City of Josephine

Quarterly Investment Report

1st Qtr FYE 9/30/2024

LOGIC INVESTMENT POOL

	Operating Acct	*Restricted Acct Bond Acct	*Restricted Acct Tax Note series 2023 Acct	Total
Beginning Balance	4,943,862.48	16,624,468.18	-	21,568,330.66
Deposits			4,789,387.60	4,789,387.60
Withdrawals				-
Interest Earned	69,453.19	233,546.62	60,690.15	363,689.96
Ending Balance	**5,013,315.67**	**16,858,014.80**	**4,850,077.75**	**26,721,408.22**

Average Interest Rates	
Oct-23	5.5432%
Nov-23	5.5598%
Dec-23	5.55%

The LOGIC 7 Day Net Yield as of 1/02/2024 was 5.55%.

TOTAL INVESTMENT BALANCE: 26,721,408.22

The figures above illustrate the beginning balance of each investment account beginning October 1, 2023, deposits, withdrawals, interest earned and the ending balance of each account for the 1st quarter of FYE September 30, 2024.

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

The City of Josephine TEXAS

Quarterly Bank Account Report
1st Qtr FYE 9/30/2024

TRUIST BANK						
		*Restricted Acct	*Restricted Acct	*Restricted Acct	*Restricted Acct	
	Operating Account	ARP Account	Grant Account	Bond Account	JCDC Account	Donations: Food Bank & Angel Tree Acct
Beginning Balance	4,315,711.18	298,343.69	17,813.60	35,611.00	344,286.11	2,399.21
Deposits	5,443,304.16	652.31	27,705.00	-	29,666.31	5,389.17
Withdrawals	3,715,905.35	1.75	44,164.10	-	6.00	2.00
Ending Balance	**6,043,109.99**	**298,994.25**	**1,354.50**	**35,611.00**	**373,946.42**	**7,786.38**

TOTAL OPERATING BANK BALANCE: 6,760,802.54

Date Verified: 1/2/2024

Melissa Stillwell, City Finance Director

LOGIC

MONTHLY NEWSLETTER SEPTEMBER 2023

PERFORMANCE

As of September 30, 2023

Current Invested Balance	$ 10,186,401,619.84
Weighted Average Maturity (1)	42 Days
Weighted Average Life (2)	83 Days
Net Asset Value	0.999858
Total Number of Participants	681
Management Fee on Invested Balance	0.0975%*
Interest Distributed	$ 48,502,644.38
Management Fee Collected	$ 842,374.50
% 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.

September Averages

Average Invested Balance	$ 10,511,259,190.32
Average Monthly Yield, on a simple basis	5.5168%
Average Weighted Maturity (1)	39 Days
Average Weighted Life (2)	82 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 entities who joined the LOGIC program in September:

* City of Blue Mound
* Pantego Economic Development Corporation

HOLIDAY REMINDER

In observance of **Columbus Day, LOGIC will be closed on Monday, October 9, 2023.** All ACH transactions initiated on Friday, October 6th will settle on Tuesday, October 10th. Standard transaction deadlines will be observed on Friday, October 6th. Please plan accordingly for your liquidity needs.

ECONOMIC COMMENTARY

Market review

In the third quarter, easing inflation and stronger economic growth helped fuel optimism for a soft landing of the U.S. economy. However, monthly data suggest economic momentum is slowing, and we may not be out of the woods just yet. The quarter was less exciting for financial markets, which struggled as investors re-positioned for higher rates for longer. In fact, one of the few asset classes that saw positive gains short term fixed income portfolios and funds.

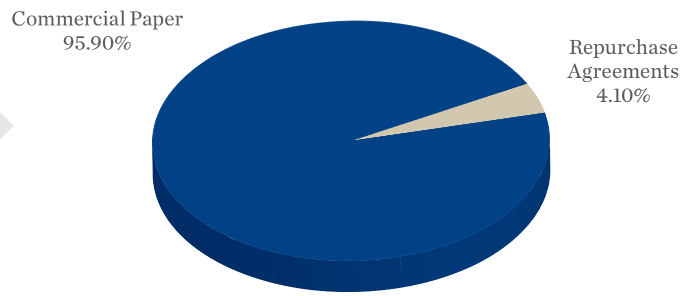
After nearly two years of hot inflation, a sustained inflation downtrend is now underway. The August CPI report showed continued progress on core inflation while energy contributed to a bounce in headline inflation. Headline CPI rose 0.6% month-over-month (m/m) seasonally adjusted and 3.7% year-over-year (y/y) non-seasonally adjusted, an acceleration compared to last month. This increase was largely anticipated and primarily driven by a 5.6% surge in energy prices, as consumer prices rose a more modest 0.3% excluding energy. Core CPI rose 0.3% m/m and eased to 4.3% on a y/y basis. In the details, shelter inflation continued to moderate while transportation services saw strong gains. However, moderating new and used vehicle prices in the months ahead should help ease core inflationary pressures. Similarly, headline PCE inflation accelerated to 3.5% y/y while core PCE eased to 3.9%. Moving forward, we expect that the impact of oil price spikes will be limited.

Labor market strength is gradually easing. The pace of job gains, while still robust, has been trending lower since last year. Improved labor force participation has so far supported job growth, with the participation rate for adults aged 25-54 having fully recovered to pre-pandemic levels. Wage inflation remains sticky but has been moderating. Wage growth has now come down to 4.3% y/y in August from a peak of 5.9% in March 2022. Weekly initial jobless claims for unemployment averaged 232K in the third quarter. While this is above its average of 214K in 2022, the levels are still indicative of a healthy labor market and have been trending lower more recently.

