City of Josephine

**Quarterly Investment Report**

1st Qtr FYE 9/30/2023

| LOGIC INVESTMENT POOL | | | |
|---|---|---|---|
| | | *Restricted Acct | |
| | Operating Account | Bond Account | Total |
| Beginning Balance | 5,524,715.14 | 15,892,475.27 | 21,417,190.41 |
| Deposits | - | - | - |
| Withdrawals | - | - | - |
| Interest Earned | 52,965.01 | 152,359.89 | 205,324.90 |
| **Ending Balance** | **5,577,680.15** | **16,044,835.16** | **21,622,515.31** |

| Average Interest Rates | |
|---|---|
| Oct-22 | 3.1167% |
| Nov-22 | 3.9291% |
| Dec-22 | 4.3336% |

TOTAL INVESTMENT BALANCE: 21,622,515.31

The LOGIC 7 Day Net Yield as of 12/15/2022 was 4.15%. The LOGIC Daily Net Yield as of 12/15/2022 was 4.2945%.

The figures above illustrate the beginning balance of each investment account beginning October 1, 2022, deposits, withdrawals, interest earned and the ending balance of each account for the 1st quarter of FYE September 30, 2023.

These investments are in compliance with the City of Josephine's Investment Policy and relevant sections of the Public Funds Investment Act.

Date Verified: 1/3/2023

Melissa Stillwell, City Finance Director

**Quarterly Bank Account Report**

1st Qtr FYE 9/30/2023

| TRUIST BANK | | | | | | |
|---|---|---|---|---|---|---|
| | | *Restricted Acct | *Restricted Acct | *Restricted Acct | *Restricted Acct | |
| | Operating Account | ARP Account | Grant Account | Bond Account | JCDC Account | Donations Acct |
| Beginning Balance | 2,785,166.73 | 520,917.91 | 17,813.60 | 486,221.58 | 235,522.06 | 2,409.21 |
| Deposits | 2,646,572.93 | 13.01 | - | 1,247.46 | 24,695.72 | - |
| Withdrawls | 2,489,991.60 | 5,040.00 | - | - | 6.00 | 6.00 |
| **Ending Balance** | **2,941,748.06** | **515,890.92** | **17,813.60** | **487,469.04** | **260,211.78** | **2,403.21** |

TOTAL OPERATING BANK BALANCE: 4,225,536.61

Date Verified: 1/3/2023

Melissa Stillwell, City Finance Director

# LOGIC

## MONTHLY NEWSLETTER NOVEMBER 2022

## PERFORMANCE

**As of November 30, 2022**

| | |
|---|---|
| Current Invested Balance | $8,345,214,441.03 |
| Weighted Average Maturity (1) | 18 Days |
| Weighted Average Life (2) | 74 Days |
| Net Asset Value | 0.999811 |
| Total Number of Participants | 655 |
| Management Fee on Invested Balance | 0.0975%* |
| Interest Distributed | $27,274,645.72 |
| Management Fee Collected | $660,089.58 |
| % of Portfolio Invested Beyond 1 Year | 0.00% |
| Standard & Poor's Current Rating | AAAm |

Rates reflect historical information and are not an indication of future performance.

**November Averages**

| | |
|---|---|
| Average Invested Balance | $8,237,116,902.40 |
| Average Monthly Yield, on a simple basis | 3.9291% |
| Average Weighted Maturity (1) | 15 Days |
| Average Weighted Life (2) | 76 Days |

Definition of Weighted Average Maturity (1) & (2)

(1) This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instruction to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.
(2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

The maximum management fee authorized for the LOGIC Cash Reserve Fund is 12 basis points. This fee may be waved in full or in part in the discretion of the LOGIC co-administrators at any time as provided for in the LOGIC Information Statement.

## NEW PARTICIPANTS

We would like to welcome the following entity who joined the LOGIC program in November:

* Benbrook Water Authority

## HOLIDAY REMINDER

In observance of the Christmas holiday, **LOGIC will be closed Monday, December 26, 2022.** All ACH transactions initiated on Friday, December 23rd will settle on Tuesday, December 27th. In observance of the New Year's Day holiday, **LOGIC will be closed Monday, January 2, 2023.** All ACH transactions initiated on Friday, December 30th will settle on Tuesday, January 3rd. Notification of any early transaction deadlines on the business day preceding the holiday will be sent by email to the primary contact on file for all LOGIC participants. Please plan accordingly for your liquidity needs.

