

Monthly Investment Report Los Alamos County

December 31, 2025

LACO_Operating Portfolio

Month End Commentary - December 2025

The final month of 2025 saw the continuation of a couple of ongoing themes in financial markets. First, the yield curve continued to steepen in December with short rates falling while yields on intermediate and longer tenors rose. The yield on the policy-sensitive 2-year Treasury note declined by two basis points to 3.47% while 5-year yields rose by 13 basis points to 3.73%. Secondly, equity investors continued their rotation out of the more volatile, high-beta tech stocks and into more defensive and less cyclical names. The S&P 500 index advanced by 0.06% in December bringing the total gain for the year to an impressive 18% while the Dow Jones Industrial Average advanced by 0.92% and 15%, respectively.

The month began with the release of a couple of unimpressive economic reports, including weak manufacturing data via the Institute for Supply Chain Management's PMI index and then the ADP employment report that showed the economy shed 32 thousand private sector jobs in November. Yields fell on the news and market participants who ramped up expectations for the Fed to lower rates for a third consecutive time at their December meeting were later vindicated when the FOMC followed through, lowering the Fed funds target to a median 3.625%. Conversely, the Bureau of Labor Statistics released initially delayed non-farm payrolls reports for both October and November which showed the labor market cooling, but not quite freezing. After a decrease of 105 thousand jobs in October, payrolls bounced back in November with the labor market beating expectations and adding 64 thousand workers to payrolls. What's more is that the October decline was heavily influenced by federal government employees who had accepted the deferred resignation offers earlier in the year but had continued to receive paychecks through September. Excluding this sector, non-farm payrolls would have shown a net gain of approximately 50 thousand.

As mentioned, the Fed slashed rates for a third consecutive time in 2025 in an effort to provide accommodation for a cooling labor market and ultimately, the broader economy. Following the meeting, Chairman Powell delivered remarks supporting the move in his post-meeting press conference citing softness in the labor market but was also cautious not to dismiss their mandate of price stability where he acknowledged that inflation has accelerated since the start of 2025. He went on to point out tariffs are a reason that inflation remains elevated above their 2% target but hedged his comment by noting that the duties are likely to only amount to a onetime increase in the price level. He further went on to mention that services inflation had continued to moderate. However, one could argue that the most revealing development to come out of the last Fed meeting of 2025 was a fresh set of official economic projections that showed the Fed revised growth forecasts higher, and inflation forecasts lower while anticipating only one rate cut in 2026.

As the Fed gears down its policy easing engine, we advise clients to manage durations in line with their respective, strategic targets to lock in rates while preferring a bulleted portfolio structure in anticipation of a continued steepening of the yield curve. Corporate spreads tightened in December after widening to five-month highs in November but remain historically tight leading us to maintain credit allocations at or slightly below target while favoring Treasury and agency debt where value can be extracted.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	4.18%
1 year note	4.15%
2 year note	4.85%
3 year note	5.74%
5 year note	6.85%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.35%	3.56%	0.22
ICE BAML 0-1 Year Treasury	0.38%	3.59%	0.49
ICE BAML 0-3 Year Treasury	0.34%	3.53%	1.41
ICE BAML 0-5 Year Treasury	0.23%	3.57%	2.08

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	12/31/2024	10/31/2025	11/30/2025	12/31/2025	1 Month Change	12 Month Change
3 month bill	4.31%	3.80%	3.77%	3.63%	-0.14%	-0.68%
6 month bill	4.27%	3.80%	3.76%	3.60%	-0.16%	-0.66%
1 year bill	4.14%	3.67%	3.59%	3.47%	-0.12%	-0.67%
2 year note	4.24%	3.57%	3.49%	3.47%	-0.02%	-0.77%
3 year note	4.27%	3.58%	3.49%	3.54%	0.05%	-0.73%
5 year note	4.38%	3.69%	3.60%	3.73%	0.13%	-0.65%
10 year note	4.57%	4.08%	4.01%	4.17%	0.16%	-0.40%

Summary Overview

Los Alamos County | LACO_Operating Portfolio

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	40,860,372.13
Investments (Market Value + Accrued)	139,275,682.77
Book Yield	3.68%
Market Yield	3.52%
Effective Duration	1.58
Years to Maturity	1.70
Avg Credit Rating	AA+

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Original Cost	Book Value	Market Value	Net Unrealized Gain (Loss)	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
LACO-General Investment Core	138,950,000.00	135,395,387.35	137,347,338.12	138,376,744.50	1,029,406.38	3.78%	2.04	2.08	ICE BofA 0-5 Year US Treasury Index
LACO-General Liquidity	40,860,372.13	40,860,372.13	40,860,372.13	40,860,372.13	0.00	3.36%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
Total	179,810,372.13	176,255,759.48	178,207,710.25	179,237,116.63	1,029,406.38	3.68%	1.58		

Portfolio Activity

Los Alamos County | LACO_Operating Portfolio



December 31, 2025

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	180,024,204.54	181,478,277.32
Maturities/Calls	(5,000,000.00)	(17,500,000.00)
Purchases	10,008,886.72	15,240,175.79
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(6,903,745.34)	(1,490,102.77)
Amortization/Accretion	78,364.32	479,359.90
Realized Gain (Loss)	0.00	0.00
Ending Book Value	178,207,710.25	178,207,710.25

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	181,107,943.97	181,941,317.90
Maturities/Calls	(5,000,000.00)	(17,500,000.00)
Purchases	10,008,886.72	15,240,175.79
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(6,903,745.34)	(1,490,102.77)
Amortization/Accretion	78,364.32	479,359.90
Change in Net Unrealized Gain (Loss)	(54,333.04)	566,365.81
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	179,237,116.63	179,237,116.63

Maturities/Calls	Market Value
Month to Date	(5,000,000.00)
Fiscal Year to Date	(17,500,000.00)

Purchases	Market Value
Month to Date	10,008,886.72
Fiscal Year to Date	15,240,175.79

