PIMA COUNTY SCHEDULE OF INVESTMENTS For the month ended December 31, 2024

Assets at Beginning of Period (including Accrued Income)	<u>Market</u> 1,905,962,993.12	<u>LGIP</u> 1,314,844,552.34	Commercial Paper 0.00	<u>Treasuries</u> 0.00	Corporate Bonds 60,099,730.37	Agency Bonds 295,365,443.61	ICSA 110,390,913.00	Money Market 125,262,353.80
Receipts Capital Contributions Realized Asset Gain	151,374,912.17 0.00	106,374,912.17	0.00	0.00	0.00	0.00	0.00	45,000,000.00
Total Receipts	151,374,912.17	106,374,912.17	0.00	0.00	0.00	0.00	0.00	45,000,000.00
Income Interest Earned Accretion / Amortization	6,642,813.92 32,694.21	4,984,158.22	0.00 0.00	0.00 0.00	146,601.06 38,807.14	788,570.90 (6,112.93)	166,582.50	556,901.24
Total Income	6,675,508.13	4,984,158.22	0.00	0.00	185,408.20	782,457.97	166,582.50	556,901.24
Disbursements								
Capital Withdrawals Assets Delivered Other Disbursements (Fees)	(266,120,714.09)	(127,772,176.20)	0.00	0.00	(5,330,950.00)	(51,996,546.25)	(2,990,167.41)	(78,030,874.23)
Total Disbursements	(266,120,714.09)	(127,772,176.20)	0.00	0.00	(5,330,950.00)	(51,996,546.25)	(2,904,508.25)	(78,030,874.23)
Change Unrealized Gain (Loss) Based on Amortized Cost	78,735.20	0.00	0.00	0.00	14,967.10	63,768.10	0.00	0.00
Assets at End of Period (including Accrued Income)	1,797,971,434.53	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
Yield	4.9%	4.7%	0.0%	0.0%	3.0%	3.3%	1.9%	5.5%
WAM (days)	93.59	0.00	0.00	0.00	318.28	617.40		
WAM (years)	0.26	0.00	0.00	0.00	0.87	1.69		

