

Annual Investment Report Los Alamos County & Utility

June 30, 2025

Total Aggregate Portfolio

Summary Overview

Los Alamos County | Total Aggregate Portfolio

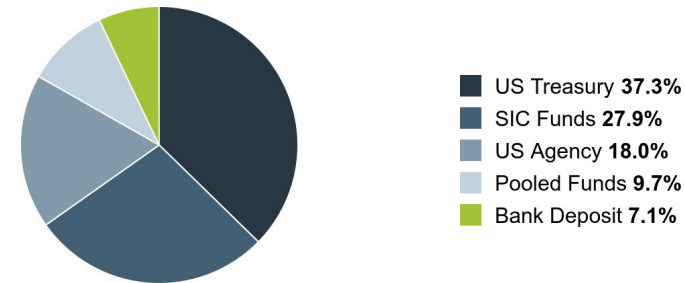
Portfolio Characteristics

Metric	Value
Cash and SIC Investments	113,302,592.20
Investments (Market Value + Accrued)	140,404,259.93

Compliance Overview

Category	Status
Policy Diversification Constraints	Compliant
Policy Maturity Constraints	Compliant
Policy Credit Constraints	Compliant

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Original Cost	Book Value	Market Value	Net Unrealized Gain (Loss)
LACO-General Investment Core	141,450,000.00	137,542,884.67	139,127,802.42	139,590,843.00	463,040.58
LACO-General Liquidity	42,350,474.90	42,350,474.90	42,350,474.90	42,350,474.90	0.00
LACO-General SIC	19,651,004.92	19,651,004.92	19,651,004.92	21,964,973.11	2,313,968.19
LACO-Cemetery SIC	1,475,898.27	1,475,898.27	1,475,898.27	1,705,518.95	229,620.68
LACO-Permanent SIC	40,951,075.14	40,951,075.14	40,951,075.14	47,281,625.24	6,330,550.10
Total	245,878,453.23	241,971,337.90	243,556,255.65	252,893,435.20	9,337,179.55

Return Management-Income Detail

Los Alamos County | Total Aggregate Portfolio



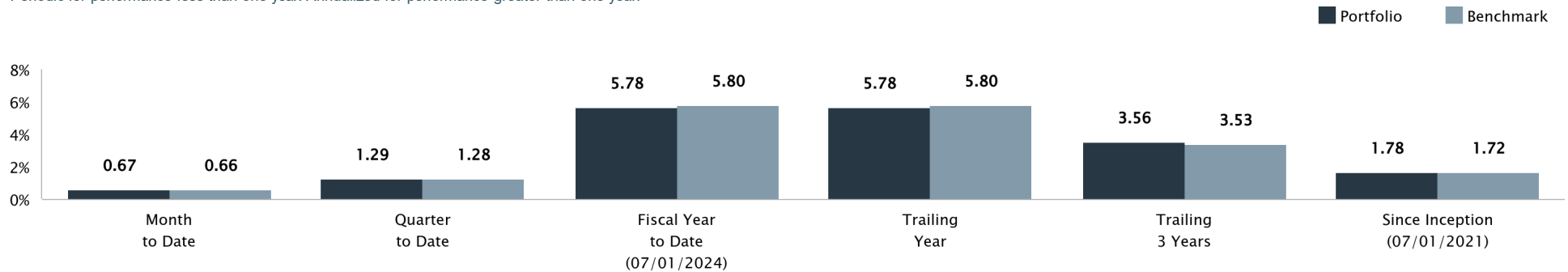
June 30, 2025

Accrued Book Return – Total Portfolio

	Fiscal Year Ending 06/30/2024	Fiscal Year Ending 06/30/2025
Amortization/Accretion	714,555.47	1,075,896.77
Interest Earned	6,138,084.35	7,043,328.38
Realized Gain (Loss)	0.00	0.00
Book Income	6,852,639.82	8,119,225.15
Average Portfolio Balance	238,287,448.57	250,085,320.21
Book Return for Period	5.48%	5.91%

Performance Returns Net of Fees - Investment Core

Periodic for performance less than one year. Annualized for performance greater than one year.