Sales	Market Value
Month to Date	0.00
Fiscal Year to Date	0.00

Return Management-Income Detail

Los Alamos County | LACO_Operating Portfolio



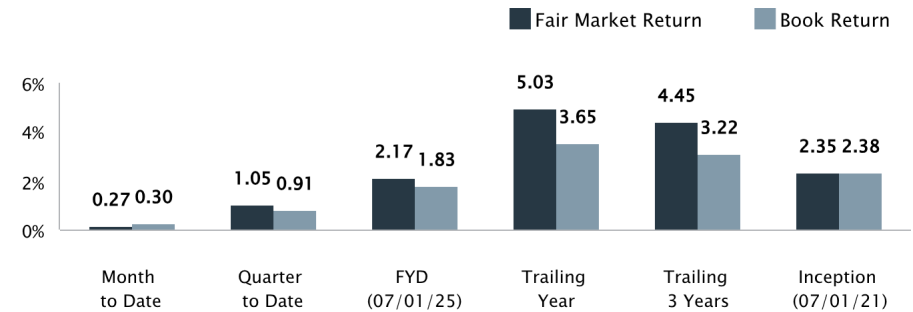
December 31, 2025

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2025)
Amortization/Accretion	78,364.32	479,359.90
Interest Earned	471,179.01	2,723,262.99
Realized Gain (Loss)	0.00	0.00
Book Income	549,543.33	3,202,622.89
Average Portfolio Balance	182,272,126.77	176,204,021.28
Book Return for Period	0.30%	1.83%

Return Comparisons

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



Fair Market Return

	Month to Date	Fiscal Year to Date (07/01/2025)
Fair Value Change	(132,697.37)	87,005.91
Amortization/Accretion	78,364.32	479,359.90
Interest Earned	471,179.01	2,723,262.99
Fair Market Earned Income	416,845.96	3,289,628.80
Average Portfolio Balance	182,272,126.77	176,204,021.28
Fair Market Return for Period	0.27%	2.17%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Accrued Interest	918,006.11	813,416.93
Coupons Income	580,418.47	2,741,615.25
Purchased Accrued Interest	90,171.62	103,873.60
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	898,938.27	898,938.27
Interest Earned	471,179.01	2,723,262.99

Notation: Book and Fair Market Returns are not annualized

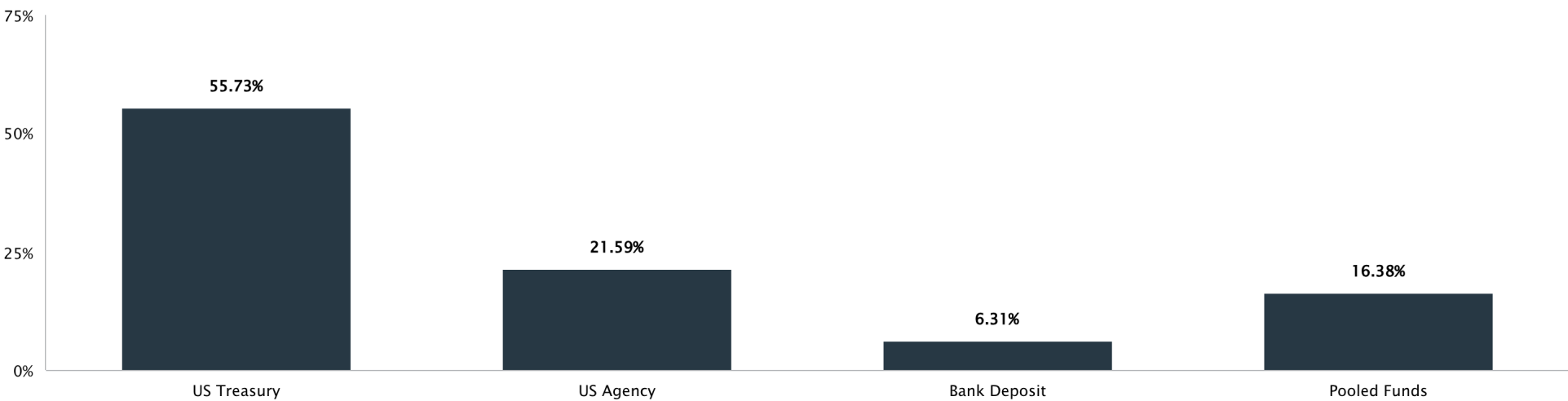
Security Type Distribution

Los Alamos County | LACO_Operating Portfolio

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	100,450,000.00	3.57%	100,387,613.88	55.73%
US Agency	38,500,000.00	4.31%	38,888,068.89	21.59%
Bank Deposit	11,360,372.13	2.45%	11,360,372.13	6.31%
Pooled Funds	29,500,000.00	3.70%	29,500,000.00	16.38%
Total	179,810,372.13	3.68%	180,136,054.90	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

Los Alamos County | LACO_Operating Portfolio

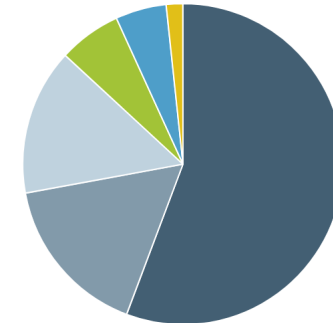


December 31, 2025

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
AA+	139,275,682.77	77.32
NA	40,860,372.13	22.68
Moody's		
Aa1	139,275,682.77	77.32
NA	40,860,372.13	22.68
Fitch		
AA+	139,275,682.77	77.32
NA	40,860,372.13	22.68
Total	180,136,054.90	100.00

Issuer Concentration



United States	55.7%
NM LOCAL GOVT INVESTMENT POOL	16.4%
Farm Credit System	14.8%
Enterprise Bank	6.3%
Federal Home Loan Banks	5.2%
Federal Home Loan Mortgage Corporation	1.7%