## LOGIC IS NOW PAPERLESS

As of December 1, 2022, participants are no longer required to send original documentation for requests that have been submitted by email to logic@hilltopsecurities.com or by fax to 214.953.8878. The LOGIC Operating Procedures have been updated to reflect this process and can be accessed on the website at www.logic.org. Please be aware that you will receive a call from a LOGIC Participant Services Representative for verbal confirmation when making certain changes to your account. Some of our forms have been updated so please check our website for the most current version. For questions, please contact 1-800-895-6442.

## ECONOMIC COMMENTARY

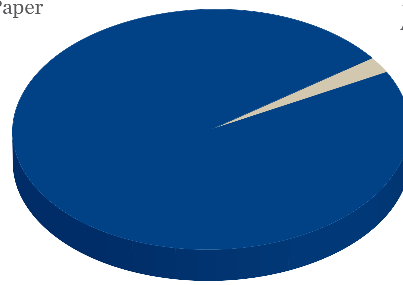
**Market review**

Front-end yields rose, and the Treasury curve flattened as the Federal Reserve (Fed) prepared markets for a slowdown in the pace of rate hikes but also indicated that the terminal rate is likely to be higher than previously forecasted in September. Meanwhile, October inflation data surprised to the downside, prompting a large Treasury rally in yields beyond 12-months as expectations for Fed monetary policy moved lower. Year-to-date, persistent inflationary pressures have pushed the Fed to accelerate its rate hiking trajectory. At its November meeting, the FOMC announced another 0.75% increase in the federal funds rate to a range of 3.75%-4.00%. The committee's tone remained hawkish and inflation-vigilant, but investors took initial relief at new statement language acknowledging the significant amount of tightening the Fed has already delivered and the lags with which it will affect the economy and inflation. However, while suggesting that the Fed will likely slow the pace of future rate hikes, Chair Powell also emphasized that the ultimate level of rates will be higher than previously anticipated.

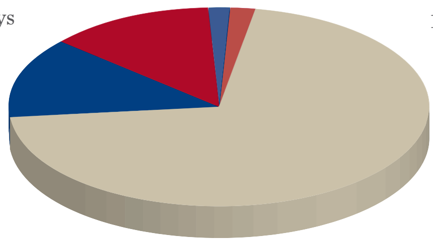
*(continued page 4)*

# INFORMATION AT A GLANCE

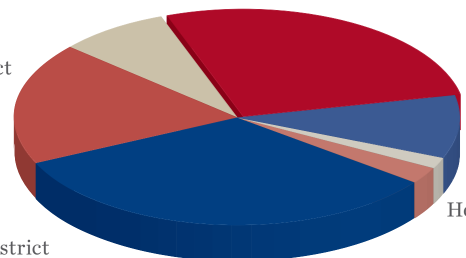
## PORTFOLIO BY TYPE OF INVESTMENT AS OF NOVEMBER 30, 2022




## PORTFOLIO BY MATURITY AS OF NOVEMBER 30, 2022 (1)




## DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF NOVEMBER 30, 2022




(1) Portfolio by Maturity is calculated using WAM (1) definition for stated maturity. See page 1 for definition

