

Report of Investments USBank Custodial Trust Water Reserve (191467)

Month End (M9 Y2025) 09/01/2025 - 09/30/2025

Unlocked: the data is subject to change

Dated: 10/08/2025

Finance Department Treasury

City-County Building 210 Martin Luther King, Jr. Blvd, Room 101 Madison, WI 53703

Phone: (608) 266-4771

treasurer@cityofmadison.com

cityofmadison.com/finance/treasury



Table of Contents

Monthly Return Summary
Monthly Investment Summary
Monthly Investment Detail
Compliance Status



Table of Contents

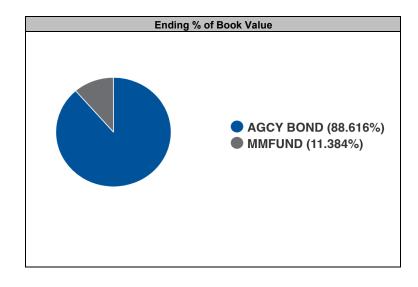
Report: Monthly Return Summary

Account: USBank Custodial Trust Water Reserve (191467)

Date: 09/01/2025 - 09/30/2025

Monthly Return by Security Type									
Security Type	Ending Par Value	Ending Market Value	Ending Book Value	Net Income	Yield 360				
AGCY BOND	11,000,000.00	10,854,810.00	11,041,187.38	24,044.03	2.184%				
MMFUND	1,418,440.40	1,418,440.40	1,418,440.40	1,966.83	1.666%				
MUNI	0.00	0.00	0.00	0.00	0.000%				

12,273,250.40



Monthly Benchmark Comparison						
Index	Book Return					
Market yield on U.S. Treasury securities						
at 3-month constant maturity	4.125%					
State of WI LGIP	4.350%					

Total

12,418,440.40

26,010.86

2.125%

12,459,627.78

^{*} Grouped by: Security Type

^{*} Groups Sorted by:

^{*} Weighted by: Ending Book Value

^{*} Formula Column: Yield 360 = (([Net Income]/(If(And(Or([Security Type]='MMFUND', [Security Type]='LGIP'), [Ending Book Value]<>0), [Ending Book Value]-[Interest/Dividend Income], If([Ending Book Value]=0, -[Disposed Book Value], [Ending Book Value]))))/(((Min([End Date], [Called Date], [Final Maturity])-Max([Begin Date], [Settle Date])+1)/([End Date]+1))*30))*360



Table of Contents

Report: Monthly Investment Summary

Account: USBank Custodial Trust Water Reserve (191467)

As of: 09/30/2025

USBank Cust Trust Water Res

	12,418,440.40	12,459,627.78	12,273,250.40	(186,377.38)	41,187.38	0.00
MMFUND	1,418,440.40	1,418,440.40	1,418,440.40	0.00	0.00	0.00
AGCY BOND	11,000,000.00	11,041,187.38	10,854,810.00	(186,377.38)	41,187.38	0.00
Security Type	Par Value	Book Value	Market Value	Gain/Loss	Discount	Purchased Accrued

^{*} Grouped by: Account -> Security Type

^{*} Groups Sorted by: Account -> Security Type

^{*} Weighted by: Market Value

^{*} Holdings Displayed by: Lot



Table of Content

Report: Monthly Investment Detail
Account: USBank Custodial Trust Water Reserve (191467)
Date: 09/01/2025 - 09/30/2025