PIMA COUNTY SCHEDULE OF INVESTMENTS

For the month ended December 31, 2024

ror the mo	nth ended December 31, 2024						
		Current Month	Prior Month		Current Month	Prior Month	
		Market Value	(a) Market Value	<u>% Change</u>	<u>Fair Value (b)</u>	<u>Fair Value</u>	% Change
CORPORAT	TE BONDS						
721863RL4	Catalina Foothills USD	620,773.93	621,308.25	-0.1%	632,393.26	631,564.33	0.1%
721863RK6	Catalina Foothills USD	492,331.14	492,809.71	-0.1%	497,001.79	496,394.19	0.1%
69353REK0	PNC Bank NA	4,986,623.65	4,977,883.65	0.2%	5,048,082.11	5,027,050.44	0.4%
166764BD1	CHEVRON CORP GLOBAL SR UNSECURED	3,800,382.05	3,796,951.78	0.1%	3,822,709.39	3,808,647.01	0.4%
48133DP53	JPMORGAN CHASE FINANCIAL DOMESTIC MTN SR UNSECURED	4,965,057.40	4,959,815.00	0.1%	5,073,807.40	5,050,440.00	0.5%
6174468C6	MORGAN STANLEY GLOBAL SR UNSECURED	4,979,460.65	4,977,303.65	0.0%	5,077,794.08	5,058,970.41	0.4%
48133MAM2	JPMORGAN CHASE FINANCIAL DOMESTIC MTN SR UNSECURED	4,959,614.70	4,954,310.80	0.1%	5,048,156.27	5,025,144.04	0.5%
6944PL2B4	PACIFIC LIFECORP PRIV PLACEMENT SERIES 144A SR UNSECURED	4,917,770.80	4,902,928.25	0.3%	4,919,270.79	4,929,428.24	-0.2%
478160CJ1	JOHNSON & JOHNSON GLOBAL SR UNSECURED	4,996,609.90	4,987,222.60	0.2%	5,057,130.73	5,036,805.93	0.4%
023135AN6	AMAZON.COM INC GLOBAL SR UNSECURED	0.00	4,999,446.10	NA	0.00	5,092,334.91	NA
17325FBC1	CITIBANK NA US DOMESTIC SR UNSECURED	5,073,808.00	5,084,850.10	-0.2%	5,093,625.80	5,219,001.23	-2.4%
254687DK9	WALT DISNEY COMPANY/THE GLOBAL SR UNSECURED	4,894,876.15	4,904,737.85	-0.2%	4,915,969.90	4,911,769.10	0.1%
037833DX5	APPLE INC GLOBAL SR UNSECURED	4,881,142.95	4,860,642.05	0.4%	4,891,302.69	4,868,510.12	0.5%
717081DV2	PFIZER INC GLOBAL SR UNSECURED	4,880,453.15	4,875,900.65	0.1%	4,891,911.47	4,944,650.64	-1.1%
AGENCY BO	ONDS						
3130APUR4		14,169,866.70	14,145,628.05	0.2%	14,202,366.70	14,161,878.05	0.3%
		0.00	14,993,789.25	NA	0.00	15,062,789.25	NA
		14,586,936.45	14,567,837.55	0.1%	14,603,186.45	14,665,337.55	-0.4%
3130AQ2J1	FEDERAL HOME LOAN	14,179,608.90	14.158.036.80	0.2%	14,197,108.90	14,263,036.80	-0.5%
_	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	9,960,359.60	9,932,953.40	0.3%	10,038,484.60	9,995,453.40	0.4%
	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	9,958,620.20	9,928,074.80	0.3%	10,022,786.75	9,979,408.02	0.4%
3133ENUZ1	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	9,903,075.50	9,876,596.50	0.3%	9,980,325.50	9,928,096.50	0.5%
3134GXJ62	FREDDIE MAC DOMESTIC MTN UNSECURED	14,943,169.95	14,919,555.45	0.2%	15,209,419.95	15,141,430.45	0.4%
3134GXJ70	FREDDIE MAC DOMESTIC MTN UNSECURED	14,907,968.85	14,885,156.70	0.2%	15,177,968.85	15,110,156.70	0.4%
3130A3GE8	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	0.00	14,990,913.00	NA	0.00	15,182,267.17	NA
3135GADH1	FANNIE MAE US DOMESTIC UNSECURED	0.00	20,001,412.80	NA	0.00	20,465,279.39	NA
3133EREV9	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,124,604.25	15,124,008.60	0.0%	15,216,010.50	15,154,477.35	0.4%
3133ERFJ5	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,076,626.60	15,100,576.80	-0.2%	15,151,626.60	15,119,326.80	0.2%
3130B1CQ8	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	15,036,077.40	15,035,221.05	0.0%	15,151,573.24	15,085,341.89	0.4%
3135GATB7	FANNIE MAE US DOMESTIC UNSECURED	15,024,121.80	15,027,768.60	0.0%	15,083,521.80	15,417,168.60	-2.2%
3135GATC5	FANNIE MAE US DOMESTIC UNSECURED	15,023,979.15	15,028,203.75	0.0%	15,083,604.15	15,419,078.75	-2.2%
3130B1BT3	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	7,867,781.62	7,867,664.63	0.0%	7,886,806.30	8,083,277.75	-2.4%
3130AWTQ3	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	11,523,178.57	11,541,924.99	-0.2%	11,683,728.37	11,658,286.77	0.2%
3130ATHW0	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	14,926,715.55	14,985,892.05	-0.4%	15,115,778.05	15,123,392.05	-0.1%
3133ERNE7	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,022,410.60	15,023,662.35	0.0%	15,286,733.52	15,233,297.77	0.4%
3133ERNP2	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	14,884,093.20	14,926,662.60	-0.3%	15,124,093.20	15,116,662.60	0.0%