# HISTORICAL PROGRAM INFORMATION

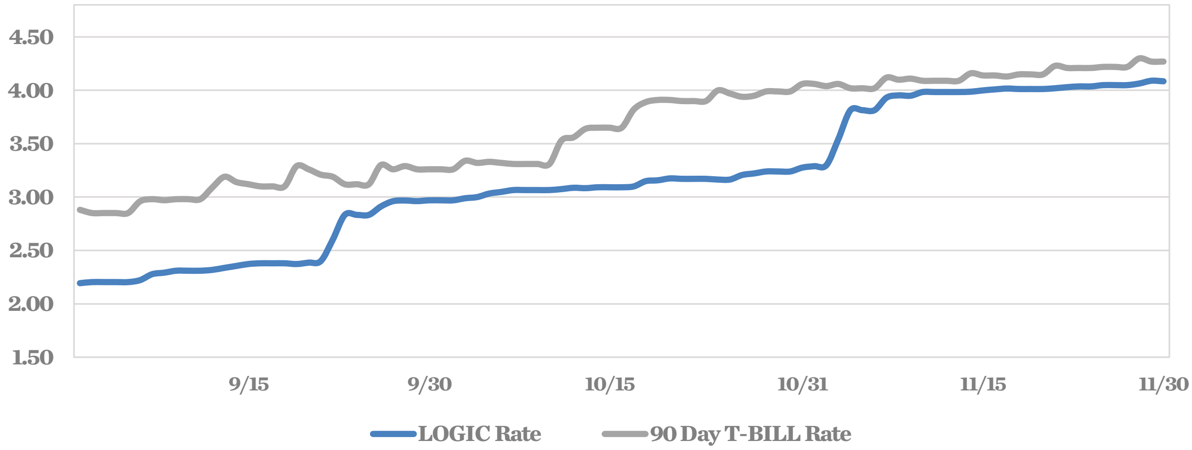
| MONTH | AVERAGE RATE | BOOK VALUE | MARKET VALUE | NET ASSET VALUE | WAM (1) | WAL (2) | NUMBER OF PARTICIPANTS |
|---|---|---|---|---|---|---|---|
| Nov 22 | 3.9291% | $8,345,214,441.03 | $8,343,638,663.51 | 0.999811 | 18 | 74 | 655 |
| Oct 22 | 3.1167% | 8,083,887,078.79 | 8,080,398,646.01 | 0.999568 | 12 | 71 | 654 |
| Sep 22 | 2.4756% | 7,796,189,315.81 | 7,794,620,983.90 | 0.999709 | 19 | 63 | 654 |
| Aug 22 | 2.1619% | 7,856,146,571.21 | 7,854,354,137.26 | 0.999771 | 28 | 59 | 651 |
| Jul 22 | 1.6538% | 8,478,127,695.25 | 8,471,948,105.91 | 0.999271 | 32 | 60 | 650 |
| Jun 22 | 1.1797% | 8,721,672,395.06 | 8,716,103,357.27 | 0.999361 | 32 | 64 | 648 |
| May 22 | 0.8113% | 8,685,166,124.58 | 8,681,625,164.77 | 0.999592 | 33 | 71 | 646 |
| Apr 22 | 0.4195% | 8,897,334,914.79 | 8,892,557,915.08 | 0.999453 | 32 | 78 | 642 |
| Mar 22 | 0.2493% | 8,897,969,870.02 | 8,892,289,462.51 | 0.999361 | 33 | 85 | 642 |
| Feb 22 | 0.1080% | 9,035,128,918.52 | 9,032,526,039.85 | 0.999711 | 35 | 77 | 640 |
| Jan 22 | 0.0875% | 9,231,299,475.54 | 9,229,752,214.23 | 0.999832 | 46 | 69 | 640 |
| Dec 21 | 0.0737% | 8,385,049,075.34 | 8,384,214,271.06 | 0.999893 | 56 | 80 | 639 |

# PORTFOLIO ASSET SUMMARY AS OF NOVEMBER 30, 2022

| | | BOOK VALUE | | MARKET VALUE |
|---|---|---|---|---|
| Uninvested Balance | $ | 528.68 | $ | 528.68 |
| Accrual of Interest Income | | 11,158,857.91 | | 11,158,857.91 |
| Interest and Management Fees Payable | | (27,267,627.40) | | (27,267,627.40) |
| Payable for Investment Purchased | | (39,980,899.90) | | (39,980,899.90) |
| Repurchase Agreement | | 171,108,999.99 | | 171,108,999.99 |
| Commercial Paper | | 8,230,194,581.75 | | 8,228,618,804.23 |
| Government Securities | | 0.00 | | 0.00 |
| **TOTAL** | **$** | **8,345,214,441.03** | **$** | **8,343,638,663.51** |

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of LOGIC. The only source of payment to the Participants are the assets of LOGIC. There is no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact LOGIC Participant Services.

