

PIMA COUNTY  
SCHEDULE OF INVESTMENTS  
For the month ended May 31, 2025

	<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>	1,995,164,405.05	1,452,227,340.85	0.00	9,997,893.21	45,302,260.95	251,602,327.83	103,604,066.82	132,430,515.39
<b>Receipts</b>								
Capital Contributions	219,285,145.89	148,033,875.40	0.00	19,414,059.33	14,883,211.16	29,954,000.00	0.00	7,000,000.00
Realized Asset Gain	0.00							
<b>Total Receipts</b>	219,285,145.89	148,033,875.40	0.00	19,414,059.33	14,883,211.16	29,954,000.00	0.00	7,000,000.00
<b>Income</b>								
Interest Earned	6,372,739.64	4,879,289.52	0.00	37,361.11	133,094.04	784,045.83	132,602.66	406,346.48
Accretion / Amortization	40,237.59		0.00	14,446.43	40,642.49	(14,851.33)		
<b>Total Income</b>	6,412,977.23	4,879,289.52	0.00	51,807.54	173,736.53	769,194.50	132,602.66	406,346.48
<b>Disbursements</b>								
Capital Withdrawals	(294,101,367.69)	(243,562,170.25)	0.00	(37,500.00)	(148,167.68)	(16,192,875.00)	(2,137,824.22)	(32,022,830.54)
Assets Delivered								
Other Disbursements (Fees)								
<b>Total Disbursements</b>	(294,101,367.69)	(243,562,170.25)	0.00	(37,500.00)	(148,167.68)	(16,192,875.00)	(2,137,824.22)	(32,022,830.54)
Change Unrealized Gain (Loss) Based on Amortized Cost	(639,076.43)	0.00	0.00	(27,467.31)	(41,115.34)	(570,493.78)	0.00	0.00
<b>Assets at End of Period (including Accrued Income)</b>	1,926,122,084.05	1,361,578,335.52	0.00	29,398,792.77	60,169,925.62	265,562,153.55	101,598,845.26	107,814,031.33
<b>Yield</b>	4.4%	4.3%	0.0%	4.6%	3.6%	3.9%	1.6%	3.8%
<b>WAM (days)</b>	95.91	0.00	0.00	404.91	373.70	566.17		
<b>WAM (years)</b>	0.26	0.00	0.00	1.11	1.02	1.55		

