

Monthly Investment Report Los Alamos County

December 31, 2025

LACO_Utility 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%

Compliance Report

Los Alamos County | LACO_Utility Portfolio



December 31, 2025

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	49.650	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.000	Compliant
US Agency Obligations - FHLB, FNMA, FHLMC, FFCB, FAMA, GNMA - NM Only	0.000	0.000	Compliant
US Agency Obligations Issuer Concentration	35.000	8.828	Compliant
US Agency Obligations Maximum % of Holdings	100.000	24.483	Compliant
Municipal Bonds Issuer Concentration	5.000	0.000	Compliant
Municipal Bonds Maximum % of Holdings	25.000	0.000	Compliant
Municipal Bonds NM Only Issuer	0.000	0.000	Compliant
Commercial Paper Issuer Concentration	5.000	0.000	Compliant
Commercial Paper Maximum % of Holdings	20.000	0.000	Compliant
Certificates of Deposit Issuer Concentration	5.000	0.000	Compliant
Certificates of Deposit Maximum % of Holdings	20.000	0.000	Compliant
Money Market Maximum % of Holdings	20.000	0.837	Compliant
LGIP Maximum % of Holdings	100.000	25.028	Compliant
Repurchase Agreements Issuer Concentration	5.000	0.000	Compliant
Repurchase Agreements Maximum % of Holdings	10.000	0.000	Compliant
SIC New Mexico Funds (% portfolio)	50.000	0.000	Compliant
Federally Insured Obligations or Deposits	25.000	0.000	Compliant
Federally Insured Obligations or Deposits Issuer Concentration	10.000	0.000	Compliant

1) Actual values are based on market value.

2) The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

Compliance Report

Los Alamos County | LACO_Utility Portfolio



December 31, 2025

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	32.889	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	40.302	Compliant
Maturity Constraints Under 10 years Minimum % of Total Portfolio	100.000	100.000	Compliant
Policy Maturity Constraint	Policy Limit	Actual Term	Status
US Treasury Maximum Maturity At Time of Purchase (years)	10.000	6.287	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	10.000	9.895	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	10.000	0.000	Compliant
Commercial Paper Days to Final Maturity (days)	180.000	0.000	Compliant
Certificates of Deposit Maximum Maturity At Time of Purchase (years)	5.000	0.000	Compliant
Repurchase Agreements Maximum Maturity At Time of Purchase (days)	1095.000	0.000	Compliant
Weighted Average Maturity (years)	3.000	2.295	Compliant
Policy Credit Constraint			Status
Municipal Bonds Ratings Minimum AA-/Aa3/AA- (Rated by 1 NRSRO)			Compliant
Commercial Paper Ratings Minimum A1/P1/F1 (Rated by 1 NRSRO)			Compliant
Money Market Ratings Minimum AAA/Aaa/AAA (Rated by 1 NRSRO)			Compliant

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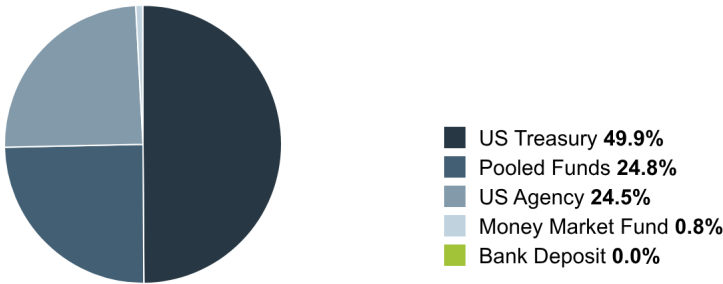
Summary Overview

Los Alamos County | LACO_Utility Portfolio

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	14,731,175.10
Investments (Market Value + Accrued)	42,843,766.93
Book Yield	4.27%
Market Yield	3.68%
Effective Duration	2.05
Years to Maturity	2.30
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-Utility Core Investments	42,656,880.14	41,643,541.65	41,964,554.00	42,697,231.93	732,677.93	4.46%	2.72	2.88	80% ICE 0-5 Year Treasury, 20% ICE 5-10 Year Treasury
LACO-Utility Liquidity	14,253,294.96	14,253,294.96	14,253,294.96	14,253,294.96	0.00	3.70%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
Total	56,910,175.10	55,896,836.61	56,217,848.96	56,950,526.89	732,677.93	4.27%	2.05		

Portfolio Activity

Los Alamos County | LACO_Utility Portfolio



December 31, 2025

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	56,121,141.39	59,273,393.17
Maturities/Calls	0.00	(4,000,000.00)
Purchases	0.00	4,748,334.50
Sales	0.00	0.00
Change in Cash, Payables, Receivables	76,479.71	(3,926,140.54)
Amortization/Accretion	20,227.86	122,261.83
Realized Gain (Loss)	0.00	0.00
Ending Book Value	56,217,848.96	56,217,848.96

