

PIMA COUNTY  
SCHEDULE OF INVESTMENTS  
For the month ended October 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>	1,512,645,068.97	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
<b>Receipts</b>								
Capital Contributions	335,068,562.62	209,068,562.62	0.00	0.00	0.00	0.00	0.00	126,000,000.00
Realized Asset Gain	0.00							
<b>Total Receipts</b>	335,068,562.62	209,068,562.62	0.00	0.00	0.00	0.00	0.00	126,000,000.00
<b>Income</b>								
Interest Earned	4,819,619.40	3,216,806.86	0.00	54,166.67	122,882.86	622,037.50	82,584.43	721,141.08
Accretion / Amortization	51,566.13		0.00	45,935.10	19,641.90	(14,010.87)		
<b>Total Income</b>	4,871,185.53	3,216,806.86	0.00	100,101.77	142,524.76	608,026.63	82,584.43	721,141.08
<b>Disbursements</b>								
Capital Withdrawals	(87,109,594.01)	(46,829,831.81)	0.00	(187,500.00)	(82,500.00)	(25,519,625.00)	(2,072,597.60)	(12,417,539.60)
Assets Delivered								
Other Disbursements (Fees)								
<b>Total Disbursements</b>	(87,109,594.01)	(46,829,831.81)	0.00	(187,500.00)	(82,500.00)	(25,519,625.00)	(2,072,597.60)	(12,417,539.60)
Change Unrealized Gain (Loss) Based on Amortized Cost	(559.48)	0.00	0.00	(4,836.30)	(14,817.53)	19,094.35	0.00	0.00
<b>Assets at End of Period (including Accrued Income)</b>	1,765,474,663.63	1,075,068,755.41	0.00	29,786,831.62	39,913,431.27	196,334,916.37	89,801,740.23	334,568,988.73
<b>Yield</b>	4.0%	4.0%	0.0%	2.2%	3.8%	3.5%	1.1%	4.1%
<b>WAM (days)</b>	59.49	0.00	0.00	252.47	387.65	417.84		
<b>WAM (years)</b>	0.16	0.00	0.00	0.69	1.06	1.14		

PIMA COUNTY  
SCHEDULE OF INVESTMENTS  
For the month ended October 31, 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
<b>TREASURIES</b>									
91282CGV7	US Treasury Note	9,996,386.70		9,995,781.20	0.0%	10,011,858.01		10,167,502.51	-1.5%
91282U24	US TREASURY NOTES US GOVT NATIONAL	9,824,790.10		9,812,500.00	0.1%	9,916,372.24		9,887,415.47	0.3%
91282CCF6	U.S. TREASURY NOTES TREASURY	9,827,539.10		9,799,335.90	0.3%	9,858,601.37		9,824,148.17	0.4%
<b>CORPORATE BONDS</b>									
721863RL4	Catalina Foothills USD	615,534.16		616,068.48	-0.1%	622,572.84		621,743.91	0.1%
166764BD1	CHEVRON CORP GLOBAL SR UNSECURED	3,834,620.15		3,831,516.71	0.1%	3,899,475.91		3,885,740.36	0.4%
48133DP53	JPMORGAN CHASE FINANCIAL DOMESTIC MTN SR UNSECURED	4,995,652.45		4,992,870.65	0.1%	5,068,152.45		5,047,245.65	0.4%
17325FBC1	CITIBANK NA US DOMESTIC SR UNSECURED	5,072,486.65		5,079,736.50	-0.1%	5,183,771.15		5,168,154.33	0.3%
254687DK9	WALT DISNEY COMPANY/THE GLOBAL SR UNSECURED	4,973,729.90		4,972,157.70	0.0%	5,051,073.65		5,035,438.95	0.3%
