

PIMA COUNTY
SCHEDULE OF INVESTMENTS
For the month ended December 31, 2019

	<u>Market</u>	<u>LGIP</u>	<u>Commercial Paper</u>	<u>Treasuries</u>	<u>Corporate Bonds</u>	<u>Agency Bonds</u>
Assets at Beginning of Period (including Accrued Income)	1,028,055,809.69	691,153,176.11	0.00	0.00	141,602,398.51	195,300,235.07
Receipts						
Capital Contributions	94,302,018.71	92,127,523.74	0.00	0.00	2,174,494.97	0.00
Realized Asset Gain	0.00					
Total Receipts	94,302,018.71	92,127,523.74	0.00	0.00	2,174,494.97	0.00
Income						
Interest Earned	1,786,885.69	976,308.16	0.00	0.00	318,866.53	491,711.00
Accretion / Amortization	(42,258.19)		0.00	0.00	(48,436.60)	6,178.41
Total Income	1,744,627.50	976,308.16	0.00	0.00	270,429.93	497,889.41
Disbursements						
Capital Withdrawals	(162,821,218.22)	(137,502,065.72)	0.00	0.00	(12,609,402.50)	(12,709,750.00)
Assets Delivered						
Other Disbursements (Fees)						
Total Disbursements	(162,821,218.22)	(137,502,065.72)	0.00	0.00	(12,609,402.50)	(12,709,750.00)
Change Unrealized Gain (Loss) Based on Amortized Cost	43,788.94	0.00	0.00	0.00	114,568.94	(70,780.00)
Assets at End of Period (including Accrued Income)	961,325,026.62	646,754,942.29	0.00	0.00	131,552,489.85	183,017,594.48
Yield	2.4%	1.8%	0.0%	0.0%	2.8%	3.1%
DOES NOT BALANCE						
WAM (days)	308.82	66.08	0.00	0.00	711.95	876.87
WAM (years)	0.85	0.18	0.00	0.00	1.95	2.40

PIMA COUNTY
SCHEDULE OF INVESTMENTS -- Portfolio Management Detail
For the month ended December 31, 2019

