

PIMA COUNTY
SCHEDULE OF INVESTMENTS
For the month ended July 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> |
|---|------------------|------------------|-------------------------|-------------------|------------------------|---------------------|----------------|---------------------|
| Assets at Beginning of Period (including Accrued Income) | 1,637,940,962.18 | 1,015,667,931.84 | 0.00 | 29,538,831.84 | 55,231,110.83 | 235,467,520.80 | 100,815,189.06 | 201,220,377.81 |
| Receipts | | | | | | | | |
| Capital Contributions | 243,692,714.47 | 229,692,714.47 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 14,000,000.00 |
| Realized Asset Gain | 0.00 | | | | | | | |
| Total Receipts | 243,692,714.47 | 229,692,714.47 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 14,000,000.00 |
| Income | | | | | | | | |
| Interest Earned | 5,519,222.17 | 4,138,740.41 | 0.00 | 54,166.67 | 144,585.62 | 660,708.33 | 86,547.03 | 434,474.11 |
| Accretion / Amortization | 67,086.69 | | 0.00 | 45,935.10 | 35,162.46 | (14,010.87) | | |
| Total Income | 5,586,308.86 | 4,138,740.41 | 0.00 | 100,101.77 | 179,748.08 | 646,697.46 | 86,547.03 | 434,474.11 |
| Disbursements | | | | | | | | |
| Capital Withdrawals | (232,759,282.19) | (197,776,190.14) | 0.00 | 0.00 | (5,208,750.00) | (15,702,375.00) | (2,100,268.58) | (11,971,698.47) |
| Assets Delivered | | | | | | | | |
| Other Disbursements (Fees) | | | | | | | | |
| Total Disbursements | (232,759,282.19) | (197,776,190.14) | 0.00 | 0.00 | (5,208,750.00) | (15,702,375.00) | (2,100,268.58) | (11,971,698.47) |
| Change Unrealized Gain (Loss) Based on Amortized Cost | (445,303.53) | 0.00 | 0.00 | (55,114.80) | (79,495.62) | (310,693.11) | 0.00 | 0.00 |
| Assets at End of Period (including Accrued Income) | 1,654,015,399.79 | 1,051,723,196.58 | 0.00 | 29,583,818.81 | 50,122,613.29 | 220,101,150.15 | 98,801,467.51 | 203,683,153.45 |
| Yield | 4.6% | 5.0% | 0.0% | 2.3% | 3.2% | 3.5% | 1.0% | 2.7% |
| WAM (days) | 84.84 | 0.00 | 0.00 | 343.86 | 380.68 | 504.63 | | |
| WAM (years) | 0.23 | 0.00 | 0.00 | 0.94 | 1.04 | 1.38 | | |