717081DV2	PFIZER INC GLOBAL SR UNSECURED	4,963,352.05		4,958,656.40	0.1%	5,020,643.67		5,004,489.69	0.3%
594918CN2	MICROSOFT CORP GLOBAL SR UNSECURED	4,981,511.55		4,983,942.10	0.0%	5,002,761.57		4,991,025.45	0.2%
26442CAX2	DUKE ENERGY CAROLINAS GLOBAL 1ST LIEN	5,003,385.10		4,999,623.00	0.1%	5,093,905.92		5,073,685.49	0.4%
023135CF1	AMAZON.COM INC GLOBAL SR UNSECURED	4,963,282.45		4,964,158.55	0.0%	4,971,074.12		5,040,700.22	-1.4%
<b>AGENCY BONDS</b>									
3130APUR4	FHLB	14,614,019.25		14,597,421.30	0.1%	14,711,519.25		14,678,671.30	0.2%
3130AQ2N2	FEDERAL HOME LOAN	14,960,982.45		14,923,292.55	0.3%	15,042,232.45		14,988,292.55	0.4%
3130AQ2J1	FEDERAL HOME LOAN	14,617,080.60		14,602,543.80	0.1%	14,704,580.60		14,672,543.80	0.2%
3133ENUZ1	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	0.00		9,993,456.70	NA	0.00		10,147,956.70	NA
3134GXJ70	FREDDIE MAC DOMESTIC MTN UNSECURED	14,987,554.50		14,979,518.40	0.1%	15,167,554.50		15,114,518.40	0.4%
3133EREV9	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,076,753.80		15,093,648.75	-0.1%	15,411,910.05		15,367,867.50	0.3%
3133ERFJ5	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,183,381.15		15,193,914.60	-0.1%	15,483,381.15		15,437,664.60	0.3%
3130B1BT3	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	7,862,595.36		7,861,363.18	0.0%	8,008,451.26		7,975,511.27	0.4%
3130AWTQ3	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	11,548,315.01		11,568,468.76	-0.2%	11,620,488.75		11,596,454.48	0.2%
3130ATHW0	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	15,130,527.15		15,140,967.00	-0.1%	15,216,464.65		15,175,342.00	0.3%
3133ERNE7	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,070,138.50		15,090,721.20	-0.1%	15,225,086.42		15,190,981.62	0.2%
3133ERNP2	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,085,159.05		15,083,223.30	0.0%	15,225,159.05		15,173,223.30	0.3%
3130B5ZW1	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	0.00		14,991,002.40	NA	0.00		15,114,673.23	NA
31424WYP1	FARMER MAC DOMESTIC MTN UNSECURED	10,003,558.50		10,005,601.20	0.0%	10,010,191.85		10,178,067.88	-1.6%
3130B6KE5	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	10,034,682.70		10,042,928.20	-0.1%	10,215,307.72		10,188,136.55	0.3%
3134HBT A9	FREDDIE MAC DOMESTIC MTN UNSECURED	9,988,735.70		9,989,189.20	0.0%	10,158,735.68		10,125,855.85	0.3%
3134HBPV7	FREDDIE MAC DOMESTIC MTN UNSECURED	9,983,853.00		9,984,992.70	0.0%	10,133,852.99		10,101,659.36	0.3%
Total		263,199,607.08		288,148,600.43		266,035,179.27		290,974,710.59	

