

PIMA COUNTY
SCHEDULE OF INVESTMENTS
For the month ended September 30, 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)	1,527,776,084.83	935,014,086.42	0.00	29,757,204.18	39,792,437.94	220,808,763.81	98,285,964.92	204,117,627.56
Receipts								
Capital Contributions	115,190,899.60	90,190,899.60	0.00	0.00	0.00	0.00	0.00	25,000,000.00
Realized Asset Gain	0.00							
Total Receipts	115,190,899.60	90,190,899.60	0.00	0.00	0.00	0.00	0.00	25,000,000.00
Income								
Interest Earned	4,619,115.26	2,949,479.40	0.00	54,166.67	122,882.86	660,708.33	93,802.41	738,075.59
Accretion / Amortization	49,902.72		0.00	44,453.33	19,008.29	(13,558.90)		
Total Income	4,669,017.98	2,949,479.40	0.00	98,620.00	141,891.15	647,149.43	93,802.41	738,075.59
Disbursements								
Capital Withdrawals	(135,379,080.64)	(118,541,247.68)	0.00	0.00	(85,000.00)	(574,503.13)	(6,588,013.93)	(9,590,315.90)
Assets Delivered								
Other Disbursements (Fees)								
Total Disbursements	(135,379,080.64)	(118,541,247.68)	0.00	0.00	(85,000.00)	(574,503.13)	(6,588,013.93)	(9,590,315.90)
Change Unrealized Gain (Loss) Based on Amortized Cost	388,147.20	0.00	0.00	23,241.97	18,894.95	346,010.28	0.00	0.00
Assets at End of Period (including Accrued Income)	1,512,645,068.97	909,613,217.74	0.00	29,879,066.15	39,868,224.04	221,227,420.39	91,791,753.40	220,265,387.25
Yield	4.1%	4.0%	0.0%	2.2%	3.8%	3.7%	1.2%	4.5%
WAM (days)	81.49	0.00	0.00	282.94	418.92	443.46		
WAM (years)	0.22	0.00	0.00	0.78	1.15	1.21		

