

PIMA COUNTY  
SCHEDULE OF INVESTMENTS  
For the month ended December 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>	1,905,267,961.52	1,220,063,133.85	0.00	29,752,106.59	40,742,923.95	215,870,332.95	107,549,334.37	291,290,129.81
<b>Receipts</b>								
Capital Contributions	101,879,698.24	101,879,698.24	0.00	0.00	0.00	0.00	0.00	0.00
Realized Asset Gain	0.00							
<b>Total Receipts</b>	101,879,698.24	101,879,698.24	0.00	0.00	0.00	0.00	0.00	0.00
<b>Income</b>								
Interest Earned	5,738,810.21	3,811,133.32	0.00	54,166.67	119,334.08	606,708.35	74,271.46	1,073,196.33
Accretion / Amortization	62,078.36		0.00	45,935.10	19,016.03	(2,872.77)		
<b>Total Income</b>	5,800,888.57	3,811,133.32	0.00	100,101.77	138,350.11	603,835.58	74,271.46	1,073,196.33
<b>Disbursements</b>								
Capital Withdrawals	(233,769,189.06)	(180,395,594.57)	0.00	0.00	(205,950.00)	(25,592,746.88)	(2,339,733.96)	(25,235,163.65)
Assets Delivered								
Other Disbursements (Fees)								
<b>Total Disbursements</b>	(233,769,189.06)	(180,395,594.57)	0.00	0.00	(205,950.00)	(25,592,746.88)	(2,339,733.96)	(25,235,163.65)
Change Unrealized Gain (Loss) Based on Amortized Cost	146,510.08	0.00	0.00	14,357.90	17,785.20	114,366.98	0.00	0.00
<b>Assets at End of Period (including Accrued Income)</b>	1,779,325,869.35	1,145,358,370.84	0.00	29,866,566.26	40,693,109.26	190,995,788.63	105,283,871.87	267,128,162.49
<b>Yield</b>	4.2%	4.0%	0.0%	2.2%	3.6%	3.5%	0.8%	4.6%
<b>WAM (days)</b>	58.20	0.00	0.00	191.12	424.54	421.87		
<b>WAM (years)</b>	0.16	0.00	0.00	0.52	1.16	1.16		

PIMA COUNTY  
SCHEDULE OF INVESTMENTS  
For the month ended December 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	10,004,746.10		9,999,433.60	0.1%	10,082,717.41		10,046,154.91	0.4%
912828U24	US TREASURY NOTES US GOVT NATIONAL	9,867,968.80		9,845,390.60	0.2%	9,892,884.28		9,853,639.41	0.4%
91282CCF6	U.S. TREASURY NOTES TREASURY	9,884,902.30		9,852,500.00	0.3%	9,890,964.57		9,852,312.27	0.4%
<b>CORPORATE BONDS</b>									
721863RL4	Catalina Foothills USD	614,482.76		615,017.08	-0.1%	624,247.94		623,419.01	0.1%
48133DP53	JPMORGAN CHASE FINANCIAL DOMESTIC MTN SR UNSECURED	4,999,484.85		4,997,904.75	0.0%	5,108,234.85		5,088,529.75	0.4%
17325FBC1	CITIBANK NA US DOMESTIC SR UNSECURED	5,066,398.75		5,069,386.10	-0.1%	5,086,216.59		5,203,537.27	-2.3%
254687DK9	WALT DISNEY COMPANY/THE GLOBAL SR UNSECURED	4,982,433.55		4,981,160.70	0.0%	5,003,527.30		4,988,191.95	0.3%