PIMA COUNTY  
SCHEDULE OF INVESTMENTS  
For the month ended May 31, 2025

		Current Month	Prior Month		Current Month	Prior Month			
		Market Value	(a)	Market Value	% Change	Fair Value	(b)	Fair Value	% Change
TREASURIES									
91282CGV7	US Treasury Note	9,960,026.00		9,982,421.90	-0.2%	10,006,747.31		9,997,893.21	0.1%
912828U24	US TREASURY NOTES US GOVT NATIONAL	9,714,843.80				9,723,092.59			
91282CCF6	U.S. TREASURY NOTES TREASURY	9,669,140.60				9,668,952.87			
CORPORATE BONDS									
721863RL4	Catalina Foothills USD	618,171.28		618,705.60	-0.1%	627,064.11		626,235.18	0.1%
721863RK6	Catalina Foothills USD	490,000.04		490,478.61	-0.1%	492,498.37		491,890.77	0.1%
166764BD1	CHEVRON CORP GLOBAL SR UNSECURED	3,818,066.28		3,816,386.80	0.0%	3,829,761.49		3,881,242.58	-1.3%
48133DP53	JPMORGAN CHASE FINANCIAL DOMESTIC MTN SR UNSECURED	4,979,118.15		4,978,083.45	0.0%	5,069,743.15		5,050,583.45	0.4%
6174468C6	MORGAN STANLEY GLOBAL SR UNSECURED	4,995,232.40		4,992,725.55	0.1%	5,076,899.18		5,057,725.66	0.4%
48133MAM2	JPMORGAN CHASE FINANCIAL DOMESTIC MTN SR UNSECURED	4,986,089.85		4,978,722.80	0.1%	5,056,923.07		5,031,847.69	0.5%
6944PL2B4	PACIFIC LIFECORP PRIV PLACEMENT SERIES 144A SR UNSECURED	4,990,208.85		4,974,654.65	0.3%	5,016,708.84		4,996,154.64	0.4%
17325FBC1	CITIBANK NA US DOMESTIC SR UNSECURED	5,070,758.75		5,092,919.75	-0.4%	5,204,909.90		5,204,204.23	0.0%
254687DK9	WALT DISNEY COMPANY/THE GLOBAL SR UNSECURED	4,940,987.05		4,948,355.05	-0.1%	4,948,018.30		5,025,698.80	-1.5%
037833DX5	APPLE INC GLOBAL SR UNSECURED	4,953,932.75		4,938,831.30	0.3%	4,961,800.84		4,944,407.72	0.4%
717081DV2	PFIZER INC GLOBAL SR UNSECURED	4,922,630.70		4,934,978.60	-0.3%	4,991,380.67		4,992,270.24	0.0%
594918CN2	MICROSOFT CORP GLOBAL SR UNSECURED	4,956,495.30				4,991,911.97			
26442CAX2	DUKE ENERGY CAROLINAS GLOBAL 1ST LIEN	4,941,871.00				4,950,100.17			
023135CF1	AMAZON.COM INC GLOBAL SR UNSECURED	4,930,663.90				4,952,205.57			
AGENCY BONDS									
3130APUR4	FHLB	14,394,181.20		14,427,712.65	-0.2%	14,410,431.20		14,525,212.65	-0.8%
3130AQ2N2	FEDERAL HOME LOAN	14,758,712.25		14,737,705.50	0.1%	14,856,212.25		14,818,955.50	0.3%
3130AQ2J1	FEDERAL HOME LOAN	14,399,624.70		14,431,699.05	-0.2%	14,504,624.70		14,519,199.05	-0.1%
3133ENUZ1	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	9,941,984.00		9,942,840.70	0.0%	9,993,484.00		9,968,590.70	0.2%
3134GXJ62	FREDDIE MAC DOMESTIC MTN UNSECURED	14,979,976.50		14,968,494.15	0.1%	15,201,851.50		15,145,994.15	0.4%
3134GXJ70	FREDDIE MAC DOMESTIC MTN UNSECURED	14,938,664.40		14,930,444.70	0.1%	15,163,664.40		15,110,444.70	0.4%
3133EREV9	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,087,909.00		15,136,156.50	-0.3%	15,118,377.75		15,471,312.75	-2.3%
3133ERFJ5	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,135,892.20		15,228,149.55	-0.6%	15,154,642.20		15,528,149.55	-2.4%
3130B1CQ8	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	0.00		14,998,321.50	NA	0.00		15,375,317.34	NA
3135GATB7	FANNIE MAE US DOMESTIC UNSECURED	14,999,860.95		15,005,263.80	0.0%	15,389,260.95		15,328,663.80	0.4%
3135GATC5	FANNIE MAE US DOMESTIC UNSECURED	14,999,852.25		15,005,669.25	0.0%	15,390,727.25		15,330,294.25	0.4%
3130B1BT3	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	7,860,431.81		7,887,068.87	-0.3%	8,037,995.54		8,032,924.79	0.1%
3130AWTQ3	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	11,541,314.82		11,590,020.67	-0.4%	11,657,676.59		11,662,194.42	0.0%
3130ATHW0	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	15,055,311.60		15,159,929.70	-0.7%	15,192,811.60		15,245,867.20	-0.3%
3133ERNE7	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,070,241.10		15,125,090.70	-0.4%	15,279,876.52		15,280,038.62	0.0%
3133ERNP2	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,014,390.55		15,098,696.55	-0.6%	15,204,390.55		15,238,696.55	-0.2%
3130B5ZW1	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	14,981,054.85		14,996,150.25	-0.1%	15,049,350.68		15,009,071.08	0.3%
31424WYP1	FARMER MAC DOMESTIC MTN UNSECURED	9,976,892.40		10,004,767.40	-0.3%	10,016,692.40		10,011,400.73	0.1%
3130B6KE5	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	9,995,753.90				9,999,295.57			
3134HBT A9	FREDDIE MAC DOMESTIC MTN UNSECURED	9,975,049.30				9,978,382.63			
3134HBPV7	FREDDIE MAC DOMESTIC MTN UNSECURED	9,935,738.60				9,962,405.27			
Total		351,981,073.08		303,421,445.55		355,130,871.95		306,902,482.00	