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	56,956,418.10	59,854,018.58
Maturities/Calls	0.00	(4,000,000.00)
Purchases	0.00	4,748,334.50
Sales	0.00	0.00
Change in Cash, Payables, Receivables	76,479.71	(3,926,140.54)
Amortization/Accretion	20,227.86	122,261.83
Change in Net Unrealized Gain (Loss)	(102,598.78)	152,052.52
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	56,950,526.89	56,950,526.89

Maturities/Calls	Market Value
Month to Date	0.00
Fiscal Year to Date	(4,000,000.00)

Purchases	Market Value
Month to Date	0.00
Fiscal Year to Date	4,748,334.50

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

Return Management-Income Detail

Los Alamos County | LACO_Utility Portfolio



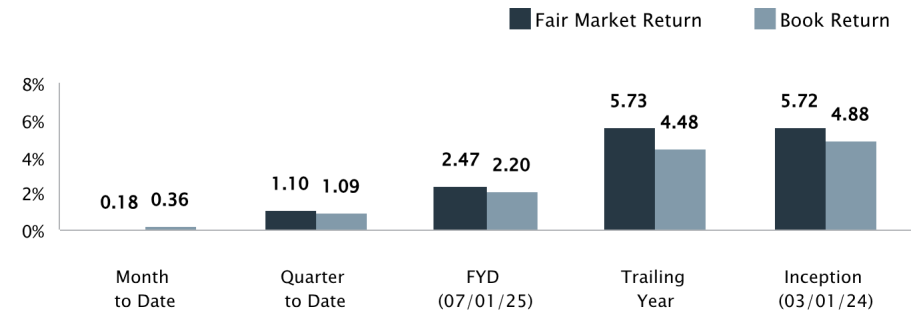
December 31, 2025

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2025)
Amortization/Accretion	20,227.86	122,261.83
Interest Earned	183,334.48	1,114,775.24
Realized Gain (Loss)	0.00	0.00
Book Income	203,562.33	1,237,037.07
Average Portfolio Balance	56,917,276.02	57,304,436.43
Book Return for Period	0.36%	2.20%

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	(122,826.63)	29,790.69
Amortization/Accretion	20,227.86	122,261.83
Interest Earned	183,334.48	1,114,775.24
Fair Market Earned Income	80,735.70	1,266,827.76
Average Portfolio Balance	56,917,276.02	57,304,436.43
Fair Market Return for Period	0.18%	2.47%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Accrued Interest	563,331.79	629,626.98
Coupons Income	122,105.48	1,176,059.75
Purchased Accrued Interest	0.00	56,171.40
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	624,415.14	624,415.14
Interest Earned	183,334.48	1,114,775.24

Notation: Book and Fair Market Returns are not annualized

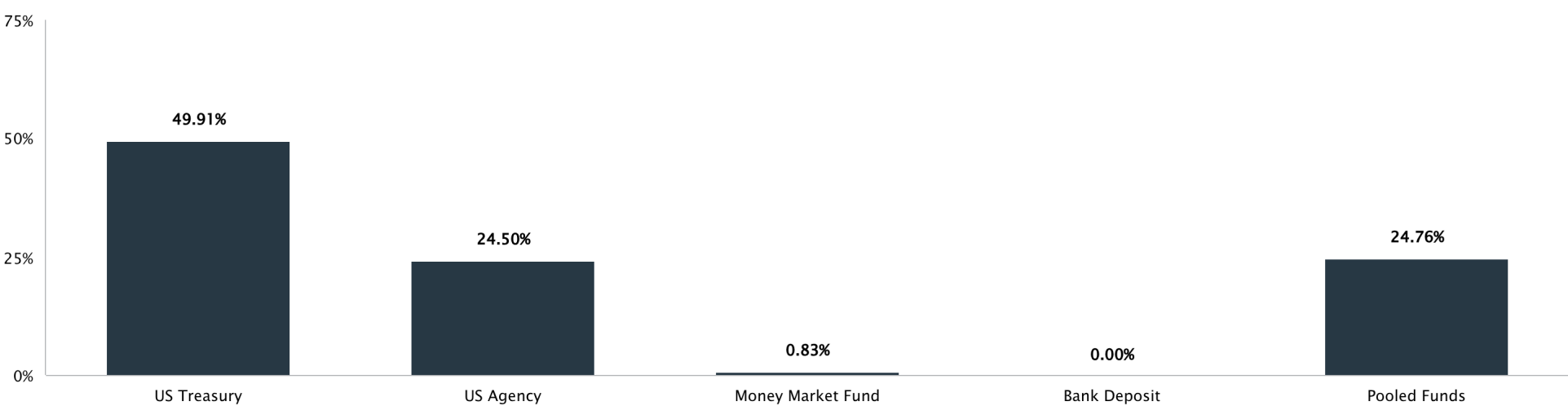
Security Type Distribution

Los Alamos County | LACO_Utility Portfolio

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	28,245,000.00	4.48%	28,735,144.06	49.91%
US Agency	13,934,000.00	4.47%	14,108,622.87	24.50%
Money Market Fund	476,556.68	3.37%	476,556.68	0.83%
Bank Deposit	1,323.46		1,323.46	0.00%
Pooled Funds	14,253,294.96	3.70%	14,253,294.96	24.76%
Total	56,910,175.10	4.27%	57,574,942.03	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