717081DV2	PFIZER INC GLOBAL SR UNSECURED	4,977,488.05		4,969,446.75	0.2%	4,988,946.33		5,038,196.70	-1.0%
594918CN2	MICROSOFT CORP GLOBAL SR UNSECURED	4,991,213.35		4,985,508.70	0.1%	5,040,796.71		5,020,925.39	0.4%
26442CAX2	DUKE ENERGY CAROLINAS GLOBAL 1ST LIEN	5,014,211.65		5,013,264.90	0.0%	5,038,899.13		5,021,494.05	0.3%
023135CF1	AMAZON.COM INC GLOBAL SR UNSECURED	4,979,286.00		4,971,556.65	0.2%	5,014,577.67		4,993,098.32	0.4%
053015AG8	AUTOMATIC DATA PROCESSNG GLOBAL SR UNSECURED	4,777,037.75		4,761,989.85	0.3%	4,787,662.75		4,765,531.52	0.5%
<b>AGENCY BONDS</b>									
3130APUR4	FHLB	14,699,301.60		14,655,793.50	0.3%	14,731,801.60		14,672,043.50	0.4%
3130AQ2N2	FEDERAL HOME LOAN	0.00		14,992,323.00	NA	0.00		15,089,823.00	NA
3130AQ2J1	FEDERAL HOME LOAN	14,703,706.35		14,659,485.60	0.3%	14,721,206.35		14,764,485.60	-0.3%
3134GXJ70	FREDDIE MAC DOMESTIC MTN UNSECURED	14,999,386.80		14,990,360.40	0.1%	15,269,386.80		15,215,360.40	0.4%
3133EREV9	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,063,509.55		15,068,034.45	0.0%	15,154,915.80		15,098,503.20	0.4%
3133ERFJ5	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,197,733.45		15,194,000.40	0.0%	15,272,733.45		15,212,750.40	0.4%
3130B1BT3	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	7,851,901.10		7,855,288.01	0.0%	7,870,925.74		8,032,851.72	-2.0%
3130AWTQ3	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	11,544,105.98		11,545,062.16	0.0%	11,704,655.76		11,661,423.92	0.4%
3130ATHW0	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	15,155,185.20		15,151,101.90	0.0%	15,344,247.70		15,288,601.90	0.4%
3133ERNE7	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,069,733.95		15,067,907.55	0.0%	15,334,056.87		15,277,542.97	0.4%
3133ERNP2	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	15,106,818.60		15,107,863.50	0.0%	15,346,818.60		15,297,863.50	0.3%
31424WYP1	FARMER MAC DOMESTIC MTN UNSECURED	10,008,142.50		10,004,114.70	0.0%	10,081,109.19		10,043,914.72	0.4%
3130B6KE5	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	10,029,415.30		10,030,192.60	0.0%	10,069,554.22		10,034,914.85	0.3%
3134HBPV7	FREDDIE MAC DOMESTIC MTN UNSECURED	0.00		9,999,467.40	NA	0.00		10,182,800.72	NA
3130B8Q47	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	14,995,988.85		14,991,014.40	0.0%	15,051,038.85		15,000,189.40	0.3%
3136GC6L4	FANNIE MAE US DOMESTIC UNSECURED	14,986,337.70		14,987,763.15	0.0%	15,043,337.70		14,997,263.15	0.3%
Total		259,570,920.84		284,362,332.40		261,555,464.16		286,365,363.50	