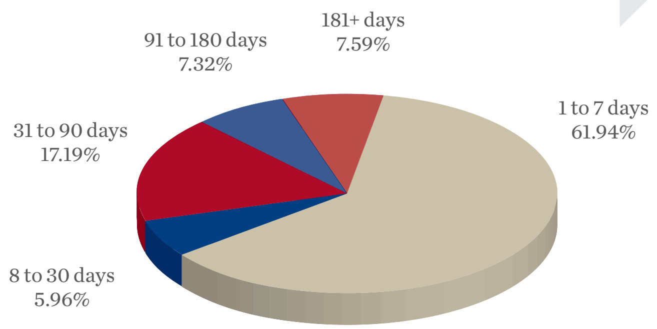
(continued page 4)

INFORMATION AT A GLANCE

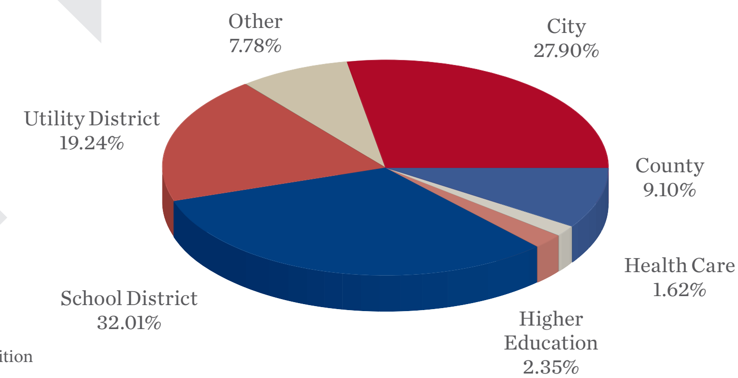
PORTFOLIO BY TYPE OF INVESTMENT AS OF SEPTEMBER 30, 2023



PORTFOLIO BY MATURITY AS OF SEPTEMBER 30, 2023 (1)



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF SEPTEMBER 30, 2023



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

HISTORICAL PROGRAM INFORMATION

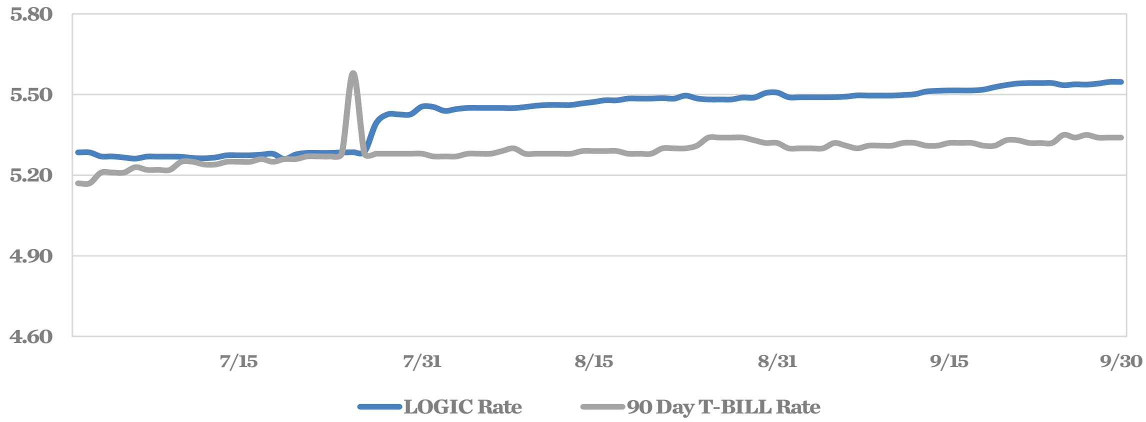
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Sep 23	5.5168%	$10,186,401,619.84	$10,186,001,313.15	0.999858	39	82	681
Aug 23	5.4721%	10,680,710,251.18	10,680,559,242.38	0.999985	32	74	679
Jul 23	5.2985%	10,153,858,654.20	10,152,546,069.51	0.999870	34	73	676
Jun 23	5.2554%	9,896,613,552.15	9,894,613,184.44	0.999660	40	74	675
May 23	5.1866%	10,091,234,151.85	10,088,568,744.46	0.999735	35	66	675
Apr 23	4.9970%	10,193,217,769.39	10,190,727,181.45	0.999755	31	57	674
Mar 23	4.8163%	10,512,348,285.80	10,511,021,861.94	0.999706	28	54	668
Feb 23	4.7387%	10,538,772,564.95	10,539,885,630.32	1.000105	28	53	667
Jan 23	4.5538%	10,833,655,695.67	10,835,509,806.87	1.000171	18	52	660
Dec 22	4.3336%	9,528,526,006.65	9,528,907,852.14	0.999900	17	65	658
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

PORTFOLIO ASSET SUMMARY AS OF SEPTEMBER 30, 2023

	BOOK VALUE	MARKET VALUE
Uninvested Balance	$ 890.75	$ 890.75
Accrual of Interest Income	12,941,463.24	12,941,463.24
Interest and Management Fees Payable	(48,578,030.39)	(48,578,030.39)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	419,299,999.96	419,299,999.96
Commercial Paper	9,802,737,296.28	9,802,336,989.59
Government Securities	0.00	0.00
TOTAL	**$ 10,186,401,619.84**	**$ 10,186,001,313.15**

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 SEPTEMBER 2023

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
9/1/2023	5.4903%	0.000150418	$10,598,978,706.99	0.999689	35	78
9/2/2023	5.4903%	0.000150418	$10,598,978,706.99	0.999689	35	78
9/3/2023	5.4903%	0.000150418	$10,598,978,706.99	0.999689	35	78
9/4/2023	5.4903%	0.000150418	$10,598,978,706.99	0.999689	35	78
9/5/2023	5.4908%	0.000150432	$10,609,128,549.83	0.999992	35	78
9/6/2023	5.4926%	0.000150482	$10,590,046,166.34	0.999997	34	78
9/7/2023	5.4972%	0.000150607	$10,534,665,567.46	0.999989	36	80
9/8/2023	5.4966%	0.000150592	$10,556,300,321.27	0.999792	35	78
9/9/2023	5.4966%	0.000150592	$10,556,300,321.27	0.999792	35	78
9/10/2023	5.4966%	0.000150592	$10,556,300,321.27	0.999792	35	78
9/11/2023	5.4987%	0.000150649	$10,616,046,780.52	1.000009	36	79
9/12/2023	5.5016%	0.000150729	$10,629,507,235.25	1.000007	36	81
9/13/2023	5.5116%	0.000151002	$10,651,224,483.36	1.000003	39	84
9/14/2023	5.5143%	0.000151077	$10,630,122,716.94	1.000019	40	85
9/15/2023	5.5156%	0.000151111	$10,613,381,660.43	0.999819	39	83
9/16/2023	5.5156%	0.000151111	$10,613,381,660.43	0.999819	39	83
9/17/2023	5.5156%	0.000151111	$10,613,381,660.43	0.999819	39	83
9/18/2023	5.5188%	0.000151200	$10,611,634,050.86	1.000027	39	82
9/19/2023	5.5281%	0.000151454	$10,565,570,364.16	1.000032	42	85
9/20/2023	5.5359%	0.000151669	$10,485,164,322.99	1.000036	44	88
9/21/2023	5.5415%	0.000151822	$10,391,579,528.03	1.000025	45	89
9/22/2023	5.5432%	0.000151869	$10,301,025,337.73	0.999823	44	87
9/23/2023	5.5432%	0.000151869	$10,301,025,337.73	0.999823	44	87
9/24/2023	5.5432%	0.000151869	$10,301,025,337.73	0.999823	44	87
9/25/2023	5.5352%	0.000151648	$10,513,680,060.45	1.000040	43	84
9/26/2023	5.5384%	0.000151736	$10,433,266,908.12	1.000043	43	84
9/27/2023	5.5375%	0.000151713	$10,476,123,286.11	1.000043	42	83
9/28/2023	5.5412%	0.000151814	$10,419,175,663.23	1.000039	42	83
9/29/2023	5.5473%	0.000151981	$10,186,401,619.84	0.999858	42	83
9/30/2023	5.5473%	0.000151981	$10,186,401,619.84	0.999858	42	83
Average	5.5168%	0.000151146	$10,511,259,190.32		39	82

