

PIMA COUNTY  
SCHEDULE OF INVESTMENTS  
For the month ended January 31, 2026

	<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>	1,779,325,335.03	1,145,358,370.84	0.00	29,866,566.26	40,692,574.94	190,995,788.63	105,283,871.87	267,128,162.49
<b>Receipts</b>								
Capital Contributions	107,343,252.44	107,343,252.44	0.00	0.00	0.00	0.00	0.00	0.00
Realized Asset Gain	0.00							
<b>Total Receipts</b>	107,343,252.44	107,343,252.44	0.00	0.00	0.00	0.00	0.00	0.00
<b>Income</b>								
Interest Earned	5,463,143.36	3,643,190.26	0.00	54,166.67	98,260.66	545,041.67	257,386.34	865,097.76
Accretion / Amortization	51,156.37		0.00	45,935.10	20,601.92	(15,380.65)		
<b>Total Income</b>	5,514,299.73	3,643,190.26	0.00	100,101.77	118,862.58	529,661.02	257,386.34	865,097.76
<b>Disbursements</b>								
Capital Withdrawals	(150,601,876.37)	(125,354,946.37)	0.00	0.00	(5,731,930.00)	(15,270,000.00)	(1,245,000.00)	(3,000,000.00)
Assets Delivered								
Other Disbursements (Fees)								
<b>Total Disbursements</b>	(150,601,876.37)	(125,354,946.37)	0.00	0.00	(5,731,930.00)	(15,270,000.00)	(1,245,000.00)	(2,791,901.43)
Change Unrealized Gain (Loss) Based on Amortized Cost	(74,377.03)	0.00	0.00	(21,040.60)	(10,129.15)	(43,207.28)	0.00	0.00
<b>Assets at End of Period (including Accrued Income)</b>	1,741,506,633.79	1,130,989,867.17	0.00	29,945,627.43	35,069,378.36	176,212,242.37	104,296,258.21	265,201,358.82
<b>Yield</b>	4.2%	4.0%	0.0%	2.2%	3.0%	3.5%	3.0%	4.0%
<b>WAM (days)</b>	55.03	0.00	0.00	160.11	459.99	425.12		
<b>WAM (years)</b>	0.15	0.00	0.00	0.44	1.26	1.16		

PIMA COUNTY  
SCHEDULE OF INVESTMENTS  
For the month ended January 31, 2026

	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	10,001,308.60	10,004,746.10	0.0%	10,110,529.91	10,082,717.41	0.3%
912828U24 US TREASURY NOTES US GOVT NATIONAL	9,875,968.70	9,867,968.80	0.1%	9,917,550.85	9,892,884.28	0.2%
91282CCF6 U.S. TREASURY NOTES TREASURY	9,905,234.40	9,884,902.30	0.2%	9,917,546.67	9,890,964.57	0.3%
<b>CORPORATE BONDS</b>						
721863RL4 Catalina Foothills USD	0.00	614,482.76	NA	0.00	624,247.94	-100.0%
48133DP53 JPMORGAN CHASE FINANCIAL DOMESTIC MTN SR UNSECURED	0.00	4,999,484.85	NA	0.00	5,108,234.85	NA
17325FBC1 CITIBANK NA US DOMESTIC SR UNSECURED	5,063,803.40	5,066,398.75	-0.1%	5,106,487.91	5,086,216.59	0.4%
254687DK9 WALT DISNEY COMPANY/THE GLOBAL SR UNSECURED	4,984,589.50	4,982,433.55	0.0%	5,019,745.75	5,003,527.30	0.3%
717081DV2 PFIZER INC GLOBAL SR UNSECURED	4,982,104.35	4,977,488.05	0.1%	5,005,020.96	4,988,946.33	0.3%
594918CN2 MICROSOFT CORP GLOBAL SR UNSECURED	4,990,825.55	4,991,213.35	0.0%	5,054,575.58	5,040,796.71	0.3%
26442CAX2 DUKE ENERGY CAROLINAS GLOBAL 1ST LIEN	5,008,748.15	5,014,211.65	-0.1%	5,049,893.96	5,038,899.13	0.2%
023135CF1 AMAZON.COM INC GLOBAL SR UNSECURED	4,980,952.45	4,979,286.00	0.0%	5,029,994.12	5,014,577.67	0.3%
053015AG8 AUTOMATIC DATA PROCESSNG GLOBAL SR UNSECURED	4,785,951.75	4,777,037.75	0.2%	4,803,660.08	4,787,662.75	0.3%
<b>AGENCY BONDS</b>						
3130APUR4 FHLB	14,721,639.75	14,699,301.60	0.2%	14,770,389.75	14,731,801.60	0.3%
3130AQ2J1 FEDERAL HOME LOAN	14,726,648.40	14,703,706.35	0.2%	14,761,648.40	14,721,206.35	0.3%
3134GXJ70 FREDDIE MAC DOMESTIC MTN UNSECURED	0.00	14,999,386.80	NA	0.00	15,269,386.80	NA
3133EREV9 FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,048,804.45	15,063,509.55	-0.1%	15,201,148.20	15,154,915.80	0.3%
3133ERFJ5 FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,176,629.35	15,197,733.45	-0.1%	15,307,879.35	15,272,733.45	0.2%
3130B1BT3 FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	7,837,911.34	7,851,901.10	-0.2%	7,888,643.79	7,870,925.74	0.2%
3130AWTQ3 FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	11,534,053.81	11,544,105.98	-0.1%	11,738,791.61	11,704,655.76	0.3%
3130ATHW0 FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	15,133,211.25	15,155,185.20	-0.1%	15,373,836.25	15,344,247.70	0.2%
3133ERNE7 FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,057,892.50	15,069,733.95	-0.1%	15,376,902.92	15,334,056.87	0.3%
3133ERNP2 FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,095,330.10	15,106,818.60	-0.1%	15,385,330.10	15,346,818.60	0.3%
31424WYP1 FARMER MAC DOMESTIC MTN UNSECURED	10,005,879.90	10,008,142.50	0.0%	10,112,013.26	10,081,109.19	0.3%
3130B6KE5 FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	10,020,911.10	10,029,415.30	-0.1%	10,096,466.69	10,069,554.22	0.3%
3130B8Q47 FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	14,999,967.75	14,995,988.85	0.0%	15,100,892.75	15,051,038.85	0.3%
3136GC6L4 FANNIE MAE US DOMESTIC UNSECURED	14,993,799.30	14,986,337.70	0.0%	15,098,299.30	15,043,337.70	0.4%
Total	238,932,165.85	259,570,920.84		241,227,248.16	261,555,464.16	