Risk Management-Maturity/Duration

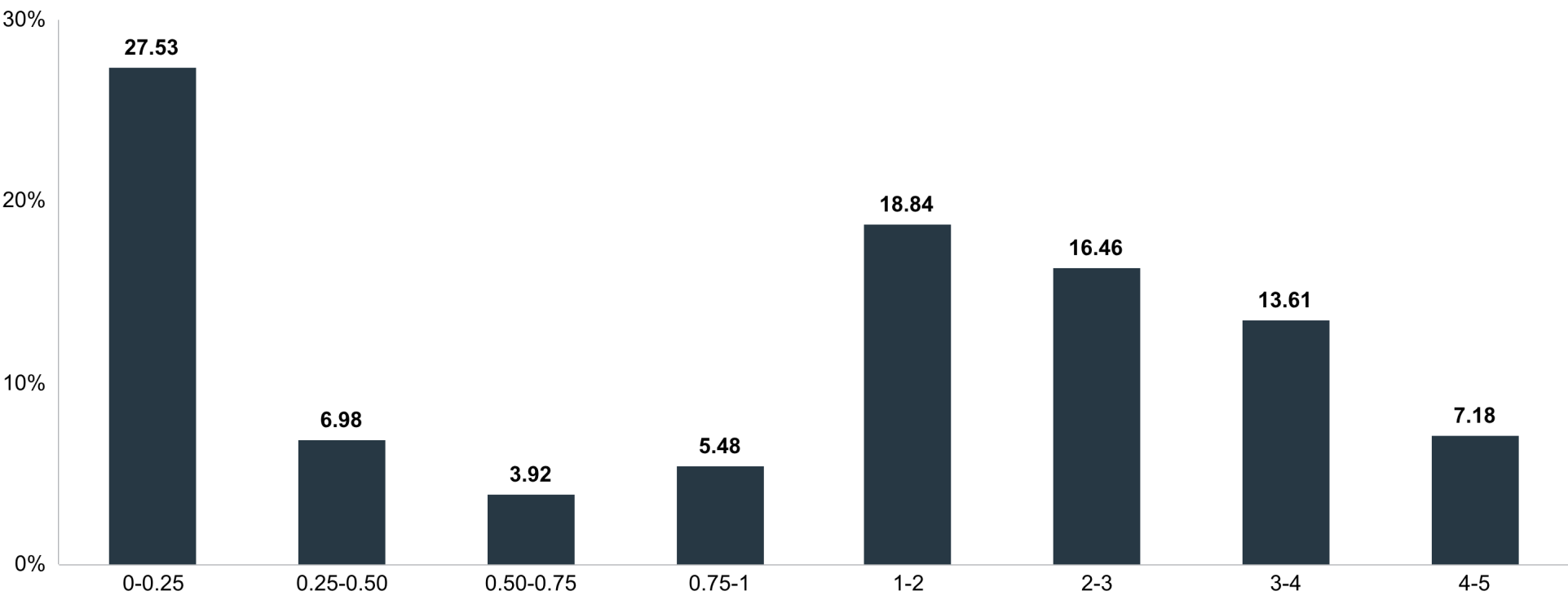
Los Alamos County | LACO_Operating Portfolio



December 31, 2025

1.58 Yrs	Effective Duration	1.70 Yrs	Years to Maturity	620	Days to Maturity
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Distribution by Effective Duration



Summary Overview

Los Alamos County | General Investment Core

Portfolio Characteristics

Metric	Value
Investments (Market Value + Accrued)	139,275,682.77
Book Yield	3.78%
Market Yield	3.57%
Effective Duration	2.04
Years to Maturity	2.19
Avg Credit Rating	AA+

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Original Cost	Book Value	Market Value	Net Unrealized Gain (Loss)	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
LACO-General Investment Core	138,950,000.00	135,395,387.35	137,347,338.12	138,376,744.50	1,029,406.38	3.78%	2.04	2.08	ICE BofA 0-5 Year US Treasury Index
Total	138,950,000.00	135,395,387.35	137,347,338.12	138,376,744.50	1,029,406.38	3.78%	2.04	2.08	

Portfolio Activity

Los Alamos County | General Investment Core



December 31, 2025

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	132,427,274.57	139,127,802.42
Maturities/Calls	(5,000,000.00)	(17,500,000.00)
Purchases	10,008,886.72	15,240,175.79
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(167,187.50)	0.00
Amortization/Accretion	78,364.32	479,359.90
Realized Gain (Loss)	0.00	0.00
Ending Book Value	137,347,338.12	137,347,338.12

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	133,511,014.00	139,590,843.00
Maturities/Calls	(5,000,000.00)	(17,500,000.00)
Purchases	10,008,886.72	15,240,175.79
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(167,187.50)	0.00
Amortization/Accretion	78,364.32	479,359.90
Change in Net Unrealized Gain (Loss)	(54,333.04)	566,365.81
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	138,376,744.50	138,376,744.50

Maturities/Calls	Market Value
Month to Date	(5,000,000.00)
Fiscal Year to Date	(17,500,000.00)

Purchases	Market Value
Month to Date	10,008,886.72
Fiscal Year to Date	15,240,175.79

Sales	Market Value
Month to Date	0.00
Fiscal Year to Date	0.00

Return Management-Income Detail

Los Alamos County | General Investment Core



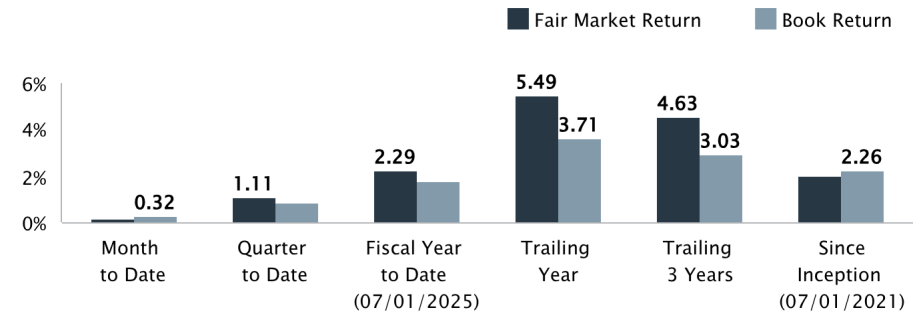
December 31, 2025

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2025)
Amortization/Accretion	78,364.32	479,359.90
Interest Earned	347,760.54	2,042,022.74
Realized Gain (Loss)	0.00	0.00
Book Income	426,124.86	2,521,382.64
Average Portfolio Balance	134,892,505.12	135,304,812.67
Book Return for Period	0.32%	1.87%

