

PIMA COUNTY  
SCHEDULE OF INVESTMENTS  
For the month ended March 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>	1,703,702,059.52	993,958,179.24	0.00	30,032,559.70	50,916,815.14	206,182,375.78	104,545,673.08	318,066,456.58
<b>Receipts</b>								
Capital Contributions	267,716,182.73	71,052,331.34	0.00	0.00	19,663,851.39	30,000,000.00	0.00	147,000,000.00
Realized Asset Gain	0.00							
<b>Total Receipts</b>	267,716,182.73	71,052,331.34	0.00	0.00	19,663,851.39	30,000,000.00	0.00	147,000,000.00
<b>Income</b>								
Interest Earned	4,606,493.76	2,764,312.29	0.00	54,166.67	153,775.82	658,266.67	225,881.37	750,090.94
Accretion / Amortization	79,619.85		0.00	45,935.10	48,781.03	(15,096.28)		
<b>Total Income</b>	4,686,113.61	2,764,312.29	0.00	100,101.77	202,556.85	643,170.39	225,881.37	750,090.94
<b>Disbursements</b>								
Capital Withdrawals	(311,101,555.40)	(288,022,198.84)	0.00	0.00	(85,000.00)	(574,503.13)	(498,000.00)	(21,921,853.43)
Assets Delivered								
Other Disbursements (Fees)								
<b>Total Disbursements</b>	(311,101,555.40)	(288,022,198.84)	0.00	0.00	(85,000.00)	(574,503.13)	(498,000.00)	(21,921,853.43)
Change Unrealized Gain (Loss) Based on Amortized Cost	(1,140,556.73)	0.00	0.00	(19,794.50)	(420,565.92)	(700,196.31)	0.00	0.00
<b>Assets at End of Period (including Accrued Income)</b>	1,663,862,243.73	779,752,624.03	0.00	30,112,866.97	70,277,657.46	235,550,846.73	104,273,554.45	443,894,694.09
<b>Yield</b>	3.7%	3.9%	0.0%	2.2%	3.7%	4.0%	2.7%	2.9%
<b>WAM (days)</b>	118.36	0.00	0.00	101.07	658.35	626.70		
<b>WAM (years)</b>	0.32	0.00	0.00	0.28	1.80	1.72		