(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 December 31, 2025

Preliminary

Investment	Purchase Date	Ending Fair Value December 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>																					
721693R4	Catalina Foothills USD	06/10/21	6.24,247.94	2.66	06/10/21	615,000.00	797,523.20	797,523.20	614,482.76	99.92	614,482.76	0.24%	9,765.17	0.00	01/01/26	01/01/26	1	1.68			
91282CV7	US Treasury Note	04/22/25	10,082,717.41	3.75	04/24/25	10,000,000.00	9,982,031.25	9,221.31	9,991,252.56	100.05	10,094,746.10	3.85%	77,971.31	10,045.90	04/15/26	04/15/26	105	3.94		Aa1	AA+
912828U24	US TREASURY NOTES US GOVT NATIONAL	05/21/25	9,892,884.28	2.00	05/22/25	10,000,000.00	9,709,375.00	3,804.35	9,713,179.35	98.68	9,867,968.80	3.80%	24,915.48	39,019.33	11/15/26	11/15/26	319	4.04		Aa1	AA+
91282CCF6	U.S. TREASURY NOTES TREASURY	05/21/25	9,890,964.57	0.75	05/22/25	10,000,000.00	9,665,234.38	35,645.60	9,700,879.98	98.85	9,884,902.30	3.81%	6,062.27	20,061.68	05/31/26	05/31/26	151	4.12		Aa1	AA+
			<b>29,866,566.26</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>29,688,490.29</b>	<b>29,757,617.20</b>	<b>11.46%</b>	<b>108,949.06</b>	<b>69,126.91</b>							
<b>CORPORATE BONDS</b>																					
48133DP53	JPMORGAN CHASE FINANCIAL DOMESTIC MTN SR UNSECURED	07/19/22	5,108,234.85	4.35	07/21/22	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00	99.99	4,999,484.85	1.93%	108,750.00	(515.15)	01/21/26	01/21/26	21	4.35	A-	A2	
17325FBC1	CITIBANK NA US DOMESTIC SR UNSECURED	05/23/24	5,086,216.59	5.49	05/28/24	5,000,000.00	5,028,050.00	132,626.67	5,160,676.67	101.33	5,066,398.75	1.95%	19,817.84	56,093.37	12/04/26	12/04/26	338	5.24	A+	Aa3	A+
254687DK9	WALT DISNEY COMPANY/THE GLOBAL SR UNSECURED	05/23/24	5,003,527.30	3.38	05/28/24	5,000,000.00	4,803,650.00	6,093.75	4,809,743.75	99.65	4,982,433.55	1.92%	21,093.75	51,951.45	11/15/26	11/15/26	319	5.09	A-	A2	A-
717081DV2	PFIZER INC GLOBAL SR UNSECURED	08/09/24	4,988,946.33	2.75	08/12/24	5,000,000.00	4,861,250.00	26,354.17	4,887,604.17	99.55	4,977,488.05	1.92%	11,458.28	9,716.53	06/03/26	06/03/26	154	4.36	A	A2	
594918N2	MICROSOFT CORP GLOBAL SR UNSECURED	05/21/25	5,040,796.71	3.40	05/22/25	5,000,000.00	4,955,300.00	31,638.89	4,986,938.89	99.82	4,991,213.35	1.92%	49,583.36	15,189.67	09/15/26	09/15/26	258	4.10	AAA	Aaa	
26442CA2	DUKE ENERGY CAROLINAS GLOBAL 1ST LIEN	05/21/25	5,038,899.13	3.95	05/22/25	5,000,000.00	4,938,750.00	3,840.28	4,942,590.28	100.28	5,014,211.65	1.93%	24,687.48	64,732.06	11/15/28	11/15/28	1,050	4.33	A	Aa3	
023135CF1	AMAZON.COM INC GLOBAL SR UNSECURED	05/21/25	5,014,577.67	3.30	05/22/25	5,000,000.00	4,935,806.99	17,875.00	4,953,681.99	99.59	4,979,286.00	1.92%	35,291.67	22,762.60	04/13/27	04/13/27	468	4.01	AA	A1	AA-