## LOGIC VERSUS 90-DAY TREASURY BILL




This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable; however, its accuracy or completeness may be subject to change. The LOGIC management fee may be waived in full or in part at the discretion of the LOGIC co-administrators and the LOGIC rate for the period shown reflects waiver of fees. This table represents historical investment performance/return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment of $1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the LOGIC pool to the T-Bill Yield, you should know that the LOGIC pool consists of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-Day T-Bill. The LOGIC yield is calculated in accordance with regulations governing the registration of open-end management investment companies under the Investment Company Act of 1940 as promulgated from time to time by the federal Securities and Exchange Commission.

## DAILY SUMMARY FOR NOVEMBER 2022

| DATE | MNY MKT FUND EQUIV. [SEC Std.] | DAILY ALLOCATION FACTOR | INVESTED BALANCE | MARKET VALUE PER SHARE | WAM DAYS (1) | WAL DAYS (2) |
|---|---|---|---|---|---|---|
| 11/1/2022 | 3.2887% | 0.000090101 | $8,055,317,188.82 | 0.999563 | 12 | 77 |
| 11/2/2022 | 3.2976% | 0.000090344 | $8,077,485,426.54 | 0.999566 | 12 | 76 |
| 11/3/2022 | 3.5432% | 0.000097075 | $8,047,697,520.82 | 0.999557 | 14 | 80 |
| 11/4/2022 | 3.8131% | 0.000104469 | $8,041,396,795.54 | 0.999460 | 13 | 80 |
| 11/5/2022 | 3.8131% | 0.000104469 | $8,041,396,795.54 | 0.999460 | 13 | 80 |
| 11/6/2022 | 3.8131% | 0.000104469 | $8,041,396,795.54 | 0.999460 | 13 | 80 |
| 11/7/2022 | 3.9304% | 0.000107682 | $8,072,549,347.27 | 0.999584 | 15 | 80 |
| 11/8/2022 | 3.9520% | 0.000108275 | $8,192,331,755.32 | 0.999601 | 14 | 80 |
| 11/9/2022 | 3.9485% | 0.000108178 | $8,243,009,443.92 | 0.999620 | 15 | 79 |
| 11/10/2022 | 3.9831% | 0.000109126 | $8,256,000,985.65 | 0.999498 | 15 | 78 |
| 11/11/2022 | 3.9831% | 0.000109126 | $8,256,000,985.65 | 0.999498 | 15 | 78 |
| 11/12/2022 | 3.9831% | 0.000109126 | $8,256,000,985.65 | 0.999498 | 15 | 78 |
| 11/13/2022 | 3.9831% | 0.000109126 | $8,256,000,985.65 | 0.999498 | 15 | 78 |
| 11/14/2022 | 3.9862% | 0.000109207 | $8,362,012,961.76 | 0.999673 | 15 | 77 |
| 11/15/2022 | 3.9984% | 0.000109545 | $8,350,883,328.83 | 0.999686 | 15 | 77 |
| 11/16/2022 | 4.0079% | 0.000109805 | $8,288,253,227.34 | 0.999689 | 15 | 77 |
| 11/17/2022 | 4.0158% | 0.000110021 | $8,270,477,784.97 | 0.999692 | 15 | 76 |
| 11/18/2022 | 4.0114% | 0.000109902 | $8,269,292,007.51 | 0.999597 | 14 | 74 |
| 11/19/2022 | 4.0114% | 0.000109902 | $8,269,292,007.51 | 0.999597 | 14 | 74 |
| 11/20/2022 | 4.0114% | 0.000109902 | $8,269,292,007.51 | 0.999597 | 14 | 74 |
| 11/21/2022 | 4.0185% | 0.000110096 | $8,258,953,785.00 | 0.999717 | 15 | 75 |
| 11/22/2022 | 4.0287% | 0.000110375 | $8,258,962,678.75 | 0.999705 | 18 | 75 |
| 11/23/2022 | 4.0358% | 0.000110571 | $8,270,475,551.58 | 0.999666 | 17 | 74 |
| 11/24/2022 | 4.0358% | 0.000110571 | $8,270,475,551.58 | 0.999666 | 17 | 74 |
| 11/25/2022 | 4.0478% | 0.000110900 | $8,344,395,920.47 | 0.999648 | 17 | 74 |
| 11/26/2022 | 4.0478% | 0.000110900 | $8,344,395,920.47 | 0.999648 | 17 | 74 |
| 11/27/2022 | 4.0478% | 0.000110900 | $8,344,395,920.47 | 0.999648 | 17 | 74 |
| 11/28/2022 | 4.0631% | 0.000111319 | $8,380,298,458.40 | 0.999778 | 17 | 73 |
| 11/29/2022 | 4.0888% | 0.000112022 | $8,379,850,506.95 | 0.999789 | 18 | 73 |
| 11/30/2022 | 4.0839% | 0.000111889 | $8,345,214,441.03 | 0.999811 | 18 | 74 |
| | | | | | | |
| Average | 3.9291% | 0.000107646 | $8,237,116,902.40 | | 15 | 76 |