(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 May 31, 2025

Preliminary

Investment		Ending Fair Value May 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	
Date		5/31/2025		Purchase Date																			
U.S. GOV'T OBLIGATIONS																							
91282CV7	US Treasury Note	04/22/25	10,006,747.31	3.75	04/24/25	10,000,000.00	9,982,031.25	9,221.31	9,991,252.56	9,983,898.78	99.60	9,960,026.00	2.83%	46,721.31	(23,872.78)	04/15/26	04/15/26	319	3.94	Aa1	AA+		
91282BU24	US TREASURY NOTES US GOVT NATIONAL	05/21/25	9,723,092.59	2.00	05/22/25	10,000,000.00	9,709,375.00	3,804.35	9,713,179.35	9,714,200.88	97.15	9,714,843.80	2.76%	8,248.79	642.92	11/15/26	11/15/26	533	4.04	Aa1	AA+		
91282CCF6	U.S. TREASURY NOTES TREASURY	05/21/25	9,668,952.87	0.75	05/22/25	10,000,000.00	9,665,234.38	35,645.60	9,700,879.98	9,673,290.24	96.69	9,669,140.60	2.75%	(187.73)	(4,149.64)	05/31/26	05/31/26	365	4.12	Aa1	AA+		
			29,398,792.77			30,000,000.00	29,356,646.63	48,671.26	29,405,311.89	29,371,389.90		29,344,010.40	8.34%	54,782.37	(27,379.50)								
CORPORATE BONDS																							
721863RL4	Catalina Foothills USD	06/10/21	627,064.11	2.66	06/10/21	615,000.00	797,523.20		797,523.20	618,171.28	100.52	618,171.28	0.18%	8,892.82	0.00	01/01/26	01/01/26	215	1.68				
721863RK6	Catalina Foothills USD	06/10/21	492,498.37	2.66	06/10/21	490,000.00	635,424.99		635,424.99	490,000.04	100.00	490,000.04	0.14%	2,498.33	0.00	07/01/25	07/01/25	31	1.46				
166764BD1	CHEVRON CORP GLOBAL SR UNSECURED	07/18/22	3,829,761.49	3.33	07/20/22	3,836,000.00	3,811,449.60	22,327.44	3,833,777.04	3,832,567.67	99.53	3,818,066.28	1.08%	11,695.21	(14,501.39)	11/17/25	11/17/25	170	3.53	AA-	Aa2		
48133DP53	JPMORGAN CHASE FINANCIAL DOMESTIC MTN SR UNSECURED	07/19/22	5,069,743.15	4.35	07/21/22	5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	99.58	4,979,118.15	1.41%	90,625.00	(20,881.85)	01/21/26	01/21/26	235	4.35	A-	A2		
6174468C6	MORGAN STANLEY GLOBAL SR UNSECURED	07/18/22	5,076,899.18	4.00	07/20/22	5,000,000.00	5,005,000.00	98,333.33	5,103,333.33	5,000,241.04	99.90	4,995,232.40	1.42%	81,666.78	(5,008.64)	07/23/25	07/23/25	53	3.96	A-	A1		
48133MAM2	JPMORGAN CHASE FINANCIAL DOMESTIC MTN SR UNSECURED	08/09/22	5,056,923.07	4.25	08/11/22	5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	99.72	4,986,089.85	1.42%	70,833.22	(13,910.15)	08/11/25	08/11/25	72	4.25	A-	AA-		
6944PL2B4	PACIFIC LIFECORP PRIV PLACEMENT SERIES 144A SR UNSECURED	08/03/22	5,016,708.84	1.20	08/05/22	5,000,000.00	4,632,200.00	6,833.33	4,639,033.33	4,991,625.10	99.80	4,990,208.85	1.42%	26,499.99	(1,416.25)	06/24/25	06/24/25	24	3.92	AA-	AA-		
17329FBC1	CITIBANK NA US DOMESTIC SR UNSECURED	05/23/24	5,204,909.90	5.49	05/28/24	5,000,000.00	5,028,050.00	132,626.67	5,160,676.67	5,016,830.03	101.42	5,070,758.75	1.44%	134,151.15	53,928.72	12/04/26	12/04/26	552	5.24	A+	Aa3		
254687DR9	WALT DISNEY COMPANY/THE GLOBAL SR UNSECURED	05/23/24	4,948,018.30	3.38	05/28/24	5,000,000.00	4,803,650.00	6,093.75	4,809,743.75	4,883,846.24	98.82	4,940,987.05	1.40%	7,031.25	57,140.81	11/15/26	11/15/26	533	5.09	A-	A2		
03783XD55	APPLE INC GLOBAL SR UNSECURED	08/09/24	4,961,800.84	0.55	08/12/24	5,000,000.00	4,806,550.00	13,138.89	4,819,686.89	4,958,325.95	99.08	4,953,932.75	1.41%	7,868.09	(4,393.20)	08/20/25	08/20/25	81	4.46	AA+	Aaa		