The Job Openings and Labor Turnover Survey (JOLTS) data for August surprised to the upside as job openings surged 7.7% to 9.6 million, up from 8.8 million in the month prior, while quits rose a modest 0.5%. The ratio of vacancies to unemployed workers remained unchanged from July at 1.5. Job openings have been volatile around a declining trend, but the data remain well above pre-pandemic norms.

Given the strength in the labor market is not surprising that the consumer has been the primary driver of the economy so far, but consumer confidence has begun to falter. The Conference Board Consumer Confidence Index fell for the second straight month, from 106.1 in August to 103 in September, reflecting a decline in consumers' assessment of future business conditions. Personal spending in August showed a deceleration relative to July, at a 0.4% m/m change, down from 0.8%. The GDP revisions had limited impact on the headline growth profile, as second quarter GDP was unchanged at a 2.1% annualized rate. In the details of the revision, the composition shifted from consumption to business investment: consumption grew a modest 0.8% annualized rate while business fixed investment spending grew 5.2%, its best pace since 1Q22. Comprehensive GDP revisions painted a picture of private sector resilience and improved household savings with softer consumption growth than previously reported.

In a widely anticipated move, the Federal Open Market Committee (FOMC) voted to leave the federal funds rate unchanged at a range of 5.25% to 5.50% at its September meeting and reiterated its commitment to a data-driven approach. The updated "dot plot" remained hawkish, with the median FOMC member now expecting only two cuts in 2024, reinforcing the "higher for longer" message. Notably, its updated economic forecasts leaned strongly into the soft-landing narrative. In the Summary of Economic Projections, real GDP growth expectations rose meaningfully for 2023 and 2024. Elsewhere, the median forecast for the unemployment rate fell to 3.8% while the core PCE forecast ticked lower.

September was a challenging month for markets and for Congress. As the month ended, in a surprise turnaround just 3 hours before the deadline, Congress averted a government shutdown, passing a short-term continuing resolution to keep the government running through November 17th. Improved prospects for growth and incoming supply, against the backdrop of 'higher for longer' policy rates pushed longer term yields to their highest levels since 2007, with two-year and 10-year Treasury yields up 18 bps and 47 bps on the month to 5.05% and 4.57% respectively. Meanwhile three-month Treasury bill yields remained unchanged at 5.45%, and six-month T-bill yields increased a modest 4 bps to 5.55%. Moreover, the potential government shutdown (which was averted in the 11th hour), United Auto Workers (UAW) labor strikes and higher oil prices have weighed on investor sentiment.

Outlook

"Resiliency" has been the buzzword of 2023, with better-than-expected economic growth and corporate profits coupled with milder drags from credit tightening and business spending contraction raising hopes for a soft landing. Economic data has underscored the strength of U.S. consumers and labor markets, aided by falling inflation.

Nevertheless, the clouds of recession have not departed, as growing drags from higher energy prices, declining pandemic excess savings and the lagged effects of monetary policy suggest it is far too soon to call an "all clear" on a U.S. recession.

Business spending has held up more strongly than expected due to higher spending on manufacturing and slowing corporate profits could still constrain growth in capital expenditures. Consumers have remained resilient in the third quarter, supported by solid job growth and rising real wages. So far in 2023, excess consumer savings and the use of credit have kept consumption as a pillar of strength in the U.S. economy.

However, consumer savings balances have shrunk as they take on more debt to maintain current spending, and delinquencies are starting to rise. By our measures, pandemic excess savings has declined to $1.1 trillion from its peak of $2.3 trillion, leading consumers to draw on revolving credit to finance their spending habits. Revolving credit as a share of disposable income doesn't look too worrying yet (at 6.3% in June compared to 6.5% pre-pandemic), but delinquencies for credit cards and auto loans are starting to rise. This, along with the lagged impacts of monetary tightening, higher energy prices, and the forthcoming resumption of student loan payments, should weigh on consumer spending in the coming months.

(continued page 5)

ECONOMIC COMMENTARY (cont.)

Other risks to growth are accumulating as we enter the fall. While a U.S. government shutdown was averted, Congress merely kicked the can down the road until November. The odds of a government shutdown later this year have arguably risen but would probably be temporary if it happens (a few weeks at most) until political and market pressures force everyone to keep the government open. Historically, the economic impact has tended to be short-lived and reversed the following period. Additionally, the United Auto Workers (UAW) strike continues to escalate, as progress between the UAW and automakers has not improved yet. Should it build further, the strike could negatively impact economic activity and pressure inflation upward.

Overall, the U.S. economy should continue to grow at a moderate but slowing pace from here, and while a near-term recession is not guaranteed, a slower-moving economy will be increasingly sensitive to shocks. With risks remaining on the horizon, we see at least a 50/50 chance of a recession starting by the end of 2024, and a greater chance of a recession in 2025 if one fails to materialize earlier.

This information is an excerpt from an economic report dated September 2023 provided to LOGIC by JP Morgan Asset Management, Inc., the investment manager of the LOGIC pool.

LOGIC

MONTHLY NEWSLETTER OCTOBER 2023

PERFORMANCE

As of October 31, 2023

Current Invested Balance	$ 10,227,801,398.83
Weighted Average Maturity (1)	44 Days
Weighted Average Life (2)	78 Days
Net Asset Value	1.000074
Total Number of Participants	683
Management Fee on Invested Balance	0.0975%*
Interest Distributed	$ 48,888,893.92
Management Fee Collected	$ 845,162.65
% 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.

