,000.00	14,931,790.55	100.91	15,135,892.20	4.30%	18,750.00	204,101.65	05/20/27	05/20/27	719	4.75	AA+	Aaa	
3130BICQ8 FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	05/06/24	0.00	5.23	05/08/24	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	0.00	0.00	0.00%	0.00	0.00	05/07/27	05/07/27	706	5.23	AA+	Aaa	
3135GATB7 FANNIE MAE US DOMESTIC UNSECURED	05/23/24	15,389,260.95	5.28	06/03/24	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	100.00	14,999,860.95	4.26%	389,400.00	(139.05)	06/03/27	06/03/27	733	5.28	AA+	Aaa	
3135GATC5 FANNIE MAE US DOMESTIC UNSECURED	05/23/24	15,390,727.25	5.30	06/03/24	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	100.00	14,999,852.25	4.26%	390,875.00	(147.75)	12/03/27	12/03/27	916	5.30	AA+	Aaa	
3130BIDT3 FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	08/09/24	8,037,990.54	4.88	08/12/24	7,800,000.00	7,915,440.75	101,465.00	8,016,905.75	7,897,236.44	100.71	7,860,431.81	2.23%	177,563.73	(6,804.63)	06/12/26	06/12/26	377	4.06	AA+	Aaa	
3130AWQ03 FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	08/09/24	11,657,676.59	4.63	08/12/24	11,465,000.00	11,665,446.25	222,413.04	11,827,859.29	11,551,485.31	100.67	11,541,314.82	3.28%	116,361.77	(10,170.49)	09/11/26	09/11/26	468	4.00	AA+	Aaa	
3130ATHW0 FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	08/09/24	15,192,811.60	4.13	08/12/24	15,000,000.00	15,105,000.00	261,250.00	15,366,250.00	15,077,722.41	100.37	15,055,311.60	4.28%	137,500.00	(22,410.81)	09/10/27	09/10/27	832	3.88	AA+	Aaa	
3133ERNE7 FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	08/09/24	15,279,876.52	4.38	08/12/24	15,000,000.00	15,094,500.00	12,760.42	15,107,260.42	15,056,334.02	100.47	15,070,241.10	4.28%	209,635.42	13,907.08	08/05/26	08/05/26	431	4.04	AA+	Aaa	
3133ERNP2 FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	08/09/24	15,204,390.55	4.00	08/12/24	15,000,000.00	15,050,700.00	10,000.00	15,060,700.00	15,037,105.53	100.10	15,014,390.55	4.27%	190,000.00	(22,714.98)	08/06/27	08/06/27	797	3.88	AA+	Aaa	
3130BSZW1 FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	04/22/25	15,049,390.68	4.43	04/23/25	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	99.87	14,981,054.85	4.26%	68,295.83	(18,945.15)	07/23/27	07/23/27	783	4.43	AA+	Aaa	
31424WY1P1 FARMER MAC DOMESTIC MTN UNSECURED	04/22/25	10,016,692.40	3.98	04/24/25	10,000,000.00	10,000,000.00		10,000,000.00	10,000,000.00	99.77	9,976,892.40	2.83%	39,800.00	(23,107.60)	04/24/26	04/24/26	328	3.98	AA+	Aaa	
3130BKE5 FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	05/21/25	9,999,295.57	4.25	05/27/25	10,000,000.00	10,000,000.00		10,000,000.00	10,000,000.00	99.96	9,995,753.90	2.84%	3,541.67	(4,246.10)	11/26/27	11/26/27	909	4.25	AA+	Aaa	
3134BTA9 FREDDIE MAC DOMESTIC MTN UNSECURED	05/21/25	9,978,382.63	4.00	05/27/25	10,000,000.00	9,970,000.00		9,970,000.00	9,970,109.59	99.75	9,975,049.30	2.83%	3,333.33	4,939.71	05/26/28	05/26/28	1,091	4.11	AA+	Aaa	
3134BPA77 FREDDIE MAC DOMESTIC MTN UNSECURED	05/05/25	9,962,405.27	4.																		

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

As of May 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	1,361,578,335.52	1,361,578,335.52	-	-	-
CD's/ICSA	101,598,845.26	101,598,845.26	-	-	-
Money Market	107,814,031.33	107,814,031.33	-	-	-
U.S. Treasuries	29,398,792.77	10,006,747.31	-	-	19,392,045.46
U.S. Agencies	265,562,153.55	80,350,282.30	79,045,246.75	106,166,624.50	-
Corporate Bonds	60,169,925.62	30,131,399.05	25,088,426.41	-	4,950,100.17
Commercial Paper	-	-	-	-	-
Total	<u>1,926,122,084.05</u>	<u>1,691,479,640.77</u>	<u>104,133,673.16</u>	<u>106,166,624.50</u>	<u>24,342,145.63</u>
% of Total		87.8%	5.4%	5.5%	1.3%

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 May 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 1.5% 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.