

PIMA COUNTY
SCHEDULE OF INVESTMENTS
For the month ended February 28, 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>
Assets at Beginning of Period (including Accrued Income)	1,741,714,732.35	1,130,989,867.17	0.00	29,945,627.43	35,069,378.35	176,212,242.37	104,296,258.21	265,201,358.82
Receipts								
Capital Contributions	192,563,713.86	89,843,030.59	0.00	0.00	15,720,683.27	30,000,000.00	0.00	57,000,000.00
Realized Asset Gain	0.00							
Total Receipts	192,563,713.86	89,843,030.59	0.00	0.00	15,720,683.27	30,000,000.00	0.00	57,000,000.00
Income								
Interest Earned	4,869,305.39	3,012,591.14	0.00	54,166.67	116,534.94	571,500.01	249,414.87	865,097.76
Accretion / Amortization	56,986.25		0.00	41,489.78	29,388.67	(13,892.20)		
Total Income	4,926,291.64	3,012,591.14	0.00	95,656.45	145,923.61	557,607.81	249,414.87	865,097.76
Disbursements								
Capital Withdrawals	(235,515,434.66)	(229,887,309.66)	0.00	0.00	0.00	(628,125.00)	0.00	(5,000,000.00)
Assets Delivered								
Other Disbursements (Fees)								
Total Disbursements	(235,515,434.66)	(229,887,309.66)	0.00	0.00	0.00	(628,125.00)	0.00	(5,000,000.00)
Change Unrealized Gain (Loss) Based on Amortized Cost	12,656.33	0.00	0.00	(8,724.18)	(19,270.09)	40,650.60	0.00	0.00
Assets at End of Period (including Accrued Income)	1,703,701,959.52	993,958,179.24	0.00	30,032,559.70	50,916,715.14	206,182,375.78	104,545,673.08	318,066,456.58
Yield	3.8%	3.5%	0.0%	2.2%	4.1%	4.0%	2.9%	4.0%
WAM (days)	90.91	0.00	0.00	132.11	731.49	551.28		
WAM (years)	0.25	0.00	0.00	0.36	2.00	1.51		

PIMA COUNTY
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For the month ended February 28, 2026