October Averages

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Average Monthly Yield, on a simple basis	5.5432%
Average Weighted Maturity (1)	44 Days
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Definition of Weighted Average Maturity (1) & (2)

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NEW PARTICIPANTS

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* City of Quitman * City of Shenandoah

HOLIDAY REMINDER

In observance of the **Thanksgiving Day holiday, LOGIC will be closed Thursday, November 23, 2023.** All ACH transactions initiated on Wednesday, November 22nd will settle Friday, November 24th. Notification of any early transaction deadlines on the day preceding or following this holiday will be sent out by email to the primary contact on file for all LOGIC participants.

ECONOMIC COMMENTARY

Market review

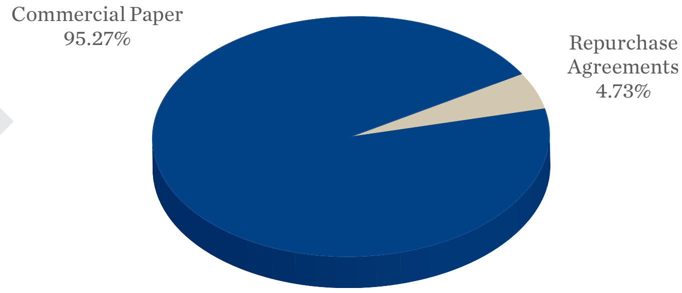
Market events in October were overshadowed by the recent attacks in Israel and Gaza. These atrocities have resulted in a human tragedy for all the families affected, and they are in our prayers at this time. The response to these attacks was an initial rise in the dollar and a move higher in oil prices, however, the overall market movements at this stage as a result of the attacks were minor. Throughout this year, the U.S. economy has been navigating a narrow channel with inflation falling yet still above the Federal Reserve's 2% mandate on one side and the fear of inadvertently sliding into recession on the other. Despite the United States enduring over a year of significant interest rate increases aimed at curbing inflation, the job market and overall economic growth remain robust.

It is clear that the economy was much stronger in the third quarter than markets had feared earlier in the year. The U.S. economy grew at an impressive 4.9% annualized rate in the third quarter, a sharp acceleration compared to last quarter and the swiftest growth the United States has experienced in nearly two years. Many of the underlying details looked strong, as consumption, private inventories, single-family homebuilding and government spending all contributed to growth. Specifically, consumer strength has been one of the great surprises of 2023 with savings cushions still looking supportive even after the wave of pent-up spending last year. Recent comprehensive GDP revisions suggest that consumers still have a sizable excess savings cushion accumulated from government aid during the pandemic. Stronger than expected labor markets have gone hand in hand with stronger than expected GDP growth in 2023. The September Jobs report showed that the labor market remains resilient, with strong hiring momentum and a notable lack of upwards wage pressure. Non-farm payrolls rose by 336K, well above expectations of 170K, with upward revisions of 119K jobs to the prior two months. Job gains were widespread but most significant in the sectors that have had the hardest time finding workers, pointing to a continued normalization in the labor market.

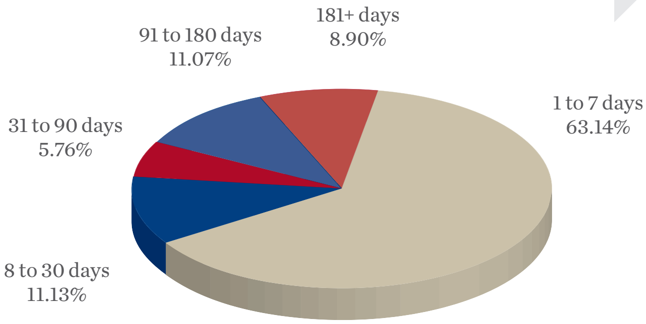
(continued page 4)

INFORMATION AT A GLANCE

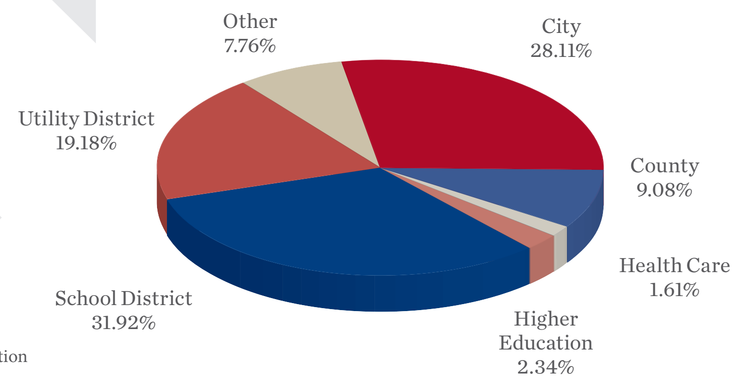
PORTFOLIO BY TYPE OF INVESTMENT AS OF OCTOBER 31, 2023



PORTFOLIO BY MATURITY AS OF OCTOBER 31, 2023 (1)



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF OCTOBER 31, 2023



(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
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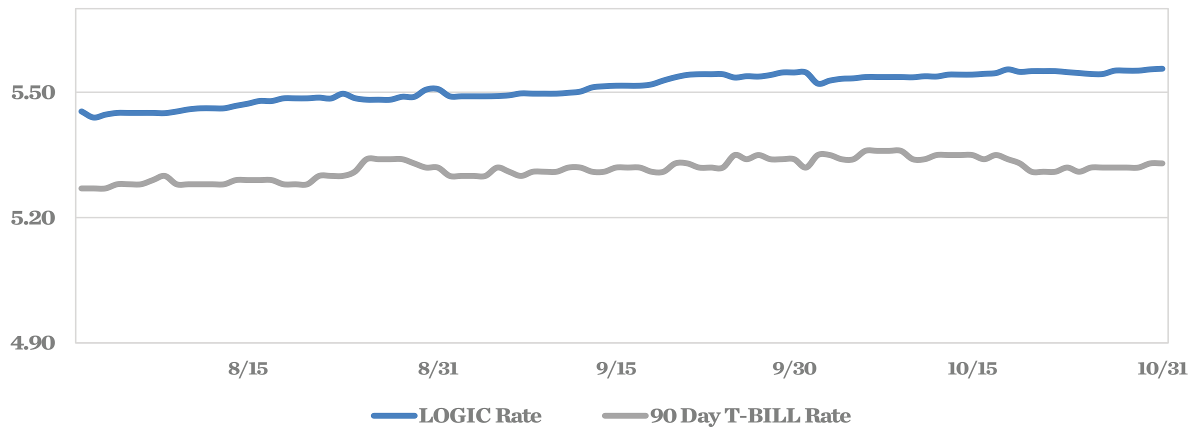
PORTFOLIO ASSET SUMMARY AS OF OCTOBER 31, 2023