Historical Returns

Period	Month to Date	Quarter to Date	Fiscal Year to Date (07/01/2024)	Trailing Year	Trailing 3 Years	Since Inception (07/01/2021)
Return (Net of Fees)	0.672%	1.291%	5.777%	5.777%	3.564%	1.776%
Return (Gross of Fees)	0.673%	1.294%	5.789%	5.789%	3.577%	1.789%
ICE BofA 0-5 Year US Treasury Index	0.663%	1.282%	5.800%	5.800%	3.528%	1.719%

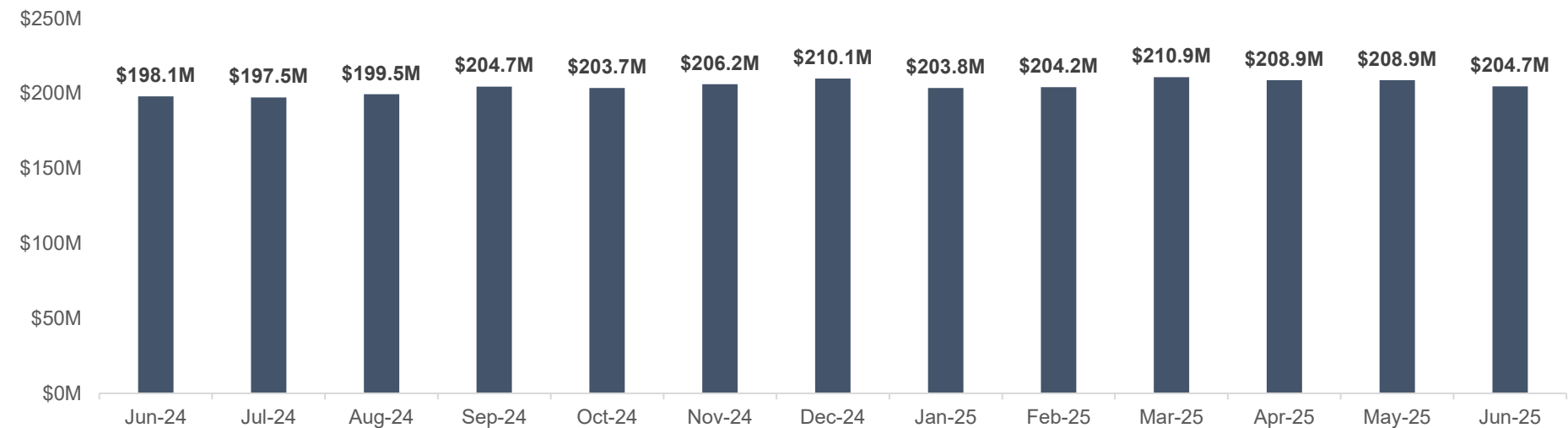
Value and Distribution



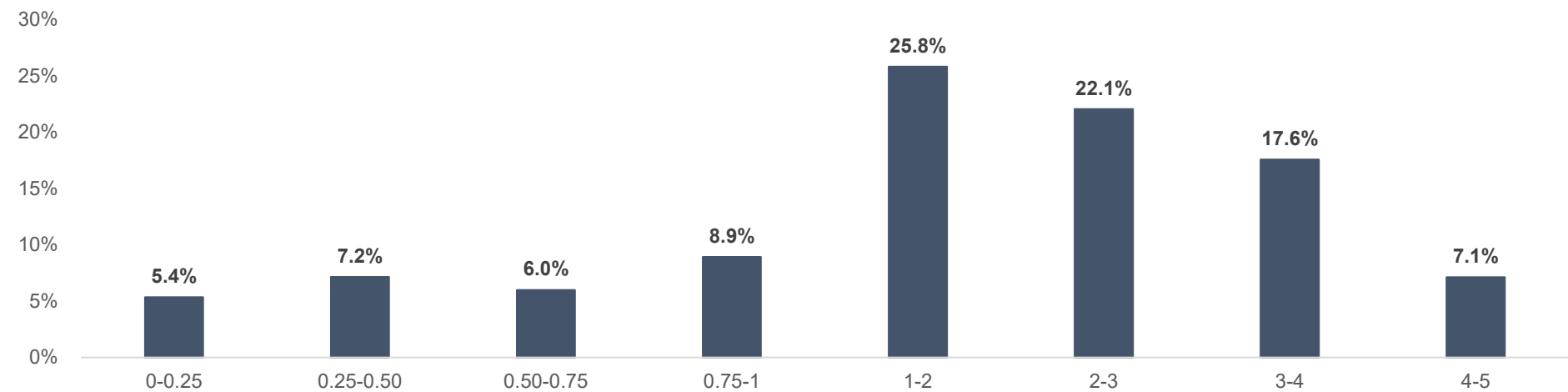
Los Alamos County | Total Aggregate Portfolio