	Security				Purchase	Maturity				Net Unrealized	Net Premium/	Remaining Original		Yield
Account	Type	Identifier	Description	Rating	Date	Date	Par Value	Book Value	Market Value	Gain/Loss	Discount	Purchased Accrued	Net Income	30/360
USBank Cust Trust Water Res	AGCY BOND	3133EMDS8	FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	10/21/2020	10/21/2027	1,000,000.00	1,000,000.00	941,750.00	(58,250.00)	0.00	0.00	666.67	0.800%
USBank Cust Trust Water Res	AGCY BOND	3130AKT48	FEDERAL HOME LOAN BANKS	AA+	01/27/2021	01/27/2028	1,000,000.00	1,000,000.00	941,800.00	(58,200.00)	0.00	0.00	833.33	1.000%
USBank Cust Trust Water Res	AGCY BOND	3130ALF90	FEDERAL HOME LOAN BANKS	AA+	03/02/2021	02/25/2028	1,000,000.00	996,897.40	935,880.00	(61,017.40)	(3,102.60)	0.00	1,062.35	1.279%
USBank Cust Trust Water Res	AGCY BOND	3133EMZR6	FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	05/21/2021	05/19/2027	1,000,000.00	1,000,000.00	961,730.00	(38,270.00)	0.00	0.00	1,033.33	1.240%
USBank Cust Trust Water Res	AGCY BOND	3135G06L2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	05/24/2021	12/18/2026	1,000,000.00	998,847.78	966,940.00	(31,907.78)	(1,152.22)	0.00	806.55	0.969%
USBank Cust Trust Water Res	AGCY BOND	3130AXQY7	FEDERAL HOME LOAN BANKS	AA+	06/20/2024	12/13/2030	1,000,000.00	1,020,810.12	1,040,210.00	19,399.88	20,810.12	0.00	3,665.77	4.309%
USBank Cust Trust Water Res	AGCY BOND	3130ATUT2	FEDERAL HOME LOAN BANKS	AA+	06/20/2024	12/14/2029	1,000,000.00	1,007,946.09	1,026,870.00	18,923.91	7,946.09	0.00	3,608.67	4.296%
USBank Cust Trust Water Res	AGCY BOND	3130B0Z51	FEDERAL HOME LOAN BANKS	AA+	06/20/2024	03/14/2031	1,000,000.00	1,016,698.95	1,044,600.00	27,901.05	16,698.95	0.00	3,735.16	4.409%
USBank Cust Trust Water Res	MUNI	596782YG1	MIDDLETON WIS		07/28/2020	09/01/2025	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.000%
USBank Cust Trust Water Res	AGCY BOND	3136G45P4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	10/27/2020	10/27/2025	1,000,000.00	1,000,000.00	997,410.00	(2,590.00)	0.00	0.00	458.33	0.550%
USBank Cust Trust Water Res	AGCY BOND	3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	11/23/2020	11/17/2025	1,000,000.00	999,987.02	995,480.00	(4,507.02)	(12.98)	0.00	474.95	0.570%
USBank Cust Trust Water Res	MMFUND	31846V567	FIRST AMER:GVT OBLG Z	AAA		09/30/2025	1,418,440.40	1,418,440.40	1,418,440.40	0.00	0.00	0.00	1,966.83	1.666%
USBank Cust Trust Water Res	AGCY BOND	3133ETEU7	FEDERAL FARM CREDIT BANKS FUNDING CORP		05/09/2025	04/28/2032	0.00	0.00	0.00	0.00	0.00	0.00	3,948.92	5.689%
USBank Cust Trust Water Res	AGCY BOND	3133ETNA1	FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	07/02/2025	01/02/2030	1,000,000.00	1,000,000.00	1,002,140.00	2,140.00	0.00	0.00	3,750.00	4.500%
USBank Cust Trust Water Res		-		AA+		02/02/2028	12,418,440.40	12,459,627.78	12,273,250.40	(186,377.38)	41,187.38	0.00	26,010.86	2.125%

^{*} Weighted by: Book Value

^{*} Holdings Displayed by: Position by Account

^{*} Yield 360 = (([Net Income])(If(And(Or([Security Type]="MMFUND", [Security Type]="LGIP"), [Book Value]-[Interest/Dividend Income], If([Book Value]-0, -[Disposed Book Value], [Book Value], [Book Value], [Maturity Date], [Maturity Date], [Called Date]), [Assign Date], [Settle Date]), [South Date], [Settle Date]), [South Date], [South Dat



Table of Contents
Report: Compliance Status

Account: USBank Custodial Trust Water Reserve (191467)

As of: 09/30/2025

Compliance Summary

		Total	Compliant	Violating	
	Policy Name	Rules	Rules	Rules	Status
CofM General Policy		17	16		1 Violating

Compliance Detail

		Limit	Actual	Actual Value		Days In		
Rule Category	Rule Name	Value	Value	w/o Resolutions	Status	Violation	Notes	Resolutions
Allowed Assets	Permitted Assets: US Tsy, Agcys, GSE, CD, CP, Muni, Corp Bonds, Repo, MMF, LGIP, Eqty, Mutual Funds		0.000		Compliant	0	N	N
Credit Quality Rules	LGIPs and CDs issued by a Wisconsin-based credit union or savings and loan association	0.000	0.000		Compliant	0	N	N
Credit Quality Rules	Commercial Paper (Min P1/A1)	0	0	0	Compliant	0	N	N
Credit Quality Rules	Corporate Security Minimum Rating AA+ or Aa1	0	0	0	Compliant	0	N	N
Duration Rules	Max 10% Concentration of Corporate Debt	10.000	0.000		Compliant	0	N	N
Duration Rules	Max Weighted Average Maturity 5 years	5.000	2.364	2.364	Compliant	0	N	N
Duration Rules	Max duration 7 years of any corporate security from acquisition date	7.000	0.000		Compliant	0	N	N
Duration Rules	Max Maturity of State and Local Govt Debt - 7 years	7.000	0.000		Compliant	0	N	N
Duration Rules	Max Maturity Permitted Assets - 10 years (excluding State/Local/Muni and Corp debt)	10.000	5.452	5.452	Compliant	0	N	N
Issuer Concentration Rules	Max 20% Concentration for single Money Market Fund (excluding LGIP)	20.000	11.500	11.500	Compliant	0	N	N
Issuer Concentration Rules	Max Concentration 40% single issuer for US Government Agency Obligations	40.000	40.717	40.717	Violating	130	N	N
Issuer Concentration Rules	Max Concentration 3% Single Issuer for Commercial Paper	3.000	0.000		Compliant	0	N	N
Issuer Concentration Rules	Maximum Concentration for US Govt Securities / US Treasuries - 20%	20.000	0.000		Compliant	0	N	N
Issuer Concentration Rules	Limitation on Nuclear Weapons Producers	0	0	0	Compliant	0	N	N
Portfolio Concentration Rules	Commercial paper max 10% concentration	10.000	0.000		Compliant	0	N	N
Portfolio Concentration Rules	Max 10% Concentration in single sector - Corp, CP	10.000	0.000		Compliant	0	N	N
Portfolio Concentration Rules	Max 20% Concentration of US Treasury Notes	20.000	0.000		Compliant	0	N	N
							N	N