⁽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

Investment		Purchase Date	Ending Fair Value December 31, 2024	Rate	Settlement	Shares/Par	Original Cost	Accrued Interest at Purchase	Total Cost	Amortized Cost	Price	Market Value	% Of Total	Accrued Income U	nrealized Gain/Loss M	Maturity Date	Effective Maturity Date	Days to Effective Maturity	Yield at Cost S&P Ra	Moo ing Rati	dy ng Fitch Ratin
Date U.S. GOV'T OB	12/31/3	2024																			
			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	632,393.26	2.66	06/10/21	615,000.00	797,523.20		797,523.20	620,773.93	100.94	620,773.93	0.21%	11,619.32	0.00	01/01/26	01/01/26	366	1.68		
721863RK6	Catalina Foothills USD	06/10/21	497,001.79	2.66	06/10/21	490,000.00	635,424.99		635,424.99	492,331.14	100.48	492,331.14	0.17%	4,670.65	0.00	07/01/25	07/01/25		1.46		
69353REK0 166764BD1	PNC Bank NA CHEVRON CORP GLOBAL SR UNSECURED	11/19/21 07/18/22	5,048,082.11 3,822,709,39	2.95 3.33	11/23/21 07/20/22	5,000,000.00	5,285,500.00 3,811,449.60	36,875.00 22,327,44	5,322,375.00 3,833,777.04	5,012,977.12 3,829,519.07	99.73 99.07	4,986,623.65 3,800,382.05	1.68%	61,458.46 22,327.34	(26,353.47) (29,137.02)	02/23/25 11/17/25	02/23/25	54 321	1.11 A 3.53 AA	A2 Aai	
48133DP53	JPMORGAN CHASE FINANCIAL DOMESTIC MTN SR UNSECURED	07/19/22	5,073,807.40	4.35	07/20/22	5,000,000.00	5,000,000.00	22,327.44	5,000,000.00	5,000,000.00	99.07	4,965,057.40	1.67%	108,750.00	(34,942.60)	01/21/26	01/21/26		4.35 A-	A2	
6174468C6	MORGAN STANLEY GLOBAL SR UNSECURED	07/18/22	5,077,794.08	4.00	07/20/22	5,000,000.00	5,005,000.00	98,333.33	5,103,333.33	5,000,928.04	99.59	4,979,460.65	1.68%	98,333.43	(21,467.39)	07/23/25	07/23/25		3.96 A-	Al	
48133MAM2	JPMORGAN CHASE FINANCIAL DOMESTIC MTN SR UNSECURED	08/09/22	5,048,156.27	4.25	08/11/22	5,000,000.00	5,000,000.00	,	5,000,000.00	5,000,000.00	99.19	4,959,614.70	1.67%	88,541.57	(40,385.30)	08/11/25	08/11/25		4.25 A-	A2	AA-
6944PL2B4	PACIFIC LIFECORP PRIV PLACEMENT SERIES 144A SR UNSECURED	08/03/22	4,919,270.79	1.20	08/05/22	5,000,000.00	4,632,200.00	6,833.33	4,639,033.33	4,938,932.68	98.36	4,917,770.80	1.66%	1,499.99	(21,161.88)	06/24/25	06/24/25	175	3.92 AA-	Aai	3 AA-
478160CJ1	JOHNSON & JOHNSON GLOBAL SR UNSECURED	11/29/22	5,057,130.73	2.63	12/01/22	5,000,000.00	4,818,900.00	49,583.33	4,868,483.33	4,996,499.30	99.93	4,996,609.90	1.68%	60,520.83	110.60	01/15/25	01/15/25	15	4.43 AA/	Aa	4
023135AN6	AMAZON.COM INC GLOBAL SR UNSECURED	11/29/22	0.00	3.80	12/01/22	5,000,000.00	4,928,650.00	92,888.89	5,021,538.89	5,000,000.00	0.00	0.00	0.00%	0.00	0.00	12/05/24	12/05/24		4.55 AA	A1	
17325FBC1	CITIBANK NA US DOMESTIC SR UNSECURED	05/23/24	5,093,625.80	5.49	05/28/24	5,000,000.00	5,028,050.00	132,626.67	5,160,676.67	5,021,433.88	101.48	5,073,808.00	1.71%	19,817.80	52,374.12	12/04/26	12/04/26		5.24 A+	Aa	
254687DK9	WALT DISNEY COMPANY/THE GLOBAL SR UNSECURED	05/23/24	4,915,969.90	3.38	05/28/24	5,000,000.00	4,803,650.00	6,093.75	4,809,743.75	4,850,939.63	97.90	4,894,876.15	1.65%	21,093.75	43,936.52	11/15/26	11/15/26		5.09 A-	A2	
037833DX5 717081DV2	APPLE INC GLOBAL SR UNSECURED PFIZER INC GLOBAL SR UNSECURED	08/09/24 08/09/24	4,891,302.69 4,891,911.47	0.55 2.75	08/12/24 08/12/24	5,000,000.00	4,806,550.00 4,861,250.00	13,138.89 26,354.17	4,819,688.89 4,887,604.17	4,880,637.24 4,891,385.75	97.62 97.61	4,881,142.95 4,880,453.15	1.65% 1.65%	10,159.74 11,458.32	505.71 (10,932.60)	08/20/25 06/03/26	08/20/25 06/03/26	232 519	4.46 AA+ 4.36 A	Aa A2	-
