City of Josephine

Quarterly Investment Report

2nd Qtr FYE 9/30/2025

LOGIC INVESTMENT POOL

	Operating Acct	*Restricted Acct Bond Acct	*Restricted Acct Tax Note series 2023 Acct	Total
Beginning Balance	8,702,898.42	16,177,637.38	3,264,069.92	28,144,605.72
Deposits	1,606,673.10			1,606,673.10
Withdrawals		2,151,966.10		2,151,966.10
Interest Earned	100,579.61	175,689.31	36,355.00	312,623.92
Ending Balance	**10,410,151.13**	**14,201,360.59**	**3,300,424.92**	**27,911,936.64**

Average Interest Rates	
Jan-25	4.5390%
Feb-25	4.5009%
Mar-25	4.4641%

TOTAL INVESTMENT BALANCE: 27,911,936.64

The figures above illustrate the beginning balance of each investment account beginning October 1, 2024, deposits, withdrawals, interest earned and the ending balance of each account for the 2nd quarter of FYE September 30, 2025.

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
2nd Qtr FYE 9/30/2025

TRUIST BANK					
		*Restricted Acct	*Restricted Acct	*Restricted Acct	*Restricted Acct
	Operating Account	ARP Account	Grant Account	Bond Account	JCDC Account
Beginning Balance	4,563,183.69	131,096.90	4,854.50	17,061.75	473,405.36
Deposits	3,120,797.90	303.73		545,293.00	38,595.00
Withdrawals	3,494,405.68	89,134.85		251,750.00	242,260.00
Ending Balance	**4,189,575.91**	**42,265.78**	**4,854.50**	**310,604.75**	**269,740.36**

TOTAL OPERATING BANK BALANCE: 4,817,041.30

Date Verified: 4/2/2025

Melissa Stillwell
City Finance Director

Lisa Palomba
City Administrator

LOGIC
MONTHLY NEWSLETTER DECEMBER 2024

PERFORMANCE

As of December 31, 2024

Current Invested Balance	$ 12,796,277,715.97
Weighted Average Maturity (1)	48 Days
Weighted Average Life (2)	80 Days
Net Asset Value	1.000172
Total Number of Participants	738
Management Fee on Invested Balance	0.0975%*
Interest Distributed	$ 50,933,389.80
Management Fee Collected	$ 1,034,297.13
% 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.

December Averages

Average Invested Balance	$ 12,523,162,144.71
Average Monthly Yield, on a simple basis	4.6928%
Average Weighted Maturity (1)	51 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 December:

* Collin County Municipal Utility District No. 10 * Hood County

* Lubbock Housing Finance Corporation * Town of Weston

HOLIDAY REMINDER

In observance of **Martin Luther King Jr. holiday, LOGIC will be closed Monday, January 20, 2025.** All ACH transactions initiated on Friday, January 17th will settle on Tuesday, January 21st.

ECONOMIC COMMENTARY

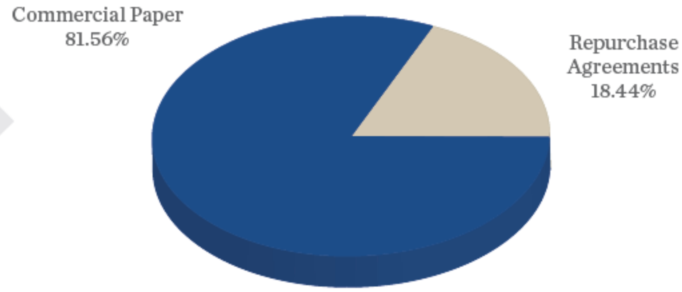
Market review

Despite uncertainties arising from the U.S. election, evolving monetary policy, and heightened geopolitical tensions, 2024 emerged as a remarkable year for the economy and financial markets. The economy is on track for a year of above-trend growth, driven by a resilient consumer base, while the labor market has stabilized in a relatively healthy state. Simultaneously, moderating inflation has enabled the Federal Reserve (Fed) to begin easing policy after a prolonged pause. In 2024, the economy exhibited unexpectedly robust growth, despite still restrictive interest rates and higher prices for goods and services. The third estimate for third-quarter GDP revealed an upward revision to an annualized rate of 3.1%. This increase was largely fueled by a surge in exports and strong consumer spending, although it was partially offset by reduced private inventory investment and higher imports. Over the first three quarters, the average annualized growth rate was 2.6%, with consumer spending playing a pivotal role, contributing approximately 75% of the overall GDP growth. The labor market showed resilience in November, rebounding from disruptions caused by strikes and hurricanes in the previous month. Nonfarm payrolls increased by a solid 227,000, surpassing expectations, with upward revisions adding 56,000 jobs to the prior two months. The private sector accounted for 85% of this job growth, with health care and leisure and hospitality sectors adding 72,000 and 53,000 jobs, respectively. Elsewhere, wages rose 0.4% month-over-month (m/m) and 4.0% year-over-year (y/y), while the unemployment rate edged up to 4.2%. Overall, the labor market remains robust, although the stability in wages and the slight increase in the unemployment rate shifted the expectation toward a December rate cut. Meanwhile, the November Consumer Price Index (CPI) report indicated that progress on disinflation had stalled, yet underlying details suggested positive momentum persists.