	BOOK VALUE	MARKET VALUE
Uninvested Balance	$ 762.27	$ 762.27
Accrual of Interest Income	13,095,458.21	13,095,458.21
Interest and Management Fees Payable	(48,903,011.89)	(48,903,011.89)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	485,933,999.95	485,933,999.95
Commercial Paper	9,777,674,190.29	9,778,436,110.92
Government Securities	0.00	0.00
TOTAL	**$ 10,227,801,398.83**	**$ 10,228,563,319.46**

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 OCTOBER 2023

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
10/1/2023	5.5473%	0.000151981	$10,186,401,619.84	0.999858	42	83
10/2/2023	5.5207%	0.000151252	$10,256,573,787.02	1.000042	42	83
10/3/2023	5.5278%	0.000151447	$10,254,644,616.38	1.000038	44	85
10/4/2023	5.5322%	0.000151567	$10,253,289,628.13	1.000044	44	84
10/5/2023	5.5333%	0.000151597	$10,229,765,861.73	1.000078	45	85
10/6/2023	5.5364%	0.000151681	$10,107,908,929.59	0.999761	43	83
10/7/2023	5.5364%	0.000151681	$10,107,908,929.59	0.999761	43	83
10/8/2023	5.5364%	0.000151681	$10,107,908,929.59	0.999761	43	83
10/9/2023	5.5364%	0.000151681	$10,107,908,929.59	0.999761	43	83
10/10/2023	5.5358%	0.000151667	$10,111,496,576.74	1.000089	43	82
10/11/2023	5.5382%	0.000151733	$10,109,417,280.48	1.000094	45	84
10/12/2023	5.5376%	0.000151715	$10,227,766,528.75	1.000078	45	83
10/13/2023	5.5422%	0.000151840	$10,152,026,372.29	0.999869	44	82
10/14/2023	5.5422%	0.000151840	$10,152,026,372.29	0.999869	44	82
10/15/2023	5.5422%	0.000151840	$10,152,026,372.29	0.999869	44	82
10/16/2023	5.5441%	0.000151894	$10,172,758,778.82	1.000066	44	82
10/17/2023	5.5459%	0.000151942	$10,203,819,518.37	1.000053	46	83
10/18/2023	5.5547%	0.000152183	$10,255,079,486.91	1.000047	46	84
10/19/2023	5.5488%	0.000152022	$10,240,097,718.67	1.000038	46	83
10/20/2023	5.5506%	0.000152071	$10,142,991,341.67	0.999862	45	81
10/21/2023	5.5506%	0.000152071	$10,142,991,341.67	0.999862	45	81
10/22/2023	5.5506%	0.000152071	$10,142,991,341.67	0.999862	45	81
10/23/2023	5.5481%	0.000152004	$10,135,089,088.11	1.000074	45	81
10/24/2023	5.5460%	0.000151944	$10,167,165,049.71	1.000074	45	81
10/25/2023	5.5437%	0.000151881	$10,329,296,818.01	1.000063	44	80
10/26/2023	5.5437%	0.000151882	$10,363,771,291.43	1.000058	44	79
10/27/2023	5.5517%	0.000152101	$10,314,075,012.54	0.999872	43	78
10/28/2023	5.5517%	0.000152101	$10,314,075,012.54	0.999872	43	78
10/29/2023	5.5517%	0.000152101	$10,314,075,012.54	0.999872	43	78
10/30/2023	5.5548%	0.000152186	$10,369,515,719.72	1.000084	44	78
10/31/2023	5.5563%	0.000152227	$10,227,801,398.83	1.000074	44	78
Average	**5.5432%**	**0.000151867**	**$10,204,924,666.63**		**44**	**82**

Average hourly earnings continued to fall on a year-over-year (y/y) basis down to 4.2%, despite strong job gains. The unemployment rate remained at 3.8% as modest labor force growth was matched with a gain in workers. In the September Job Openings and Labor Turnover Survey (JOLTS), job openings rose for the second straight month. While the ratio of job openings to unemployed workers has fallen from its highest point in early 2022 of 2.0, it has remained stagnant at the elevated level of 1.5 for the past four months. Overall, the data paints a picture of labor market strength.

The overall disinflationary trend that has taken hold in 2023 continued through the third quarter. The September CPI report was mostly in-line with expectations with core inflation continuing to show signs of moderation. Headline CPI rose by 0.4% m/m and 3.7% y/y, slightly hotter than expected, but significantly down from its peak of 8.9% in June 2022. Meanwhile, core CPI rose by 0.3% m/m and 4.1% y/y. In the details, elevated energy prices as well as shelter and transportation costs buffeted headline inflation, whereas lower goods prices allowed some easing in the core measure. Core services inflation ex-shelter also saw continued progress as it cooled to 3.4% y/y from its peak of 6.6% in September 2022, but it remains dominated by the soaring car insurance premiums this year. Similarly, headline and core PCE matched expectations, rising 3.4% and 3.7% y/y, respectively. On November 1st, as expected, the Federal Open Market Committee (FOMC) voted to leave the Federal funds rate unchanged at a target range of 5.25%-5.50%. The statement language was largely unchanged from September, though language around data was firmer. Recent economic activity was upgraded from “solid” to “strong,” and the pace of job gains improved from “slowed” to “moderated,” reflecting the strong 3Q GDP print and uptick in hiring in recent months. The statement maintained the language in “determining the extent of additional policy firming that may be appropriate,” allowing for some flexibility to tighten further. During the press conference, Chairman Powell’s speech remained more well balanced. Powell suggested that risks were now more two-sided, meaning the Federal Reserve (Fed) remains concerned about inflation. This opens the door to the scenario where inflation continues to come down without further hikes from the Fed. Powell emphasized the need to see a trend in the data to feel confident that the labor market is headed further into balance and inflation is continuing toward their 2% objective given the lags in monetary policy and the broader tightening in financial conditions. However, he made clear that the committee is not thinking about rate cuts, suggesting the “higher for longer” mantra remains intact.

Front-end Treasury yields inched up ever-so-slightly in October. Three-month and six-month Treasury bill yields rose by 2 bps each to 5.47% and 5.57%, respectively, while 12-month T-bill yields were unchanged at 5.46%. In contrast, longer-term Treasury yields rose more significantly, with Treasury yields beyond 7 years rising by more than 30 bps, as the Federal Reserve reiterated their plan to keep interest rates higher for longer.