/1/08IDV2	PFIZER INC GLOBAL SK UNSECURED	08/09/24	4,891,911.47	2.13	08/12/24	3,000,000.00	4,861,230.00	20,334.17	4,887,004.17	4,891,383.73	97.01	4,880,433.13	1.0376	11,458.32	(10,932.00)	06/03/26	06/03/26	319	4.30 A	A2	
			54,969,155.68			59,941,000.00	59,414,147.78	485,054.80	59,899,202.58	59,536,357.78		54,448,984.47	18.36%	520,251.21	(87,453.31)						
AGENCY BON	ne.																				
3130APUR4	FHI B	11/19/21	14.202.366.70	1.30	11/24/21	15,000,000,00	15.000.000.00		15,000,000,00	15,000,000,00	94,47	14,169,866,70	4.78%	32,500.00	(830.133.30)	11/24/26	11/24/26	693	1.30 AA-	As	
3130APZL2	FEDERAL HOME LOAN	11/19/21	0.00	0.92	12/06/21	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	12/06/24	12/06/24	(25)	0.92 AA	Aa	
3130AO2N2	FEDERAL HOME LOAN	11/22/21	14.603.186.45	1.30	12/08/21	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	97.25	14,586,936,45	4.92%	16,250.00	(413.063.55)	12/08/25	12/08/25		1.30 AA-	Aa	
3130AQ2J1	FEDERAL HOME LOAN	11/22/21	14,197,108.90	1.40	12/08/21	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	94.53	14,179,608.90	4.78%	17,500.00	(820,391.10)	12/08/26	12/08/26	707	1.40 AA	Aa	
3130AQYC1	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	02/10/22	10,038,484.60	1.88	02/28/22	10,000,000.00	10,000,000.00		10,000,000.00	10,000,000.00	99.60	9,960,359.60	3.36%	78,125.00	(39,640.40)	02/28/25	02/28/25	59	1.88 AA	Aa	4
3130AQUX9	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	02/03/22	10,022,786.75	1.54	02/24/22	10,000,000.00	10,000,000.00		10,000,000.00	10,000,000.00	99.59	9,958,620.20	3.36%	64,166.55	(41,379.80)	02/24/25	02/24/25	55	1.54 AA-	Aa	1
3133ENUZ1	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	04/14/22		3.09	04/20/22	10,000,000.00	10,000,000.00		10,000,000.00	10,000,000.00	99.03	9,903,075.50	3.34%	77,250.00	(96,924.50)	10/20/25	10/20/25		3.09 AA	Aa	
3134GXJ62	FREDDIE MAC DOMESTIC MTN UNSECURED	07/18/22		3.55	07/28/22	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	99.62	14,943,169.95	5.04%	266,250.00	(56,830.05)	07/28/25	07/28/25		3.55 AA+	Aa	
3134GXJ70	FREDDIE MAC DOMESTIC MTN UNSECURED	07/18/22	15,177,968.85	3.60	07/28/22	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	99.39	14,907,968.85	5.03%	270,000.00	(92,031.15)	01/28/26	01/28/26		3.60 AA+	Aa	
3130A3GE8 3135GADH1	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED FANNIE MAE US DOMESTIC UNSECURED	11/29/22	0.00	2.75 4.97	11/30/22 12/12/22	15,000,000.00 20,000,000.00	14,469,600.00	191,354.17	14,660,954.17 20,000,000.00	20,000,000.00	0.00	0.00	0.00%	0.00	0.00	12/13/24	12/13/24		4.59 AA+ 4.97 AA+	Aa Aa	
3133GADH1 3133EREV9	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	05/23/24	15,216,010.50	4.88	05/24/24	15,000,000.00	14,978,700.00	18,281.25	14,996,981.25	14,985,228.85	100.83	15,124,604.25	5.10%	91,406.25	139,375.40	05/15/26	05/15/26		4.95 AA	As	
3133ERFJ5	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	05/23/24		4.50	05/24/24	15,000,000.00	14 896 500 00	7,500.00	14,904,000.00	14,917,465.62	100.51	15,076,626.60	5.08%	75 000 00	159,160.98	05/20/27	05/20/27		4.75 AA	Aa	
