

PIMA COUNTY
SCHEDULE OF INVESTMENTS
For the month ended April 30, 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>
Assets at Beginning of Period (including Accrued Income)	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
Receipts								
Capital Contributions	686,717,494.73	517,228,322.21	0.00	0.00	16,543,651.69	30,045,520.83	24,900,000.00	98,000,000.00
Realized Asset Gain	0.00							
Total Receipts	686,717,494.73	517,228,322.21	0.00	0.00	16,543,651.69	30,045,520.83	24,900,000.00	98,000,000.00
Income								
Interest Earned	4,648,805.65	2,233,785.24	0.00	38,695.36	198,250.71	723,549.96	250,751.71	1,203,772.67
Accretion / Amortization	92,499.26		0.00	43,696.26	55,095.83	(6,292.83)		
Total Income	4,741,304.91	2,233,785.24	0.00	82,391.62	253,346.54	717,257.13	250,751.71	1,203,772.67
Disbursements								
Capital Withdrawals	(233,478,459.54)	(188,009,459.54)	0.00	(10,187,500.00)	(82,500.00)	(10,199,000.00)	0.00	(25,000,000.00)
Assets Delivered								
Other Disbursements (Fees)								
Total Disbursements	(233,478,459.54)	(188,009,459.54)	0.00	(10,187,500.00)	(82,500.00)	(10,199,000.00)	0.00	(25,453,681.73)
Change Unrealized Gain (Loss) Based on Amortized Cost	(148,955.81)	0.00	0.00	(3,278.26)	(15,855.11)	(129,822.44)	0.00	0.00
Assets at End of Period (including Accrued Income)	2,121,693,628.02	1,111,205,271.94	0.00	20,004,480.33	86,976,300.58	255,984,802.25	129,424,306.16	517,644,785.03
Yield	3.3%	2.9%	0.0%	1.6%	3.5%	3.8%	3.0%	3.3%
WAM (days)	102.37	0.00	0.00	114.98	615.73	630.26		
WAM (years)	0.28	0.00	0.00	0.32	1.69	1.73		