Outlook

In the beginning of 2023, many thought recession was on the horizon given the signals from a variety of historical leading economic indicators. Ten months into the year, the question we must consider is ‘Are we going to experience the elusive soft landing?’. In the place of forecasted GDP declines, we are seeing economic growth surge, and it appears that consumers and labor markets have been largely unaffected by the rapid pace of interest rate hikes. The risks to the overall economy are becoming more balanced, however, there are still clearly risks that need to be considered. Tightening lending standards and resumption of student loan payments may put pressure on the economy. Inflation has continued to cool from its peak in June 2022, however, shelter prices reversed direction in September. Some measures of employment have been trending weaker in 2023 such as voluntary quits and layoffs. Following a month of acrimony, the House of Representatives has a new Speaker. There is still a need to pass a budget or an extension to keep the government open past November 17th. The conflicts in the Middle East and Russia/Ukraine are still unfolding, with the risk that other countries could get drawn more directly into the conflicts with very serious consequences over and above a potential disruption to oil supplies.

Nevertheless, we continue to expect the U.S. economy to grow at a tempered pace going forward. While a reacceleration of growth and/or inflation could prompt another rate hike in either December or early next year, short-term bumpiness in a downward trending economy likely will keep the Fed on hold well into 2024.

(continued page 5)

ECONOMIC COMMENTARY (cont.)

Additionally, as the Fed solidified their views for higher interest rates for longer in their latest FOMC meeting, we do not expect rate cuts to take place until the second half of next year. With risks remaining on the horizon, we still see a 50/50 chance of a mild recession starting by the end of 2024, and a greater chance of a recession in 2025 if one fails to materialize earlier.

This information is an excerpt from an economic report dated October 2023 provided to LOGIC by JP Morgan Asset Management, Inc., the investment manager of the LOGIC pool.

The material provided to LOGIC from J.P. Morgan Asset Management, Inc., the investment manager of the LOGIC pool, is for informational and educational purposes only, as of the date of writing and may change at any time based on market or other conditions and may not come to pass. While we believe the information presented is reliable, we cannot guarantee its accuracy.HilltopSecurities is a wholly owned subsidiary of Hilltop Holdings, Inc. (NYSE: HTH) located at 717 N. Hardwood Street, Suite 3400, Dallas, TX 75201, (214) 859-1800. Member NYSE/FINRA/SIPC. Past performance is no guarantee of future results. Investment Management Services are offered through J.P. Morgan Asset Management Inc. and/or its affiliates. Marketing and Enrollment duties are offered through HilltopSecurities and/or its affiliates. HilltopSecurities and J.P. Morgan Asset Management Inc. are separate entities.

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J.P.Morgan
Asset Management

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

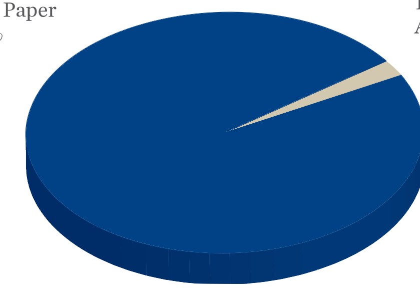
Market review

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.

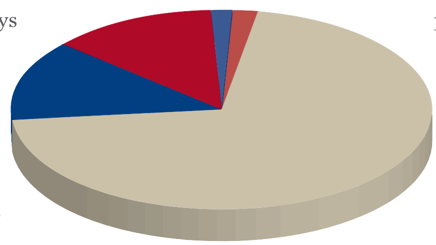
(continued page 4)

INFORMATION AT A GLANCE

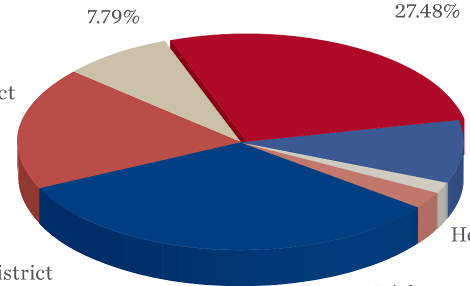
PORTFOLIO BY TYPE OF INVESTMENT AS OF NOVEMBER 30, 2022



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

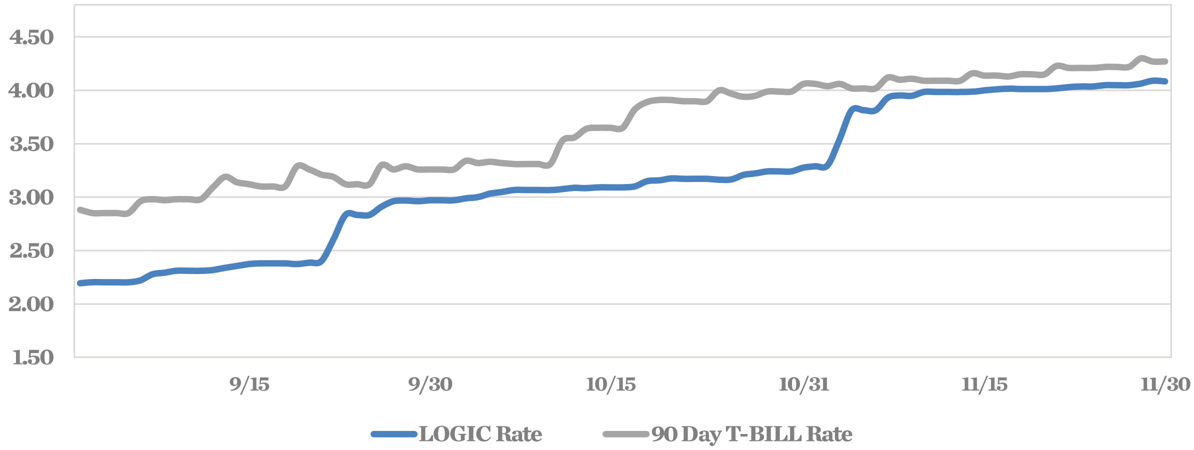
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Nov 22	3.9291%	$8,345,214,441.03	$8,343,638,663.51	0.999811	18	74	655
Oct 22	3.1167%	8,083,887,078.79	8,080,398,646.01	0.999568	12	71	654
Sep 22	2.4756%	7,796,189,315.81	7,794,620,983.90	0.999709	19	63	654
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



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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

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.

ECONOMIC COMMENTARY (cont.)