3130B1CQ8	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	05/06/24	15,151,573.24	5.23	05/08/24	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	100.24	15,036,077.40	5.07%	115,495.84	36,077.40	05/07/27	05/07/27	857	5.23 AA-	As	
3135GATB7	FANNIE MAE US DOMESTIC UNSECURED	05/23/24	15,083,521.80	5.28	06/03/24	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	100.16	15,024,121.80	5.07%	59,400.00	24,121.80	06/03/27	06/03/27	884	5.28 AA+	Aa	4
3135GATC5	FANNIE MAE US DOMESTIC UNSECURED	05/23/24	15,083,604.15	5.30	06/03/24	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	100.16	15,023,979.15	5.07%	59,625.00	23,979.15	12/03/27	12/03/27	1,067	5.30 AA	Aa	4
3130B1BT3	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	08/09/24		4.88	08/12/24	7,805,000.00	7,915,440.75	101,465.00	8,016,905.75	7,892,164.01	100.80	7,867,781.62	2.65%	19,024.68	(24,382.39)	06/12/26	06/12/26		4.06 AA	Aa	I .
3130AWTQ3	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	08/09/24	11,683,728.37	4.63	08/12/24	11,465,000.00	11,605,446.25	222,413.04	11,827,859.29	11,579,389.77	100.51	11,523,178.57	3.89%	160,549.80	(56,211.20)	09/11/26	09/11/26		4.00 AA	Aa	
3130ATHW0	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	08/09/24	15,115,778.05	4.13	08/12/24	15,000,000.00	15,105,000.00	261,250.00	15,366,250.00	15,091,828.29	99.51	14,926,715.55	5.03%	189,062.50	(165,112.74)	09/10/27	09/10/27	983	3.88 AA+	As	
3133ERNE7 3133ERNP2	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	08/09/24 08/09/24	15,286,733.52 15,124,093.20	4.38	08/12/24 08/12/24	15,000,000.00 15,000,000.00	15,094,500.00 15,050,700.00	12,760.42 10,000.00	15,107,260.42 15,060,700.00	15,076,070.54 15,044,135.55	100.15 99.23	15,022,410.60 14,884,093.20	5.07%	264,322.92 240,000.00	(53,659.94) (160,042.35)	08/05/26 08/06/27	08/05/26 08/06/27	582 948	4.04 AA+ 3.88 AA+	Aa Aa	
			244,215,123,43			294,270,000.00	294,115,887.00	825,023.88	294,940,910.88	294,586,282.63		242,119,194.89	81.64%	2,095,928.54	(2,467,087.74)						
COMMERCIA	L PAPER																				
			0.00			0.00	0.00	0.00	0.00	0.00		0.00	0.00%	0.00	0.00						
Total			299,184,279.11			354,211,000.00	353,530,034.78	1,310,078.68	354,840,113.46	354,122,640.41		296,568,099.36	100.00%	2,616,179.75	(2,554,541.05)						

PIMA COUNTY DISCLOSURE STATEMENTS

For the month ended December 31, 2024

As of December 31, 2024, Pima County has the following investments and maturities.

	Fair		Investment Maturitie	es (in years)	
Investment Type	<u>Value</u>	Less than 1 year	2 Years	3 Years	4 Years
Repurchase Agreements	-	=	=	=	=
LGIP's	1,298,431,446.53	1,298,431,446.53	=	=	=
CD's/ICSA	107,652,987.25	107,652,987.25			
Money Market	92,788,380.81	92,788,380.81	=	=	-
U.S. Treasuries	-	-	=	-	-
U.S. Agencies	244,215,123.43	59,854,203.25	93,650,723.14	90,710,197.04	-
Corporate Bonds	54,969,155.67	34,361,447.85	20,607,707.83	=	0.00
Commercial Paper	-	-	=	-	-
Total	1,798,057,093.69	1,593,088,465.69	114,258,430.97	90,710,197.04	0.00
% of Total		88.6%	6.4%	5.0%	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 securites that are in the possession of an outside party. As of December 31, 2024, 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.

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