Los Alamos County | LACO_Utility Portfolio

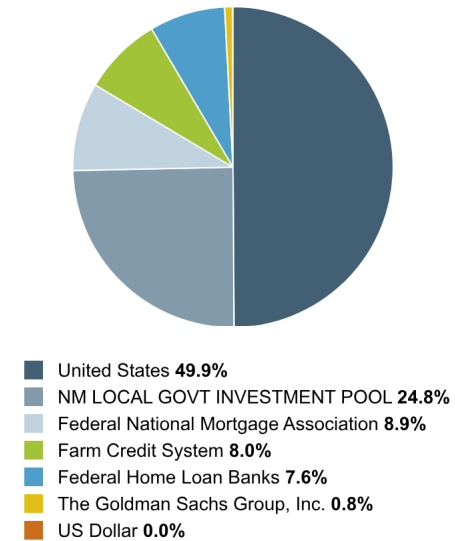


December 31, 2025

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
AA+	42,843,766.93	74.41
AAA	1,323.46	0.00
AAAm	476,556.68	0.83
NA	14,253,294.96	24.76
Moody's		
Aa1	42,843,766.93	74.41
Aaa	1,323.46	0.00
NA	14,253,294.96	24.76
WR	476,556.68	0.83
Fitch		
AA+	42,843,766.93	74.41
AAA	477,880.14	0.83
NA	14,253,294.96	24.76
Total	57,574,942.03	100.00

Issuer Concentration



Risk Management-Maturity/Duration

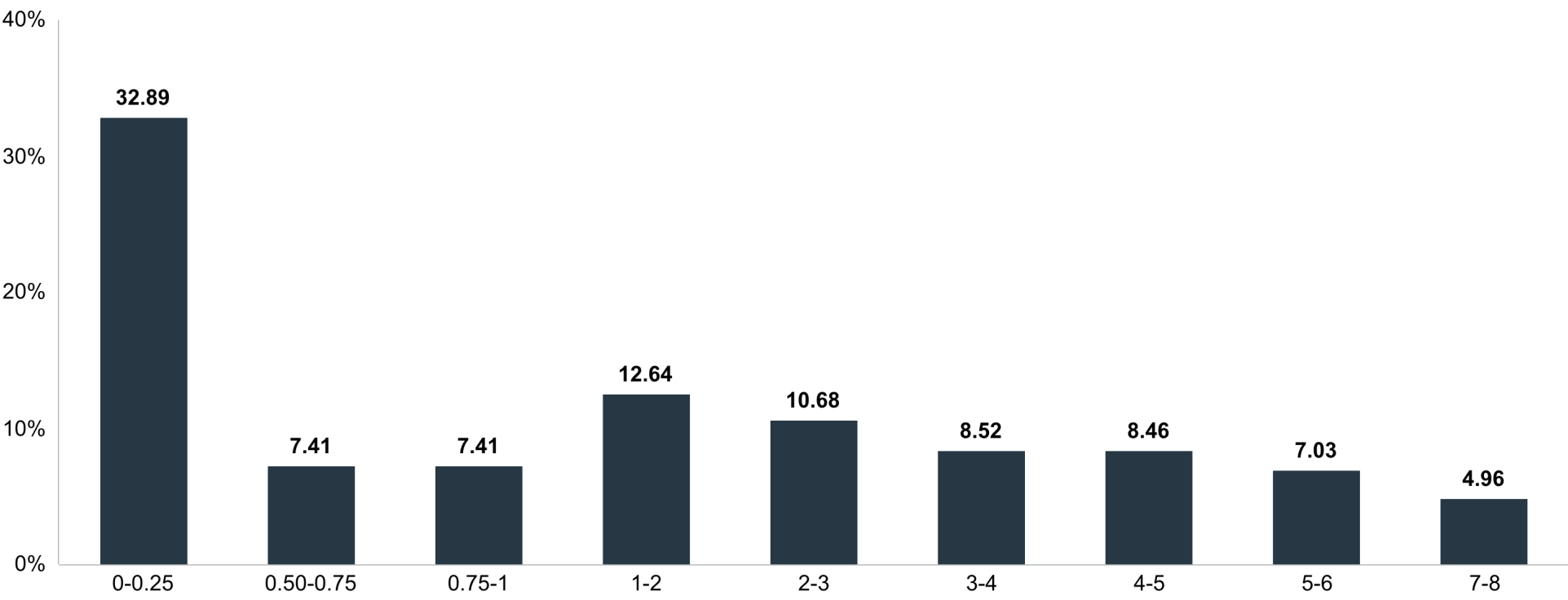
Los Alamos County | LACO_Utility Portfolio



December 31, 2025

2.05 Yrs	Effective Duration	2.30 Yrs	Years to Maturity	839	Days to Maturity
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Distribution by Effective Duration