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: 1957867002

ACCOUNT NAME: BOND ACCOUNT

STATEMENT PERIOD: 11/01/2023 - 11/30/2023

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 5.5598%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 52 DAYS AND THE NET ASSET VALUE FOR 11/30/23 WAS 1.000304.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			16,702,722.85
11/30/2023	MONTHLY POSTING	9999888	76,326.91	16,779,049.76
	ENDING BALANCE			16,779,049.76

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	16,702,722.85
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	76,326.91
ENDING BALANCE	16,779,049.76
AVERAGE BALANCE	16,702,722.85

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
BOND ACCOUNT	0.00	42,000.00	776,214.60

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

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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: 11/01/2023 - 11/30/2023

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 5.5598%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 52 DAYS AND THE NET ASSET VALUE FOR 11/30/23 WAS 1.000304.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			4,967,134.23
11/30/2023	MONTHLY POSTING	9999888	22,698.44	4,989,832.67
	ENDING BALANCE			4,989,832.67

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	4,967,134.23
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	22,698.44
ENDING BALANCE	4,989,832.67
AVERAGE BALANCE	4,967,134.23

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
OPERATING ACCOUNT	0.00	845,000.00	257,152.52

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

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

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: 1957867003

ACCOUNT NAME: TAX NOTE ACCOUNT

STATEMENT PERIOD: 11/01/2023 - 11/30/2023

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 5.5598%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 52 DAYS AND THE NET ASSET VALUE FOR 11/30/23 WAS 1.000304.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			4,805,400.05
11/30/2023	MONTHLY POSTING	9999888	21,959.36	4,827,359.41
	ENDING BALANCE			4,827,359.41

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	4,805,400.05
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	21,959.36
ENDING BALANCE	4,827,359.41
AVERAGE BALANCE	4,805,400.05

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
TAX NOTE ACCOUNT	4,789,387.60	0.00	37,971.81

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

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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: 10/01/2023 - 10/31/2023

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 5.5432%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 44 DAYS AND THE NET ASSET VALUE FOR 10/31/23 WAS 1.000074.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			16,624,468.18
10/31/2023	MONTHLY POSTING	9999888	78,254.67	16,702,722.85
	ENDING BALANCE			16,702,722.85

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	16,624,468.18
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	78,254.67
ENDING BALANCE	16,702,722.85
AVERAGE BALANCE	16,624,468.18

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
BOND ACCOUNT	0.00	42,000.00	699,887.69

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

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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: 10/01/2023 - 10/31/2023

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 5.5432%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 44 DAYS AND THE NET ASSET VALUE FOR 10/31/23 WAS 1.000074.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			4,943,862.48
10/31/2023	MONTHLY POSTING	9999888	23,271.75	4,967,134.23
	ENDING BALANCE			4,967,134.23

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	4,943,862.48
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	23,271.75
ENDING BALANCE	4,967,134.23
AVERAGE BALANCE	4,943,862.48

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
OPERATING ACCOUNT	0.00	845,000.00	234,454.08

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

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LOGIC

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

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: 1957867003

ACCOUNT NAME: TAX NOTE ACCOUNT

STATEMENT PERIOD: 10/01/2023 - 10/31/2023

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 5.5432%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 44 DAYS AND THE NET ASSET VALUE FOR 10/31/23 WAS 1.000074.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			0.00
10/10/2023	WIRE DEPOSIT	231483	4,789,387.60	4,789,387.60
10/31/2023	MONTHLY POSTING	9999888	16,012.45	4,805,400.05
	ENDING BALANCE			4,805,400.05

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	0.00
TOTAL DEPOSITS	4,789,387.60
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	16,012.45
ENDING BALANCE	4,805,400.05
AVERAGE BALANCE	3,398,920.23

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
TAX NOTE ACCOUNT	4,789,387.60	0.00	16,012.45

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

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LOGIC

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: 12/01/2023 - 12/31/2023

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 5.5411%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 53 DAYS AND THE NET ASSET VALUE FOR 12/29/23 WAS 1.000254.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			16,779,049.76
12/29/2023	MONTHLY POSTING	9999888	78,965.04	16,858,014.80
	ENDING BALANCE			16,858,014.80

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	16,779,049.76
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	78,965.04
ENDING BALANCE	16,858,014.80
AVERAGE BALANCE	16,779,049.76

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
BOND ACCOUNT	0.00	42,000.00	855,179.64

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

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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: 12/01/2023 - 12/31/2023

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 5.5411%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 53 DAYS AND THE NET ASSET VALUE FOR 12/29/23 WAS 1.000254.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			4,989,832.67
12/29/2023	MONTHLY POSTING	9999888	23,483.00	5,013,315.67
	ENDING BALANCE			5,013,315.67

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	4,989,832.67
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	23,483.00
ENDING BALANCE	5,013,315.67
AVERAGE BALANCE	4,989,832.67

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
OPERATING ACCOUNT	0.00	845,000.00	280,635.52

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

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LOGIC

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

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: 1957867003

ACCOUNT NAME: TAX NOTE ACCOUNT

STATEMENT PERIOD: 12/01/2023 - 12/31/2023

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 5.5411%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 53 DAYS AND THE NET ASSET VALUE FOR 12/29/23 WAS 1.000254.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			4,827,359.41
12/29/2023	MONTHLY POSTING	9999888	22,718.34	4,850,077.75
	ENDING BALANCE			4,850,077.75

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	4,827,359.41
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	22,718.34
ENDING BALANCE	4,850,077.75
AVERAGE BALANCE	4,827,359.41

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
TAX NOTE ACCOUNT	4,789,387.60	0.00	60,690.15

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

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Q1 Recap

Due to the multiple deadlines in January and being in the middle of the FY2023 Audit I am providing a snapshot this month of our Q1 Financials. Q2 Financials will include all the details as well as Budget Amendment presentations, if needed.

Please let me know if there are any questions or concerns.

Melissa Stillwell
City Finance Director
469-717-0055

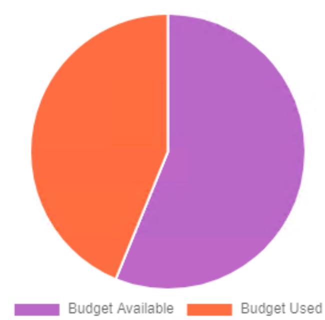
Overview Charts Include all Funds plus JCDC

2023-2024 • Fiscal Year 2024

Fiscal Dates
10/01/2023 - 09/30/2024

(•) Revenue ( ) Expense ( ) Total

Original Budget	-$11,038,892.00
Budget Adjustment	-$96,000.00
Current Budget	-$11,134,892.00
Activity	-$4,878,691.72
Encumbrance	$0.00
Reserve	$0.00
Budget Remaining	-$6,256,200.28
Pending	$0.00
Budget Available	-$6,256,200.28