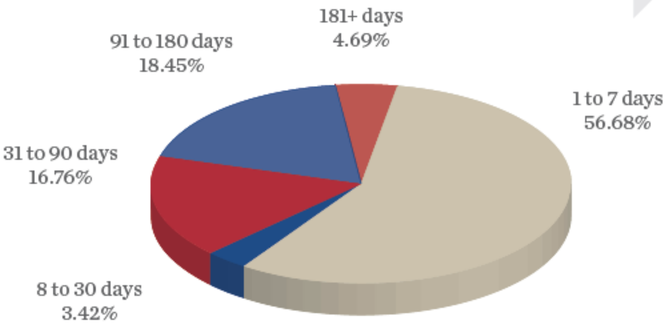
(continued page 4)

INFORMATION AT A GLANCE

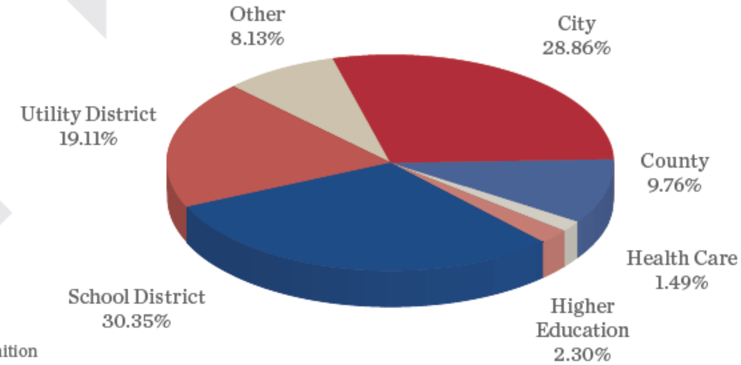
PORTFOLIO BY TYPE OF INVESTMENT AS OF DECEMBER 31, 2024



PORTFOLIO BY MATURITY AS OF DECEMBER 31, 2024 (1)



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF DECEMBER 31, 2024



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

HISTORICAL PROGRAM INFORMATION

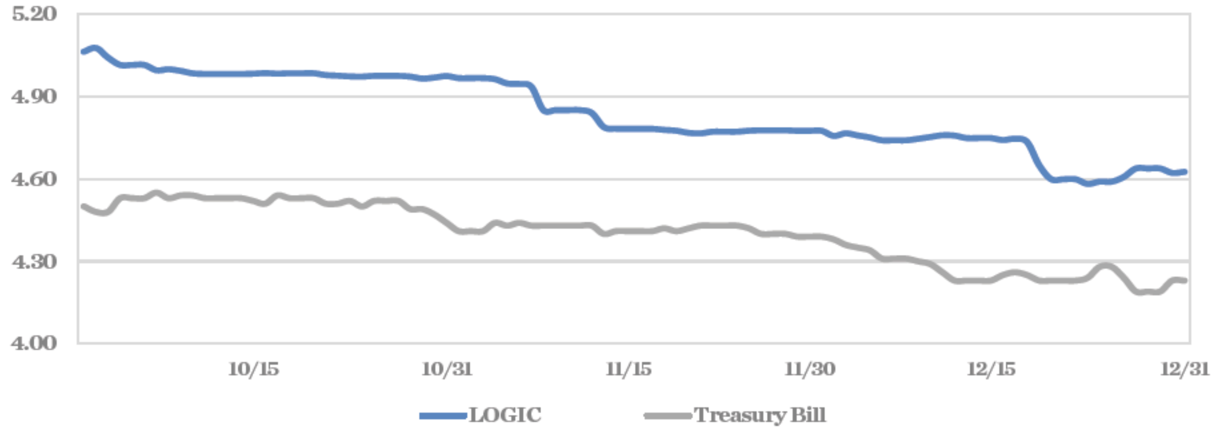
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Dec 24	4.6928%	$ 12,796,277,715.97	$ 12,799,423,560.48	1.000172	51	82	738
Nov 24	4.8298%	12,202,035,352.09	12,203,810,379.46	1.000055	48	70	734
Oct 24	4.9905%	12,200,676,004.43	12,204,818,722.43	1.000339	46	74	731
Sep 24	5.2340%	12,000,294,194.26	12,008,777,523.51	1.000706	48	77	721
Aug 24	5.3775%	11,839,344,751.91	11,842,275,628.35	1.000051	46	68	715
Jul 24	5.4031%	12,289,700,901.39	12,290,658,895.72	1.000077	44	64	710
Jun 24	5.4105%	12,305,570,300.22	12,302,401,325.85	0.999742	46	68	709
May 24	5.4208%	12,027,790,517.42	12,026,906,145.27	0.999709	42	61	707
Apr 24	5.4544%	12,799,455,702.21	12,798,499,925.99	0.999925	42	63	700
Mar 24	5.4733%	12,597,157,883.28	12,594,398,914.29	0.999780	44	67	695
Feb 24	5.4812%	13,053,102,972.99	13,055,275,949.92	1.000166	45	67	692
Jan 24	5.5102%	12,694,647,319.98	12,699,839,697.62	1.000409	48	68	691