PIMA COUNTY
SCHEDULE OF INVESTMENTS
For the month ended September 30, 2025

	Current Month <u>Market Value</u>	(a)	Prior Month <u>Market Value</u>	% Change	Current Month <u>Fair Value</u>	(b)	Prior Month <u>Fair Value</u>	% Change
TREASURIES								
91282CGV7	US Treasury Note	9,995,781.20	9,985,273.40	0.1%	10,167,502.51	10,125,744.71	0.4%	
912828U24	US TREASURY NOTES US GOVT NATIONAL	9,812,500.00	9,789,062.50	0.2%	9,887,415.47	9,847,311.30	0.4%	
91282CCF6	U.S. TREASURY NOTES TREASURY	9,799,335.90	9,765,585.90	0.3%	9,824,148.17	9,784,148.17	0.4%	
CORPORATE BONDS								
721863RL4	Catalina Foothills USD	616,068.48	616,585.56	-0.1%	621,743.91	620,897.74	0.1%	
166764BD1	CHEVRON CORP GLOBAL SR UNSECURED	3,831,516.71	3,828,156.49	0.1%	3,885,740.36	3,871,748.03	0.4%	
48133DP53	JPMORGAN CHASE FINANCIAL DOMESTIC MTN SR UNSECURED	4,992,870.65	4,992,061.50	0.0%	5,047,245.65	5,028,311.50	0.4%	
17325FBC1	CITIBANK NA US DOMESTIC SR UNSECURED	5,079,736.50	5,078,953.30	0.0%	5,168,154.33	5,144,504.46	0.5%	
254687DK9	WALT DISNEY COMPANY/THE GLOBAL SR UNSECURED	4,972,157.70	4,963,971.95	0.2%	5,035,438.95	5,013,190.70	0.4%	
717081DV2	PFIZER INC GLOBAL SR UNSECURED	4,958,656.40	4,949,879.75	0.2%	5,004,489.69	4,984,254.71	0.4%	
594918CN2	MICROSOFT CORP GLOBAL SR UNSECURED	4,983,942.10	4,976,376.60	0.2%	4,991,025.45	5,054,293.28	-1.3%	
26442CAX2	DUKE ENERGY CAROLINAS GLOBAL 1ST LIEN	4,999,623.00	4,995,932.10	0.1%	5,073,685.49	5,053,536.26	0.4%	
023135CF1	AMAZON.COM INC GLOBAL SR UNSECURED	4,964,158.55	4,958,909.60	0.1%	5,040,700.22	5,021,701.27	0.4%	
AGENCY BONDS								
3130APUR4	FHLB	14,597,421.30	14,536,277.55	0.4%	14,678,671.30	14,601,277.55	0.5%	
3130AQ2N2	FEDERAL HOME LOAN	14,923,292.55	14,878,896.15	0.3%	14,988,292.55	14,927,646.15	0.4%	
3130AQ2J1	FEDERAL HOME LOAN	14,602,543.80	14,542,355.40	0.4%	14,672,543.80	14,594,855.40	0.5%	
3133ENUZ1	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	9,993,456.70	9,980,542.90	0.1%	10,147,956.70	10,109,292.90	0.4%	
3134GXJ70	FREDDIE MAC DOMESTIC MTN UNSECURED	14,979,518.40	14,968,799.40	0.1%	15,114,518.40	15,058,799.40	0.4%	
3133EREV9	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,093,648.75	15,091,250.55	0.0%	15,367,867.50	15,304,531.80	0.4%	
3133ERFJ5	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,193,914.60	15,189,048.90	0.0%	15,437,664.60	15,376,548.90	0.4%	
3130B1BT3	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	7,861,363.18	7,852,345.13	0.1%	7,975,511.27	7,934,785.41	0.5%	
3130AWTQ3	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	11,568,468.76	11,550,580.38	0.2%	11,596,454.48	11,799,506.21	-1.7%	
3130ATHW0	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	15,140,967.00	15,136,168.35	0.0%	15,175,342.00	15,428,355.85	-1.6%	
3133ERNE7	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,090,721.20	15,051,068.40	0.3%	15,190,981.62	15,096,641.32	0.6%	
3133ERNP2	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,083,223.30	15,077,943.75	0.0%	15,173,223.30	15,117,943.75	0.4%	
3130B5ZW1	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	14,991,002.40	14,979,963.90	0.1%	15,114,673.23	15,048,259.73	0.4%	
31424WYP1	FARMER MAC DOMESTIC MTN UNSECURED	10,005,601.20	9,998,129.10	0.1%	10,178,067.88	10,137,429.11	0.4%	
3130B6KE5	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	10,042,928.20	10,019,802.50	0.2%	10,188,136.55	10,129,594.18	0.6%	
3134HBTA9	FREDDIE MAC DOMESTIC MTN UNSECURED	9,989,189.20	9,980,070.20	0.1%	10,125,855.85	10,083,403.52	0.4%	
3134HBPV7	FREDDIE MAC DOMESTIC MTN UNSECURED	9,984,992.70	9,976,559.30	0.1%	10,101,659.36	10,059,892.63	0.4%	
Total		288,148,600.43	287,710,550.51		290,974,710.59	290,358,405.94		