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

	Current Month <u>Market Value</u> (a)	Prior Month <u>Market Value</u>	<u>% Change</u>	Current Month <u>Fair Value</u> (b)	Prior Month <u>Fair Value</u>	<u>% Change</u>
<b>TREASURIES</b>						
91282CGV7 US Treasury Note	9,999,933.50	10,000,214.80	0.0%	10,171,654.81	10,140,686.11	0.3%
91282U24 US TREASURY NOTES US GOVT NATIONAL	9,891,875.00	9,887,875.00	0.0%	9,966,790.49	9,946,123.82	0.2%
91282CCF6 U.S. TREASURY NOTES TREASURY	9,949,609.40	9,927,187.50	0.2%	9,974,421.67	9,945,749.77	0.3%
<b>CORPORATE BONDS</b>						
17325FBC1 CITIBANK NA US DOMESTIC SR UNSECURED	5,037,731.60	5,054,756.45	-0.3%	5,126,149.45	5,120,307.63	0.1%
254687DK9 WALT DISNEY COMPANY/THE GLOBAL SR UNSECURED	4,983,459.70	4,984,293.35	0.0%	5,046,740.95	5,033,512.10	0.3%
717081DV2 PFIZER INC GLOBAL SR UNSECURED	4,987,822.90	4,984,340.70	0.1%	5,033,656.17	5,018,715.64	0.3%
594918CN2 MICROSOFT CORP GLOBAL SR UNSECURED	4,990,710.55	4,992,585.00	0.0%	4,997,793.92	5,070,501.70	-1.4%
26442CAX2 DUKE ENERGY CAROLINAS GLOBAL 1ST LIEN	4,960,009.50	5,023,170.05	-1.3%	5,034,071.97	5,080,774.19	-0.9%
023135CF1 AMAZON.COM INC GLOBAL SR UNSECURED	4,961,961.20	4,983,253.10	-0.4%	5,038,502.87	5,046,044.77	-0.1%
053015AG8 AUTOMATIC DATA PROCESSNG GLOBAL SR UNSECURED	4,762,344.60	4,790,866.80	-0.6%	4,794,219.59	4,815,658.46	-0.4%
037833DU1 APPLE INC GLOBAL SR UNSECURED	9,072,383.10	9,183,610.50	-1.2%	9,136,091.43	9,233,568.83	-1.1%
437076DC3 HOME DEPOT INC GLOBAL SR UNSECURED	6,351,425.15	6,444,077.94	-1.4%	6,429,842.37	6,497,631.83	-1.0%
69353RFJ2 PNC BANK NA US DOMESTIC SR UNSECURED	9,839,444.70			9,901,736.36		
22160KAN5 COSTCO WHOLESALE CORP GLOBAL SR UNSECURED	9,700,276.00			9,738,852.39		
<b>AGENCY BONDS</b>						
3130APUR4 FHLB	14,759,321.25	14,745,159.00	0.1%	14,840,571.25	14,810,159.00	0.2%
3130AQ2J1 FEDERAL HOME LOAN	14,757,780.75	14,746,750.65	0.1%	14,827,780.75	14,799,250.65	0.2%
3133EREV9 FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,019,000.05	15,030,907.80	-0.1%	15,293,218.80	15,244,189.05	0.3%
3133ERFJ5 FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,119,623.50	15,169,194.60	-0.3%	15,363,373.50	15,356,694.60	0.0%
3130BIBT3 FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	7,821,041.69	7,829,822.71	-0.1%	7,935,189.76	7,912,262.97	0.3%
3130AWTQ3 FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	11,509,394.77	11,521,034.84	-0.1%	11,537,380.48	11,769,960.66	-2.0%
3130ATHW0 FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	15,078,701.55	15,146,604.30	-0.4%	15,113,076.55	15,438,791.80	-2.1%
3133ERNE7 FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,032,781.45	15,044,248.95	-0.1%	15,133,041.87	15,089,821.87	0.3%
3133ERNP2 FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,050,016.30	15,110,544.00	-0.4%	15,140,016.30	15,150,544.00	-0.1%
31424WYP1 FARMER MAC DOMESTIC MTN UNSECURED	10,001,013.20	10,001,490.80	0.0%	10,173,479.90	10,140,790.83	0.3%
3130B6KE5 FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	9,997,298.80	10,009,697.60	-0.1%	10,143,687.73	10,120,669.86	0.2%
3130B8Q47 FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	14,949,841.35	15,000,911.85	-0.3%	15,142,516.35	15,147,711.85	0.0%
3136GC6L4 FANNIE MAE US DOMESTIC UNSECURED	14,916,313.65	15,002,817.30	-0.6%	15,115,813.65	15,154,817.30	-0.3%
3136GCNS0 FANNIE MAE US DOMESTIC UNSECURED	14,829,239.25	15,013,207.35	-1.2%	14,891,905.92	15,028,874.02	-0.9%
3130B9KK5 FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	14,877,252.75	15,007,045.65	-0.9%	14,934,294.42	15,017,837.32	-0.6%
3136GCW50 FANNIE MAE US DOMESTIC UNSECURED	14,965,554.30			14,975,729.30		
3136GCW43 FANNIE MAE US DOMESTIC UNSECURED	14,979,970.20			14,989,770.20		
<b>Total</b>	<b>333,153,131.71</b>	<b>284,635,668.59</b>		<b>335,941,371.17</b>	<b>287,131,650.63</b>	

(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  
DISCLOSURE STATEMENTS  
For the month ended March 31, 2026

As of March 31, 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	779,752,624.03	779,752,624.03	-	-	-
CD's/ICSA	104,273,554.45	104,273,554.45	-	-	-
Money Market	443,894,694.09	443,894,694.09	-	-	-
U.S. Treasuries	30,112,866.97	10,171,654.81	-	-	19,941,212.16
U.S. Agencies	235,550,846.73	89,740,662.81	70,902,670.43	15,115,813.65	59,791,699.84
Corporate Bonds	70,277,657.46	20,204,340.49	24,679,091.62	9,828,291.56	15,565,933.80
Commercial Paper	-	-	-	-	-
Total	<u>1,663,862,243.73</u>	<u>1,448,037,530.68</u>	<u>95,581,762.05</u>	<u>24,944,105.21</u>	<u>95,298,845.80</u>
% of Total	-	87.0%	5.7%	1.5%	5.7%

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 March 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 1.8% 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.