June 30, 2025

Historical Balances Market Value – General Portfolio



Distribution by Effective Duration – Investment Core



Strategic Plan for General Fund

Los Alamos County | LACO_General Fund Portfolio



June 30, 2025

PORTFOLIO COMPONENT SIZE:

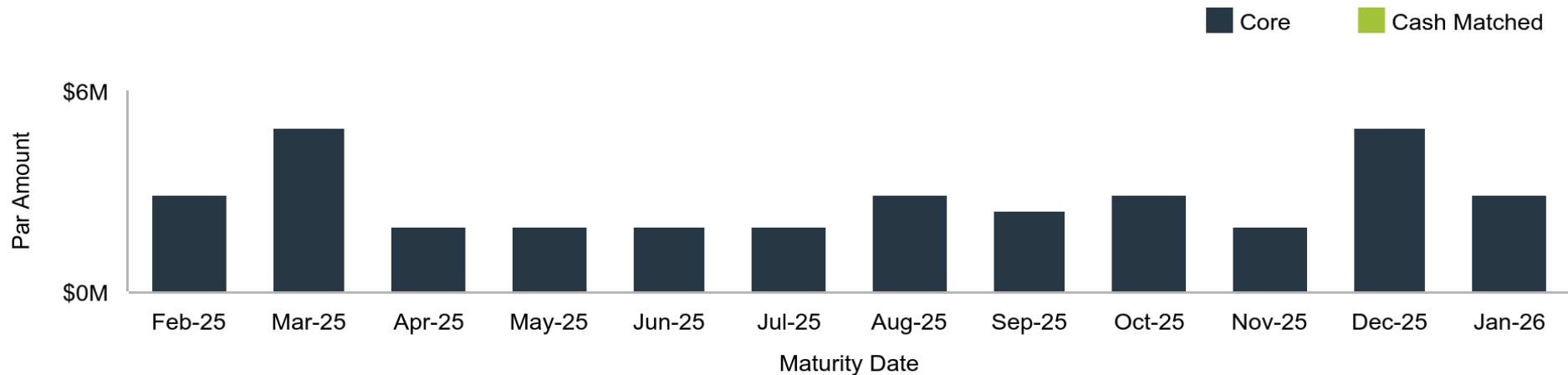
Tag	Current Par	Recommendation	Min	Max
General Core	\$141,450,000	\$141,000,000	\$90,000,000	\$150,000,000
General Liquidity	\$42,350,475	\$35,000,000	\$25,000,000	\$45,000,000

	Current	Recommendation	Min	Max
GPA Liquidity Ratio %	23.04%	23.91%	21.83%	25.46%

*GPA Liquidity Ratio is calculated utilizing core investments and liquidity balance only.

	Current	Recommendation	Min	Max
General SIC	\$19,651,005	\$19,000,000	\$15,000,000	\$23,000,000

CORE MATURITIES UNDER 1 YEAR



SIC Strategy Review

Los Alamos County | SIC Allocations



June 30, 2025

GENERAL FUND	% ALLOCATION TARGET	CURRENT ALLOCATION	MARKET VALUE
US Core Plus Bonds Pool- Credit Plus Pool	40%	39.19%	\$8,586,793.71
Non-US Developed Markets Index Pool	10%	10.95%	\$2,399,390.44
Non-US Emerging Markets Index Pool	5%	5.42%	\$1,186,851.27
US Large Cap Active Pool	20%	19.87%	\$4,354,927.47
US Large Cap Index Pool	15%	14.95%	\$3,275,783.42
US Small/Mid Cap Pool	10%	9.62%	\$2,108,201.92
Total	100%	100%	\$21,911,948.23