(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 September 30, 2025

Preliminary

Investment	Purchase Date	Ending Fair Value September 30, 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
U.S. GOVT OBLIGATIONS																					
91282CGV7	US Treasury Note	04/22/25	10,167,502.51	3.75	04/24/25	10,000,000.00	9,982,031.25	9,221.31	9,991,252.56	9,990,056.60	99.96	9,995,781.20	3.47%	171,721.31	5,724.60	04/15/26	04/15/26	197	3.94	Aa1	AA+
912828U24	US TREASURY NOTES US GOVT NATIONAL	05/21/25	9,887,415.47	2.00	05/22/25	10,000,000.00	9,709,375.00	3,804.35	9,713,179.35	9,719,618.30	98.13	9,812,500.00	3.41%	74,915.47	32,881.74	11/15/26	11/15/26	411	4.04	Aa1	AA+
91282CCF6	U.S. TREASURY NOTES TREASURY	05/21/25	9,824,148.17	0.75	05/22/25	10,000,000.00	9,665,234.38	35,645.60	9,700,879.98	9,782,491.86	97.99	9,799,335.90	3.40%	24,812.27	16,844.04	05/31/26	05/31/26	243	4.12	Aa1	AA+
			29,879,066.15			30,000,000.00	29,356,640.63	48,671.26	29,405,311.89	29,552,166.76		29,607,617.10	10.28%	271,449.05	55,450.34						
CORPORATE BONDS																					
721863RL4	Catalina Foothills USD	06/10/21	621,743.91	2.66	06/10/21	615,000.00	797,523.20		797,523.20	616,068.48	100.17	616,068.48	0.21%	5,675.42	0.00	01/01/26	01/01/26	93	1.68		
166764BD1	CHEVRON CORP GLOBAL SR UNSECURED	07/18/22	3,885,740.36	3.33	07/20/22	3,836,000.00	3,811,449.60	22,327.44	3,833,777.04	3,835,030.77	99.88	3,831,516.71	1.33%	54,223.65	(3,514.06)	11/17/25	11/17/25	48	3.53	AA-	Aa2
48133DP53	JPMORGAN CHASE FINANCIAL DOMESTIC MTN S	07/19/22	5,047,245.65	4.35	07/21/22	5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	99.86	4,992,870.65	1.73%	54,375.00	(7,129.35)	01/21/26	01/21/26	113	4.35	A-	A2
17325FBC1	CITIBANK NA US DOMESTIC SR UNSECURED	05/23/24	5,168,154.33	5.49	05/28/24	5,000,000.00	5,028,050.00	132,626.67	5,160,676.67	5,013,110.37	101.59	5,079,736.50	1.76%	88,417.83	66,626.13	12/04/26	12/04/26	430	5.24	A+	Aa3
254687DK9	WALT DISNEY COMPANY/THE GLOBAL SR UNSE	05/23/24	5,035,438.95	3.38	05/28/24	5,000,000.00	4,803,650.00	6,093.75	4,809,743.75	4,910,433.04	99.44	4,972,157.70	1.73%	63,281.25	61,724.66	11/15/26	11/15/26	411	5.09	A-	A2
717081DV2	PFIZER INC GLOBAL SR UNSECURED	08/09/24	5,004,489.69	2.75	08/12/24	5,000,000.00	4,861,250.00	26,354.17	4,887,604.17	4,948,518.12	99.17	4,958,656.40	1.72%	45,833.29	10,138.28	06/03/26	06/03/26	246	4.36	A	A2
594918CN2	MICROSOFT CORP GLOBAL SR UNSECURED	05/21/25	4,991,025.45	3.40	05/22/25	5,000,000.00	4,953,300.00	31,638.89	4,986,938.89	4,967,474.00	99.68	4,983,942.10	1.73%	7,083.35	16,468.10	09/15/26	09/15/26	350	4.10	AAA	Aaa
26442CAK2	DUKE ENERGY CAROLINAS GLOBAL 1ST LIEN	05/21/25	5,073,685.49	3.95	05/22/25	5,000,000.00	4,938,750.00	3,840.28	4,942,590.28	4,945,053.03	99.99	4,999,623.00	1.74%	74,062.49	54,569.97	11/15/28	11/15/28	1,142	4.33	A	Aa3