PORTFOLIO ASSET SUMMARY AS OF DECEMBER 31, 2024

	BOOK VALUE	MARKET VALUE
Uninvested Balance	$ 67.78	$ 67.78
Accrual of Interest Income	8,954,702.17	8,954,702.17
Interest and Management Fees Payable	(50,958,528.00)	(50,958,528.00)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	2,367,441,000.00	2,367,441,000.00
Commercial Paper	10,470,840,474.02	10,473,986,318.53
Government Securities	0.00	0.00
TOTAL	**$ 12,796,277,715.97**	**$ 12,799,423,560.48**

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 DECEMBER 2024

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
12/1/2024	4.7746%	0.000130811	$12,202,035,352.09	1.000055	50	75
12/2/2024	4.7562%	0.000130307	$12,252,351,515.55	1.000214	50	75
12/3/2024	4.7653%	0.000130556	$12,255,491,840.33	1.000236	52	76
12/4/2024	4.7577%	0.000130349	$12,276,075,395.58	1.000230	53	77
12/5/2024	4.7503%	0.000130144	$12,305,075,861.91	1.000247	52	75
12/6/2024	4.7401%	0.000129865	$12,323,482,853.15	1.000091	51	77
12/7/2024	4.7401%	0.000129865	$12,323,482,853.15	1.000091	51	77
12/8/2024	4.7401%	0.000129865	$12,323,482,853.15	1.000091	51	77
12/9/2024	4.7456%	0.000130016	$12,394,315,883.26	1.000270	51	82
12/10/2024	4.7520%	0.000130193	$12,349,843,375.98	1.000267	54	87
12/11/2024	4.7584%	0.000130368	$12,367,032,684.36	1.000273	54	87
12/12/2024	4.7570%	0.000130328	$12,210,773,054.30	1.000280	55	89
12/13/2024	4.7482%	0.000130089	$12,293,332,435.98	1.000104	53	86
12/14/2024	4.7482%	0.000130089	$12,293,332,435.98	1.000104	53	86
12/15/2024	4.7482%	0.000130089	$12,293,332,435.98	1.000104	53	86
12/16/2024	4.7412%	0.000129897	$12,257,787,771.90	1.000251	53	87
12/17/2024	4.7454%	0.000130010	$12,445,541,875.71	1.000238	52	86
12/18/2024	4.7337%	0.000129691	$12,563,572,411.19	1.000231	54	87
12/19/2024	4.6494%	0.000127381	$12,664,171,628.04	1.000217	53	86
12/20/2024	4.5986%	0.000125989	$12,760,975,313.03	1.000031	52	85
12/21/2024	4.5986%	0.000125989	$12,760,975,313.03	1.000031	52	85
12/22/2024	4.5986%	0.000125989	$12,760,975,313.03	1.000031	52	85
12/23/2024	4.5817%	0.000125526	$12,769,258,322.04	1.000211	52	85
12/24/2024	4.5899%	0.000125752	$12,823,815,992.22	1.000126	50	83
12/25/2024	4.5899%	0.000125752	$12,823,815,992.22	1.000126	50	83
12/26/2024	4.6072%	0.000126226	$12,829,132,554.12	1.000211	50	83
12/27/2024	4.6377%	0.000127061	$12,871,063,108.07	1.000055	48	81
12/28/2024	4.6377%	0.000127061	$12,871,063,108.07	1.000055	48	81
12/29/2024	4.6377%	0.000127061	$12,871,063,108.07	1.000055	48	81
12/30/2024	4.6217%	0.000126621	$12,885,096,128.57	1.000230	48	81
12/31/2024	4.6254%	0.000126722	$12,796,277,715.97	1.000172	48	80
Average	4.6928%	0.000128570	$12,523,162,144.71		51	82

LOGIC

ECONOMIC COMMENTARY (cont.)