	Current Month Market Value	(a)	Prior Month Market Value	% Change	Current Month Fair Value	(b)	Prior Month Fair Value	% Change
TREASURIES								
91282CGV7	US Treasury Note	10,000,214.80	10,001,308.60	0.0%	10,140,686.11	10,110,529.91	0.3%	
912828U24	US TREASURY NOTES US GOVT NATIONAL	9,887,875.00	9,875,968.70	0.1%	9,946,123.82	9,917,550.85	0.3%	
91282CCF6	U.S. TREASURY NOTES TREASURY	9,927,187.50	9,905,234.40	0.2%	9,945,749.77	9,917,546.67	0.3%	
CORPORATE BONDS								
17325FBC1	CITIBANK NA US DOMESTIC SR UNSECURED	5,054,756.45	5,063,803.40	-0.2%	5,120,307.63	5,106,487.91	0.3%	
254687DK9	WALT DISNEY COMPANY/THE GLOBAL SR UNSECURED	4,984,293.35	4,984,589.50	0.0%	5,033,512.10	5,019,745.75	0.3%	
717081DV2	PFIZER INC GLOBAL SR UNSECURED	4,984,340.70	4,982,104.35	0.0%	5,018,715.64	5,005,020.96	0.3%	
594918CN2	MICROSOFT CORP GLOBAL SR UNSECURED	4,992,585.00	4,990,825.55	0.0%	5,070,501.70	5,054,575.58	0.3%	
26442CAX2	DUKE ENERGY CAROLINAS GLOBAL 1ST LIEN	5,023,170.05	5,008,748.15	0.3%	5,080,774.19	5,049,893.96	0.6%	
023135CF1	AMAZON.COM INC GLOBAL SR UNSECURED	4,983,253.10	4,980,952.45	0.0%	5,046,044.77	5,029,994.12	0.3%	
053015AG8	AUTOMATIC DATA PROCESSNG GLOBAL SR UNSECURED	4,790,866.80	4,785,951.75	0.1%	4,815,658.46	4,803,660.08	0.2%	
037833DU1	APPLE INC GLOBAL SR UNSECURED	9,183,610.50			9,233,568.83			
437076DC3	HOME DEPOT INC GLOBAL SR UNSECURED	6,444,077.94			6,497,631.83			
AGENCY BONDS								
3130APUR4	FHLB	14,745,159.00	14,721,639.75	0.2%	14,810,159.00	14,770,389.75	0.3%	
3130AQ2J1	FEDERAL HOME LOAN	14,746,750.65	14,726,648.40	0.1%	14,799,250.65	14,761,648.40	0.3%	
3133EREV9	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,030,907.80	15,048,804.45	-0.1%	15,244,189.05	15,201,148.20	0.3%	
3133ERFJ5	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,169,194.60	15,176,629.35	0.0%	15,356,694.60	15,307,879.35	0.3%	
3130B1BT3	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	7,829,822.71	7,837,911.34	-0.1%	7,912,262.97	7,888,643.79	0.3%	
3130AWTQ3	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	11,521,034.84	11,534,053.81	-0.1%	11,769,960.66	11,738,791.61	0.3%	
3130ATHW0	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	15,146,604.30	15,133,211.25	0.1%	15,438,791.80	15,373,836.25	0.4%	
3133ERNE7	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,044,248.95	15,057,892.50	-0.1%	15,089,821.87	15,376,902.92	-1.9%	
3133ERNP2	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,110,544.00	15,095,330.10	0.1%	15,150,544.00	15,385,330.10	-1.5%	
31424WYP1	FARMER MAC DOMESTIC MTN UNSECURED	10,001,490.80	10,005,879.90	0.0%	10,140,790.83	10,112,013.26	0.3%	
3130B6KE5	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	10,009,697.60	10,020,911.10	-0.1%	10,120,669.86	10,096,466.69	0.2%	
3130B8Q47	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	15,000,911.85	14,999,967.75	0.0%	15,147,711.85	15,100,892.75	0.3%	
3136GC6L4	FANNIE MAE US DOMESTIC UNSECURED	15,002,817.30	14,993,799.30	0.1%	15,154,817.30	15,098,299.30	0.4%	
3136GCNS0	FANNIE MAE US DOMESTIC UNSECURED	15,013,207.35			15,028,874.02			
3130B9KK5	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	15,007,045.65			15,017,837.32			
Total		284,635,668.59	238,932,165.85		287,131,650.63	241,227,248.16		