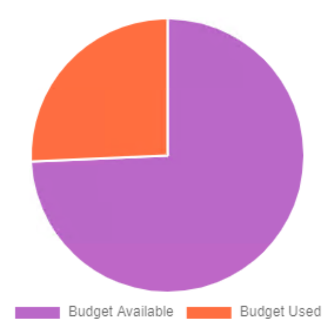


2023-2024 • Fiscal Year 2024

Fiscal Dates
10/01/2023 - 09/30/2024

( ) Revenue (•) Expense ( ) Total

Original Budget	$10,371,444.51
Budget Adjustment	$131,682.64
Current Budget	$10,503,127.15
Activity	$2,693,716.35
Encumbrance	$0.00
Reserve	$0.00
Budget Remaining	$7,809,410.80
Pending	$20,747.31
Budget Available	$7,788,663.49

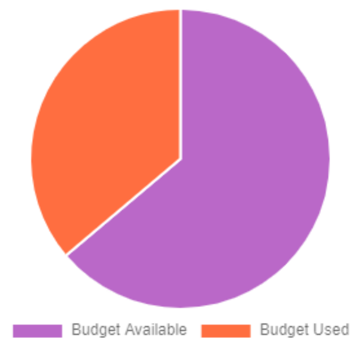


Fund Overview

1 10 • General

Revenue | Expense | Total (Revenue selected)

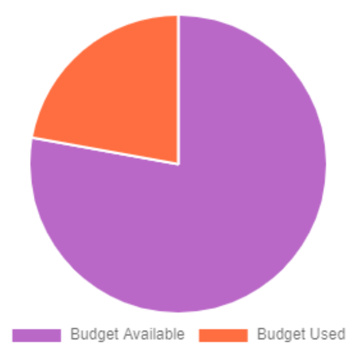
Original Budget	-$5,192,203.00
Budget Adjustment	$0.00
Current Budget	-$5,192,203.00
Activity	-$1,878,005.52
Encumbrance	$0.00
Reserve	$0.00
Budget Remaining	-$3,314,197.48
Pending	$0.00
Budget Available	-$3,314,197.48



1 10 • General

Revenue | Expense | Total (Expense selected)

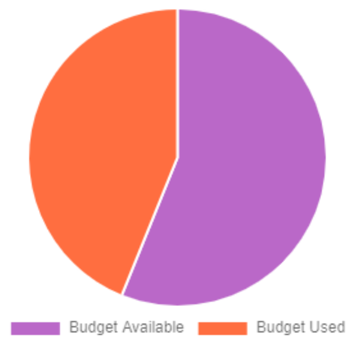
Original Budget	$5,161,525.51
Budget Adjustment	$18,267.14
Current Budget	$5,179,792.65
Activity	$1,146,681.29
Encumbrance	$0.00
Reserve	$0.00
Budget Remaining	$4,033,111.36
Pending	$4,318.43
Budget Available	$4,028,792.93



2 20 • Water

Revenue Expense Total

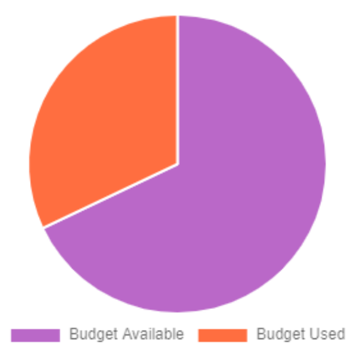
Original Budget	-$3,449,779.00
Budget Adjustment	$0.00
Current Budget	-$3,449,779.00
Activity	-$1,514,032.48
Encumbrance	$0.00
Reserve	$0.00
Budget Remaining	-$1,935,746.52
Pending	$0.00
Budget Available	-$1,935,746.52



2 20 • Water

Revenue Expense Total

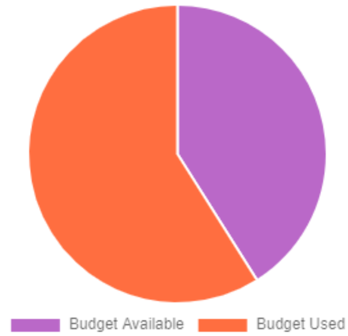
Original Budget	$2,953,349.00
Budget Adjustment	$5,600.90
Current Budget	$2,958,949.90
Activity	$943,605.28
Encumbrance	$0.00
Reserve	$0.00
Budget Remaining	$2,015,344.62
Pending	$16,336.88
Budget Available	$1,999,007.74



2 25 • Sewer

◉ Revenue ○ Expense ○ Total

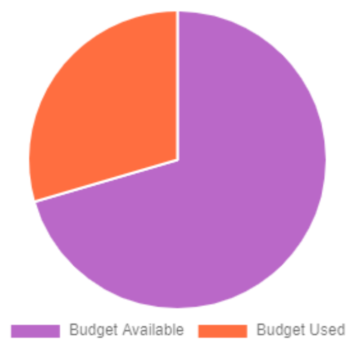
Original Budget	-$2,163,600.00
Budget Adjustment	$0.00
Current Budget	-$2,163,600.00
Activity	-$1,275,544.02
Encumbrance	$0.00
Reserve	$0.00
Budget Remaining	-$888,055.98
Pending	$0.00
Budget Available	-$888,055.98



2 25 • Sewer

○ Revenue ◉ Expense ○ Total

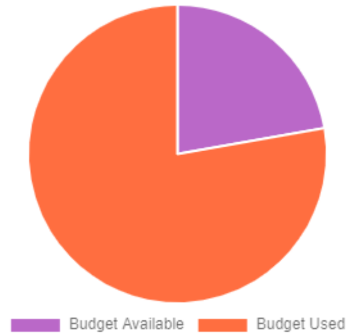
Original Budget	$2,036,570.00
Budget Adjustment	$6,740.60
Current Budget	$2,043,310.60
Activity	$603,423.78
Encumbrance	$0.00
Reserve	$0.00
Budget Remaining	$1,439,886.82
Pending	$92.00
Budget Available	$1,439,794.82



3 30 • Debt Service

Revenue / Expense / Total

Original Budget	-$233,310.00
Budget Adjustment	$0.00
Current Budget	-$233,310.00
Activity	-$181,443.39
Encumbrance	$0.00
Reserve	$0.00
Budget Remaining	-$51,866.61
Pending	$0.00
Budget Available	-$51,866.61



3 30 • Debt Service

Revenue / Expense / Total

Original Budget	$220,000.00
Budget Adjustment	$0.00
Current Budget	$220,000.00
Activity	$0.00
Encumbrance	$0.00
Reserve	$0.00
Budget Remaining	$220,000.00
Pending	$0.00
Budget Available	$220,000.00