(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 December 31, 2025

Preliminary

Investment		Purchase Date	Ending Fair Value December 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		12/31/2025																				
U.S. GOV'T OBLIGATIONS																						
91282CV7	US Treasury Note	04/22/25	10,082,717.41	3.75	04/24/25	10,000,000.00	9,982,031.25	9,221.31	9,991,252.56	9,994,700.20	100.05	10,004,746.10	3.85%	77,971.31	10,045.90	04/15/26	04/15/26	105	3.94		Aa1	AA+
91282BU24	US TREASURY NOTES US GOV'T NATIONAL	05/21/25	9,892,884.28	2.00	05/22/25	10,000,000.00	9,709,375.00	3,804.35	9,713,179.35	9,828,949.47	98.68	9,867,968.80	3.80%	24,919.33	39,019.33	11/15/26	11/15/26	319	4.04		Aa1	AA+
91282CCF6	U.S. TREASURY NOTES TREASURY	05/21/25	9,890,964.57	0.75	05/22/25	10,000,000.00	9,665,234.38	35,645.60	9,700,879.98	9,864,840.62	98.85	9,884,902.30	3.81%	6,062.27	20,061.68	05/31/26	05/31/26	151	4.12		Aa1	AA+
			29,866,566.26			30,000,000.00	29,356,640.63	48,671.26	29,405,311.89	29,688,490.29		29,757,617.20	11.46%	108,949.86	69,126.91							
CORPORATE BONDS																						
721663RL4	Cadima Foothills USD	06/10/21	624,247.94	2.66	06/10/21	615,000.00	797,523.20		797,523.20	614,482.76	99.92	614,482.76	0.24%	9,765.17	0.00	01/01/26	01/01/26	1	1.68			
48133DFP3	JPMORGAN CHASE FINANCIAL DOMESTIC MTN SR UNSECURED	07/19/22	5,108,234.85	4.35	07/21/22	5,000,000.00	5,000,000.00		5,000,000.00	4,999,484.85	99.99	4,999,484.85	1.93%	108,750.00	(515.15)	01/21/26	01/21/26	21	4.35	A-	A2	
17325FBC1	CITIBANK NA US DOMESTIC SR UNSECURED	05/23/24	5,086,216.59	5.49	05/28/24	5,000,000.00	5,028,050.00	132,626.67	5,160,676.67	5,010,305.38	101.33	5,066,398.75	1.95%	19,817.84	56,093.37	12/04/26	12/04/26	338	5.24	A+	Aa3	A+
254687DK9	WALT DISNEY COMPANY/THE GLOBAL SR UNSECURED	05/23/24	5,003,527.30	3.38	05/28/24	5,000,000.00	4,803,650.00	6,093.75	4,809,743.75	4,930,482.10	99.65	4,982,433.55	1.92%	21,093.75	51,951.45	11/15/26	11/15/26	319	5.09	A-	A2	A-
717081DV2	PFIZER INC GLOBAL SR UNSECURED	08/09/24	4,988,946.33	2.75	08/12/24	5,000,000.00	4,861,250.00	26,354.17	4,887,604.17	4,967,771.52	99.55	4,977,488.05	1.92%	11,458.28	9,716.53	06/03/26	06/03/26	154	4.36	A	A2	
594918CN2	MICROSOFT CORP GLOBAL SR UNSECURED	05/21/25	5,040,796.71	3.40	05/22/25	5,000,000.00	4,955,300.00	31,638.89	4,986,938.89	4,976,023.68	99.82	4,991,213.35	1.92%	49,583.36	15,189.67	09/15/26	09/15/26	258	4.10	AAA	Aaa	
26442CAX2	DUKE ENERGY CAROLINAS GLOBAL 1ST LIEN	05/21/25	5,038,899.13	3.95	05/22/25	5,000,000.00	4,938,750.00	3,840.28	4,942,590.28	4,949,479.59	100.28	5,014,211.65	1.93%	24,687.48	64,732.06	11/15/28	11/15/28	1,050	4.33	A	Aa3	
023135CF1	AMAZON.COM INC GLOBAL SR UNSECURED	05/21/25	5,014,577.67	3.30	05/22/25	5,000,000.00	4,935,806.99	17,875.00	4,953,681.99	4,956,523.40	99.59	4,979,286.00	1.92%	35,291.67	22,762.60	04/13/27	04/13/27	468	4.01	AA	A1	AA-
053015AC8	AUTOMATIC DATA PROCESSING GLOBAL SR UNSECURED	11/19/25	4,787,662.75	1.70	11/20/25	5,000,000.00	4,751,950.00	1,180.56	4,753,130.56	4,751,950.00	95.54	4,777,037.75	1.84%	10,625.00	25,087.75	05/15/28	05/15/28	866	3.81	AA-	Aa3	AA-
			40,693,109.27			40,615,000.00	40,072,280.19	219,609.32	40,291,889.51	40,157,018.43		40,402,036.71	15.56%	291,072.55	245,018.28							
AGENCY BONDS																						
3130AAPUR4	FHLB	11/19/21	14,731,801.60	1.30	11/24/21	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	98.00	14,699,301.60	5.66%	32,500.00	(300,698.40)	11/24/26	11/24/26	328	1.30	AA+	Aaa	
3130AAQ2N2	FEDERAL HOME LOAN	11/22/21	0.00	1.30	12/08/21	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	12/08/25	12/08/25	(23)	1.30	AA+	Aaa	
3130AAQ2J1	FEDERAL HOME LOAN	11/22/21	14,721,206.35	1.40	12/08/21	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	98.02	14,703,706.35	5.66%	17,500.00	(296,293.65)	12/08/26	12/08/26	342	1.40	AA+	Aaa	
3134GXU70	FREDDIE MAC DOMESTIC MTN UNSECURED	07/18/22	15,269,386.80	3.60	07/28/22	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	100.00	14,999,386.80	5.78%	270,000.00	(613.20)	01/28/26	01/28/26	28	3.60	AA+	Aaa	