Summary Overview

Los Alamos County | Utility Core Investments

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	477,880.14
Investments (Market Value + Accrued)	42,843,766.93
Book Yield	4.46%
Market Yield	3.67%
Effective Duration	2.72
Years to Maturity	3.05
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-Utility Core Investments	42,656,880.14	41,643,541.65	41,964,554.00	42,697,231.93	732,677.93	4.46%	2.72	2.88	80% ICE 0-5 Year Treasury, 20% ICE 5-10 Year Treasury
Total	42,656,880.14	41,643,541.65	41,964,554.00	42,697,231.93	732,677.93	4.46%	2.72	2.88	

Portfolio Activity

Los Alamos County | Utility Core Investments



December 31, 2025

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	41,867,846.43	41,020,098.21
Maturities/Calls	0.00	(4,000,000.00)
Purchases	0.00	4,748,334.50
Sales	0.00	0.00
Change in Cash, Payables, Receivables	76,479.71	73,859.46
Amortization/Accretion	20,227.86	122,261.83
Realized Gain (Loss)	0.00	0.00
Ending Book Value	41,964,554.00	41,964,554.00

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	42,703,123.14	41,600,723.62
Maturities/Calls	0.00	(4,000,000.00)
Purchases	0.00	4,748,334.50
Sales	0.00	0.00
Change in Cash, Payables, Receivables	76,479.71	73,859.46
Amortization/Accretion	20,227.86	122,261.83
Change in Net Unrealized Gain (Loss)	(102,598.78)	152,052.52
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	42,697,231.93	42,697,231.93

Maturities/Calls	Market Value
Month to Date	0.00
Fiscal Year to Date	(4,000,000.00)

Purchases	Market Value
Month to Date	0.00
Fiscal Year to Date	4,748,334.50

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

Return Management-Income Detail

Los Alamos County | Utility Core Investments



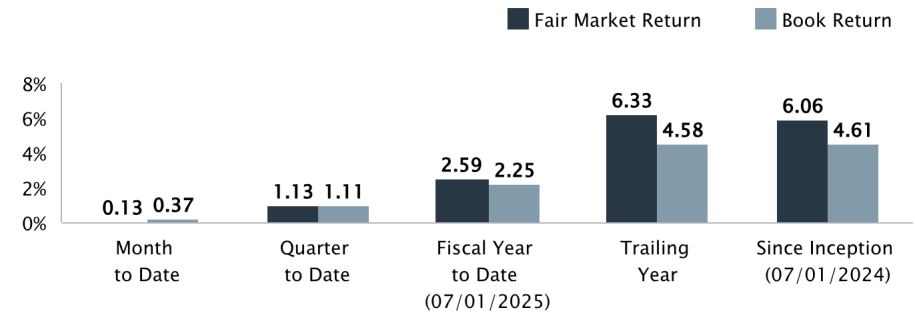
December 31, 2025

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2025)
Amortization/Accretion	20,227.86	122,261.83
Interest Earned	137,563.06	816,982.12
Realized Gain (Loss)	0.00	0.00
Book Income	157,790.91	939,243.95
Average Portfolio Balance	42,663,981.06	42,398,967.56
Book Return for Period	0.37%	2.25%

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	(122,826.63)	29,790.69
Amortization/Accretion	20,227.86	122,261.83
Interest Earned	137,563.06	816,982.12
Fair Market Earned Income	34,964.28	969,034.64
Average Portfolio Balance	42,663,981.06	42,398,967.56
Fair Market Return for Period	0.13%	2.59%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Accrued Interest	563,331.79	629,626.98
Coupons Income	76,334.06	878,266.63
Purchased Accrued Interest	0.00	56,171.40
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	624,415.14	624,415.14
Interest Earned	137,563.06	816,982.12

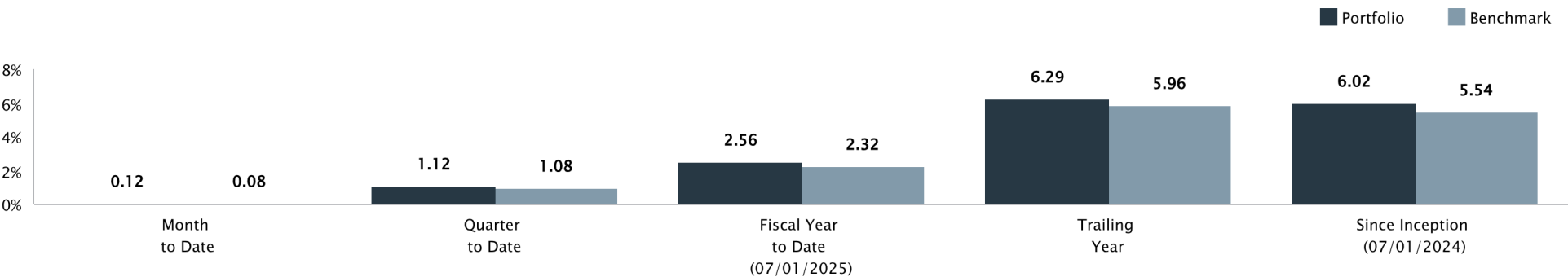
Notation: Book and Fair Market Returns are not annualized