Preliminary

Investment	Purchase Date	Ending Fair Value December 31, 2019	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																						
22160KAF2	Cosco	11/02/16	0.00	1.70	11/07/16	2,000,000.00	2,030,380.00	13,411.11	2,043,791.11	2,000,000.00	0.00	0.00	0.00%	0.00	0.00	12/15/19	12/15/19	(16)	1.20	A+	A1	A+
22160KAF2	Cosco	03/15/17	0.00	1.70	03/20/17	3,000,000.00	3,004,800.00	13,458.33	3,018,258.33	3,000,000.00	0.00	0.00	0.00%	0.00	0.00	12/15/19	12/15/19	(16)	1.64	A+	A1	A+
0258M0EE5	AMERICAN EXPRESS CREDIT DOMESTIC MTN SR L	05/01/17	5,036,908.33	2.20	05/04/17	5,000,000.00	5,045,500.00	18,638.89	5,064,138.89	5,002,772.20	100.00	4,999,936.00	1.62%	36,972.33	(2,836.20)	03/03/20	03/03/20	63	1.86	A-	A2	
09247XAE1	BLACKROCK INC US DOMESTIC SR UNSECURED	05/03/17	0.00	5.00	05/08/17	2,842,000.00	3,083,427.90	58,418.89	3,141,846.79	2,842,000.00	0.00	0.00	0.00%	0.00	0.00	12/10/19	12/10/19	(21)	1.63	AA-	A1	
09247XAE1	BLACKROCK INC US DOMESTIC SR UNSECURED	05/04/17	0.00	5.00	05/09/17	2,158,000.00	2,339,617.28	44,658.61	2,384,275.89	2,158,000.00	0.00	0.00	0.00%	0.00	0.00	12/10/19	12/10/19	(21)	1.66	AA-	A1	
06051GEC9	Bank of America	10/31/18	5,231,583.60	5.63	11/02/18	5,000,000.00	5,191,350.00	94,531.25	5,285,881.25	5,057,688.66	101.83	5,091,739.85	1.65%	139,843.75	34,051.19	07/01/20	07/01/20	183	3.24	A-	A3	
02665WCD1	AMERICAN HONDA FINANCE DOMESTIC MTN SERI	10/31/18	5,096,628.65	2.65	11/02/18	5,000,000.00	4,939,200.00	29,444.44	4,968,644.44	4,970,147.48	100.92	5,045,836.95	1.64%	50,791.70	75,689.47	02/12/21	02/12/21	409	3.21	A+	A2	
91324PCH3	United Health Group	10/31/18	5,106,335.72	2.88	11/02/18	5,000,000.00	4,934,000.00	54,704.86	4,988,704.86	4,958,568.92	102.01	5,100,346.10	1.66%	5,989.62	141,777.18	12/15/21	12/15/21	715	3.32	A+	A3	A-
89236TEU5	Toyota	10/31/18	3,064,174.62	2.95	11/02/18	3,000,000.00	2,982,449.90	4,670.93	2,987,120.83	2,990,782.74	101.51	3,045,245.37	0.99%	18,929.25	54,462.63	04/13/21	04/13/21	469	3.20	AA-	Aa3	
3167QJBG3	Fifth Third	10/31/18	5,032,079.70	2.25	11/02/18	5,000,000.00	4,857,100.00	43,125.00	4,900,225.00	4,920,544.64	100.54	5,027,079.70	1.83%	5,000.00	106,535.06	06/14/21	06/14/21	531	3.40	A-	A3	
309550BA5	General Dynamics	11/01/18	5,036,899.31	2.88	11/05/18	5,000,000.00	4,988,650.00	60,479.17	5,058,129.17	4,997,290.79	100.35	5,017,333.30	1.63%	19,566.01	20,042.51	05/11/20	05/11/20	132	3.03	A+	A2	
166764AH3	Chevron Corp	11/01/18	6,249,576.07	3.19	11/05/18	6,000,000.00	5,927,391.00	69,679.17	5,997,070.17	5,945,457.44	104.11	6,246,376.08	2.03%	3,199.99	300,918.64	06/24/23	06/24/23	1,271	3.48	AA-	Aa2	
037833AK6	Apple	11/01/18	6,194,347.68	3.40	11/05/18	6,000,000.00	5,746,980.00	800.00	5,747,780.00	5,811,932.10	101.71	6,102,381.00	1.98%	91,966.68	290,448.90	05/03/23	05/03/23	1,219	3.42	AA+	Aa1	
17325FAQ1	Citibank	05/02/19	5,181,513.31	3.40	05/06/19	5,000,000.00	5,068,650.00	48,638.89	5,117,288.89	5,048,368.97	102.15	5,107,374.40	1.66%	74,138.91	59,005.43	07/23/21	07/23/21	570	2.73	A+	Aa3	A+
24422EUK3	John Deere	05/02/19	5,163,030.39	3.13	05/06/19	5,000,000.00	5,055,000.00	24,305.56	5,079,305.56	5,039,679.48	102.31	5,115,287.35	1.66%	47,743.04	75,607.87	09/10/21	09/10/21	619	2.64	A	A2	A
91159HHP8	US Bancorp	05/02/19	5,136,175.35	2.63	05/06/19	5,000,000.00	5,003,750.00	37,187.50	5,040,937.50	5,002,848.34	101.59	5,079,300.35	1.65%	56,875.00	76,452.01	01/24/22	01/24/22	755	2.59	A+	A1	AA-
49327M2F0	Key Bank	05/02/19	0.00	2.50	05/06/19	2,175,000.00	2,174,238.75	21,296.88	2,195,535.63	2,175,000.00	0.00	0.00	0.00%	0.00	0.00	12/15/19	12/15/19	(16)	2.56	A-	A3	A-
06406RAA5	Bank of NY Mellon Corp	05/02/19	5,127,674.02	2.60	05/06/19	5,000,000.00	4,983,750.00	32,138.89	5,015,888.89	4,987,602.92	101.52	5,076,035.15	1.65%	51,638.87	88,432.23	02/07/22	02/07/22	769	2.72	A	A1	AA-
808513AW5	Charles Schwab	05/03/19	5,115,142.64	3.25	05/07/19	5,000,000.00	5,061,700.00	74,930.56	5,136,630.56	5,041,989.15	101.95	5,097,538.45	1.66%	17,604.19	55,549.30	05/21/21	05/21/21	507	2.60	A	A2	A
09158AR7	Air Products	05/03/19	5,125,622.85	3.00	05/07/19	5,000,000.00	5,045,500.00	1,666.67	5,047,166.67	5,033,613.07	102.04	5,101,872.85	1.66%	23,750.00	68,259.78	11/03/21	11/03/21	673	2.62	A	A2	A
254687CG9	Walt Disney	05/03/19	0.00	5.65	05/09/19	300,000.00	311,322.00	2,307.08	313,629.08	306,318.00	0.00	0.00	0.00%	0.00	0.00	08/15/20	08/15/20	228	2.60	A	A2	A
254687CG9	Walt Disney	05/03/19	0.00	5.65	05/09/19	1,780,000.00	1,847,177.20	13,688.69	1,860,865.89	1,817,497.63	0.00	0.00	0.00%	0.00	0.00	08/15/20	08/15/20	228	2.60	A	A2	A
023135AJ5	Amazon	05/14/19	5,110,263.56	2.50	05/16/19	5,000,000.00	4,995,200.00	57,986.11	5,053,186.11	4,996,050.11	101.99	5,099,499.65	1.66%	10,763.91	103,449.54	11/29/22	11/29/22	1,064	2.53	AA-	A3	A+
904764AW7	Unilever	11/12/19	5,057,452.69	2.00	11/14/19	5,000,000.00	5,034,650.00	2,750.00	5,037,400.00	5,032,846.52	100.73	5,036,369.35	1.64%	21,083.34	3,522.83	05/05/22	05/05/22	856	1.90	A+	A1	A
38516B72	Honeywell	11/12/19	5,092,620.03	2.15	11/14/19	5,000,000.00	5,048,000.00	28,666.67	5,076,666.67	5,046,076.56	100.92	5,046,036.70	1.64%	46,583.33	(41.86)	08/08/22	08/08/22	951	1.83	A	A2	A
37558AW3	Gilead	11/12/19	5,355,572.46	3.70	11/14/19	5,000,000.00	5,293,400.00	22,097.22	5,315,497.22	5,284,781.37	106.05	5,302,641.90	1.72%	52,930.56	17,860.53	04/01/24	04/01/24	1,553	2.21	A	A3	
46625HH52	JPMORGAN CHASE & CO US DOMESTIC SR UNSECI	11/12/19	5,173,995.80	4.40	11/14/19	5,000,000.00	5,086,350.00	68,444.44	5,154,794.44	5,070,180.88	101.38	5,068,884.70	1.65%	105,111.10	(1,296.18)	07/22/20	07/22/20	204	1.87	A-	A2	AA-
14913Q2T5	Caterpillar	11/14/19	2,844,687.49	2.95	11/18/19	2,750,000.00	2,812,590.00	18,478.47	2,831,068.47	2,809,351.28	102.28	3,199.31	3,336.90	02/26/22	02/26/22	788	1.93	A	A3	A		
149123BX8	Caterpillar	11/14/19	1,243,369.00	2.50	11/18/19	1,220,000.00	1,238,995.40	12,511.78	1,251,507.18	1,238,136.51	101.77	1,241,633.88	0.40%	1,735.12	3,497.37	06/26/22	06/26/22	908	1.92	A	A3	A
747525AE3	Qualcomm	11/14/19	2,831,755.98	3.00	11/18/19	2,749,000.00	2,824,157.66	40,776.83	2,864,934.49	2,820,621.80	102.53	2,818,469.15	0.92%	13,286.83	(2,152.65)	05/20/22	05/20/22	871	1.88	A-	A2	
94974BFC9	Wells Fargo	11/14/19	5,226,761.64	3.50	11/18/19	5,000,000.00	5,160,150.00	34,027.78	5,194,177.78	5,151,961.59	103.27	5,163,567.20	1.68%	63,194.44	11,605.61	03/08/22	03/08/22	798	2.07	A-	A2	A+
459200JQ5	IBM	11/18/19	5,118,696.85	2.50	11/20/19	5,000,000.00	5,063,350.00	39,236.11	5,102,586.11	5,060,099.25	101.17	5,058,627.40	1.64%	60,069.45	(1,471.85)	01/27/22	01/27/22	758	1.90	A	A2	
822582AS1	Shell	11/18/19	5,118,748.20	2.38	11/20/19	5,000,000.00	5,074,850.00	29,357.64	5,104,207.64	5,071,796.41	101.39	5,069,598.90	1.65%	49,149.30	(2,197.51)	08/21/22	08/21/22	964	1.81	AA-	Aa2	AA-
254687CH7	Walt Disney	05/03/19	2,171,847.03	5.65	05/09/19	2,080,000.00	2,158,499.20	15,995.77	2,174,494.97	2,118,572.87	102.30		0.69%	44,069.97	9,204.19	08/15/20	08/15/20	228	2.60	A	A2	A
		127,243,462.97			138,054,000.00	139,412,126.29	1,141,510.19	140,553,636.48	138,808,581.48		126,099,476.97	40.98%	1,143,986.00	1,589,712.92								
AGENCY BONDS																						
3133EGW92	Farm Credit	01/04/17	0.00	1.50	01/05/17	5,000,000.00	4,996,170.00	3,333.33	4,999,503.33	5,000,000.00	0.00	0.00	0.00%	0.00	0.00	12/19/19	12/19/19	(12)	1.50	AA+	Aaa	AAA
3134GBMA7	FREDDIE MAC DOMESTIC MTN UNSECURED	04/24/17	16,241,367.50	1.40	05/17/17	15,000,000,																

