

PIMA COUNTY
SCHEDULE OF INVESTMENTS
For the month ended August 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)	1,654,015,399.79	1,051,723,196.58	0.00	29,583,818.81	50,122,613.29	220,101,150.15	98,801,467.51	203,683,153.45
Receipts								
Capital Contributions	66,779,337.67	66,779,337.67	0.00	0.00	0.00	0.00	0.00	0.00
Realized Asset Gain	0.00							
Total Receipts	66,779,337.67	66,779,337.67	0.00	0.00	0.00	0.00	0.00	0.00
Income								
Interest Earned	5,374,060.76	3,724,742.01	0.00	54,166.67	125,267.72	660,708.33	95,890.45	713,285.58
Accretion / Amortization	62,319.13		0.00	45,935.10	30,394.90	(14,010.87)		
Total Income	5,436,379.89	3,724,742.01	0.00	100,101.77	155,662.62	646,697.46	95,890.45	713,285.58
Disbursements								
Capital Withdrawals	(198,851,519.35)	(187,213,189.84)	0.00	0.00	(10,120,000.00)	(628,125.00)	(611,393.04)	(278,811.47)
Assets Delivered								
Other Disbursements (Fees)								
Total Disbursements	(198,851,519.35)	(187,213,189.84)	0.00	0.00	(10,120,000.00)	(628,125.00)	(611,393.04)	(278,811.47)
Change Unrealized Gain (Loss) Based on Amortized Cost	884,843.42	0.00	0.00	73,283.60	122,518.62	689,041.20	0.00	0.00
Assets at End of Period (including Accrued Income)	1,528,264,441.42	935,014,086.42	0.00	29,757,204.18	40,280,794.53	220,808,763.81	98,285,964.92	204,117,627.56
Yield	4.6%	4.7%	0.0%	2.3%	3.1%	3.7%	1.2%	4.3%
WAM (days)	86.20	0.00	0.00	312.94	442.56	473.71		
WAM (years)	0.24	0.00	0.00	0.86	1.21	1.30		