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	Current Month Market Value	(a)	Prior Month Market Value	% Change	Current Month Fair Value	(b)	Prior Month Fair Value	% Change
TREASURIES								
91282CGV7	US Treasury Note		0.00		9,999,933.50		NA	
912828U24	US TREASURY NOTES US GOVT NATIONAL		9,908,007.80		9,891,875.00		0.2%	
91282CCF6	U.S. TREASURY NOTES TREASURY		9,973,828.10		9,949,609.40		0.2%	
					0.00		10,171,654.81	
					9,999,589.96		9,966,790.49	0.3%
					10,004,890.37		9,974,421.67	0.3%
CORPORATE BONDS								
17325FBC1	CITIBANK NA US DOMESTIC SR UNSECURED		5,037,049.45		5,037,731.60		0.0%	
254687DK9	WALT DISNEY COMPANY/THE GLOBAL SR UNSECURED		4,985,060.75		4,983,459.70		0.0%	
717081DV2	PFIZER INC GLOBAL SR UNSECURED		4,994,194.80		4,987,822.90		0.1%	
594918CN2	MICROSOFT CORP GLOBAL SR UNSECURED		4,991,593.05		4,990,710.55		0.0%	
26442CAX2	DUKE ENERGY CAROLINAS GLOBAL 1ST LIEN		4,959,443.65		4,960,009.50		0.0%	
023135CF1	AMAZON.COM INC GLOBAL SR UNSECURED		4,972,670.85		4,961,961.20		0.2%	
053015AG8	AUTOMATIC DATA PROCESSNG GLOBAL SR UNSECURED		4,770,635.35		4,762,344.60		0.2%	
037833DU1	APPLE INC GLOBAL SR UNSECURED		9,074,194.50		9,072,383.10		0.0%	
437076DC3	HOME DEPOT INC GLOBAL SR UNSECURED		6,352,990.65		6,351,425.15		0.0%	
69353RFJ2	PNC BANK NA US DOMESTIC SR UNSECURED		9,847,263.10		9,839,444.70		0.1%	
22160KAN5	COSTCO WHOLESALE CORP GLOBAL SR UNSECURED		9,719,189.00		9,700,276.00		0.2%	
06406RAF4	BANK OF NY MELLON CORP DOMESTIC MTN SR UNSECURED		8,799,883.63		8,876,374.19			
30303M8G0	META PLATFORMS INC GLOBAL SR UNSECURED		7,638,189.46		7,694,276.96			
							5,148,333.97	0.4%
							5,062,404.50	0.3%
							5,051,486.40	0.4%
							5,012,843.09	0.3%
							5,049,964.45	0.3%
							5,034,071.97	-1.2%
							4,980,462.52	0.3%
							4,809,593.67	0.2%
							9,151,652.83	0.2%
							9,136,091.43	0.4%
							6,456,171.20	0.2%
							9,920,388.09	0.2%
							9,901,736.36	0.2%
							9,762,348.72	0.2%
							8,876,374.19	
							7,694,276.96	
AGENCY BONDS								
3130APUR4	FHLB		14,788,321.20		14,759,321.25		0.2%	
3130AQ2J1	FEDERAL HOME LOAN		14,784,454.20		14,757,780.75		0.2%	
3133EREV9	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED		15,006,453.45		15,019,000.05		-0.1%	
3133ERFJ5	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED		15,093,863.55		15,119,623.50		-0.2%	
3130B1BT3	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED		7,814,114.76		7,821,041.69		-0.1%	
3130AWTQ3	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED		11,501,273.43		11,509,394.77		-0.1%	
3130ATHW0	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED		15,038,434.65		15,078,701.55		-0.3%	
3133ERNE7	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED		15,024,539.70		15,032,781.45		-0.1%	
3133ERNP2	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED		15,036,977.40		15,050,016.30		-0.1%	
31424WYP1	FARMER MAC DOMESTIC MTN UNSECURED		0.00		10,001,013.20		NA	
3130B6KE5	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED		9,992,679.00		9,997,298.80		0.0%	
3130B8Q47	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED		14,949,450.60		14,949,841.35		0.0%	
3136GC6L4	FANNIE MAE US DOMESTIC UNSECURED		14,914,375.35		14,916,313.65		0.0%	
3136GCNS0	FANNIE MAE US DOMESTIC UNSECURED		14,823,765.45		14,829,239.25		0.0%	
3130B9KK5	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED		14,871,470.10		14,877,252.75		0.0%	
3136GCW50	FANNIE MAE US DOMESTIC UNSECURED		14,961,453.90		14,965,554.30		0.0%	
3136GCW43	FANNIE MAE US DOMESTIC UNSECURED		14,973,143.10		14,979,970.20		0.0%	
3136GD2D4	FANNIE MAE US DOMESTIC UNSECURED		14,943,950.55		14,965,554.30			
3133ENWN6	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED		14,881,659.15		14,979,970.20		0.0%	
							14,980,983.88	0.0%
							15,089,713.31	
Total			359,424,573.68		333,153,131.71		362,965,583.17	335,941,371.17

(a) Market value is the current market price 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 April 30, 2026

As of April 30, 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	1,111,205,271.94	1,111,205,271.94	-	-	-
CD's/ICSA	129,424,306.16	129,424,306.16	-	-	-
Money Market	517,644,785.03	517,644,785.03	-	-	-
U.S. Treasuries	20,004,480.33	-	-	-	20,004,480.33
U.S. Agencies	255,984,802.25	79,812,290.52	86,147,411.61	30,142,359.23	59,882,740.89
Corporate Bonds	86,976,300.58	25,255,530.48	36,253,387.96	9,859,558.12	15,607,824.03
Commercial Paper	-	-	-	-	-
Total	2,121,239,946.29	1,863,342,184.13	122,400,799.57	40,001,917.35	95,495,045.25
% of Total		87.8%	5.8%	1.9%	4.5%

(453,682.00)

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 April 30, 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 0.9% 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.