PIMA COUNTY
SCHEDULE OF INVESTMENTS -- Portfolio Management Detail
For the month ended December 31, 2019

Preliminary

Investment	Purchase Date	Ending Fair Value December 31, 2019	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
		0.00			0.00	0.00	0.00	0.00	0.00		0.00	0.00%	0.00	0.00							
Total		310,261,057.45			330,804,000.00	332,060,709.29	1,386,650.48	333,447,359.77	331,535,480.34		307,717,362.33	100.00%	2,543,695.12	2,480,699.42							

PIMA COUNTY
DISCLOSURE STATEMENTS
For the month ended December 31, 2019

As of December 31, 2019, 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	646,754,942.29	646,754,942.29	-	-	-
Checking Account	-	-	-	-	-
U.S. Treasuries	-	-	-	-	-
U.S. Agencies	183,017,594.48	52,426,731.24	20,310,517.79	37,329,746.90	72,950,598.55
Corporate Bonds	131,552,489.85	22,651,234.07	38,884,527.88	47,908,204.81	22,108,523.09
Commercial Paper	-	-	-	-	-
Total	961,325,026.62	721,832,907.60	59,195,045.67	85,237,951.71	95,059,121.64
% of Total	-	75.1%	6.2%	8.9%	9.9%

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 December 31, 2019, 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 1.6% 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.