Headline CPI rose 0.3% m/m, with base effects pushing the annual increase to 2.7%, while core inflation remained steady at 0.3% m/m and 3.3% y/y. Inflation appeared most pronounced in sectors aligned with resilient mid-to-upper income consumption, such as autos, travel, leisure, and recreational services. However, many of these segments are volatile and do not appear to be on an upward trend. In more welcome news, inflation in shelter and auto insurance eased, rising by 0.3% and 0.1%, respectively. On the other hand, headline and core Personal Consumption Expenditures (PCE) came in slightly below expectations, rising 2.4% and 2.8% y/y, respectively. As base effects become more favorable and core services disinflation continues, inflation may resume its steady decline toward 2%.

At its final meeting, the Federal Open Market Committee (FOMC) reduced the federal funds rate by 0.25% to a target range of 4.25%-4.50%, completing a total reduction of 100 basis points (bps) in 2024. The statement took a more hawkish turn, changing the language from "considering additional adjustments" to "considering the extent and timing of additional adjustments" to the target range, suggesting the Fed may pause rate cuts at its next meeting, maintaining flexibility based on evolving data.

The updated Summary of Economic Projections (SEP) also leaned hawkish. It acknowledged resilient economic growth, reduced downside risks to the labor market, and slower progress on disinflation. The SEP projected higher growth and lower unemployment for 2025, along with increased inflation forecasts for 2025 and 2026. Additionally, it suggested a more cautious approach to rate cuts, with the committee expecting just two rate cuts for 2025, compared to four in the September SEP. Notably, a few members considered potential fiscal policies and tariffs into their estimates. The pace of rate cuts is expected to be more gradual and will remain contingent on the evolution of economic data.

With the Federal Reserve's policy rate reduction in December, yields on U.S. Treasury bills declined. In contrast, longer-term Treasury yields rose, influenced by heightened long-term growth and inflation expectations under the new administration. Three-month and six-month Treasury bill yields both fell by 17 bps to 4.32% and 4.27%, respectively. One-year Treasury yields decreased by 14 bps to 4.15%, while two-year Treasury yields increased by 9 bps to 4.24%.

Outlook

As we transition into 2025, uncertainty continues to loom over the markets. In the wake of the election, there is considerable speculation about the policies the incoming administration might implement and their potential economic impacts. With Donald Trump's re-election as president and the Republican sweep of Congress, significant policy shifts are anticipated, adding a layer of complexity to the economic outlook. Trump's agenda focuses on four major policies: tax cuts, increased tariffs, reduced immigration, and deregulation across various sectors. Extending the Tax Cut & Jobs Act, set to expire at the end of 2025, along with pursuing deregulation, is generally seen as supportive for growth, However, proposed tariffs and immigration policies could drive up prices, pushing inflation higher. However, the timing and scale of these policies remain uncertain, making their impacts difficult to predict. That said, none of the proposed policies appear to spell trouble for the economy, at least in the short run; and 2025 should be another year of expansion, likely at a trend-like pace.

Meanwhile, with inflation trending lower and the labor market normalizing, the Fed cut interest rates by 100 bps since September 2024. Although the Fed still views its current policy stance to be restrictive, it is notably less so than before, and it maintains a bias toward easing the policy rate until reaching a neutral stance. However, resilient economic activity and inflationary policies, if passed, could complicate this goal. A more gradual path of policy easing is likely, limiting any significant downward movement in rates. Until there is more clarity on President Trump's policy agenda, the pace of rate cuts will continue to depend on incoming economic data. We anticipate that the Fed will implement up to two additional cuts in 2025 to further alleviate restrictive pressures on the economy, while remaining vigilant to avoid reigniting inflation.

This information is an excerpt from an economic report dated December 2024 provided to LOGIC by JP Morgan Asset Management, Inc., the investment manager of the LOGIC pool.

LOGIC

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. Harwood 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.

HilltopSecurities
Investment Banking Solutions

J.P.Morgan
Asset Management

LOGIC

MONTHLY NEWSLETTER JANUARY 2025

PERFORMANCE

As of January 31, 2025

Current Invested Balance	$ 14,571,517,034.15
Weighted Average Maturity (1)	40 Days
Weighted Average Life (2)	74 Days
Net Asset Value	1.000009
Total Number of Participants	742
Management Fee on Invested Balance	0.0975%*
Interest Distributed	$ 54,288,596.55
Management Fee Collected	$ 1,141,701.18
% 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.