Return Comparisons

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



Fair Market Return

	Month to Date	Fiscal Year to Date (07/01/2025)
Fair Value Change	(132,697.37)	87,005.91
Amortization/Accretion	78,364.32	479,359.90
Interest Earned	347,760.54	2,042,022.74
Fair Market Earned Income	293,427.49	2,608,388.55
Average Portfolio Balance	134,892,505.12	135,304,812.67
Fair Market Return for Period	0.27%	2.29%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Accrued Interest	918,006.11	813,416.93
Coupons Income	457,000.00	2,060,375.00
Purchased Accrued Interest	90,171.62	103,873.60
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	898,938.27	898,938.27
Interest Earned	347,760.54	2,042,022.74

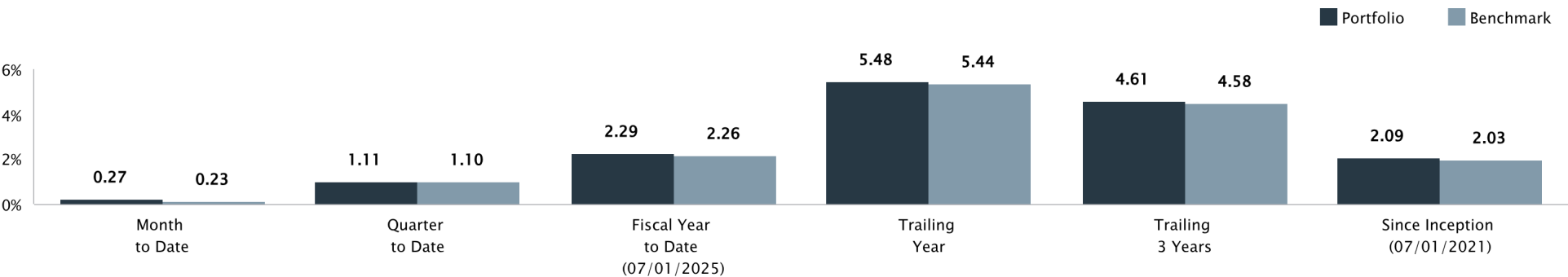
Notation: Book and Fair Market Returns are not annualized

Return Management-Performance

Los Alamos County | General Investment Core

Performance Returns Net of Fees

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 (07/01/2025)	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception (07/01/2021)
Return (Net of Fees)	0.267%	1.110%	2.286%	5.483%	4.614%		2.086%
Return (Gross of Fees)	0.268%	1.113%	2.291%	5.494%	4.626%		2.099%
ICE BofA 0-5 Year US Treasury Index	0.235%	1.102%	2.260%	5.441%	4.579%		2.030%

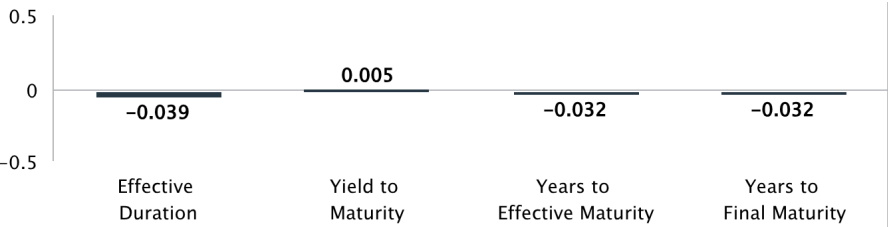
Risk Management-Relative to Benchmark

Los Alamos County | General Investment Core

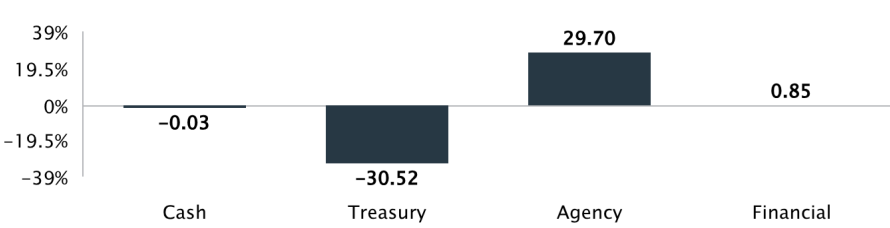
Benchmark Comparison Summary

Risk Metric	Portfolio	Benchmark	Difference
Effective Duration	2.04	2.08	(0.04)
Yield to Maturity	3.57	3.57	0.00
Years to Effective Maturity	2.19	2.23	(0.03)
Years to Final Maturity	2.19	2.23	(0.03)
Avg Credit Rating	AA+	AA+	---

Benchmark Comparison Summary



Benchmark vs. Portfolio Variance-Market Sector



Benchmark Comparison-Market Sector

Market Sector	Portfolio	Benchmark	Difference
Cash	0.00	0.03	(0.03)
Treasury	69.45	99.97	(30.52)
Agency	29.70	0.00	29.70
Financial	0.85	0.00	0.85

Risk Management-Maturity/Duration

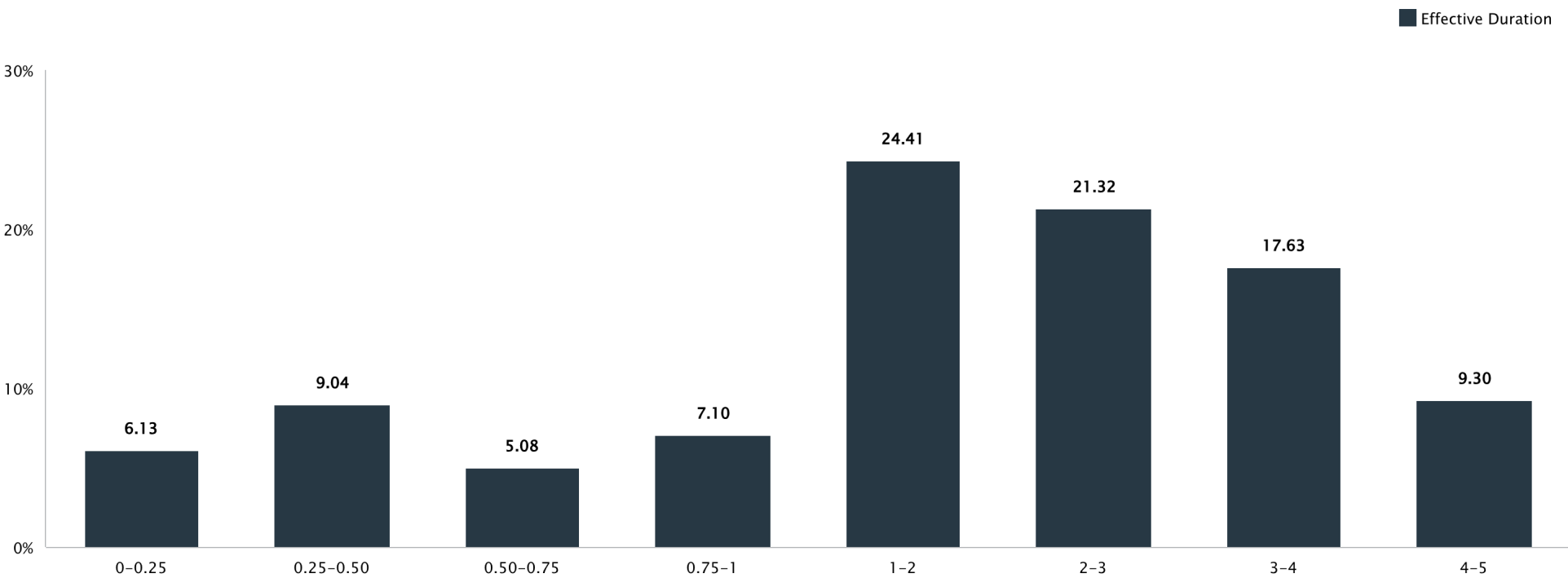
Los Alamos County | General Investment Core