LOGIC

*ECONOMIC COMMENTARY (cont.)*

The cumulative effect of the Fed's aggressive tightening this year appears to be finally having an impact on inflation. After multiple upside surprises, the October US Consumer Price Index (CPI) came in below market expectations at 7.7% year on year – the first time CPI has fallen below 8% in the last eight months. Headline inflation rose by 0.4% month-over-month (m/m) (vs. consensus 0.6%) and core inflation rose by 0.3% m/m (vs. consensus 0.5%), with the core annual rate down to 6.3%. One important observation was the deceleration in shelter inflation, which makes up around one-third of headline inflation. The shelter component of inflation tends to be sticky so the deceleration could signal a downward trend rather than a temporary change. October PCE also confirmed the cooling in inflation, with the headline and core measures rising a modest 0.3% m/m and 0.2% m/m, respectively.

Other economic data provided mixed signals. Business surveys were generally weak including the ISM services survey's headline composite, which declined from 56.7 in September to 54.4 in October, and the flash purchasing manager index (PMI) data for November. The headline composite for the PMI manufacturing survey fell from 50.4 to 47.6, and the headline activity index for the services survey declined from 47.8 to 46.1. Yet, the October durable goods report showed more favorable news. Total orders for durable goods increased 1.0% in October, with other key details beating expectations, including core capital goods up 0.7% and core capital goods shipments up 1.3%. Notably, this strength eased concerns that businesses were starting to pull back on capital expenditures. Meanwhile, both retail sales and labor market data underscored economic resilience. U.S. consumers continue to spend as retail sales grew 1.3% m/m in October, the strongest in 8 months, although higher prices were a factor. The U.S. labor market remained tight in November, despite some evidence of cooling. The October Job Openings and Labor Turnover Survey (JOLTS) report highlighted that there are still more open jobs than Americans looking – now at a 1.7 openings per available worker down from the peak of 2 jobs for every 1 earlier this year. Nonetheless, this remains elevated compared to the pre-pandemic average of 0.6 to 1. Postings on Indeed also continue to be robust, hovering 49% above their pre-pandemic norm. The quits rate fell slightly from 2.7% to 2.6%, suggesting that employees are growing less confident in being able to find alternate jobs. Layoff announcements in November, according to Challenger, Gray and Christmas, hit their highest level since January 2021, weekly gains in staffing employment have slowed, according to the American Staffing Association and the employment component of the ISM manufacturing index fell in November, hitting its second weakest level of the year.

Shifting to the November Jobs report, it was strong at surface level with payroll employment surpassing expectations (+263K vs. +200K consensus) as did average hourly earnings (+0.6 vs. +0.3% m/m consensus) with the unemployment rate unchanged at 3.7%. Beneath the surface, we saw the second consecutive monthly decline in household employment and a fall in temporary workers, both flashing signs of weakness. Though these monthly reports can be volatile and labor market turning points are difficult to capture, it does appear that tightening is having an impact on job creation and pay gains. Adding it all up, it looks clear that employment growth is continuing to lose momentum as 2022 draws to a close.

In this environment, the U.S. Treasury yield curve inverted further between the three-month Treasury bill and 10-year note yields, ending the month at -74 bps. In the money market space, the three-month Treasury bill yield increased 28 bps on the month to end at 4.35%, while the six-month and 12-month Treasury bill yields rose 14 bps and 8 bps to end at 4.68% and 4.71%, respectively. Two-year and 10-year note yields declined -17 bps and -44 bps to end at 4.31% and 3.61%, respectively.