January Averages

Average Invested Balance	$ 13,787,998,431.53
Average Monthly Yield, on a simple basis	4.5390%
Average Weighted Maturity (1)	43 Days
Average Weighted Life (2)	75 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 January:

* City of Hackberry * City of Sachse * Potter County

* Upper Brushy Creek Water Control & Improvement District

HOLIDAY REMINDER

In observance of Presidents' Day, **LOGIC will be closed Monday, February 17, 2025.** All ACH Transactions initiated on Friday, February 14th will settle on Tuesday, February 18th.

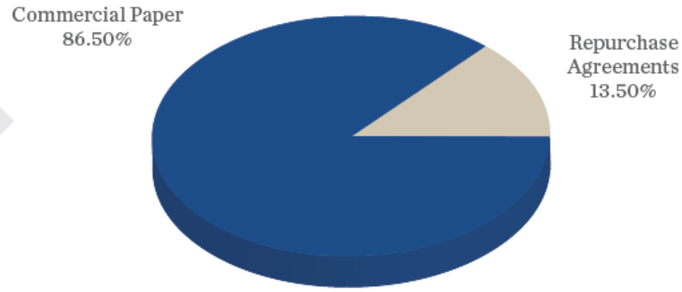
ECONOMIC COMMENTARY

Market review

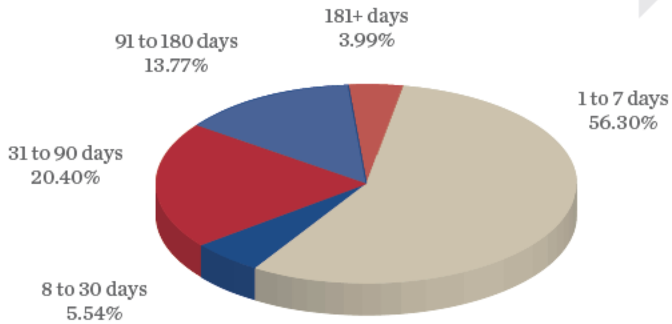
As we step into 2025, the economic landscape continues to show remarkable resilience. Over the past year, the economy has demonstrated its ability to adapt and prosper amid evolving monetary policy, ambiguous fiscal policy, and moderating, yet persistent, inflationary pressures. With consumer spending as a key driver and the labor market maintaining solid momentum, January's economic data sets the stage for a year of sustained strength. In the fourth quarter, the U.S. economy expanded at a solid 2.3% annualized rate, contributing to a robust annual year-over-year growth rate of 2.8% for 2024. Consumer spending was a major force behind this growth, increasing at an impressive 4.2% pace, buoyed by rising household net worth and disposable income. Residential investment also contributed positively, with a 5.3% increase, signaling a recovery in home building. Government spending increased 2.5%, fueled by state and local wage increases and federal defense expenditures. However, business fixed investment saw a decline of 5.6%. Despite this contraction, the overall economic picture remains robust, with strong consumer and government spending offsetting areas of weakness. This economic strength was mirrored in the labor market, as the December jobs report highlighted solid hiring momentum. Nonfarm payrolls rose by 256,000, significantly surpassing expectations of 165,000, with only minor revisions to the prior two months. Growth was primarily driven by the services sector, with health care and social assistance adding 70,000 jobs. Retail trade and leisure and hospitality also saw solid job gains. The unemployment rate unexpectedly fell to 4.1%, largely due to a 243,000 increase in the labor force, while wage growth eased to 0.3% month-over-month (m/m) and 3.9% year-over-year (y/y). Overall, the labor market closed the year on a strong note, reflecting the broader economic strength seen throughout 2024. Meanwhile, the December CPI report saw a slight uptick in headline inflation, largely driven by an increase in energy prices. Headline CPI rose 0.4% m/m and 2.9% y/y. *(continued page 4)*

INFORMATION AT A GLANCE

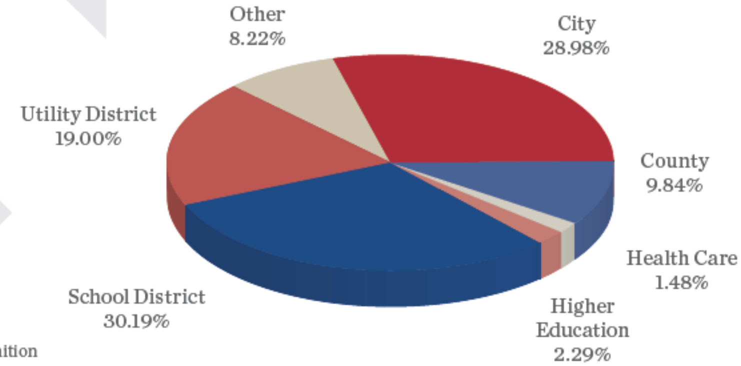
PORTFOLIO BY TYPE OF INVESTMENT AS OF JANUARY 31, 2025



PORTFOLIO BY MATURITY AS OF JANUARY 31, 2025 (1)