December 31, 2025

2.04 Yrs	Effective Duration	2.19 Yrs	Years to Maturity	802	Days to Maturity
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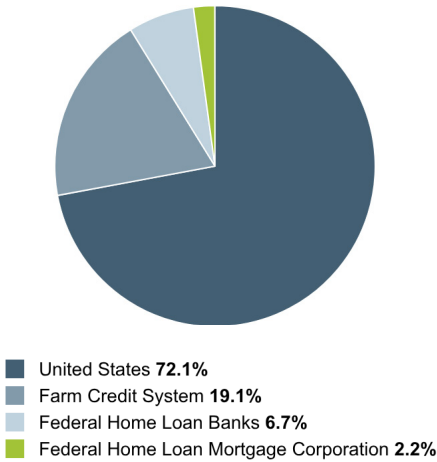
Distribution by Effective Duration



Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
AA+	139,275,682.77	100.00
Moody's		
Aa1	139,275,682.77	100.00
Fitch		
AA+	139,275,682.77	100.00
Total	139,275,682.77	100.00

Issuer Concentration



Holdings by Security Type

Los Alamos County | General Investment Core



December 31, 2025

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
US Treasury												
11/01/2021	91282CBH3	3,000,000.00	United States	0.375%	01/31/2026		1.09%	3.47%	2,996,907.88	(6,073.90)	2.15	0.08
11/18/2021	91282CBT7	2,500,000.00	United States	0.750%	03/31/2026		1.20%	3.43%	2,488,340.52	(13,794.60)	1.79	0.25
	91282CGV7	5,000,000.00	United States	3.750%	04/15/2026		4.82%	3.56%	5,042,528.57	16,596.76	3.62	0.29
11/18/2021	91282CCF6	2,500,000.00	United States	0.750%	05/31/2026		1.22%	3.56%	2,472,873.35	(24,101.66)	1.78	0.41
11/18/2021	91282CCP4	2,500,000.00	United States	0.625%	07/31/2026		1.24%	3.55%	2,464,613.72	(33,255.33)	1.77	0.57
07/31/2023	9128282A7	2,150,000.00	United States	1.500%	08/15/2026		4.53%	3.56%	2,135,026.89	10,123.08	1.53	0.61
11/30/2021	91282CCZ2	2,500,000.00	United States	0.875%	09/30/2026		1.32%	3.57%	2,456,263.94	(41,363.77)	1.76	0.73
09/30/2024	912828YQ7	4,000,000.00	United States	1.625%	10/31/2026		3.58%	3.58%	3,947,692.60	(1,538.51)	2.83	0.81
01/31/2022	91282CDK4	3,000,000.00	United States	1.250%	11/30/2026		1.63%	3.54%	2,941,886.70	(51,543.53)	2.11	0.90
11/27/2023	912828YX2	3,000,000.00	United States	1.750%	12/31/2026		4.56%	3.51%	2,948,665.03	26,093.98	2.12	0.98
03/31/2022	912828Z78	3,000,000.00	United States	1.500%	01/31/2027		2.57%	3.53%	2,954,721.52	(31,600.25)	2.12	1.05
05/30/2023	91282CEC1	2,000,000.00	United States	1.875%	02/28/2027		4.08%	3.51%	1,975,781.71	9,932.79	1.42	1.13
04/22/2025	91282CMP3	2,000,000.00	United States	4.125%	02/28/2027		3.82%	3.53%	2,041,471.77	6,801.34	1.47	1.11
05/31/2022	91282CEF4	3,000,000.00	United States	2.500%	03/31/2027		2.73%	3.52%	2,982,022.09	(29,091.71)	2.14	1.21
12/19/2023	91282CEN7	3,000,000.00	United States	2.750%	04/30/2027		4.07%	3.50%	2,985,059.83	19,427.30	2.14	1.29
06/15/2022	91282CET4	2,000,000.00	United States	2.625%	05/31/2027		3.48%	3.50%	1,980,715.38	(1,905.50)	1.42	1.37
11/27/2023	912828ZV5	3,000,000.00	United States	0.500%	06/30/2027		4.52%	3.47%	2,870,771.44	35,196.53	2.06	1.47
11/23/2022	91282CFB2	2,000,000.00	United States	2.750%	07/31/2027		4.03%	3.49%	2,000,436.30	13,924.97	1.44	1.52
12/08/2023	91282CFH9	3,000,000.00	United States	3.125%	08/31/2027		4.26%	3.48%	3,014,634.28	34,536.70	2.16	1.59
12/19/2023	91282CGC9	3,000,000.00	United States	3.875%	12/31/2027		3.99%	3.49%	3,022,701.13	28,875.67	2.17	1.91
03/15/2024	91282CHE4	2,500,000.00	United States	3.625%	05/31/2028		4.22%	3.51%	2,514,517.03	38,939.05	1.81	2.29
03/31/2025	91282CCR0	5,500,000.00	United States	1.000%	07/31/2028		4.03%	3.52%	5,183,556.30	59,822.35	3.72	2.50
12/08/2023	91282CJA0	3,000,000.00	United States	4.625%	09/30/2028		4.17%	3.53%	3,120,289.86	51,477.09	2.24	2.54
12/17/2025	91282CDW8	2,500,000.00	United States	1.750%	01/31/2029		3.59%	3.56%	2,387,058.42	1,647.58	1.71	2.94
12/16/2024	91282CKT7	3,000,000.00	United States	4.500%	05/31/2029		4.16%	3.60%	3,098,118.13	55,108.38	2.22	3.14
07/03/2024	91282CEV9	3,700,000.00	United States	3.250%	06/30/2029		4.46%	3.60%	3,658,115.18	96,782.27	2.63	3.28
07/15/2024	91282CFC0	2,100,000.00	United States	2.625%	07/31/2029		4.14%	3.61%	2,053,999.61	32,732.72	1.47	3.34
11/15/2024	91282CFT3	2,500,000.00	United States	4.000%	10/31/2029		4.31%	3.63%	2,549,852.07	59,506.05	1.83	3.51
01/07/2025	91282CGJ4	2,000,000.00	United States	3.500%	01/31/2030		4.39%	3.65%	2,017,813.48	52,932.71	1.45	3.72
12/16/2024	91282CGQ8	3,000,000.00	United States	4.000%	02/28/2030		4.17%	3.67%	3,078,963.48	57,583.48	2.21	3.76
06/02/2025	91282CGZ8	2,000,000.00	United States	3.500%	04/30/2030		4.07%	3.68%	1,997,528.95	30,219.83	1.43	3.96

