



Report of Investments

USBank Custodial Trust Water Reserve (191467)

Month End (M12 Y2025)

12/01/2025 - 12/31/2025

Locked Down

Dated: 02/09/2026

Finance Department Treasury

City-County Building
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Madison, WI 53703

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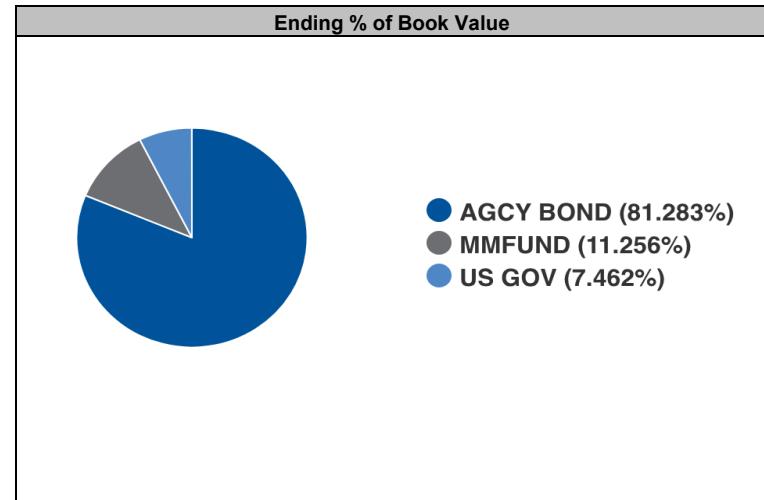
Monthly Return by Security Type					
Security Type	Ending Par Value	Ending Market Value	Ending Book Value	Net Income	Yield 360
AGCY BOND	10,250,000.00	10,057,057.50	10,184,640.58	22,425.41	2.685%
MMFUND	1,410,329.93	1,410,329.93	1,410,329.93	6,237.56	5.331%
US GOV	1,000,000.00	933,870.00	934,936.19	1,380.08	3.661%
Total	12,660,329.93	12,401,257.43	12,529,906.70	30,043.05	3.056%

* 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	3.724%
State of WI LGIP	3.820%



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Report: Monthly Investment Summary

Account: USBank Custodial Trust Water Reserve (191467)

As of: 12/31/2025

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	10,250,000.00	10,184,640.58	10,057,057.50	(127,583.08)	(65,359.42)	7,302.78
MMFUND	1,410,329.93	1,410,329.93	1,410,329.93	0.00	0.00	0.00
US GOV	1,000,000.00	934,936.19	933,870.00	(1,066.19)	(65,063.81)	1,546.96
---	12,660,329.93	12,529,906.70	12,401,257.43	(128,649.27)	(130,423.23)	8,849.74

* Grouped by: Account -> Security Type

* Groups Sorted by: Account -> Security Type

* Weighted by: Market Value

* Holdings Displayed by: Lot



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Report: Monthly Investment Detail

Account: USBank Custodial Trust Water Reserve (191467)

Date: 12/01/2025 - 12/31/2025

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	951,050.00	(48,950.00)	0.00	0.00	666.67	0.800%
USBank Cust Trust Water Res	AGCY BOND	3135G06L2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	05/24/2021	12/18/2026	1,000,000.00	999,085.48	974,800.00	(24,285.48)	(914.52)	0.00	809.51	0.972%
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	951,800.00	(48,200.00)	0.00	0.00	833.33	1.000%
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	968,870.00	(31,130.00)	0.00	0.00	1,033.33	1.240%
USBank Cust Trust Water Res	AGCY BOND	3130ALF90	FEDERAL HOME LOAN BANKS	AA+	03/02/2021	02/25/2028	1,000,000.00	997,216.38	947,830.00	(49,386.38)	(2,783.62)	0.00	1,065.81	1.283%
USBank Cust Trust Water Res	US GOV	912828YS3	UNITED STATES TREASURY	AA+	12/17/2025	11/15/2029	1,000,000.00	934,936.19	933,870.00	(1,066.19)	(65,063.81)	1,546.96	1,380.08	3.661%
USBank Cust Trust Water Res	AGCY BOND	3133ENKZ2	FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	12/17/2025	01/14/2032	250,000.00	225,469.16	224,027.50	(1,441.66)	(24,530.84)	2,125.00	341.36	3.755%
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	919,448.05	913,490.00	(5,958.05)	(80,551.95)	5,177.78	2,948.84	3.849%
USBank Cust Trust Water Res	AGCY BOND	3130ATU72	FEDERAL HOME LOAN BANKS	AA+	06/20/2024	12/14/2029	1,000,000.00	1,007,510.37	1,031,170.00	23,659.63	7,510.37	0.00	3,601.66	4.290%
USBank Cust Trust Water Res	AGCY BOND	3130AXQY7	FEDERAL HOME LOAN BANKS	AA+	06/20/2024	12/13/2030	1,000,000.00	1,019,907.91	1,046,160.00	26,252.09	19,907.91	0.00	3,651.00	4.296%
USBank Cust Trust Water Res	AGCY BOND	3130B0251	FEDERAL HOME LOAN BANKS	AA+	06/20/2024	03/14/2031	1,000,000.00	1,016,003.24	1,045,660.00	29,656.76	16,003.24	0.00	3,723.91	4.398%
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	1,002,200.00	2,200.00	0.00	0.00	3,750.00	4.500%
USBank Cust Trust Water Res	MMFUND	31846V567	FIRST AMER:GVT OBLG Z	AAA	--	12/31/2025	1,410,329.93	1,410,329.93	1,410,329.93	0.00	0.00	0.00	6,237.56	5.331%
USBank Cust Trust Water Res	---	---	---	AA+	--	12/20/2028	12,660,329.93	12,529,906.70	12,401,257.43	(128,649.27)	(130,423.23)	8,849.74	30,043.05	3.056%

* 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 Date]-[Begin Date]+1))*360, Summary Calculation: Weighted Average

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	Policy Name	Total Rules	Compliant Rules	Violating Rules	Status
CofM General Policy		17	16	1 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	2.999	2.999	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	6.039	6.039	Compliant	0	N	N
Issuer Concentration Rules	Max 20% Concentration for single Money Market Fund (excluding LGIP)	20.000	11.305	11.305	Compliant	0	N	N
Issuer Concentration Rules	Max Concentration 40% single issuer for US Government Agency Obligations	40.000	40.475	40.475	Violating	194	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	7.504	7.504	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	7.504	7.504	Compliant	0	N	N

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