717081DY2	Pfizer Inc GLOBAL SR UNSECURED	08/09/24	4,991,380.67	2.75	08/12/24	5,000,000.00	4,861,250.00	26,354.17	4,887,604.17	4,922,886.44	98.45	4,922,630.70	1.40%	(68,749.97)	(355.74)	06/03/26	06/03/26	368	4.36	A	A2		
594918CN2	MICROSOFT CORP GLOBAL SR UNSECURED	05/21/25	4,991,911.97	3.40	05/22/25	5,000,000.00	4,955,300.00	31,638.89	4,986,938.89	4,956,136.38	99.13	4,956,495.30	1.41%	35,416.67	358.92	09/15/26	09/15/26	472	4.10	AAA	Aaa		
26442CAN2	DUKE ENERGY CAROLINAS GLOBAL 1ST LIEN	05/21/25	4,950,100.17	3.95	05/22/25	5,000,000.00	4,938,750.00	3,840.28	4,942,590.28	4,939,183.03	98.84	4,941,871.00	1.40%	8,229.17	(2,687.97)	11/15/28	11/15/28	1,264	4.33	A	Aa3		
023135CF1	AMAZON.COM INC GLOBAL SR UNSECURED	05/21/25	4,952,205.57	3.30	05/22/25	5,000,000.00	4,935,806.99	17,875.00	4,953,681.99	4,936,643.08	98.61	4,930,663.90	1.40%	21,541.67	(5,979.18)	04/13/27	04/13/27	682	4.01	AA	A1		
			60,169,925.63			59,941,000.00	59,210,954.77	359,061.75	59,570,016.52	59,546,556.28		59,594,226.30	16.93%	575,699.33	47,670.02								
AGENCY BONDS																							
3130APUR4	FHLB	11/19/21	14,410,431.20	1.30	11/24/21	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	95.96	14,394,181.20	4.09%	16,250.00	(605,818.80)	11/24/26	11/24/26	542	1.30	AA+	Aaa		
3130AQDN2	FEDERAL HOME LOAN	11/22/21	14,556,212.25	1.30	12/08/21	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	98.39	14,758,712.25	4.19%	97,500.00	(241,287.75)	12/08/25	12/08/25	191	1.30	AA+	Aaa		
3130AQJ1	FEDERAL HOME LOAN	11/22/21	14,504,624.70	1.40	12/08/21	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	96.00	14,399,624.70	4.09%	105,000.00	(600,375.30)	12/08/26	12/08/26	556	1.40	AA+	Aaa		
31331ENU1	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	04/14/22	9,993,484.00	3.09	04/20/22	10,000,000.00	10,000,000.00		10,000,000.00	10,000,000.00	99.42	9,941,984.00	2.82%	51,500.00	(58,016.00)	10/20/25	10/20/25	142	3.09	AA+	Aaa		
3134GXJ62	FREDDIE MAC DOMESTIC MTN UNSECURED	07/18/22	15,201,851.50	3.55	07/28/22	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	99.87	14,979,976.50	4.26%	221,875.00	(20,023.50)	07/28/25	07/28/25	58	3.55	AA+	Aaa		
3134GXJ70	FREDDIE MAC DOMESTIC MTN UNSECURED	07/18/22	15,163,664.40	3.60	07/28/22	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	99.59	14,938,664.40	4.24%	225,000.00	(61,335.60)	01/28/26	01/28/26	242	3.60	AA+	Aaa		
31333ERV9	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	05/23/24	15,118,377.75	4.88	05/24/24	15,000,000.00	14,978,700.00	18,281.25	14,996,981.25	14,989,689.73	100.59	15,087,969.00	4.29%	30,468.75	98,219.27	05/15/26	05/15/26	349	4.95	AA+	Aaa		
31333ERF5	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	05/23/24	15,154,642.20	4.50	05/24/24	15,000,000.00	14,896,500.00	7,500.00	14,904,000.00	14,931,790.55	100.91	15,135,892.20	4.30%	18,750.00	204,101.65	05/20/27	05/20/27	719	4.75	AA+	Aaa		
3130B1CQ8	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	05/06/24	0.00	5.23	05/08/24	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	05/07/27	05/07/27	706	5.23	AA+	Aaa		
3135GATB7	FANNIE MAE US DOMESTIC UNSECURED	05/23/24	15,389,260.95	5.28	06/03/24	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	100.00	14,999,860.95	4.26%	389,400.00	(139.05)	06/03/27	06/03/27	733	5.28	AA+	Aaa		
3135GATC5	FANNIE MAE US DOMESTIC UNSECURED	05/23/24	15,390,727.25	5.50	06/03/24	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	100.00	14,999,852.25	4.26%	390,875.00	(147.75)	12/03/27	12/03/27	916	5.30	AA+	Aaa		