(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 February 28, 2026

Preliminary

Investment	Purchase Date	Ending Fair Value February 28, 2026	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. GOVT OBLIGATIONS																						
17252FFC1	2/28/2026																					
91282CV7		04/22/25	10,140,686.11	3.75	04/24/25	10,000,000.00	9,982,031.25	9,221.31	9,991,252.56	9,997,678.16	10,000	10,000,214.80	3.51%	140,471.31	2,536.64	04/15/26	04/15/26	46	3.94	Aa1	AA+	
91282BU24		05/21/25	9,946,123.82	2.00	05/22/25	10,000,000.00	9,709,375.00	3,804.35	9,713,179.35	9,860,585.77	98.88	9,887,875.00	3.47%	58,248.82	27,289.23	11/15/26	11/15/26	260	4.04	Aa1	AA+	
91282CCF6		05/21/25	9,945,749.77	0.75	05/22/25	10,000,000.00	9,665,234.38	35,645.60	9,700,879.98	9,917,651.24	99.27	9,927,187.50	3.49%	18,562.27	9,536.26	05/31/26	05/31/26	92	4.12	Aa1	AA+	
			30,032,559.70			30,000,000.00	29,356,640.63	48,671.26	29,405,311.89	29,775,915.17	29,815,277.30	10.47%	217,282.40	39,362.13								
CORPORATE BONDS																						
17252FFC1		05/23/24	5,120,307.63	5.49	05/28/24	5,000,000.00	5,020,050.00	132,626.67	5,160,676.67	5,008,506.52	101.10	5,054,756.45	1.70%	65,551.18	46,249.93	12/04/26	12/04/26	279	5.24	A+	Aa3	A+
254687DK9		05/23/24	5,033,512.10	3.38	05/28/24	5,000,000.00	4,803,650.00	6,093.75	4,809,743.75	4,943,339.65	99.69	4,984,293.35	1.75%	49,218.75	10,943.70	11/15/26	11/15/26	260	5.09	A-	A2	A-
717081DV2		08/09/24	5,018,715.64	2.75	08/12/24	5,000,000.00	4,861,250.00	26,354.17	4,887,604.17	4,980,118.81	99.69	4,984,340.70	1.75%	34,374.94	4,221.89	06/03/26	06/03/26	95	4.36	A	A2	
594918CN2		05/21/25	5,070,501.70	3.40	05/22/25	5,000,000.00	4,955,300.00	31,638.89	4,986,938.89	4,981,506.63	99.85	4,992,585.00	1.75%	77,916.70	11,078.37	09/15/26	09/15/26	199	4.10	AAA	Aaa	
26442CAX2		05/21/25	5,080,774.19	3.95	05/22/25	5,000,000.00	4,938,750.00	3,840.28	4,942,590.28	4,952,318.36	100.46	5,023,170.05	1.76%	57,604.14	70,851.69	11/15/28	11/15/28	991	4.33	A	Aa3	
023135CF1		05/21/25	5,046,044.77	3.30	05/22/25	5,000,000.00	4,935,806.99	17,875.00	4,953,681.99	4,962,004.42	99.67	4,983,253.10	1.75%	62,791.67	21,248.68	04/13/27	04/13/27	409	4.01	AA	A1	AA-
053015AG8		11/19/25	4,815,658.46	1.70	11/20/25	5,000,000.00	4,751,950.00	1,180.56	4,753,130.56	4,759,607.55	95.82	4,790,866.80	1.68%	24,791.66	31,259.25	05/15/28	05/15/28	807	3.81	AA-	Aa3	AA-
037833DU1		02/13/26	9,233,568.83	1.65	02/17/26	10,000,000.00	9,184,800.00	44,000.00	9,228,800.00	9,190,607.77	91.84	9,183,610.50	3.23%	49,958.33	(6,997.27)	05/11/30	05/11/30	1,533	3.75	AA+	Aaa	
437076DC3		02/13/26	6,497,631.83	4.75	02/17/26	6,256,000.00	6,449,060.16	42,823.11	6,491,883.27	6,447,325.14	103.01	6,444,077.94	2.26%	53,553.89	(3,247.20)	06/25/29	06/25/29	1,213	3.74	A	A2	A
			50,916,715.15			51,256,000.00	49,908,617.15	306,432.43	50,215,049.58	50,225,334.85	50,440,953.89	17.72%	475,761.26	215,619.84								
AGENCY BONDS																						
3130AUPR4		11/19/21	14,810,159.00	1.30	11/24/21	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	98.30	14,745,159.00	5.18%	65,000.00	(254,841.00)	11/24/26	11/24/26	269	1.30	AA+	Aaa	
3130AQJ1		11/22/21	14,799,250.65	1.40	12/08/21	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	98.31	14,746,750.65	5.18%	52,500.00	(253,249.35)	12/08/26	12/08/26	283	1.40	AA+	Aaa	
3133EREV9		05/23/24	15,244,189.05	4.88	05/24/24	15,000,000.00	14,978,700.00	18,281.25	14,996,981.25	14,997,754.77	100.21	15,030,907.80	5.28%	213,281.25	33,153.03	05/15/26	05/15/26	76	4.95	AA+	Aaa	
3133ERFJ5		05/23/24	15,356,694.60	4.50	05/24/24	15,000,000.00	14,896,500.00	7,500.00	14,904,000.00	14,957,689.26	101.13	15,169,194.60	5.33%	187,500.00	211,505.34	05/20/27	05/20/27	446	4.75	AA+	Aaa	