Return Management-Performance

Los Alamos County | Utility Core Investments

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 (07/01/2024)
Return (Net of Fees)	0.124%	1.122%	2.565%	6.286%			6.015%
Return (Gross of Fees)	0.128%	1.132%	2.585%	6.329%			6.057%
80% ICE 0-5 Year Treasury, 20% ICE 5-10 Year Treasury	0.079%	1.082%	2.325%	5.958%			5.540%

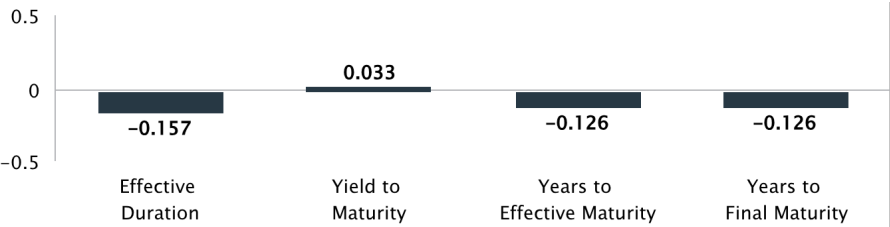
Risk Management-Relative to Benchmark

Los Alamos County | Utility Core Investments

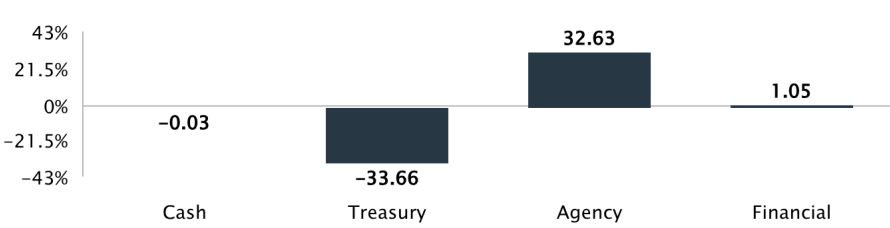
Benchmark Comparison Summary

Risk Metric	Portfolio	Benchmark	Difference
Effective Duration	2.72	2.88	(0.16)
Yield to Maturity	3.67	3.64	0.03
Years to Effective Maturity	3.05	3.18	(0.13)
Years to Final Maturity	3.05	3.18	(0.13)
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	66.32	99.97	(33.66)
Agency	32.63	0.00	32.63
Financial	1.05	0.00	1.05

Risk Management-Maturity/Duration

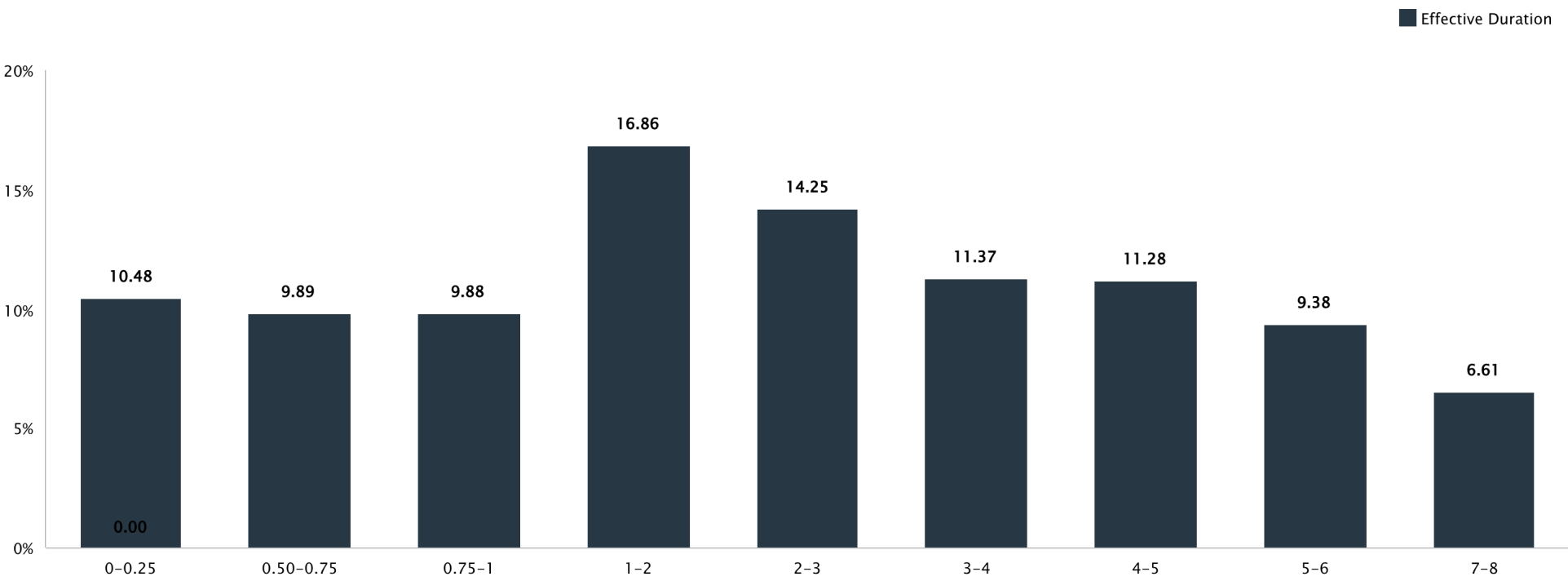
Los Alamos County | Utility Core Investments