053015AG8	AUTOMATIC DATA PROCESSING GLOBAL SR UNSECURED	11/19/25	4,787,662.75	1.70	11/20/25	5,000,000.00	4,751,950.00	1,180.56	4,753,130.56	95.54	4,777,037.75	1.84%	10,625.00	25,087.75	05/15/28	05/15/28	866	3.81	AA-	Aa3	AA-
			<b>40,693,109.27</b>			<b>40,615,000.00</b>	<b>40,072,280.19</b>	<b>219,609.32</b>	<b>40,291,889.51</b>	<b>40,157,018.43</b>	<b>40,402,036.71</b>	<b>15.56%</b>	<b>291,072.55</b>	<b>245,018.28</b>							
<b>AGENCY BONDS</b>																					
3130AUPR4	FHLB	11/19/21	14,731,801.60	1.30	11/24/21	15,000,000.00	15,000,000.00	15,000,000.00	15,000,000.00	98.00	14,699,301.60	5.66%	32,500.00	(300,698.40)	11/24/26	11/24/26	328	1.30	AA+	Aaa	
3130AQ2N2	FEDERAL HOME LOAN	11/22/21	0.00	1.30	12/08/21	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	12/08/25	12/08/25	(23)	1.30	AA+	Aaa	
3130AQ2J1	FEDERAL HOME LOAN	11/22/21	14,721,206.35	1.40	12/08/21	15,000,000.00	15,000,000.00	15,000,000.00	15,000,000.00	98.02	14,703,706.35	5.66%	17,500.00	(296,293.65)	12/08/26	12/08/26	342	1.40	AA+	Aaa	
3134GXU70	FREDDIE MAC DOMESTIC MTN UNSECURED	07/18/22	15,269,386.80	3.60	07/28/22	15,000,000.00	15,000,000.00	15,000,000.00	15,000,000.00	100.00	14,999,386.80	5.78%	270,000.00	(613.20)	01/28/26	01/28/26	28	3.60	AA+	Aaa	
3133EREV9	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	05/23/24	15,154,915.80	4.88	05/24/24	15,000,000.00	14,978,700.00	18,281.25	14,996,981.25	100.42	15,065,509.55	5.80%	91,406.25	67,497.77	05/15/26	05/15/26	135	4.95	AA+	Aaa	
3133ERJF5	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	05/23/24	15,272,733.45	4.50	05/24/24	15,000,000.00	14,896,500.00	7,800.00	14,904,000.00	101.32	15,197,733.45	5.85%	75,000.00	245,641.35	05/20/27	05/20/27	505	4.75	AA+	Aaa	
3130BH1F3	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	08/09/24	7,870,925.74	4.88	08/12/24	7,805,000.00	7,915,440.75	101,465.00	8,016,905.75	100.60	7,851,901.10	3.02%	19,024.64	19,992.48	06/12/26	06/12/26	163	4.06	AA+	Aaa	
3130AWTQ3	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	08/09/24	11,704,655.76	4.63	08/12/24	11,465,000.00	11,605,446.25	222,413.04	11,827,859.29	100.69	11,544,059.98	4.48%	160,549.78	32,167.38	09/11/26	09/11/26	254	4.00	AA+	Aaa	
3130ATHW0	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	08/09/24	15,344,247.70	4.13	08/12/24	15,000,000.00	15,105,000.00	261,250.00	15,366,250.00	101.03	15,155,185.20	5.84%	189,062.50	97,453.90	09/10/27	09/10/27	618	3.88	AA+	Aaa	
3133ERNE7	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	08/09/24	15,334,056.87	4.38	08/12/24	15,000,000.00	15,094,300.00	12,760.42	15,107,260.42	100.46	15,069,733.95	5.81%	264,322.92	41,370.89	08/05/26	08/05/26	217	4.04	AA+	Aaa	
3133ERNP2	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	08/09/24	15,346,818.60	4.00	08/12/24	15,000,000.00	15,050,700.00	10,000.00	15,060,700.00	100.71	15,106,818.60	5.82%	240,000.00	79,676.14	08/06/27	08/06/27	583	3.88	AA+	Aaa	