**Outlook**

The Fed was slow out of the gates, but its aggressive hiking policy seems to be finally working; the multiple 75 bp rate increases have slowed economic growth enough to bring down both headline and core CPI—at least tentatively. The market has reacted positively to the downward trend in U.S. inflation, reflecting more confidence in the Fed's ability to bring inflation back down to target, its ultimate policy goal.

While the Fed could take some solace in the latest 0.3% m/m Core CPI and 0.2% m/m Core PCE prints, this labor report is a reminder that they are not out of the woods yet and will need to stay vigilant. The speed at which the labor market is declining is likely too slow for their comfort, which will cause concern about services inflation and inflation expectations down the road. Additionally, there is now added importance for the November CPI report to show further cooling, lest the market begin re-pricing the higher terminal rate scenarios.

Looking to the December meeting, a 50 bp hike seems all but assured now, and the speed at which inflation and wages decline will determine the magnitude of the February hike (25 bps vs 50 bps) and how much higher they will hike thereafter. The terminal rate is currently priced at 4.95% in May. However, we continue to maintain our view of a terminal rate in the 5%-5.25% range.

This information is an excerpt from an economic report dated November 2022 provided to LOGIC by JP Morgan Asset Management, Inc., the investment manager of the LOGIC pool.

CITY OF JOSEPHINE
ATTN MELISSA STILLWELL
PO BOX 99
JOSEPHINE TX 75164-0099

# MONTHLY STATEMENT OF ACCOUNT

**ACCOUNT:** 1957867001

**ACCOUNT NAME:** OPERATING ACCOUNT

**STATEMENT PERIOD:** 10/01/2022 - 10/31/2022

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 3.1167%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 12 DAYS AND THE NET ASSET VALUE FOR 10/31/22 WAS 0.999568.

## MONTHLY ACTIVITY DETAIL

| TRANSACTION DATE | DESCRIPTION | CONFIRMATION NUMBER | TRANSACTION AMOUNT | BALANCE |
|---|---|---|---|---|
| | BEGINNING BALANCE | | | 5,524,715.14 |
| 10/31/2022 | MONTHLY POSTING | 9999888 | 14,622.60 | 5,539,337.74 |
| | ENDING BALANCE | | | 5,539,337.74 |

## MONTHLY ACCOUNT SUMMARY

| | |
|---|---|
| BEGINNING BALANCE | 5,524,715.14 |
| TOTAL DEPOSITS | 0.00 |
| TOTAL WITHDRAWALS | 0.00 |
| TOTAL INTEREST | 14,622.60 |
| ENDING BALANCE | 5,539,337.74 |
| AVERAGE BALANCE | 5,524,715.14 |

## ACTIVITY SUMMARY (YEAR-TO-DATE)

| ACCOUNT NAME | DEPOSITS | WITHDRAWALS | INTEREST |
|---|---|---|---|
| OPERATING ACCOUNT | 5,500,000.00 | 0.00 | 39,337.74 |



IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT LOGIC PARTICIPANT SERVICES AT 1-800-895-6442

TSL..*11110*.0992164004.01474.01474.CNSTSL01.....LT........JLT.......000003001

CITY OF JOSEPHINE
ATTN MELISSA STILLWELL
PO BOX 99
JOSEPHINE TX 75164-0099

# MONTHLY STATEMENT OF ACCOUNT

**ACCOUNT:** 1957867002

**ACCOUNT NAME:** BOND ACCOUNT

**STATEMENT PERIOD:** 10/01/2022 - 10/31/2022

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 3.1167%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 12 DAYS AND THE NET ASSET VALUE FOR 10/31/22 WAS 0.999568.