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF JANUARY 31, 2025



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

HISTORICAL PROGRAM INFORMATION

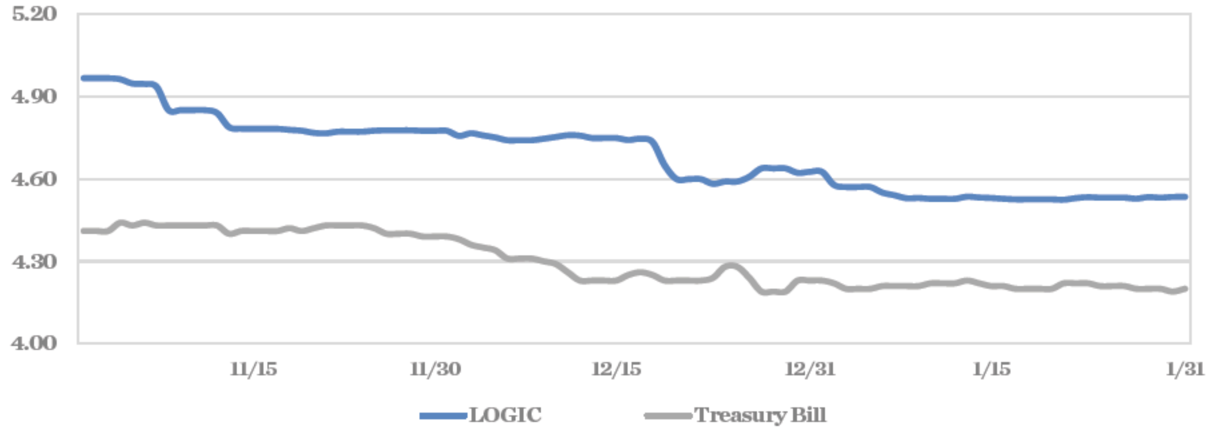
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Jan 25	4.5390%	$14,571,517,034.15	$14,573,952,604.86	1.000009	43	75	742
Dec 24	4.6928%	12,796,277,715.97	12,799,423,560.48	1.000172	51	82	738
Nov 24	4.8298%	12,202,035,352.09	12,203,810,379.46	1.000055	48	70	734
Oct 24	4.9905%	12,200,676,004.43	12,204,818,722.43	1.000339	46	74	731
Sep 24	5.2340%	12,000,294,194.26	12,008,777,523.51	1.000706	48	77	721
Aug 24	5.3775%	11,839,344,751.91	11,842,275,628.35	1.000051	46	68	715
Jul 24	5.4031%	12,289,700,901.39	12,290,658,895.72	1.000077	44	64	710
Jun 24	5.4105%	12,305,570,300.22	12,302,401,325.85	0.999742	46	68	709
May 24	5.4208%	12,027,790,517.42	12,026,906,145.27	0.999709	42	61	707
Apr 24	5.4544%	12,799,455,702.21	12,798,499,925.99	0.999925	42	63	700
Mar 24	5.4733%	12,597,157,883.28	12,594,398,914.29	0.999780	44	67	695
Feb 24	5.4812%	13,053,102,972.99	13,055,275,949.92	1.000166	45	67	692

PORTFOLIO ASSET SUMMARY AS OF JANUARY 31, 2025

	BOOK VALUE	MARKET VALUE
Uninvested Balance	$ (7,509.36)	$ (7,509.36)
Accrual of Interest Income	10,621,877.26	10,621,877.26
Interest and Management Fees Payable	(54,340,047.79)	(54,340,047.79)
Payable for Investment Purchased	(49,474,979.00)	(49,474,979.00)
Repurchase Agreement	1,980,233,000.00	1,980,233,000.00
Commercial Paper	12,684,484,693.04	12,686,920,263.75
Government Securities	0.00	0.00
TOTAL	**$ 14,571,517,034.15**	**$ 14,573,952,604.86**