023135CF1	AMAZON.COM INC GLOBAL SR UNSECURED	05/21/25	5,040,700.22	3.30	05/22/25	5,000,000.00	4,935,806.99	17,875.00	4,953,681.99	4,947,976.72	99.28	4,964,158.55	1.72%	76,514.67	16,181.83	04/13/27	04/13/27	560	4.01	AA	A1
			39,868,224.05			39,451,000.00	39,131,779.79	240,756.20	39,372,535.99	39,183,664.53		39,398,730.09	13.67%	469,493.95	215,065.56						
AGENCY BONDS																					
3130APUR4	FHLB	11/19/21	14,678,671.30	1.30	11/24/21	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	97.32	14,597,421.30	5.07%	81,250.00	(402,578.70)	11/24/26	11/24/26	420	1.30	AA+	Aaa
3130AQ2N2	FEDERAL HOME LOAN	11/22/21	14,988,292.55	1.30	12/08/21	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	99.49	14,923,292.55	5.18%	65,000.00	(76,707.45)	12/08/25	12/08/25	69	1.30	AA+	Aaa
3130AQ2J1	FEDERAL HOME LOAN	11/22/21	14,672,543.80	1.40	12/08/21	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	97.35	14,602,543.80	5.07%	70,000.00	(397,456.20)	12/08/26	12/08/26	434	1.40	AA+	Aaa
3133ENUZ1	FEDERAL FARM CREDIT BANK US DOMESTIC UN	04/14/22	10,147,956.70	3.09	04/20/22	10,000,000.00	10,000,000.00		10,000,000.00	10,000,000.00	99.93	14,979,456.70	3.47%	154,500.00	(6,543.30)	10/20/25	10/20/25	20	3.09	AA+	Aaa
3134GXJ70	FREDDIE MAC DOMESTIC MTN UNSECURED	07/18/22	15,114,518.40	3.60	07/28/22	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	99.86	14,979,518.40	5.20%	135,000.00	(20,481.60)	01/28/26	01/28/26	120	3.60	AA+	Aaa
3133EREV9	FEDERAL FARM CREDIT BANK US DOMESTIC UN	05/23/24	15,367,867.50	4.88	05/24/24	15,000,000.00	14,978,700.00	18,281.25	14,996,981.25	14,993,293.89	100.62	15,093,648.75	5.24%	274,218.75	100,354.86	05/15/26	05/15/26	227	4.95	AA+	Aaa
3133EREJ5	FEDERAL FARM CREDIT BANK US DOMESTIC UN	05/23/24	15,437,867.50	4.50	05/24/24	15,000,000.00	14,896,500.00	7,500.00	14,904,000.00	14,943,364.33	101.29	15,193,914.60	5.27%	243,750.00	250,550.27	05/20/27	05/20/27	597	4.75	AA+	Aaa
3130B1BT3	FEDERAL HOME LOAN BANK US DOMESTIC UNSI	08/09/24	7,975,511.27	4.88	08/12/24	7,805,000.00	7,915,440.75	101,465.00	8,016,905.75	7,847,096.28	100.72	7,861,363.18	2.73%	114,148.09	14,266.90	06/12/26	06/12/26	255	4.06	AA+	Aaa
3130AWTQ3	FEDERAL HOME LOAN BANK US DOMESTIC UNSI	08/09/24	11,596,454.48	4.63	08/12/24	11,465,000.00	11,605,446.25	222,413.04	11,827,859.29	11,528,939.99	100.90	11,568,468.76	4.01%	27,985.72	39,528.77	09/11/26	09/11/26	346	4.00	AA+	Aaa
3130ATHW0	FEDERAL HOME LOAN BANK US DOMESTIC UNSI	08/09/24	15,175,342.00	4.13	08/12/24	15,000,000.00	15,105,000.00	261,250.00	15,366,250.00	15,066,325.61	100.94	15,140,967.00	5.25%	34,375.00	74,641.39	09/10/27	09/10/27	710	3.88	AA+	Aaa
3133ERNP2	FEDERAL FARM CREDIT BANK US DOMESTIC UN	08/09/24	15,190,981.62	4.38	08/12/24	15,000,000.00	15,094,500.00	12,760.42	15,107,260.42	15,040,387.96	100.60	15,090,721.20	5.24%	100,260.42	50,333.24	08/05/26	08/05/26	309	4.04	AA+	Aaa