PERMANENT FUND	% ALLOCATION TARGET	CURRENT ALLOCATION	MARKET VALUE
US Core Plus Bonds Pool- Credit Plus Pool	25%	24.41%	\$11,517,855.96
Non-US Developed Markets Index Pool	12%	13.10%	\$6,179,877.33
Non-US Emerging Markets Index Pool	3%	3.24%	\$1,528,495.32
US Large Cap Active Pool	20%	19.83%	\$9,358,701.33
US Large Cap Index Pool	25%	24.93%	\$11,765,226.77
US Small/Mid Cap Pool	15%	14.49%	\$6,839,694.26
Total	100%	100%	\$47,189,850.97

CEMETERY FUND	% ALLOCATION TARGET	CURRENT ALLOCATION	MARKET VALUE
US Core Plus Bonds Pool- Credit Plus Pool	25%	24.41%	\$415,466.31
Non-US Developed Markets Index Pool	12%	13.10%	\$222,917.43
Non-US Emerging Markets Index Pool	3%	3.24%	\$55,135.08
US Large Cap Active Pool	20%	19.83%	\$337,582.33
US Large Cap Index Pool	25%	24.93%	\$424,389.32
US Small/Mid Cap Pool	15%	14.49%	\$246,718.03
Total	100%	100%	\$1,702,208.50

Recommendation:

Transfer the balance from Non-US Developed Markets Index Pool into Non-US Large-Cap Index
 Transfer the balance from Non-US Emerging Markets Index Pool into Non-US Small/Mid-Cap Index

Summary Overview

Los Alamos County Utility | LACO_Utility Portfolio

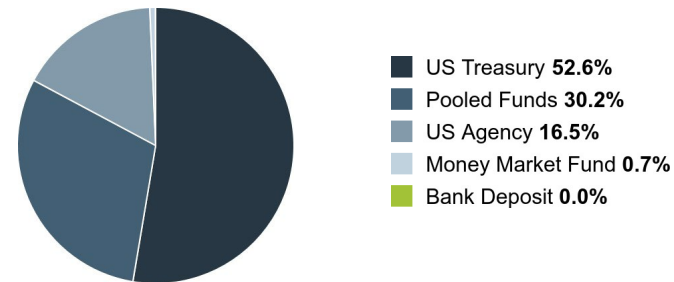
Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	18,657,315.64
Investments (Market Value + Accrued)	41,826,329.92
Book Yield	4.49%
Market Yield	4.06%
Effective Duration	1.81
Years to Maturity	2.03
Avg Credit Rating	AA+

Compliance Overview

Category	Status
Policy Diversification Constraints	Compliant
Policy Maturity Constraints	Compliant
Policy Credit Constraints	Compliant

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Market Value	Net Unrealized Gain (Loss)	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
LACO-Utility Core Investments	41,738,020.68	41,020,098.21	41,600,723.62	580,625.41	4.55%	2.59	2.91	80% ICE 0-5 Year Treasury, 20% ICE 5-10 Year Treasury
LACO-Utility Liquidity	18,253,294.96	18,253,294.96	18,253,294.96	0.00	4.37%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	59,991,315.64	59,273,393.17	59,854,018.58	580,625.41	4.49%	1.81		