PIMA COUNTY
SCHEDULE OF INVESTMENTS
For the month ended August 31, 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	9,985,273.40	9,967,890.60	0.2%	10,125,744.71	10,077,111.91	0.5%
912828U24	US TREASURY NOTES US GOVT NATIONAL	9,789,062.50	9,735,937.50	0.5%	9,847,311.30	9,777,519.63	0.7%
91282CCF6	U.S. TREASURY NOTES TREASURY	9,765,585.90	9,716,875.00	0.5%	9,784,148.17	9,729,187.27	0.6%
CORPORATE BONDS							
721863RL4	Catalina Foothills USD	616,585.56	617,137.12	-0.1%	621,388.64	620,576.95	0.1%
721863RK6	Catalina Foothills USD	489,675.81	489,073.78	0.1%	487,865.69	486,177.49	0.3%
166764BD1	CHEVRON CORP GLOBAL SR UNSECURED	3,828,156.49	3,822,941.14	0.1%	3,871,748.03	3,855,900.57	0.4%
48133DP53	JPMORGAN CHASE FINANCIAL DOMESTIC MTN SR UNSECURED	4,992,061.50	4,983,013.40	0.2%	5,028,311.50	5,001,138.40	0.5%
48133MAM2	JPMORGAN CHASE FINANCIAL DOMESTIC MTN SR UNSECURED	0.00	5,000,896.80	NA	0.00	5,107,146.68	NA
17325FBC1	CITIBANK NA US DOMESTIC SR UNSECURED	5,078,953.30	5,065,208.65	0.3%	5,144,504.46	5,107,893.14	0.7%
254687DK9	WALT DISNEY COMPANY/THE GLOBAL SR UNSECURED	4,963,971.95	4,945,964.40	0.4%	5,013,190.70	4,981,120.65	0.6%
037833DX5	APPLE INC GLOBAL SR UNSECURED	0.00	4,990,105.50	NA	0.00	5,002,556.93	NA
717081DV2	PFIZER INC GLOBAL SR UNSECURED	4,949,879.75	4,934,686.15	0.3%	4,984,254.71	4,957,602.78	0.5%
594918CN2	MICROSOFT CORP GLOBAL SR UNSECURED	4,976,376.60	4,960,807.80	0.3%	5,054,293.28	5,024,557.81	0.6%
26442CAX2	DUKE ENERGY CAROLINAS GLOBAL 1ST LIEN	4,995,932.10	4,959,841.95	0.7%	5,053,536.26	5,000,987.78	1.1%
023135CF1	AMAZON.COM INC GLOBAL SR UNSECURED	4,958,909.60	4,927,912.45	0.6%	5,021,701.27	4,976,954.12	0.9%
AGENCY BONDS							
3130APUR4	FHLB	14,536,277.55	14,448,969.15	0.6%	14,601,277.55	14,497,719.15	0.7%
3130AQ2N2	FEDERAL HOME LOAN	14,878,896.15	14,834,600.40	0.3%	14,927,646.15	14,867,100.40	0.4%
3130AQ2J1	FEDERAL HOME LOAN	14,542,355.40	14,453,399.55	0.6%	14,594,855.40	14,488,399.55	0.7%
3133ENUZ1	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	9,980,542.90	9,968,675.70	0.1%	10,109,292.90	10,071,675.70	0.4%
3134GXJ70	FREDDIE MAC DOMESTIC MTN UNSECURED	14,968,799.40	14,941,521.45	0.2%	15,058,799.40	14,986,521.45	0.5%
3133EREV9	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,091,250.55	15,066,512.70	0.2%	15,304,531.80	15,218,856.45	0.6%
3133ERFJ5	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,189,048.90	15,131,056.80	0.4%	15,376,548.90	15,262,306.80	0.7%
3130B1BT3	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	7,852,345.13	7,841,193.97	0.1%	7,934,785.41	7,891,926.44	0.5%
3130AWTQ3	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	11,550,580.38	11,530,535.66	0.2%	11,799,506.21	11,735,273.47	0.5%
3130ATHW0	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	15,136,168.35	15,062,823.15	0.5%	15,428,355.85	15,303,448.15	0.8%
3133ERNE7	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,051,068.40	15,019,212.00	0.2%	15,096,641.32	15,338,222.42	-1.6%
3133ERNP2	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,077,943.75	14,980,519.20	0.7%	15,117,943.75	15,270,519.20	-1.0%
3130B5ZW1	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	14,979,963.90	14,968,953.60	0.1%	15,048,259.73	14,981,874.43	0.4%
31424WYP1	FARMER MAC DOMESTIC MTN UNSECURED	9,998,129.10	9,975,947.00	0.2%	10,137,429.11	10,082,080.34	0.5%
3130B6KE5	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	10,019,802.50	9,995,577.30	0.2%	10,129,594.18	10,069,952.31	0.6%
3134HBT A9	FREDDIE MAC DOMESTIC MTN UNSECURED	9,980,070.20	9,958,827.90	0.2%	10,083,403.52	10,028,827.89	0.5%
3134HBPV7	FREDDIE MAC DOMESTIC MTN UNSECURED	9,976,559.30	9,956,446.00	0.2%	10,059,892.63	10,006,446.00	0.5%
Total		288,200,226.32	297,253,063.77		290,846,762.53	299,807,582.26	

(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.

Preliminary

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

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

<u>Investment Type</u>	<u>Fair</u>	<u>Investment Maturities (in years)</u>			
	<u>Value</u>	<u>Less than 1 year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>4 Years</u>
Repurchase Agreements	-	-	-	-	-
LGIP's	935,014,086.42	935,014,086.42	-	-	-
CD's/ICSA	98,285,964.92	98,285,964.92	-	-	-
Money Market	204,117,627.56	204,117,627.56	-	-	-
U.S. Treasuries	29,757,204.18	10,125,744.71	-	-	19,631,459.47
U.S. Agencies	220,808,763.81	88,569,126.09	86,538,391.54	45,701,246.18	-
Corporate Bonds	40,280,794.53	14,993,568.57	20,233,689.71	-	5,053,536.26
Commercial Paper	-	-	-	-	-
Total	1,528,264,441.42	1,351,106,118.27	106,772,081.25	45,701,246.18	24,684,995.73
% of Total	-	88.4%	7.0%	3.0%	1.6%

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 August 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 1.9% of the county's total investment pool. Of the total investment pool, 0% is invested in the Federal National Mortgage Association and 1% 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.