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## 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

210 Martin Luther King, Jr. Blvd, Room 101

Madison, WI 53703

Phone: (608) 266-4771

[treasurer@cityofmadison.com](mailto:treasurer@cityofmadison.com)

[cityofmadison.com/finance/treasury](http://cityofmadison.com/finance/treasury)



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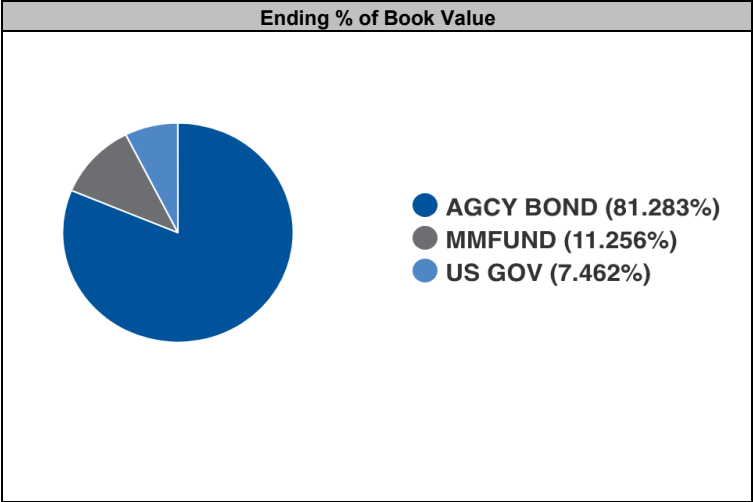
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**Report: Monthly Return Summary**  
**Account: USBank Custodial Trust Water Reserve (191467)**  
**Date: 12/01/2025 - 12/31/2025**

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%
<b>Total</b>	<b>12,660,329.93</b>	<b>12,401,257.43</b>	<b>12,529,906.70</b>	<b>30,043.05</b>	<b>3.056%</b>



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%

\* 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



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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**

<b>Security Type</b>	<b>Par Value</b>	<b>Book Value</b>	<b>Market Value</b>	<b>Net Unrealized Gain/Loss</b>	<b>Net Premium/ Discount</b>	<b>Remaining Original Purchased Accrued</b>
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
---	<b>12,660,329.93</b>	<b>12,529,906.70</b>	<b>12,401,257.43</b>	<b>(128,649.27)</b>	<b>(130,423.23)</b>	<b>8,849.74</b>

\* 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	Original 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	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	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	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	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	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	3,661.19	3.661%
USBank Cust Trust Water Res	AGCY BOND	3133ENK22	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	3,755.59	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	3,849.99	3.849%
USBank Cust Trust Water Res	AGCY BOND	3130ATUT2	FEDERAL HOME LOAN BANKS	AA+	06/20/2024	12/14/2029	1,000,000.00	1,007,510.37	1,031,170.00	23,659.63	7,510.37	0.00	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	0.00	3,651.00	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	1,016,003.24	1,045,660.00	29,656.76	16,003.24	0.00	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	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	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	3,056.6%	

\* 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

