



Report of Investments

USBank Custodial Trust Water Reserve (191467)

Month End (M11 Y2025)

11/01/2025 - 11/30/2025

Locked Down

Dated: 12/30/2025

Finance Department Treasury

City-County Building
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Madison, WI 53703

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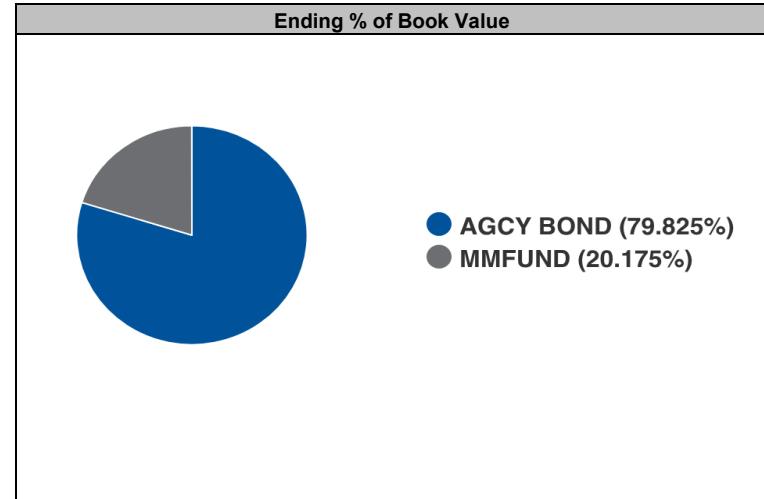
Monthly Return by Security Type					
Security Type	Ending Par Value	Ending Market Value	Ending Book Value	Net Income	Yield 360
AGCY BOND	10,000,000.00	9,833,720.00	9,958,666.53	22,327.80	2.660%
MMFUND	2,516,910.40	2,516,910.40	2,516,910.40	6,262.37	2.993%
Total	12,516,910.40	12,350,630.40	12,475,576.93	28,590.17	2.727%

* 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]-[Begin Date]+1)*30)*360



Monthly Benchmark Comparison		
Index	Book Return	
Market yield on U.S. Treasury securities at 3-month constant maturity	3.983%	
State of WI LGIP	4.020%	



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Report: Monthly Investment Summary

Account: USBank Custodial Trust Water Reserve (191467)

As of: 11/30/2025

USBank Cust Trust Water Res

Security Type	Par Value	Book Value	Market Value	Net Unrealized Gain/Loss	Net Premium/Discount	Remaining Original Purchased Accrued
AGCY BOND	10,000,000.00	9,958,666.53	9,833,720.00	(124,946.53)	(41,333.47)	5,177.78
MMFUND	2,516,910.40	2,516,910.40	2,516,910.40	0.00	0.00	0.00
---	12,516,910.40	12,475,576.93	12,350,630.40	(124,946.53)	(41,333.47)	5,177.78

* Grouped by: Account -> Security Type

* Groups Sorted by: Account -> Security Type

* Weighted by: Market Value

* Holdings Displayed by: Lot

**Table of Contents****Report: Monthly Investment Detail****Account: USBank Custodial Trust Water Reserve (191467)**

Date: 11/01/2025 - 11/30/2025

Account	Security Type	Identifier	Description	Rating	Purchase Date	Maturity Date	Par Value	Book Value	Market Value	Net Unrealized Gain/Loss	Net Premium/Discount	Remaining Original Purchased Accrued	Net Income	Yield 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	948,260.00	(51,740.00)	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	949,620.00	(50,380.00)	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	997,108.90	945,650.00	(51,458.90)	(2,891.10)	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	966,490.00	(33,510.00)	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	999,005.14	970,930.00	(28,075.14)	(994.86)	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	1,020,215.25	1,046,590.00	26,374.75	20,215.25	0.00	3,665.77	4.312%
USBank Cust Trust Water Res	AGCY BOND	3130ATU72	FEDERAL HOME LOAN BANKS	AA+	06/20/2024	12/14/2029	1,000,000.00	1,007,658.71	1,034,800.00	27,141.29	7,658.71	0.00	3,608.67	4.297%
USBank Cust Trust Water Res	AGCY BOND	3130B0Z51	FEDERAL HOME LOAN BANKS	AA+	06/20/2024	03/14/2031	1,000,000.00	1,016,237.66	1,050,260.00	34,022.34	16,237.66	0.00	3,731.47	4.406%
USBank Cust Trust Water Res	AGCY BOND	3135GAZ23	FEDERAL NATIONAL MORTGAGE ASSOCIATION	--	11/23/2020	11/17/2025	0.00	0.00	0.00	0.00	0.00	0.00	253.31	0.536%
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	1,001,790.00	1,790.00	0.00	0.00	3,750.00	4.500%
USBank Cust Trust Water Res	MMFUND	31846V567	FIRST AMER:GVT OBLG Z	AAA	--	11/30/2025	2,516,910.40	2,516,910.40	2,516,910.40	0.00	0.00	0.00	6,262.37	2.993%
USBank Cust Trust Water Res	AGCY BOND	3133ELHK3	FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	10/03/2025	01/13/2032	1,000,000.00	918,440.87	919,330.00	889.13	(81,559.13)	5,177.78	2,916.35	3.810%
USBank Cust Trust Water Res	---	---	---	AA+	---	07/25/2028	12,516,910.40	12,475,576.93	12,350,630.40	(124,946.53)	(41,333.47)	5,177.78	28,590.17	2.727%

* 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]<>0), [Book Value]-[Interest/Dividend Income], If([Book Value]=0, -[Disposed Book Value], [Book Value]))))/((Min([End Date], [Maturity Date], [Called Date])-Max([Begin Date], [Settle Date])+1)/([End

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	Policy Name	Total Rules	Compliant Rules	Violating Rules	Status
CofM General Policy		17	15	2 Violating	

Compliance Detail

Rule Category	Rule Name	Limit Value	Actual Value	Actual Value w/o Resolutions	Status	Days In Violation	Notes	Resolutions
Allowed Assets	Permitted Assets: US Tsy, Agcys, GSE, CD, CP, Muni, Corp Bonds, Repo, MMF, LGIP, Eqty, Mutual Funds	0.000	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	2.680	2.680	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	6.121	6.121	Compliant	0	N	N
Issuer Concentration Rules	Max 20% Concentration for single Money Market Fund (excluding LGIP)	20.000	20.217	20.217	Violating	9	N	N
Issuer Concentration Rules	Max Concentration 40% single issuer for US Government Agency Obligations	40.000	40.858	40.858	Violating	172	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

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