3130B1BT3	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	08/09/24	8,037,985.54	4.88	08/12/24	7,865,000.00	7,915,440.75	101,465.00	8,016,905.75	7,887,236.44	100.71	7,860,431.81	2.23%	177,562.73	(6,804.63)	06/12/26	06/12/26	377	4.06	AA+	Aaa		
3130ATW03	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	08/09/24	11,657,676.59	4.63	08/12/24	11,465,000.00	11,605,446.25	222,413.04	11,827,859.29	11,551,485.31	100.67	11,541,314.82	3.28%	116,361.77	(10,170.49)	09/11/26	09/11/26	468	4.00	AA+	Aaa		
3130ATW04	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	08/09/24	15,192,811.60	4.13	08/12/24	15,000,000.00	15,105,000.00	261,250.00	15,366,250.00	15,077,722.41	100.37	15,055,311.60	4.28%	137,500.00	(22,410.81)	09/10/27	09/10/27	832	3.88	AA+	Aaa		
31333ERNE7	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	08/09/24	15,279,876.52	4.38	08/12/24	15,000,000.00	15,094,500.00	12,760.42	15,107,260.42	15,056,334.02	100.47	15,070,241.10	4.28%	209,635.42	13,907.08	08/05/26	08/05/26	431	4.04	AA+	Aaa		
31333ERNP2	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	08/09/24	15,204,390.55	4.00	08/12/24	15,000,000.00	15,050,700.00	10,000.00	15,060,700.00	15,037,105.53	100.10	15,014,390.55	4.27%	190,000.00	(22,714.98)	08/06/27	08/06/27	797	3.88	AA+	Aaa		
3130B5ZW1	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	04/22/25	15,049,350.68	4.43	04/23/25	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	99.87	14,981,054.85	4.26%	68,295.83	(18,945.15)	07/23/27	07/23/27	783	4.43	AA+	Aaa		
31424WY31	FARMER MAC DOMESTIC MTN UNSECURED	04/22/25	10,016,692.40	3.98	04/24/25	10,000,000.00	10,000,000.00		10,000,000.00	10,000,000.00	99.77	9,976,892.40	2.83%	39,800.00	(23,107.60)	04/24/26	04/24/26	328	3.98	AA+	Aaa		
3130B6KE5	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	05/21/25	9,999,295.57	4.25	05/27/25	10,000,000.00	10,000,000.00		10,000,000.00	10,000,000.00	99.96	9,995,753.90	2.84%	3,541.67	(4,246.10)	11/26/27	11/26/27	909	4.25	AA+	Aaa		
3134B1TA9	FREDDIE MAC DOMESTIC MTN UNSECURED	05/21/25	9,978,382.63	4.00	05/27/25	10,000,000.00	9,970,000.00		9,970,000.00	9,970,109.59	99.75	9,975,049.30	2.83%	3,333.33	4,939.71	05/26/28	05/26/28	1,091	4.11	AA+	Aaa		
3134B1PV7	FREDDIE MAC DOMESTIC MTN UNSECURED	05/05/25	9,962,405.27	4.00	05/06/25	10,000,000.00	9,984,000.00		9,984,000.00	9,984,419.73	99.36	9,935,738.60	2.82%	26,666.67	(48,681.13)	12/15/27	12/15/27	928	4.07	AA+	Aaa		
			265																				

PIMA COUNTY  
DISCLOSURE STATEMENTS  
For the month ended May 31, 2025

As of May 31, 2025, 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	1,361,578,335.52	1,361,578,335.52	-	-	-
CD's/ICSA	101,598,845.26	101,598,845.26	-	-	-
Money Market	107,814,031.33	107,814,031.33	-	-	-
U.S. Treasuries	29,398,792.77	10,006,747.31	-	-	19,392,045.46
U.S. Agencies	265,562,153.55	80,350,282.30	79,045,246.75	106,166,624.50	-
Corporate Bonds	60,169,925.62	30,131,399.05	25,088,426.41	-	4,950,100.17
Commercial Paper	-	-	-	-	-
Total	1,926,122,084.05	1,691,479,640.77	104,133,673.16	106,166,624.50	24,342,145.63
% of Total	-	87.8%	5.4%	5.5%	1.3%

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 May 31, 2025, 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 1.5% of the county's total investment pool. Of the total investment pool, 0% is invested in the Federal National Mortgage Association and 0.7% 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.