Holdings by Security Type

Los Alamos County | General Investment Core



December 31, 2025

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
12/17/2025	91282CHR5	2,500,000.00	United States	4.000%	07/31/2030		3.71%	3.70%	2,573,597.83	1,842.53	1.85	4.09
12/17/2025	91282CHW4	2,500,000.00	United States	4.125%	08/31/2030		3.73%	3.71%	2,578,989.71	1,743.62	1.85	4.16
10/31/2025	91282CHZ7	3,000,000.00	United States	4.625%	09/30/2030		3.64%	3.72%	3,152,869.86	(9,862.28)	2.26	4.20
11/07/2025	91282CJG7	2,000,000.00	United States	4.875%	10/31/2030		3.77%	3.72%	2,117,638.90	4,493.97	1.52	4.26
12/17/2025	91282CJM4	2,500,000.00	United States	4.375%	11/30/2030		3.74%	3.73%	2,581,590.38	1,761.29	1.85	4.39
Total		100,450,000.00					3.57%	3.57%	100,387,613.88	503,970.99	72.08	2.04
US Agency												
05/30/2023	3133EPLC7	3,000,000.00	Farm Credit System	4.125%	02/26/2026		4.34%	3.68%	3,044,768.75	2,706.16	2.19	0.15
12/16/2024	3133XG6E9	3,000,000.00	Federal Home Loan Banks	5.750%	06/12/2026		4.22%	3.63%	3,037,004.17	8,289.94	2.18	0.44
06/15/2023	3133EPMU6	2,000,000.00	Farm Credit System	4.250%	06/15/2026		4.30%	3.63%	2,009,237.78	5,893.58	1.44	0.45
09/30/2022	3133ENL99	3,000,000.00	Farm Credit System	3.375%	09/15/2027		4.29%	3.50%	3,023,542.50	35,459.98	2.17	1.63
11/06/2023	3133EPYM1	3,000,000.00	Farm Credit System	4.750%	10/13/2027		4.76%	3.54%	3,092,975.00	62,384.97	2.22	1.69
12/08/2023	3133EPC60	2,000,000.00	Farm Credit System	4.625%	11/15/2027		4.31%	3.52%	2,051,579.44	29,092.28	1.47	1.78
05/15/2023	3130ATS57	2,000,000.00	Federal Home Loan Banks	4.500%	03/10/2028		3.53%	3.50%	2,069,570.00	3,108.65	1.49	2.05
04/17/2023	3133EPFU4	2,000,000.00	Farm Credit System	3.500%	04/12/2028		3.78%	3.51%	2,014,701.11	10,682.96	1.45	2.16
10/31/2023	3130AXEL8	2,000,000.00	Federal Home Loan Banks	4.750%	09/08/2028		4.87%	3.59%	2,088,739.44	64,516.23	1.50	2.48
11/06/2023	3133EPA47	3,000,000.00	Farm Credit System	4.875%	11/01/2028		4.68%	3.55%	3,130,545.00	91,411.88	2.25	2.62
11/27/2023	3133EPF91	2,000,000.00	Farm Credit System	4.500%	11/27/2028		4.52%	3.64%	2,055,360.00	47,754.33	1.48	2.70
01/04/2024	3133EPN50	3,000,000.00	Farm Credit System	4.250%	12/15/2028		3.98%	3.46%	3,071,366.67	43,809.50	2.21	2.76
05/15/2024	3130B13J4	2,000,000.00	Federal Home Loan Banks	4.625%	03/09/2029		4.56%	3.66%	2,086,397.78	53,877.77	1.50	2.91
04/24/2024	3133ERAK7	3,000,000.00	Farm Credit System	4.375%	04/10/2029		4.71%	3.59%	3,101,861.25	101,294.90	2.23	3.01
09/16/2024	3134A3ZU3	3,500,000.00	Federal Home Loan Mortgage Corporation	0.000%	12/14/2029		3.64%	3.85%	3,010,420.00	(34,847.75)	2.16	3.88
Total		38,500,000.00					4.31%	3.59%	38,888,068.89	525,435.39	27.92	2.05
Portfolio Total		138,950,000.00					3.78%	3.57%	139,275,682.77	1,029,406.38	100.00	2.04