3130BIBT3		08/09/24	7,912,262.97	4.88	08/12/24	7,805,000.00	7,915,440.75	101,465.00	8,016,905.75	7,822,168.71	100.32	7,829,822.71	2.75%	82,440.26	7,651.00	06/12/26	06/12/26	104	4.06	AA+	Aaa	
3130AWTQ3		08/09/24	11,769,960.66	4.63	08/12/24	11,465,000.00	11,605,446.25	222,413.04	11,827,859.29	11,501,035.53	100.49	11,521,034.84	4.05%	248,925.82	19,999.31	09/11/26	09/11/26	195	4.00	AA+	Aaa	
3130ATHW0		08/09/24	15,438,791.80	4.13	08/12/24	15,000,000.00	15,105,000.00	261,250.00	15,366,250.00	15,052,219.73	100.98	15,146,604.30	5.32%	292,187.50	94,384.57	09/10/27	09/10/27	559	3.88	AA+	Aaa	
3133ERNE7		08/09/24	15,089,821.87	4.38	08/12/24	15,000,000.00	15,094,500.00	12,760.42	15,107,260.42	15,020,651.44	100.29	15,044,248.95	5.29%	45,572.92	23,597.51	08/05/26	08/05/26	158	4.04	AA+	Aaa	
3133ERNP2		08/09/24	15,150,544.00	4.00	08/12/24	15,000,000.00	15,050,700.00	10,000.00	15,060,700.00	15,024,395.63	100.74	15,110,544.00	5.31%	40,000.00	86,148.37	08/06/27	08/06/27	524	3.88	AA+	Aaa	
31424WYP1		04/22/25	10,140,790.83	3.98	04/24/25	10,000,000.00	10,000,000.00		10,000,000.00	10,000,000.00	100.01	10,001,490.80	3.51%	139,300.03	1,490.80	04/24/26	04/24/26	55	3.98	AA+	Aaa	
3130BKE5		05/21/25	10,120,669.86	4.25	05/27/25	10,000,000.00	10,000,000.00		10,000,000.00	10,000,000.00	100.10	10,009,697.60	3.52%	110,972.26	9,697.60	11/26/27	11/26/27	636	4.25	AA+	Aaa	
3130BQ47		11/19/25	15,147,711.85	3.67	11/24/25	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	100.01	15,000,911.85	5.27%	146,800.00	911.85	11/24/27	11/24/27	634	3.67	AA+	Aaa	
3136GCG4		11/19/25	15,154,817.30	3.80	11/24/25	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	100.02	15,002,817.30	5.27%	152,000.00	2,817.30	11/24/28	11/24/28	1,000	3.80	AA+	Aaa	
3136GCS0		02/17/26	15,028,874.02	3.76	02/20/26	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	100.09	15,013,207.35	5.27%	15,666.67	13,207.35	08/20/30	08/20/30	1,634	3.76	AA+	Aaa	
3130B9KK5		02/13/26	15,017,857.32	3.70	02/23/26	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	100.05	15,007,045.65	5.27%	10,791.67	7,045.65	08/23/29	08/23/29	1,272	3.70	AA+	Aaa	
			206,182,375.78			204,270,000.00	204,646,287.00	633,669.71	205,279,956.71	204,375,915.07	204,379,437.40	71.80%	1,802,938.38	3,522.33								
COMMERCIAL PAPER																						
			0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00								
Total			287,131,650.63			285,526,000.00	283,911,544.78	988,773.40	284,900,318.18	284,377,165.09	284,635,668.59	100.00%	2,495,982.04	258,503.50								

PIMA COUNTY
DISCLOSURE STATEMENTS
For the month ended February 28, 2026

As of February 28, 2026, 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	993,958,179.24	993,958,179.24	-	-	-
CD's/ICSA	104,545,673.08	104,545,673.08	-	-	-
Money Market	318,066,456.58	318,066,456.58	-	-	-
U.S. Treasuries	30,032,559.70	10,140,686.11	-	-	19,891,873.59
U.S. Agencies	206,182,375.78	89,766,435.03	71,214,412.11	15,154,817.30	30,046,711.34
Corporate Bonds	50,916,715.14	20,243,037.07	5,046,044.77	9,896,432.65	15,731,200.66
Commercial Paper	-	-	-	-	-
Total	<u>1,703,701,959.52</u>	<u>1,536,720,467.11</u>	<u>76,260,456.88</u>	<u>25,051,249.95</u>	<u>65,669,785.59</u>
% of Total		90.2%	4.5%	1.5%	3.9%

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 February 28, 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 1.8% of the county's total investment pool. Of the total investment pool, 0% is invested in the Federal National Mortgage Association and 0.9% 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.