December 31, 2025

2.72 Yrs	Effective Duration	3.05 Yrs	Years to Maturity	1115	Days to Maturity
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Distribution by Effective Duration



Risk Management-Credit/Issuer

Los Alamos County | Utility Core Investments

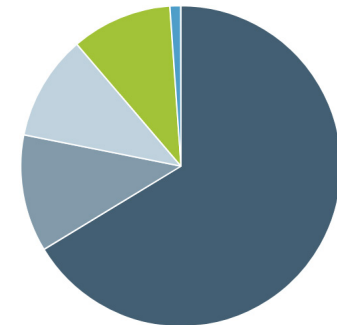


December 31, 2025

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
AA+	42,843,766.93	98.90
AAA	1,323.46	0.00
AAAm	476,556.68	1.10
Moody's		
Aa1	42,843,766.93	98.90
Aaa	1,323.46	0.00
WR	476,556.68	1.10
Fitch		
AA+	42,843,766.93	98.90
AAA	477,880.14	1.10
Total	43,321,647.07	100.00

Issuer Concentration



United States	66.3%
Federal National Mortgage Association	11.8%
Farm Credit System	10.6%
Federal Home Loan Banks	10.2%
The Goldman Sachs Group, Inc.	1.1%
US Dollar	0.0%

Holdings by Security Type

Los Alamos County | Utility Core Investments



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												
06/21/2024	91282CGE5	4,000,000.00	United States	3.875%	01/15/2026		4.84%	3.71%	4,071,763.26	1,572.52	9.40	0.04
06/21/2024	91282CHM6	4,200,000.00	United States	4.500%	07/15/2026		4.67%	3.53%	4,308,855.78	25,110.12	9.95	0.52
	91282CJT9	4,200,000.00	United States	4.000%	01/15/2027		4.49%	3.52%	4,297,768.70	40,103.76	9.92	0.99
	91282CFB2	4,045,000.00	United States	2.750%	07/31/2027		4.32%	3.49%	4,045,882.43	47,418.89	9.34	1.52
	91282CGH8	3,200,000.00	United States	3.500%	01/31/2028		4.37%	3.49%	3,247,509.57	53,638.58	7.50	1.97
06/21/2024	91282CHQ7	3,000,000.00	United States	4.125%	07/31/2028		4.31%	3.51%	3,096,546.68	57,556.78	7.15	2.40
	91282CJW2	3,000,000.00	United States	4.000%	01/31/2029		4.34%	3.56%	3,088,407.39	66,674.05	7.13	2.84
06/21/2024	91282CFC0	2,100,000.00	United States	2.625%	07/31/2029		4.25%	3.61%	2,053,999.61	39,754.64	4.74	3.34
01/15/2025	91282CKN0	500,000.00	United States	4.625%	04/30/2031		4.63%	3.77%	524,410.64	20,598.91	1.21	4.68
Total		28,245,000.00					4.48%	3.56%	28,735,144.06	352,428.25	66.33	1.56
US Agency												
06/21/2024	31359MFJ7	2,500,000.00	Federal National Mortgage Association	7.125%	01/15/2030		4.31%	3.66%	2,904,285.42	72,330.03	6.70	3.45
06/21/2024	3135G05Q2	2,500,000.00	Federal National Mortgage Association	0.875%	08/05/2030		4.33%	3.68%	2,214,596.53	50,828.13	5.11	4.41
06/21/2024	3130AXQY7	1,000,000.00	Federal Home Loan Banks	4.750%	12/13/2030		4.35%	3.72%	1,048,535.00	29,258.52	2.42	4.39
06/21/2024	3133ERDM0	1,000,000.00	Farm Credit System	4.750%	05/02/2031		4.42%	3.85%	1,050,764.72	27,916.00	2.43	4.67
07/15/2025	3133ENRW2	1,000,000.00	Farm Credit System	2.380%	03/16/2032		4.30%	3.98%	919,921.67	15,661.61	2.12	5.63
07/15/2025	3130AUF33	1,000,000.00	Federal Home Loan Banks	4.500%	06/11/2032		4.34%	4.00%	1,030,770.00	19,256.23	2.38	5.55
07/15/2025	3130B3X73	1,000,000.00	Federal Home Loan Banks	4.360%	10/15/2032		4.35%	4.02%	1,029,384.44	19,757.94	2.38	5.79
07/15/2025	3133ERX22	1,000,000.00	Farm Credit System	4.750%	01/24/2033		4.39%	4.06%	1,062,565.28	20,632.08	2.45	5.87
01/15/2025	3133EAG77	1,684,000.00	Farm Credit System	3.150%	08/07/2034		4.97%	4.38%	1,558,306.24	61,114.50	3.60	7.28
01/15/2025	3130B3MZ3	1,250,000.00	Federal Home Loan Banks	4.625%	12/08/2034		4.94%	4.24%	1,289,493.58	63,494.64	2.98	7.27
Total		13,934,000.00					4.47%	3.92%	14,108,622.87	380,249.68	32.57	5.18
Money Market Fund												
	38142B609	476,556.68	The Goldman Sachs Group, Inc.	3.340%	12/31/2025		3.37%	3.37%	476,556.68	0.00	1.10	0.00
Total		476,556.68					3.37%	3.37%	476,556.68	0.00	1.10	0.00
Bank Deposit												
	CCYUSD	1,323.46	US Dollar		12/31/2025				1,323.46	0.00	0.00	
Total		1,323.46							1,323.46	0.00	0.00	