Transactions

Los Alamos County | General Investment Core



December 31, 2025

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
91282CDW8	US TREASURY 1.750 01/31/29	12/15/2025	12/17/2025	0.00	94.61	2,500,000.00	2,365,332.03	16,525.14	2,381,857.17	STONEX FINANCIAL INC.
91282CHR5	US TREASURY 4.000 07/31/30	12/15/2025	12/17/2025	0.00	101.21	2,500,000.00	2,530,175.78	37,771.74	2,567,947.52	BMO-CHICAGO BRANCH
91282CHW4	US TREASURY 4.125 08/31/30	12/15/2025	12/17/2025	0.00	101.70	2,500,000.00	2,542,578.13	30,766.57	2,573,344.70	STONEX FINANCIAL INC.
91282CJM4	US TREASURY 4.375 11/30/30	12/15/2025	12/17/2025	0.00	102.83	2,500,000.00	2,570,800.78	5,108.17	2,575,908.95	MUFG Securities
Total				0.00		10,000,000.00	10,008,886.72	90,171.62	10,099,058.34	
Maturity										
3130ATUC9	FHLBANKS 4.500 12/12/25 MATD	12/12/2025	12/12/2025	0.00	100.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00	
Total				0.00		5,000,000.00	5,000,000.00	0.00	5,000,000.00	
Coupon										
3133XG6E9	FHLBANKS 5.750 06/12/26	12/12/2025	12/12/2025	86,250.00		0.00	0.00	0.00	86,250.00	
3130ATUC9	FHLBANKS 4.500 12/12/25 MATD	12/12/2025	12/12/2025	112,500.00		0.00	0.00	0.00	112,500.00	
3133EPMU6	FED FARM CR BNKS 4.250 06/15/26	12/15/2025	12/15/2025	42,500.00		0.00	0.00	0.00	42,500.00	
3133EPN50	FED FARM CR BNKS 4.250 12/15/28	12/15/2025	12/15/2025	63,750.00		0.00	0.00	0.00	63,750.00	
912828YX2	US TREASURY 1.750 12/31/26	12/31/2025	12/31/2025	26,250.00		0.00	0.00	0.00	26,250.00	
912828ZV5	US TREASURY 0.500 06/30/27	12/31/2025	12/31/2025	7,500.00		0.00	0.00	0.00	7,500.00	
91282CEV9	US TREASURY 3.250 06/30/29	12/31/2025	12/31/2025	60,125.00		0.00	0.00	0.00	60,125.00	
91282CGC9	US TREASURY 3.875 12/31/27	12/31/2025	12/31/2025	58,125.00		0.00	0.00	0.00	58,125.00	
Total				457,000.00		0.00	0.00	0.00	457,000.00	
Cash Transfer										
CCYUSD	US DOLLAR	12/01/2025	12/01/2025	0.00		167,187.50	(167,187.50)	0.00	(167,187.50)	
CCYUSD	US DOLLAR	12/12/2025	12/12/2025	0.00		5,198,750.00	(5,198,750.00)	0.00	(5,198,750.00)	
CCYUSD	US DOLLAR	12/15/2025	12/15/2025	0.00		106,250.00	(106,250.00)	0.00	(106,250.00)	
CCYUSD	US DOLLAR	12/17/2025	12/17/2025	0.00		2,573,344.70	2,573,344.70	0.00	2,573,344.70	
CCYUSD	US DOLLAR	12/17/2025	12/17/2025	0.00		2,575,908.95	2,575,908.95	0.00	2,575,908.95	
CCYUSD	US DOLLAR	12/17/2025	12/17/2025	0.00		2,381,857.17	2,381,857.17	0.00	2,381,857.17	
CCYUSD	US DOLLAR	12/17/2025	12/17/2025	0.00		2,567,947.52	2,567,947.52	0.00	2,567,947.52	
CCYUSD	US DOLLAR	12/31/2025	12/31/2025	0.00		152,000.00	(152,000.00)	0.00	(152,000.00)	

Transactions

Los Alamos County | General Investment Core

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Total				0.00		4,474,870.84	4,474,870.84	0.00	4,474,870.84	