(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

Investment		Purchase Date	Ending Fair Value October 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	Moodys Rating	Fitch Rating
U.S. GOV OBLIGATIONS		10/31/2025																				
91282CGV7	U.S. Treasury Note	04/22/25	10,011,858.01	3.75	04/24/25	10,000,000.00	9,982,031.25	9,221.31	9,991,252.56	9,991,621.29	99.96	9,996,386.70	3.80%	15,471.31	4,765.41	04/15/26	04/15/26	62	3.94	Aa1	Aa+	
91282J24	U.S. TREASURY NOTES US GOVT NATIONAL	05/21/25	9,016,372.24	2.00	05/22/25	10,000,000.00	9,709,375.20	3,804.35	9,713,179.35	9,796,240.76	99.95	9,158,214.00	3.73%	9,158,214.00	28,549.34	11/15/26	11/15/26	380	4.04	Aa1	Aa+	
91282CCF6	U.S. TREASURY NOTES TREASURY	05/21/25	9,858,601.37	0.75	05/22/25	10,000,000.00	9,665,234.38	35,645.60	9,700,879.98	9,810,239.81	98.28	9,827,539.10	3.73%	31,062.27	17,299.29	05/31/26	05/31/26	212	4.12	Aa1	Aa+	
			29,786,831.62			30,000,000.00	29,356,640.63	48,671.26	29,405,311.89	29,598,101.86		29,648,715.90	11.26%	138,115.72	50,614.04							
CORPORATE BONDS																						
72180SLR4	Cardinal Footballs USD	06/10/21	622,572.84	2.66	06/10/21	615,000.00	797,523.20		797,523.20	615,534.16	100.09	615,534.16	0.23%	7,038.67	0.00	01/01/26	01/01/26	62	1.68			
166764BD1	CHEVRON CORP GLOBAL SR UNSECURED	07/18/22	3,899,475.91	3.33	07/20/22	3,836,000.00	3,811,449.60	22,327.44	3,833,777.04	3,835,656.64	99.96	3,834,620.15	1.46%	64,855.76	(1,036.49)	11/17/25	11/17/25	17	3.53	AA-	Aa2	
48133DP53	JPMORGAN CHASE FINANCIAL DOMESTIC MTN SR UNSECURED	07/19/22	5,068,152.45	4.35	07/21/22	5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	99.91	4,959,652.45	1.90%	72,900.00	(4,347.55)	01/21/26	01/21/26	82	4.35	A-	A2	
17325FBC1	CTIBANK NA US DOMESTIC SR UNSECURED	05/23/24	5,183,771.15	5.49	05/28/24	5,000,000.00	5,028,050.00	132,626.67	5,160,676.67	5,012,162.11	101.45	5,072,486.65	1.93%	111,284.50	60,321.44	12/04/26	12/04/26	399	5.24	Aa+	Aa3	A+
254687DK9	WALT DISNEY COMPANY/THE GLOBAL SR UNSECURED	05/23/24	5,051,073.65	3.38	05/28/24	5,000,000.00	4,803,650.00	6,093.75	4,809,743.75	4,917,188.70	99.47	4,973,729.90	1.89%	77,343.75	56,541.20	11/15/26	11/15/26	380	5.09	A-	A2	A-
177081DV2	PFIZER INC GLOBAL SR UNSECURED	08/09/24	5,020,643.67	2.75	08/12/24	5,000,000.00	4,861,250.00	26,354.17	4,887,604.17	4,955,005.68	99.27	4,963,352.05	1.89%	57,291.62	8,346.37	06/03/26	06/03/26	215	4.36	A	A2	
594918CN2	MICROSOFT CORP GLOBAL SR UNSECURED	05/21/25	5,002,761.57	3.40	05/22/25	5,000,000.00	4,958,700.00	31,638.89	4,986,938.89	4,970,354.87	99.63	4,981,511.55	1.89%	21,250.02	11,156.68	09/15/26	09/15/26	319	4.10	AAA	Aa+	
26442CA22	DUKE ENERGY CAROLINAS GLOBAL 1ST LIEN	05/21/25	5,093,905.92	3.95	05/22/25	5,000,000.00	4,935,350.00	3,840.28	4,942,590.28	4,946,544.59	100.07	5,003,385.10	1.90%	90,520.82	56,840.51	11/15/28	11/15/28	1,111	4.33	A	Aa3	
023135CF1	AMAZON.COM INC GLOBAL SR UNSECURED	05/21/25	4,971,074.12	3.30	05/22/25	5,000,000.00	4,935,806.99	17,875.00	4,953,681.99	4,950,856.58	99.27	4,963,282.45	1.89%	7,791.67	12,425.87	04/13/27	04/13/27	529	4.01	AA	A1	AA-
			39,913,431.28			39,451,000.00	39,131,779.79	240,756.20	39,372,535.99	39,283,306.43		39,403,554.46	14.97%	509,876.81	200,248.03							
AGENCY BONDS																						
3130APUR4	FHLB	11/19/21	14,711,519.25	1.30	11/24/21	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	97.43	14,614,019.25	5.55%	97,500.00	(385,980.75)	11/24/26	11/24/26	389	1.30	AA+	Aaa	
3130AQ2N2	FEDERAL HOME LOAN	11/22/21	15,042,232.45	1.30	12/08/21	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	99.74	14,960,982.45	5.68%	81,250.00	(39,017.55)	12/08/25	12/08/25	38	1.30	AA+	Aaa	
3130AQ2J1	FEDERAL HOME LOAN	11/22/21	14,704,580.60	1.40	12/08/21	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	97.45	14,617,080.60	5.55%	87,500.00	(382,919.40)	12/08/26	12/08/26	403	1.40	AA+	Aaa	
3133ENLZ1	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	04/14/22	0.00	3.09	04/20/22	10,000,000.00	10,000,000.00		10,000,000.00	10,000,000.00	0.00	0.00	0.00%	0.00	0.00	10/20/25	10/20/25	(11)	3.09	AA+	Aaa	
3134GXU70	FREDDIE MAC DOMESTIC MTN UNSECURED	07/18/22	15,167,554.50	3.60	07/26/22	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	99.92	14,987,554.50	5.69%	180,000.00	(12,445.50)	01/28/26	01/28/26	89	3.60	AA+	Aaa	