## MONTHLY ACTIVITY DETAIL

| TRANSACTION DATE | DESCRIPTION | CONFIRMATION NUMBER | TRANSACTION AMOUNT | BALANCE |
|---|---|---|---|---|
| | BEGINNING BALANCE | | | 15,892,475.27 |
| 10/31/2022 | MONTHLY POSTING | 9999888 | 42,063.54 | 15,934,538.81 |
| | ENDING BALANCE | | | 15,934,538.81 |

## MONTHLY ACCOUNT SUMMARY

| | |
|---|---|
| BEGINNING BALANCE | 15,892,475.27 |
| TOTAL DEPOSITS | 0.00 |
| TOTAL WITHDRAWALS | 0.00 |
| TOTAL INTEREST | 42,063.54 |
| ENDING BALANCE | 15,934,538.81 |
| AVERAGE BALANCE | 15,892,475.27 |

## ACTIVITY SUMMARY (YEAR-TO-DATE)

| ACCOUNT NAME | DEPOSITS | WITHDRAWALS | INTEREST |
|---|---|---|---|
| BOND ACCOUNT | 15,833,750.00 | 0.00 | 100,788.81 |



IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT LOGIC PARTICIPANT SERVICES AT 1-800-895-6442

TSL..*12110*.0992164004.01475.01475.CNSTSL01.....LT........JLT.......000003002

CITY OF JOSEPHINE
ATTN MELISSA STILLWELL
PO BOX 99
JOSEPHINE TX 75164-0099

# MONTHLY STATEMENT OF ACCOUNT

**ACCOUNT:** 1957867001

**ACCOUNT NAME:** OPERATING ACCOUNT

**STATEMENT PERIOD:** 11/01/2022 - 11/30/2022

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 3.9291%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 15 DAYS AND THE NET ASSET VALUE FOR 11/30/22 WAS 0.999811.

## MONTHLY ACTIVITY DETAIL

| TRANSACTION DATE | DESCRIPTION | CONFIRMATION NUMBER | TRANSACTION AMOUNT | BALANCE |
|---|---|---|---|---|
| | BEGINNING BALANCE | | | 5,539,337.74 |
| 11/30/2022 | MONTHLY POSTING | 9999888 | 17,888.67 | 5,557,226.41 |
| | ENDING BALANCE | | | 5,557,226.41 |

## MONTHLY ACCOUNT SUMMARY

| | |
|---|---|
| BEGINNING BALANCE | 5,539,337.74 |
| TOTAL DEPOSITS | 0.00 |
| TOTAL WITHDRAWALS | 0.00 |
| TOTAL INTEREST | 17,888.67 |
| ENDING BALANCE | 5,557,226.41 |
| AVERAGE BALANCE | 5,539,337.74 |

## ACTIVITY SUMMARY (YEAR-TO-DATE)

| ACCOUNT NAME | DEPOSITS | WITHDRAWALS | INTEREST |
|---|---|---|---|
| OPERATING ACCOUNT | 5,500,000.00 | 0.00 | 57,226.41 |



IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT LOGIC PARTICIPANT SERVICES AT 1-800-895-6442

TSL..*00110*.0011180004.01460.01460.CNSTSL01.....LT........JLT.......000003001

CITY OF JOSEPHINE
ATTN MELISSA STILLWELL
PO BOX 99
JOSEPHINE TX 75164-0099

# MONTHLY STATEMENT OF ACCOUNT

**ACCOUNT:** 1957867001

**ACCOUNT NAME:** OPERATING ACCOUNT

**STATEMENT PERIOD:** 12/01/2022 - 12/31/2022

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 4.3336%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 17 DAYS AND THE NET ASSET VALUE FOR 12/30/22 WAS 0.999900.

## MONTHLY ACTIVITY DETAIL

| TRANSACTION DATE | DESCRIPTION | CONFIRMATION NUMBER | TRANSACTION AMOUNT | BALANCE |
|---|---|---|---|---|
| | BEGINNING BALANCE | | | 5,557,226.41 |
| 12/30/2022 | MONTHLY POSTING | 9999888 | 20,453.74 | 5,577,680.15 |
| | ENDING BALANCE | | | 5,577,680.15 |

## MONTHLY ACCOUNT SUMMARY

| | |
|---|---|
| BEGINNING BALANCE | 5,557,226.41 |
| TOTAL DEPOSITS | 0.00 |
| TOTAL WITHDRAWALS | 0.00 |
| TOTAL INTEREST | 20,453.74 |
| ENDING BALANCE | 5,577,680.15 |
| AVERAGE BALANCE | 5,557,226.41 |