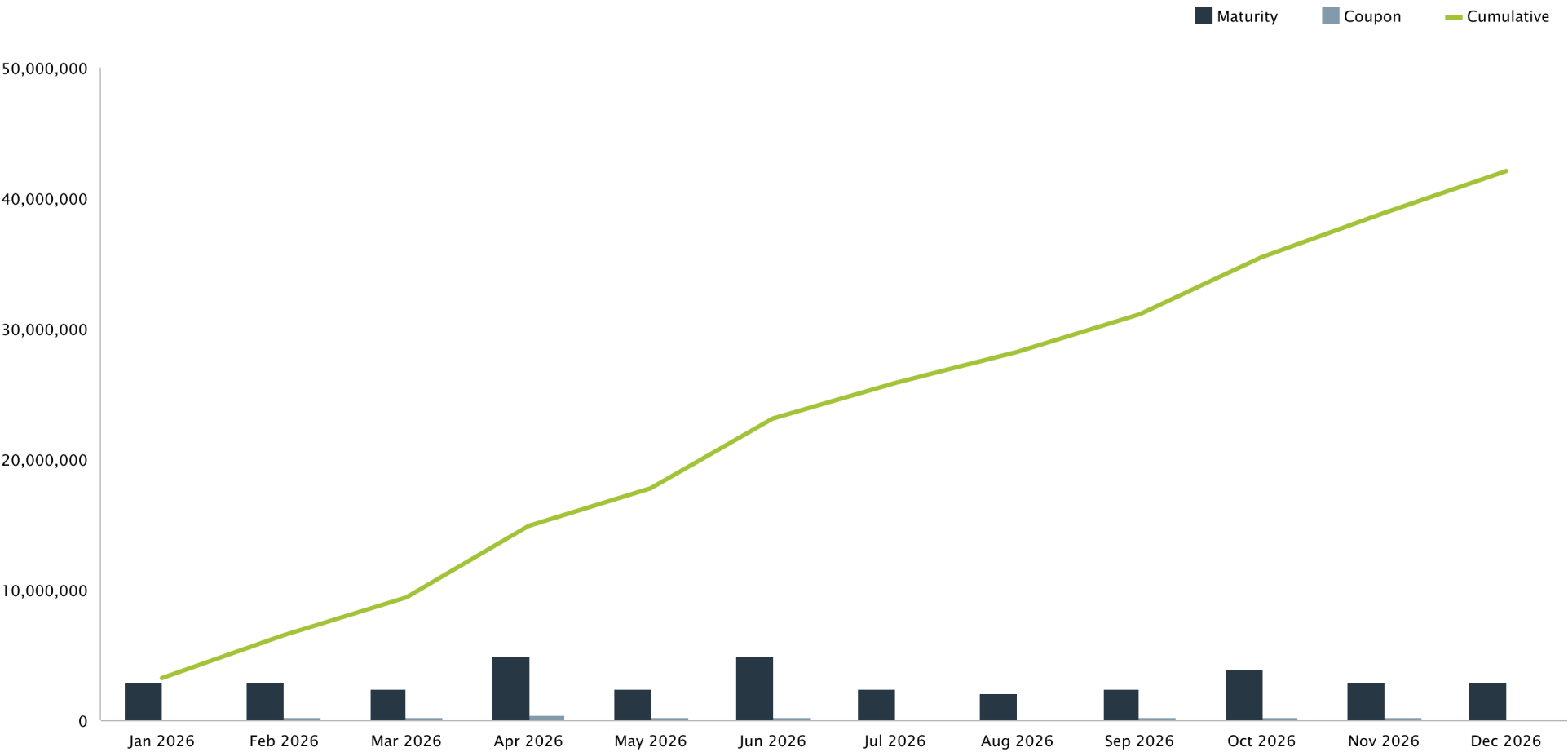
Cash Flow Forecasting

Los Alamos County | General Investment Core



December 31, 2025

One Year Projection



Shock Analysis

Los Alamos County | General Investment Core



December 31, 2025

Account	Market Value	Duration	+10 BP FMV Change	+25 BP FMV Change	+50 BP FMV Change	+100 BP FMV Change
LACO-General Investment Core	138,376,744.50	2.044	(135,599.40)	(338,998.51)	(677,997.01)	(2,777,341.56)
Total	138,376,744.50	2.044	(135,599.40)	(338,998.51)	(677,997.01)	(2,777,341.56)

The changes in market values displayed represent approximations of principal changes given an instantaneous increase in interest rates. Changes in interest rates over longer periods would most likely mitigate the impact of an instantaneous change through the addition of the interest income received on the investments within the portfolio. Additional impacts to consider when estimating future principal changes also include, but are not limited to, changes in the shape of the yield curve, changes in credit spreads.

Summary Overview

Los Alamos County | General Liquidity

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	40,860,372.13
Book Yield	3.36%
Market Yield	3.36%
Effective Duration	0.01
Years to Maturity	0.01
Avg Credit Rating	NA



Strategic Structure

Account	Par Amount	Original Cost	Book Value	Market Value	Net Unrealized Gain (Loss)	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
LACO-General Liquidity	40,860,372.13	40,860,372.13	40,860,372.13	40,860,372.13	0.00	3.36%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
Total	40,860,372.13	40,860,372.13	40,860,372.13	40,860,372.13	0.00	3.36%	0.01	0.09	

Return Management-Income Detail

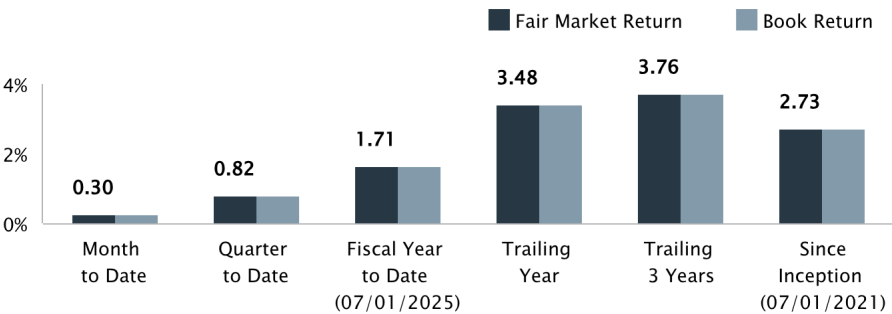
Los Alamos County | General Liquidity

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2025)
Interest Earned	123,418.47	681,240.25
Book Income	123,418.47	681,240.25
Average Portfolio Balance	47,379,621.65	40,899,208.61
Book Return for Period	0.30%	1.71%

Return Comparisons

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



Interest Income

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Accrued Interest	0.00	0.00
Coupons Income	123,418.47	681,240.25
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	0.00	0.00
Interest Earned	123,418.47	681,240.25

Notation: Book and Fair Market Returns are not annualized

Holdings by Security Type

Los Alamos County | General Liquidity

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
Bank Deposit												
11/30/2025	LACO_ENTERPRISE_MMF	11,360,372.13	Enterprise Bank	2.450%	12/31/2025		2.45%	2.45%	11,360,372.13	0.00	27.80	0.01
Total		11,360,372.13					2.45%	2.45%	11,360,372.13	0.00	27.80	0.01
Pooled Funds												
	NM_LGIP	29,500,000.00	NM LOCAL GOVT INVESTMENT POOL	3.704%	12/31/2025		3.70%	3.70%	29,500,000.00	0.00	72.20	0.01
Total		29,500,000.00					3.70%	3.70%	29,500,000.00	0.00	72.20	0.01
Portfolio Total		40,860,372.13					3.36%	3.36%	40,860,372.13	0.00	100.00	0.01

Transactions

Los Alamos County | General Liquidity



December 31, 2025

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
NM_LGIP	NM LOCAL GOVT INVESTMENT POOL	12/31/2025	12/31/2025	0.00	1.00	10,000,000.00	10,000,000.00	0.00	10,000,000.00	Direct
Total				0.00		10,000,000.00	10,000,000.00	0.00	10,000,000.00	
Sell										
LACO_ENTERPRISE_MMFMF	ENTERPRISE BANK MONEY FUND	12/31/2025	12/31/2025	0.00	1.00	16,736,557.84	16,736,557.84	0.00	16,736,557.84	Direct
Total				0.00		16,736,557.84	16,736,557.84	0.00	16,736,557.84	
Interest Income										
LACO_ENTERPRISE_MMFMF	ENTERPRISE BANK MONEY FUND	12/31/2025	12/31/2025	45,259.90		0.00	45,259.90	0.00	45,259.90	
NM_LGIP	NM LOCAL GOVT INVESTMENT POOL	12/31/2025	12/31/2025	78,158.57		0.00	78,158.57	0.00	78,158.57	
Total				123,418.47		0.00	123,418.47	0.00	123,418.47	

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.