3133ERNP2	FEDERAL FARM CREDIT BANK US DOMESTIC UN	08/09/24	15,173,223.30	4.00	08/12/24	15,000,000.00	15,050,700.00	10,000.00	15,060,700.00	15,031,425.65	100.55	15,083,223.30	5.23%	90,000.00	51,797.65	08/06/27	08/06/27	675	3.88	AA+	Aaa
3130BSZW1	FEDERAL HOME LOAN BANK US DOMESTIC UNSI	04/22/25	15,114,673.23	4.43	04/23/25	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	99.94	14,991,002.40	5.20%	123,670.83	(8,997.60)	07/23/27	07/23/27	661	4.43	AA+	Aaa
31424WYP1	FARMER MAC DOMESTIC MTN UNSECURED	04/22/25	10,178,067.88	3.98	04/24/25	10,000,000.00	10,000,000.00		10,000,000.00	10,000,000.00	100.06	10,005,601.20	3.47%	172,466.68	5,601.20	04/24/26	04/24/26	206	3.98	AA+	Aaa
3130B6KE5	FEDERAL HOME LOAN BANK US DOMESTIC UNSI	05/21/25	10,188,136.55	4.25	05/27/25	10,000,000.00	10,000,000.00		10,000,000.00	10,000,000.00	100.43	10,042,928.20	3.49%	145,208.35	42,928.20	11/26/27	11/26/27	787	4.25	AA+	Aaa
3134HBT9	FREDDIE MAC DOMESTIC MTN UNSECURED	05/21/25	10,125,855.85	4.00	05/27/25	10,000,000.00	9,970,000.00		9,970,000.00	9,973,452.07	99.89	9,989,189.20	3.47%	136,666.65	15,737.13	05/26/28	05/26/28	969	4.11	AA+	Aaa
3134HBPV7	FREDDIE MAC DOMESTIC MTN UNSECURED	05/05/25	10,101,659.36	4.00	05/06/25	10,000,000.00	9,984,000.00		9,984,000.00	9,986,467.99	99.85	9,984,992.70	3.47%	116,666.66	(1,475.29)	12/15/27	12/15/27	806	4.07	AA+	Aaa
			221,227,420.39			219,270,000.00	219,600,287.00	633,669.71	220,233,956.71	219,410,753.77		219,142,253.24	76.05%	2,085,167.15	(268,500.53)						
COMMERCIAL PAPER																					
			0.00			0.00	0.00	0.00	0.00	0.00		0.00	0.00%	0.00	0.00						
Total			290,974,710.59			288,721,000.00	288,088,707.42	923,097.17	289,011,804.59	288,146,585.06		288,148,600.43	100.00%	2,826,110.15	2,015.37						

PIMA COUNTY
DISCLOSURE STATEMENTS
For the month ended September 30, 2025

As of September 30, 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	909,613,217.74	909,613,217.74	-	-	-
CD's/ICSA	91,791,753.40	91,791,753.40	-	-	-
Money Market	220,265,387.25	220,265,387.25	-	-	-
U.S. Treasuries	29,879,066.15	10,167,502.51	-	-	19,711,563.64
U.S. Agencies	221,227,420.39	100,559,650.40	90,252,118.23	30,415,651.76	-
Corporate Bonds	39,868,224.04	19,550,245.06	15,244,293.50	-	5,073,685.49
Commercial Paper	-	-	-	-	-
Total	<u>1,512,645,068.97</u>	<u>1,351,947,756.36</u>	<u>105,496,411.73</u>	<u>30,415,651.76</u>	<u>24,785,249.13</u>
% of Total	-	89.4%	7.0%	2.0%	1.6%

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 September 30, 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 2% of the county's total investment pool. Of the total investment pool, 0% is invested in the Federal National Mortgage Association and 1% 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.