Returns, Value & Distribution

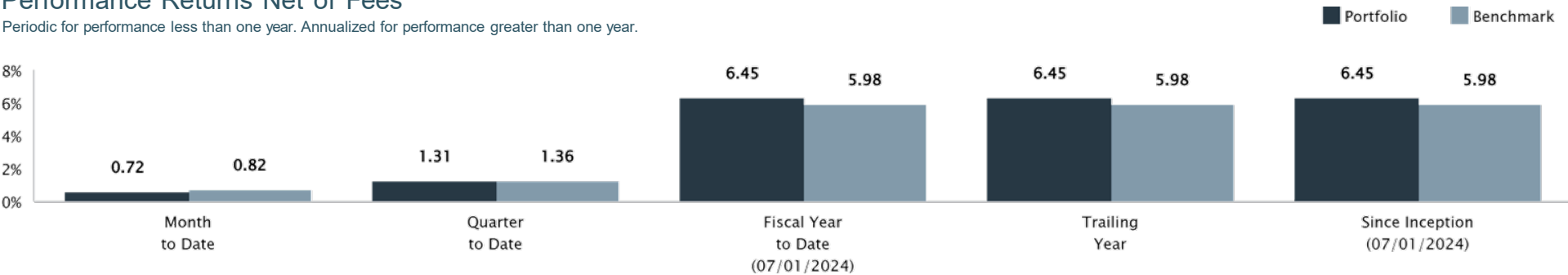


Los Alamos County Utility | LACO_Utility Portfolio

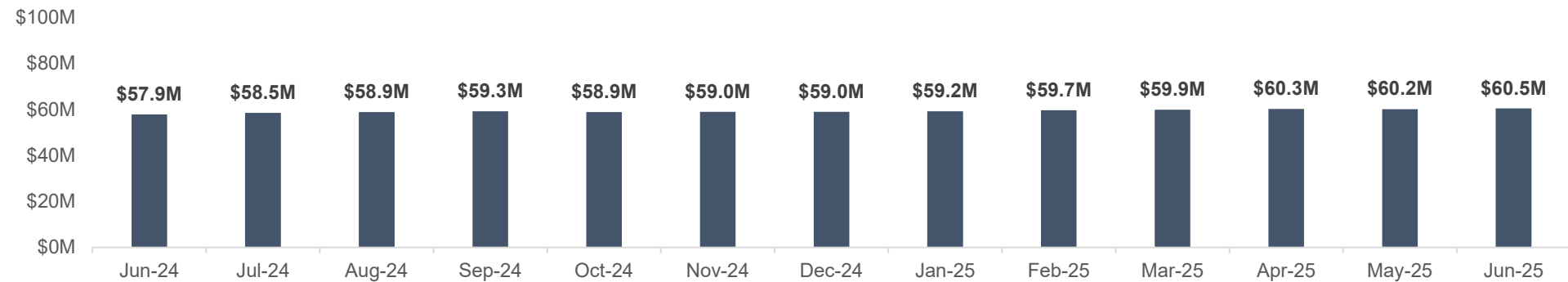
June 30, 2025

Performance Returns Net of Fees

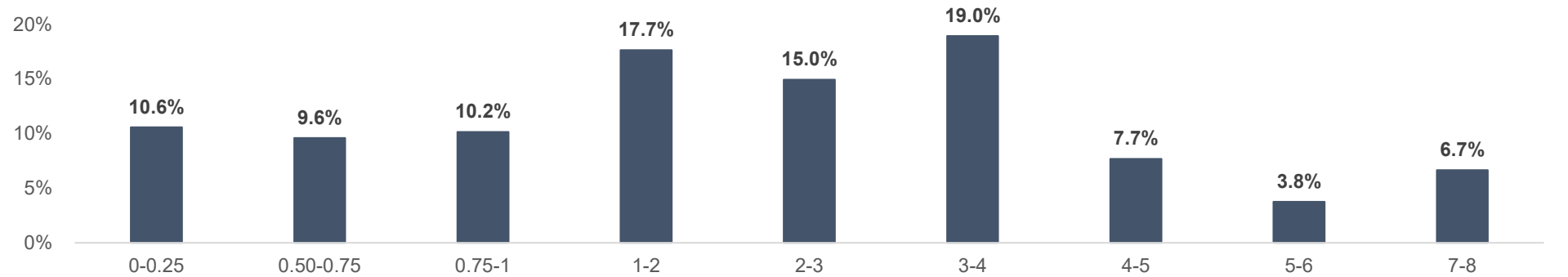
Periodic for performance less than one year. Annualized for performance greater than one year.



Historical Balances Market Value



Distribution by Effective Duration



This report is for general informational purposes only and is not intended to provide specific advice or recommendations. Government Portfolio Advisors (GPA) is an investment advisor registered with the Securities and Exchange Commission and is required to maintain a written disclosure statement of our background and business experience.