## ACTIVITY SUMMARY (YEAR-TO-DATE)

| ACCOUNT NAME | DEPOSITS | WITHDRAWALS | INTEREST |
|---|---|---|---|
| OPERATING ACCOUNT | 5,500,000.00 | 0.00 | 77,680.15 |



IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT LOGIC PARTICIPANT SERVICES AT 1-800-895-6442

TSL..*01110*.0032147004.01473.01473.CNSTSL01.....LT........JLT.......000003001

CITY OF JOSEPHINE
ATTN MELISSA STILLWELL
PO BOX 99
JOSEPHINE TX 75164-0099

# MONTHLY STATEMENT OF ACCOUNT

**ACCOUNT:** 1957867002

**ACCOUNT NAME:** BOND ACCOUNT

**STATEMENT PERIOD:** 12/01/2022 - 12/31/2022

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 4.3336%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 17 DAYS AND THE NET ASSET VALUE FOR 12/30/22 WAS 0.999900.

## MONTHLY ACTIVITY DETAIL

| TRANSACTION DATE | DESCRIPTION | CONFIRMATION NUMBER | TRANSACTION AMOUNT | BALANCE |
|---|---|---|---|---|
| | BEGINNING BALANCE | | | 15,985,997.67 |
| 12/30/2022 | MONTHLY POSTING | 9999888 | 58,837.49 | 16,044,835.16 |
| | ENDING BALANCE | | | 16,044,835.16 |

## MONTHLY ACCOUNT SUMMARY

| | |
|---|---|
| BEGINNING BALANCE | 15,985,997.67 |
| TOTAL DEPOSITS | 0.00 |
| TOTAL WITHDRAWALS | 0.00 |
| TOTAL INTEREST | 58,837.49 |
| ENDING BALANCE | 16,044,835.16 |
| AVERAGE BALANCE | 15,985,997.67 |

## ACTIVITY SUMMARY (YEAR-TO-DATE)

| ACCOUNT NAME | DEPOSITS | WITHDRAWALS | INTEREST |
|---|---|---|---|
| BOND ACCOUNT | 15,833,750.00 | 0.00 | 211,085.16 |



IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT LOGIC PARTICIPANT SERVICES AT 1-800-895-6442

TSL..*02110*.0032147004.01474.01474.CNSTSL01.....LT........JLT.......000003002

CITY OF JOSEPHINE
ATTN MELISSA STILLWELL
PO BOX 99
JOSEPHINE TX 75164-0099

# MONTHLY STATEMENT OF ACCOUNT

**ACCOUNT:** 1957867002

**ACCOUNT NAME:** BOND ACCOUNT

**STATEMENT PERIOD:** 11/01/2022 - 11/30/2022

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 3.9291%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 15 DAYS AND THE NET ASSET VALUE FOR 11/30/22 WAS 0.999811.

## MONTHLY ACTIVITY DETAIL

| TRANSACTION DATE | DESCRIPTION | CONFIRMATION NUMBER | TRANSACTION AMOUNT | BALANCE |
|---|---|---|---|---|
| | BEGINNING BALANCE | | | 15,934,538.81 |
| 11/30/2022 | MONTHLY POSTING | 9999888 | 51,458.86 | 15,985,997.67 |
| | ENDING BALANCE | | | 15,985,997.67 |

## MONTHLY ACCOUNT SUMMARY

| | |
|---|---|
| BEGINNING BALANCE | 15,934,538.81 |
| TOTAL DEPOSITS | 0.00 |
| TOTAL WITHDRAWALS | 0.00 |
| TOTAL INTEREST | 51,458.86 |
| ENDING BALANCE | 15,985,997.67 |
| AVERAGE BALANCE | 15,934,538.81 |

## ACTIVITY SUMMARY (YEAR-TO-DATE)

| ACCOUNT NAME | DEPOSITS | WITHDRAWALS | INTEREST |
|---|---|---|---|
| BOND ACCOUNT | 15,833,750.00 | 0.00 | 152,247.67 |



IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT LOGIC PARTICIPANT SERVICES AT 1-800-895-6442

TSL..*01110*.0011180004.01461.01461.CNSTSL01.....LT........JLT.......000003002