Holdings by Security Type

Los Alamos County | Utility Core Investments

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
Portfolio Total		42,656,880.14					4.46%	3.67%	43,321,647.07	732,677.93	100.00	2.72

Transactions

Los Alamos County | Utility Core Investments



December 31, 2025

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
38142B609	GOLDMAN:FS TRS I;ADM	12/11/2025	12/11/2025	0.00	1.00	76,334.06	76,334.06	0.00	76,334.06	Direct
Total				0.00		76,334.06	76,334.06	0.00	76,334.06	
Coupon										
3130B3MZ3	FHLBANKS 4.625 12/08/34	12/08/2025	12/08/2025	28,906.25		0.00	0.00	0.00	28,906.25	
3130AUF33	FHLBANKS 4.500 06/11/32	12/11/2025	12/11/2025	22,500.00		0.00	0.00	0.00	22,500.00	
3130AXQY7	FHLBANKS 4.750 12/13/30	12/13/2025	12/13/2025	23,750.00		0.00	0.00	0.00	23,750.00	
Total				75,156.25		0.00	0.00	0.00	75,156.25	
Interest Income										
38142B609	GOLDMAN:FS TRS I;ADM	12/31/2025	12/31/2025	1,323.46		0.00	43.90	0.00	1,323.46	
Total				1,323.46		0.00	43.90	0.00	1,323.46	