PIMA COUNTY
SCHEDULE OF INVESTMENTS
For the month ended July 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 | 9,967,890.60 | | 9,973,730.50 | -0.1% | 10,077,111.91 | | 10,051,701.81 | 0.3% |
| 912828U24 | US TREASURY NOTES US GOVT NATIONAL | 9,735,937.50 | | 9,750,390.60 | | 9,777,519.63 | | 9,775,306.06 | |
| 91282CCF6 | U.S. TREASURY NOTES TREASURY | 9,716,875.00 | | 9,705,761.70 | | 9,729,187.27 | | 9,711,823.97 | |
| CORPORATE BONDS | | | | | | | | | |
| 721863RL4 | Catalina Foothills USD | 617,137.12 | | 617,654.20 | -0.1% | 620,576.95 | | 627,910.28 | -1.2% |
| 721863RK6 | Catalina Foothills USD | 489,073.78 | | 489,536.91 | -0.1% | 486,177.49 | | 493,121.41 | -1.4% |
| 166764BD1 | CHEVRON CORP GLOBAL SR UNSECURED | 3,822,941.14 | | 3,819,205.19 | 0.1% | 3,855,900.57 | | 3,841,532.51 | 0.4% |
| 48133DP53 | JPMORGAN CHASE FINANCIAL DOMESTIC MTN SR UNSECURED | 4,983,013.40 | | 4,983,949.30 | 0.0% | 5,001,138.40 | | 5,092,699.30 | -1.8% |
| 6174468C6 | MORGAN STANLEY GLOBAL SR UNSECURED | 0.00 | | 4,995,297.50 | NA | 0.00 | | 5,093,630.95 | NA |
| 48133MAM2 | JPMORGAN CHASE FINANCIAL DOMESTIC MTN SR UNSECURED | 5,000,896.80 | | 4,997,491.05 | 0.1% | 5,107,146.68 | | 5,086,032.60 | 0.4% |
| 17325FBC1 | CITIBANK NA US DOMESTIC SR UNSECURED | 5,065,208.65 | | 5,078,869.35 | -0.3% | 5,107,893.14 | | 5,098,687.17 | 0.2% |
| 254687DK9 | WALT DISNEY COMPANY/THE GLOBAL SR UNSECURED | 4,945,964.40 | | 4,953,880.00 | -0.2% | 4,981,120.65 | | 4,974,973.75 | 0.1% |
| 037833DX5 | APPLE INC GLOBAL SR UNSECURED | 4,990,105.50 | | 4,974,305.00 | 0.3% | 5,002,556.93 | | 4,984,464.76 | 0.4% |
| 717081DV2 | PFIZER INC GLOBAL SR UNSECURED | 4,934,686.15 | | 4,932,791.60 | 0.0% | 4,957,602.78 | | 4,944,249.90 | 0.3% |
| 594918CN2 | MICROSOFT CORP GLOBAL SR UNSECURED | 4,960,807.80 | | 4,967,997.75 | | 5,024,557.81 | | 5,017,581.09 | |
| 26442CAX2 | DUKE ENERGY CAROLINAS GLOBAL 1ST LIEN | 4,959,841.95 | | 4,986,986.70 | | 5,000,987.78 | | 5,011,674.20 | |
| 023135CF1 | AMAZON.COM INC GLOBAL SR UNSECURED | 4,927,912.45 | | 4,943,957.75 | | 4,976,954.12 | | 4,979,249.42 | |
| AGENCY BONDS | | | | | | | | | |
| 3130APUR4 | FHLB | 14,448,969.15 | | 14,450,210.55 | 0.0% | 14,497,719.15 | | 14,482,710.55 | 0.1% |
| 3130AQ2N2 | FEDERAL HOME LOAN | 14,834,600.40 | | 14,800,199.25 | 0.2% | 14,867,100.40 | | 14,816,449.25 | 0.3% |
| 3130AQ2J1 | FEDERAL HOME LOAN | 14,453,399.55 | | 14,459,082.75 | 0.0% | 14,488,399.55 | | 14,476,582.75 | 0.1% |
| 3133ENUZ1 | FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED | 9,968,675.70 | | 9,955,024.00 | 0.1% | 10,071,675.70 | | 10,032,274.00 | 0.4% |
| 3134GXJ62 | FREDDIE MAC DOMESTIC MTN UNSECURED | 0.00 | | 14,990,796.15 | NA | 0.00 | | 15,257,046.15 | NA |
| 3134GXJ70 | FREDDIE MAC DOMESTIC MTN UNSECURED | 14,941,521.45 | | 14,945,309.10 | 0.0% | 14,986,521.45 | | 15,215,309.10 | -1.5% |
| 3133EREV9 | FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED | 15,066,512.70 | | 15,091,526.70 | -0.2% | 15,218,856.45 | | 15,182,932.95 | 0.2% |
| 3133ERFJ5 | FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED | 15,131,056.80 | | 15,194,262.90 | -0.4% | 15,262,306.80 | | 15,269,262.90 | 0.0% |
| 3130B1BT3 | FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED | 7,841,193.97 | | 7,874,703.65 | -0.4% | 7,891,926.44 | | 7,893,728.31 | 0.0% |
| 3130AWTQ3 | FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED | 11,530,535.66 | | 11,560,612.71 | -0.3% | 11,735,273.47 | | 11,721,162.50 | 0.1% |
| 3130ATHW0 | FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED | 15,062,823.15 | | 15,089,095.05 | -0.2% | 15,303,448.15 | | 15,278,157.55 | 0.2% |
| 3133ERNE7 | FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED | 15,019,212.00 | | 15,057,630.15 | -0.3% | 15,338,222.42 | | 15,321,953.07 | 0.1% |
| 3133ERNP2 | FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED | 14,980,519.20 | | 15,058,582.50 | -0.5% | 15,270,519.20 | | 15,298,582.50 | -0.2% |
| 3130B5ZW1 | FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED | 14,968,953.60 | | 14,989,125.45 | -0.1% | 14,981,874.43 | | 15,112,796.28 | -0.9% |
| 31424WYP1 | FARMER MAC DOMESTIC MTN UNSECURED | 9,975,947.00 | | 9,985,197.60 | -0.1% | 10,082,080.34 | | 10,058,164.27 | 0.2% |
| 3130B6KE5 | FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED | 9,995,577.30 | | 10,016,047.20 | -0.2% | 10,069,952.31 | | 10,055,005.54 | 0.1% |
| 3134HBTA9 | FREDDIE MAC DOMESTIC MTN UNSECURED | 9,958,827.90 | | 9,984,809.80 | -0.3% | 10,028,827.89 | | 10,021,476.46 | 0.1% |
| 3134HBPV7 | FREDDIE MAC DOMESTIC MTN UNSECURED | 9,956,446.00 | | 9,957,260.00 | 0.0% | 10,006,446.00 | | 9,973,926.67 | 0.3% |
| Total | | 297,253,063.77 | | 317,631,280.61 | | 299,807,582.26 | | 320,252,159.98 | |

(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.

Preliminary

COMMERCIAL PAPER

To

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

As of July 31, 2025, Pima County has the following investments and maturities.

| <u>Investment Type</u> | <u>Fair</u> | <u>Investment Maturities (in years)</u> | | | |
|------------------------|------------------|---|----------------|----------------|----------------|
| | <u>Value</u> | <u>Less than 1 year</u> | <u>2 Years</u> | <u>3 Years</u> | <u>4 Years</u> |
| Repurchase Agreements | - | - | - | - | - |
| LGIP's | 1,051,723,196.58 | 1,051,723,196.58 | - | - | - |
| CD's/ICSA | 98,801,467.51 | 98,801,467.51 | - | - | - |
| Money Market | 203,683,153.45 | 203,683,153.45 | - | - | - |
| U.S. Treasuries | 29,583,818.81 | 10,077,111.91 | - | - | 19,506,706.90 |
| U.S. Agencies | 220,101,150.15 | 73,118,160.78 | 86,303,795.82 | 60,679,193.55 | - |
| Corporate Bonds | 50,122,613.29 | 25,031,099.80 | 20,090,525.72 | - | 5,000,987.78 |
| Commercial Paper | - | - | - | - | - |
| Total | 1,654,015,399.79 | 1,462,434,190.03 | 106,394,321.54 | 60,679,193.55 | 24,507,694.68 |
| % of Total | - | 88.4% | 6.4% | 3.7% | 1.5% |

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 July 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 1.8% 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.