3133BEBV9	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	05/23/24	15,441,390.05	4.88	05/24/24	15,000,000.00	14,978,700.00	18,281.25	14,996,981.25	14,994,209.70	100.51	15,076,753.80	5.73%	82,544.10	85,544.10	05/15/26	05/15/26	196	4.95	AA+	Aaa	
3133BFBF5	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	05/23/24	14,803,381.15	4.50	05/24/24	15,000,000.00	14,898,500.00	7,500.00	14,904,000.00	14,946,305.21	101.22	15,183,381.15	5.77%	300,000.00	23,075.94	05/20/27	05/20/27	566	4.75	AA+	Aaa	
3130B1BT3	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	08/09/24	8,008,415.26	4.88	08/12/24	7,805,000.00	7,915,440.75	101,465.00	8,016,905.75	7,841,978.70	100.74	7,862,993.36	2.99%	145,855.90	20,616.66	06/12/26	06/12/26	224	4.06	AA+	Aaa	
3130AWTQ3	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	08/09/24	11,620,488.75	4.63	08/12/24	11,465,000.00	11,605,446.25	222,413.04	11,827,859.29	11,523,212.10	100.73	11,848,315.01	4.39%	22,173.74	25,103.75	09/11/26	09/11/26	315	4.00	AA+	Aaa	
3130ATHW0	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	08/09/24	15,216,464.65	4.13	08/12/24	15,000,000.00	15,105,000.00	261,259.00	15,366,259.00	15,063,429.70	100.87	15,130,527.15	5.75%	85,937.50	67,097.45	09/10/27	09/10/27	679	3.88	AA+	Aaa	
3133ERNP2	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	08/09/24	15,225,086.42	4.38	08/12/24	15,000,000.00	15,094,500.00	12,760.42	15,107,260.42	15,036,336.69	100.47	15,070,138.50	5.73%	154,947.92	33,802.41	08/05/26	08/05/26	278	4.04	AA+	Aaa	
3133ERNP7	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	08/09/24	15,225,159.00	4.00	08/12/24	15,000,000.00	15,050,700.00	10,000.00	15,060,700.00	15,029,982.40	100.57	15,085,159.05	5.73%	140,000.00	55,176.65	08/06/27	08/06/27	644	3.88	AA+	Aaa	
3130B5ZW1	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	04/22/25	0.00	4.43	04/23/25	10,000,000.00	15,000,000.00		10,000,000.00	15,000,000.00	0.00	0.00	0.00%	0.00	0.00	07/23/27	07/23/27	630	4.43	AA+	Aaa	
31424WYP1	FARMER MAC DOMESTIC MTN UNSECURED	04/22/25	10,010,191.85	3.98	04/24/25	10,000,000.00	10,000,000.00		10,000,000.00	10,000,000.00	100.04	10,003,558.50	3.80%	6,633.35	3,558.50	04/24/26	04/24/26	175	3.98	AA+	Aaa	
3130BKE5	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	05/21/25	10,215,397.72	4.25	05/27/25	10,000,000.00	10,215,397.72		10,000,000.00	10,215,397.72	100.35	10,046,684.70	3.81%	169,625.02	34,692.02	11/26/27	11/26/27	756	4.25	AA+	Aaa	
3134BHTA9	FREDDIE MAC DOMESTIC MTN UNSECURED	05/21/25	10,158,735.68	4.00	05/27/25	10,000,000.00	9,970,000.00		9,970,000.00	9,974,301.39	99.85	9,988,735.70	3.80%	180,999.98	14,434.31	05/26/28	05/26/28	938	4.11	AA+	Aaa	
3134BHPV7	FREDDIE MAC DOMESTIC MTN UNSECURED	05/25/25	10,133,852.99	4.00	05/06/25	10,000,000.00	9,984,000.00		9,984,000.00	9,986,988.45	99.84	9,983,853.00	3.79%	149,999.99	(1,135.45)	12/15/27	12/15/27	775	4.07	AA+	Aaa	
			196,334,916.37			219,270,000.00	219,600,287.00	633,669.71	220,233,956.71	219,396,742.90		194,147,336.72	73.76%	2,187,579.65	(24,468.10)							
COMMERCIAL PAPER																						
			0.00			0.00	0.00	0.00	0.00	0.00		0.00	0.00%	0.00	0.00							
Total			266,035,179.27			288,721,000.00	288,088,707.42	923,097.17	289,011,804.59	288,198,151.19		263,199,607.08	100.00%	2,835,572.18	1,455.89							

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

As of October 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	1,075,068,755.41	1,075,068,755.41	-	-	-
CD's/ICSA	89,801,740.23	89,801,740.23	-	-	-
Money Market	334,568,988.73	334,568,988.73	-	-	-
U.S. Treasuries	29,786,831.62	10,011,858.01	-	-	19,774,973.61
U.S. Agencies	196,334,916.37	90,485,915.28	75,341,104.70	30,507,896.39	-
Corporate Bonds	39,913,431.27	19,613,606.44	15,205,918.92	-	5,093,905.92
Commercial Paper	-	-	-	-	-
Total	1,765,474,663.63	1,619,550,864.10	90,547,023.62	30,507,896.39	24,868,879.53
% of Total	-	91.7%	5.1%	1.7%	1.4%

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 October 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 1.7% of the county's total investment pool. Of the total investment pool, 0% is invested in the Federal National Mortgage Association and 0.8% 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.