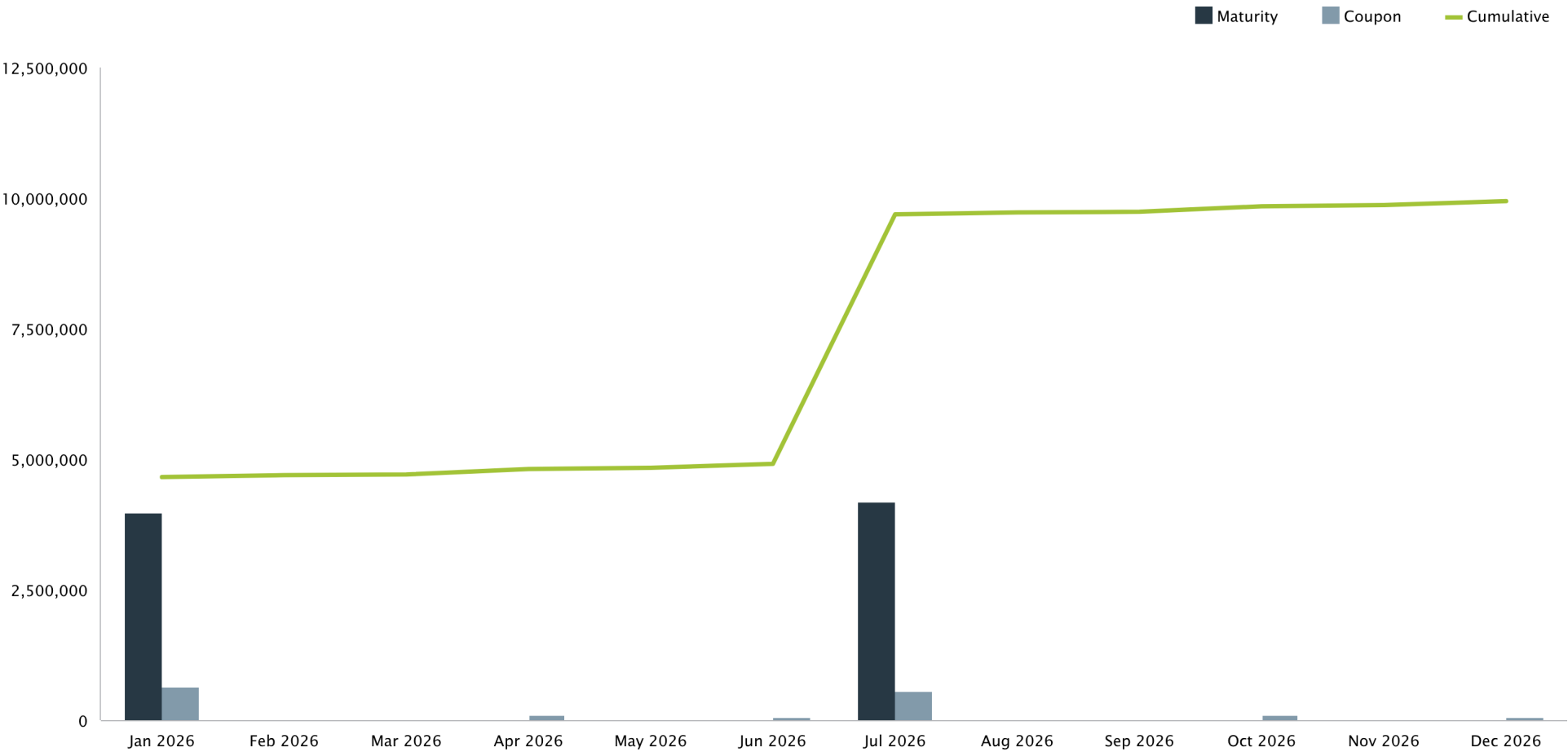
Cash Flow Forecasting

Los Alamos County | Utility Core Investments



December 31, 2025

One Year Projection



Shock Analysis

Los Alamos County | Utility Core Investments

Account	Market Value	Duration	+10 BP FMV Change	+25 BP FMV Change	+50 BP FMV Change	+100 BP FMV Change
LACO-Utility Core Investments	42,697,231.93	2.719	(41,563.43)	(103,908.57)	(207,817.15)	(1,133,802.86)
Total	42,697,231.93	2.719	(41,563.43)	(103,908.57)	(207,817.15)	(1,133,802.86)

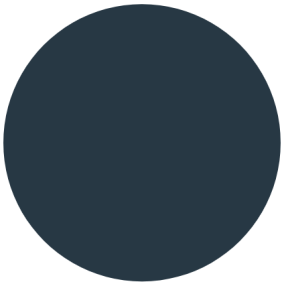
The changes in market values displayed represent approximations of principal changes given an instantaneous increase in interest rates. Changes in interest rates over longer periods would most likely mitigate the impact of an instantaneous change through the addition of the interest income received on 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 | Utility Liquidity

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	14,253,294.96
Book Yield	3.70%
Market Yield	3.70%
Effective Duration	0.01
Years to Maturity	0.01
Avg Credit Rating	NA



■ Pooled Funds 100.0%

Strategic Structure

Account	Par Amount	Original Cost	Book Value	Market Value	Net Unrealized Gain (Loss)	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
LACO-Utility Liquidity	14,253,294.96	14,253,294.96	14,253,294.96	14,253,294.96	0.00	3.70%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
Total	14,253,294.96	14,253,294.96	14,253,294.96	14,253,294.96	0.00	3.70%	0.01	0.09	

Return Management-Income Detail

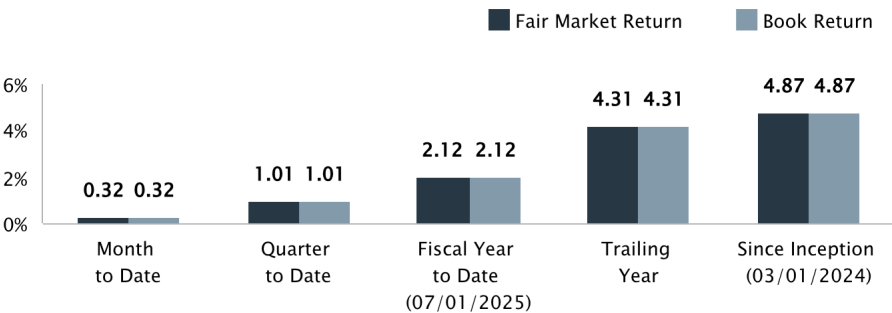
Los Alamos County | Utility Liquidity

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2025)
Interest Earned	45,771.42	297,793.12
Book Income	45,771.42	297,793.12
Average Portfolio Balance	14,253,294.96	14,905,468.87
Book Return for Period	0.32%	2.12%

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	45,771.42	297,793.12
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	0.00	0.00
Interest Earned	45,771.42	297,793.12

Notation: Book and Fair Market Returns are not annualized

Holdings by Security Type

Los Alamos County | Utility 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
Pooled Funds												
03/29/2024	NM_LGIP	14,253,294.96	NM LOCAL GOVT INVESTMENT POOL	3.704%	12/31/2025		3.70%	3.70%	14,253,294.96	0.00	100.00	0.01
Total		14,253,294.96					3.70%	3.70%	14,253,294.96	0.00	100.00	0.01
Portfolio Total		14,253,294.96					3.70%	3.70%	14,253,294.96	0.00	100.00	0.01

Transactions

Los Alamos County | Utility Liquidity

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Interest Income										
NM_LGIP	NM LOCAL GOVT INVESTMENT POOL	12/31/2025	12/31/2025	45,771.42		0.00	45,771.42	0.00	45,771.42	
Total				45,771.42		0.00	45,771.42	0.00	45,771.42	

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.