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 JANUARY 2025

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
1/1/2025	4.6254%	0.000126722	$12,796,277,715.97	1.000172	48	80
1/2/2025	4.5778%	0.000125418	$13,006,678,733.96	1.000252	47	81
1/3/2025	4.5699%	0.000125204	$13,056,020,927.78	1.000063	45	77
1/4/2025	4.5699%	0.000125204	$13,056,020,927.78	1.000063	45	77
1/5/2025	4.5699%	0.000125204	$13,056,020,927.78	1.000063	45	77
1/6/2025	4.5498%	0.000124653	$13,295,112,670.65	1.000220	47	80
1/7/2025	4.5400%	0.000124383	$13,346,620,845.69	1.000218	46	80
1/8/2025	4.5293%	0.000124090	$13,370,831,268.05	1.000223	46	79
1/9/2025	4.5300%	0.000124109	$13,495,643,449.36	1.000235	45	77
1/10/2025	4.5271%	0.000124029	$13,630,383,561.48	1.000035	43	74
1/11/2025	4.5271%	0.000124029	$13,630,383,561.48	1.000035	43	74
1/12/2025	4.5271%	0.000124029	$13,630,383,561.48	1.000035	43	74
1/13/2025	4.5348%	0.000124242	$13,666,112,355.80	1.000177	43	74
1/14/2025	4.5319%	0.000124161	$13,690,234,426.27	1.000179	44	75
1/15/2025	4.5301%	0.000124111	$13,726,691,283.46	1.000179	45	78
1/16/2025	4.5273%	0.000124035	$13,864,240,637.92	1.000188	45	78
1/17/2025	4.5251%	0.000123974	$13,945,921,232.67	0.999912	43	74
1/18/2025	4.5251%	0.000123974	$13,945,921,232.67	0.999912	43	74
1/19/2025	4.5251%	0.000123974	$13,945,921,232.67	0.999912	43	74
1/20/2025	4.5251%	0.000123974	$13,945,921,232.67	0.999912	43	74
1/21/2025	4.5239%	0.000123943	$14,085,708,827.22	1.000182	42	73
1/22/2025	4.5297%	0.000124102	$14,069,565,380.79	1.000167	41	71
1/23/2025	4.5330%	0.000124193	$14,129,886,854.76	1.000165	42	73
1/24/2025	4.5313%	0.000124146	$14,267,487,389.36	0.999991	41	71
1/25/2025	4.5313%	0.000124146	$14,267,487,389.36	0.999991	41	71
1/26/2025	4.5313%	0.000124146	$14,267,487,389.36	0.999991	41	71
1/27/2025	4.5279%	0.000124053	$14,328,425,524.38	1.000188	42	71
1/28/2025	4.5333%	0.000124199	$14,340,814,623.23	1.000171	42	72
1/29/2025	4.5312%	0.000124142	$14,480,284,791.93	1.000174	42	71
1/30/2025	4.5339%	0.000124216	$14,517,944,387.36	1.000162	41	75
1/31/2025	4.5342%	0.000124224	$14,571,517,034.15	1.000009	40	74
Average	4.5390%	0.000124356	$13,787,998,431.53		43	75

ECONOMIC COMMENTARY (cont.)

However, core CPI, which excludes food and energy, increased at a more modest pace, rising 0.2% m/m and 3.2% y/y, suggesting that underlying inflationary pressures remain well managed. Core goods inflation was a modest 0.1% m/m, with strength in new and used vehicles offset by softness elsewhere. Shelter inflation, which accounts for a significant portion of annual inflation, rose 0.3% m/m and 4.6% y/y. Similarly, December PCE came in as expected, rising 0.3% m/m on the headline figure and 0.2% m/m on the core figure, bringing the annual inflation figures to 2.6% and 2.8%, respectively. Notably, this print brought down the 3-month annualized moving average of Core PCE to 2.17%, with the disinflationary trend appearing to remain intact. As base effects become more favorable, inflation is expected to continue its downward trend.

The January 2025 Federal Open Market Committee (FOMC) meeting concluded with the Federal Reserve (Fed) maintaining the federal funds rate in the range of 4.25% to 4.50%, as widely anticipated. This decision marked the end of a three-meeting streak of rate cuts, reflecting the Fed's cautious approach amid solid economic activity, a stable labor market, and somewhat persistent inflationary pressures. The accompanying statement was slightly more hawkish than expected, with adjustments reflecting a more positive view of the labor market while also acknowledging that inflation remains somewhat elevated, removing previous language that suggested progress towards the Fed's 2% inflation target. Conversely, Chair Powell's press conference leaned towards a more dovish tone, emphasizing patience and data dependency in future policy decisions. He described the changes regarding inflation in the statement as tweaks intended to "clean up" the language rather than a more meaningful signal. Powell avoided politically charged topics, focusing instead on the uncertainties that arise as economic data develops, especially during periods of policy transition. He reiterated that the Fed is monitoring developments in trade, immigration, and deregulation but is not inclined to adjust policy preemptively. Overall, the Fed's stance reflects a balanced approach, maintaining flexibility while closely watching economic indicators.

In contrast to the dramatic yield fluctuations observed over the past year, Treasury yields were relatively stable in January. Short-term Treasury bill yields for maturities six months and under remained fairly steady throughout the month, reflecting unchanged monetary policy expectations for the near term. However, longer-term Treasury yields experienced a brief rise following the strong employment report, before returning closer to their starting levels. Three-month Treasury yields declined by 3 basis points (bps) to 4.29%, while six-month yields increased by 3 bps to 4.30%. Meanwhile, one-year Treasury yields edged up by 1 bp to 4.16%, while two-year Treasury yields decreased by 4 bps to 4.20%.