31424WVY1	FARMER MAC DOMESTIC MTN UNSECURED	04/22/25	10,081,109.19	3.98	04/24/25	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00	100.08	10,008,142.50	3.86%	72,966.69	8,142.50	04/24/26	04/24/26	114	3.98	AA+	Aaa	
3130B8KE5	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	05/21/25	10,069,554.22	4.25	05/27/25	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00	100.29	10,029,415.30	3.86%	40,138.92	29,415.30	11/26/27	11/26/27	695	4.25	AA+	Aaa	
3134BPV7	FREDDIE MAC DOMESTIC MTN UNSECURED	05/05/25	0.00	4.00	05/06/25	10,000,000.00	9,984,000.00	9,984,000.00	10,000,000.00	0.00	0.00	0.00%	0.00	0.00	12/15/27	12/15/27	714	4.07	AA+	Aaa	
3130B8Q47	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	11/19/25	15,051,038.85	3.67	11/24/25	15,000,000.00	15,000,000.00	15,000,000.00	15,000,000.00	99.97	14,995,988.85	5.78%	55,050.00	(4,011.15)	11/24/27	11/24/27	693	3.67	AA+	Aaa	
3136GC8L4	FANNIE MAE US DOMESTIC UNSECURED	11/19/25	15,043,337.70	3.80	11/24/25	15,000,000.00	15,000,000.00	15,000,000.00	15,000,000.00	99.91	14,986,337.70	5.77%	57,000.00	(13,662.30)	11/24/28	11/24/28	1,059	3.80	AA+	Aaa	
			<b>190,995,788.63</b>			<b>214,270,000.00</b>	<b>214,630,287.00</b>	<b>633,669.71</b>	<b>215,263,956.71</b>	<b>214,405,187.92</b>	<b>189,411,266.93</b>	<b>72.97%</b>	<b>1,584,521.70</b>	<b>6,079.01</b>							
<b>COMMERCIAL PAPER</b>																					
			<b>0.00</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00</b>							
Total			<b>261,555,464.16</b>			<b>284,885,000.00</b>	<b>284,059,207.82</b>	<b>901,950.29</b>	<b>284,961,158.11</b>	<b>284,250,696.64</b>	<b>259,570,920.84</b>	<b>100.00%</b>	<b>1,984,543.31</b>	<b>320,224.20</b>							

PIMA COUNTY  
DISCLOSURE STATEMENTS  
For the month ended January 31, 2026

As of January 31, 2026, Pima County has the following investments and maturities.

Investment Type	Fair Value	Investment Maturities (in years)			
		Less than 1 year	2 Years	3 Years	4 Years
Repurchase Agreements	-	-	-	-	-
LGIP's	1,130,989,867.17	1,130,989,867.17	-	-	-
CD's/ICSA	104,296,258.21	104,296,258.21	-	-	-
Money Market	265,201,358.82	265,201,358.82	-	-	-
U.S. Treasuries	29,945,627.43	10,110,529.91	-	-	19,835,097.52
U.S. Agencies	176,212,242.37	89,849,537.93	71,264,405.14	15,098,299.30	-
Corporate Bonds	35,069,378.36	20,185,830.20	5,029,994.12	9,853,554.04	0.01
Commercial Paper	-	-	-	-	-
Total	<u>1,741,714,732.36</u>	<u>1,620,633,382.24</u>	<u>76,294,399.26</u>	<u>24,951,853.34</u>	<u>19,835,097.53</u>
% of Total	208,099.00	93.0%	4.4%	1.4%	1.1%

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 January 31, 2026, 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 1.7% 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.

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