3133IEREV9	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	05/23/24	15,154,915.80	4.88	05/24/24	15,000,000.00	14,978,700.00	18,281.25	14,996,981.25	14,996,011.78	100.42	15,063,389.55	5.80%	91,406.25	67,497.77	05/15/26	05/15/26	135	4.95	AA+	Aaa	
3133ERJF5	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	05/23/24	15,272,733.45	4.50	05/24/24	15,000,000.00	14,896,500.00	7,600.00	14,904,000.00	14,952,092.10	101.32	15,197,733.45	5.85%	75,000.00	245,641.35	05/20/27	05/20/27	505	4.75	AA+	Aaa	
3130BHJF3	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	08/09/24	7,870,925.74	4.88	08/12/24	7,805,000.00	7,915,440.75	101,465.00	8,016,905.75	7,831,908.62	100.60	7,851,901.10	3.02%	19,024.64	19,992.48	06/12/26	06/12/26	163	4.06	AA+	Aaa	
3130AWTQ3	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	08/09/24	11,704,655.76	4.63	08/12/24	11,465,000.00	11,605,446.25	222,413.04	11,827,859.29	11,511,938.60	100.69	11,544,168.98	4.49%	160,549.78	32,167.38	09/11/26	09/11/26	254	4.00	AA+	Aaa	
3130ATPW0	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	08/09/24	15,344,247.70	4.13	08/12/24	15,000,000.00	15,105,000.00	261,250.00	15,366,250.00	15,057,731.30	101.03	15,155,185.20	5.84%	189,062.50	97,453.90	09/10/27	09/10/27	618	3.88	AA+	Aaa	
3133ERNF7	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	08/09/24	15,334,056.87	4.38	08/12/24	15,000,000.00	15,094,500.00	12,760.42	15,107,260.42	15,028,363.06	100.46	15,069,733.95	5.81%	264,322.92	41,370.89	08/05/26	08/05/26	217	4.04	AA+	Aaa	
3133ERNP2	FEDERAL FARM CREDIT BANK US DOMESTIC UNSECURED	08/09/24	15,346,818.60	4.00	08/12/24	15,000,000.00	15,050,700.00	10,000.00	15,060,700.00	15,027,142.46	100.71	15,106,818.60	5.82%	240,000.00	79,676.14	08/06/27	08/06/27	583	3.88	AA+	Aaa	
31424WYP1	FARMER MAC DOMESTIC MTN UNSECURED	04/22/25	10,081,109.19	3.98	04/24/25	10,000,000.00	10,000,000.00		10,000,000.00	10,000,000.00	100.08	10,008,142.50	3.86%	72,966.69	8,142.50	04/24/26	04/24/26	114	3.98	AA+	Aaa	
3130B6KE5	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	05/21/25	10,069,554.22	4.25	05/27/25	10,000,000.00	10,000,000.00		10,000,000.00	10,000,000.00	100.29	10,029,415.30	3.86%	40,138.92	29,415.30	11/26/27	11/26/27	695	4.25	AA+	Aaa	
3134BHPV7	FREDDIE MAC DOMESTIC MTN UNSECURED	05/05/25	0.00	4.00	05/06/25	10,000,000.00	9,984,000.00	9,984,000.00	9,984,000.00	10,000,000.00	0.00	0.00	0.00%	0.00	0.00	12/15/27	12/15/27	714	4.07	AA+	Aaa	
3130B8Q47	FEDERAL HOME LOAN BANK US DOMESTIC UNSECURED	11/19/25	15,051,038.85	3.67	11/24/25	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	99.97	14,995,988.85	5.78%	55,050.00	(4,011.15)	11/24/27	11/24/27	693	3.67	AA+	Aaa	
3136GCR4	FANNIE MAE US DOMESTIC UNSECURED	11/19/25	15,043,337.70	3.80	11/24/25	15,000,000.00	15,000,000.00		15,000,000.00	15,000,000.00	99.91	14,986,337.70	5.77%	57,000.00	(13,662.30)	11/24/28	11/24/28	1,059	3.80	AA+	Aaa	
			190,995,788.63			214,270,000.00	214,630,287.90	633,669.71	215,263,956.71	214,405,187.92		189,411,266.93	72.97%	1,584,521.70	6,079.01							
COMMERCIAL PAPER																						
			0.00			0.00	0.00	0.00	0.00	0.00		0.00	0.00%	0.00	0.00							
Total			261,555,464.16			284,885,000.00	284,059,207.82	901,950.29	284,961,158.11	284,250,696.64		259,570,920.84	100.00%	1,984,543.31	320,224.20							

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

As of December 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	1,145,358,370.84	1,145,358,370.84	-	-	-
CD's/ICSA	105,283,871.87	105,283,871.87	-	-	-
Money Market	267,128,162.49	267,128,162.49	-	-	-
U.S. Treasuries	29,866,566.26	10,082,717.41	-	-	19,783,848.85
U.S. Agencies	190,995,788.63	104,868,058.11	71,084,392.82	15,043,337.70	-
Corporate Bonds	40,693,109.26	25,851,969.72	5,014,577.67	9,826,561.88	(0.00)
Commercial Paper	-	-	-	-	-
Total	1,779,325,869.35	1,658,573,150.44	76,098,970.49	24,869,899.58	19,783,848.85
% of Total	-	93.2%	4.3%	1.4%	1.1%

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 December 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.