Questions About an Account: GPA's monthly & quarterly reports are intended to detail the investment advisory activity managed by GPA. The custodial bank maintains the control of assets and settles all investment transactions. The custodial statement is the official record of security and cash holdings and transactions. GPA recognizes that clients may use these reports to facilitate record keeping and that the custodial bank statement and the GPA report should be reconciled, and differences documented.

Trade Date versus Settlement Date: Many custodial banks use settlement date basis and post coupons or maturities on the following business days when they occur on weekend. These items may result in the need to reconcile due to a timing difference. GPA reports are on a trade date basis in accordance with GIPS performance standards. GPA can provide all account settings to support the reason for any variance.

Bank Deposits and Pooled Investment Funds Held in Liquidity Accounts Away from the Custodial Bank are Referred to as Line Item Securities: GPA relies on the information provided by clients when reporting pool balances, bank balances and other assets that are not held at the client's custodial bank. GPA does not guarantee the accuracy of information received from third parties. Balances cannot be adjusted once submitted however corrective transactions can be entered as adjustments in the following months activity. Assets held outside the custodial bank that are reported to GPA are included in GPA's oversight compliance reporting and strategic plan.

Account Control: GPA does not have the authority to withdraw or deposit funds from or to any client's custodial account. Clients retain responsibility for the deposit and withdrawal of funds to the custodial account. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Custodial Bank Interface: Our contract provides for the ability for GPA to interface into our client's custodial bank to reconcile transactions, maturities and coupon payments. The GPA client portal will be available to all clients to access this information directly at any time.

Market Price: Generally, GPA has set all securities market pricing to match custodial bank pricing. There may be certain securities that will require pricing override due to inaccurate custodial bank pricing that will otherwise distort portfolio performance returns. GPA may utilize Refinitiv pricing source for commercial paper, discount notes and supranational bonds when custodial bank pricing does not reflect current market levels. The pricing variances are obvious when market yields are distorted from the current market levels.

Performance Calculation: Historical returns are presented as time-weighted total return values and are presented gross and net of fees.

Amortized Cost: The original cost on the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discounts or premiums are amortized on a straight-line basis on all securities. This can be changed at the client's request.

Callable Securities: Securities subject to redemption in whole or in part prior to the stated final maturity at the discretion of the security's issuer are referred to as "callable". Certain call dates may not show up on the report if the call date has passed or if the security is continuously callable until maturity date. Bonds purchased at a premium will be amortized to the next call date while all other callable securities will be amortized to maturity. If the bond is amortized to the call date, amortization will be reflected to that date and once the call date passes, the bond will be fully amortized.

Duration: The duration is the effective duration. Duration on callable securities is based on the probability of the security being called given market rates and security characteristics.

Benchmark Duration: The benchmark duration is based on the duration of the stated benchmark that is assigned to each account.

Rating: Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Coupon Payments and Maturities on Weekends: On occasion, coupon payments and maturities occur on a weekend or holiday. GPA's report settings are on the accrual basis so the coupon postings and maturities will be accounted for in the period earned. The bank may be set at a cash basis, which may result in a reconciliation variance.

Cash and Cash Equivalents: GPA has defined cash and cash equivalents to be cash, bank deposits, LGIP pools and repurchase agreements. This may vary from your custodial bank which typically defines cash and equivalents as all securities that mature under 90 days. Check with your custodial bank to understand their methodology.

Account Settings: GPA has the portfolio settings at the lot level, if a security is sold our setting will remove the lowest cost security first. First-in-first-out (FIFO) settings are available at the client's request.

Historical Numbers: Data was transferred from GPA's legacy system, however, variances may exist from the data received due to a change of settings on Clearwater. GPA is utilizing this information for historical return data with the understanding the accrual settings and pricing sources may differ slightly.

Financial Situation: In order to better serve you, GPA should be promptly notified of any material change in your investment objective or financial situation.

No Guarantee: The securities in the portfolio are not guaranteed or otherwise protected by GPA, the FDIC (except for non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.