Outlook

As we transition into 2025, uncertainty continues to loom over the markets. In the wake of the election, there is considerable speculation about the policies the incoming administration might implement and their potential economic impacts. With Donald Trump's re-election as president and the Republican sweep of Congress, significant policy shifts are anticipated, adding a layer of complexity to the economic outlook. Trump's agenda focuses on four major policies: tax cuts, increased tariffs, reduced immigration, and deregulation across various sectors. Extending the Tax Cut & Jobs Act, set to expire at the end of 2025, along with pursuing deregulation, is generally seen as supportive for growth, However, proposed tariffs and immigration policies could drive up prices, pushing inflation higher. However, the timing and scale of these policies remain uncertain, making their impacts difficult to predict. That said, none of the proposed policies appear to spell trouble for the economy, at least in the short run; and 2025 should be another year of expansion, likely at a trend-like pace. Meanwhile, with inflation trending lower and the labor market normalizing, the Fed cut interest rates by 100 bps since September 2024. Although the Fed still views its current policy stance to be restrictive, it is notably less so than before, and it maintains a bias toward easing the policy rate until reaching a neutral stance. However, resilient economic activity and inflationary policies, if passed, could complicate this goal. A more gradual path of policy easing is likely, limiting any significant downward movement in rates. Until there is more clarity on President Trump's policy agenda, the pace of rate cuts will continue to depend on incoming economic data. We anticipate that the Fed will implement up to two additional cuts in 2025 to further alleviate restrictive pressures on the economy, while remaining vigilant to avoid reigniting inflation.

This information is an excerpt from an economic report dated January 2025 provided to LOGIC by JP Morgan Asset Management, Inc., the investment manager of the LOGIC pool.

LOGIC
MONTHLY NEWSLETTER
FEBRUARY 2025

PERFORMANCE

As of February 28, 2025

Current Invested Balance	$ 14,398,594,451.35
Weighted Average Maturity (1)	43 Days
Weighted Average Life (2)	77 Days
Net Asset Value	0.999955
Total Number of Participants	747
Management Fee on Invested Balance	0.0975%*
Interest Distributed	$ 52,181,083.26
Management Fee Collected	$ 1,106,411.98
% 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.

February Averages

Average Invested Balance	$ 14,792,330,030.73
Average Monthly Yield, on a simple basis	4.5009%
Average Weighted Maturity (1)	44 Days
Average Weighted Life (2)	78 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 February:

* City of Berryville * City of Bonham * Navarro County

* Sunnyvale Independent School District * Terrell County Independent School District

HOLIDAY REMINDER

In observance of Good Friday, **LOGIC will be closed Friday, April 18, 2025.** All ACH transactions initiated on Thursday, April 17th will settle on Monday, April 21st. Notification of any early transaction deadlines on the business day preceding this holiday will be sent by email to the primary contact on file for all LOGIC participants. Please plan accordingly for your liquidity needs.

ECONOMIC COMMENTARY

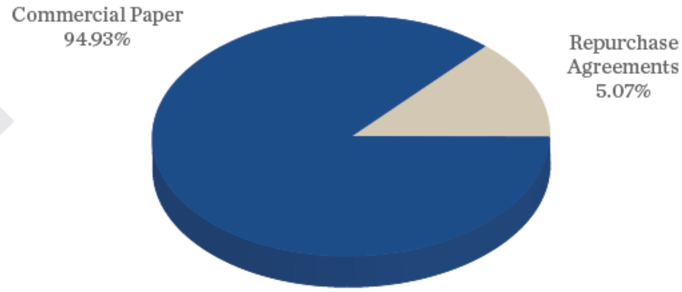
Market review

As February wrapped up, economic data presented a contrast to January's robust figures, amid an uncertain landscape shaped by evolving monetary and fiscal policies. This shift was marked by a dip in consumer confidence and persistent inflationary pressures, all set against a backdrop of evolving fiscal policies and trade dynamics. Meanwhile, the labor market showed its strength, offering a steady anchor. The month kicked off with the January Jobs report, which, despite its noise, highlighted a labor market with solid momentum. Nonfarm payrolls rose by a softer-than-expected 143,000, potentially impacted by adverse weather conditions. Revisions revealed weaker job growth in 2024 than initially reported, however, an additional 100,000 jobs were revised to November and December. This indicated stronger momentum toward the year's end. The services sector continued to dominate, while employment in goods-producing sectors remained unchanged. The unemployment rate dipped to 4.0%, and wage growth picked up to 0.5% month-over-month (m/m) and 4.1% year-over-year (y/y), supporting solid economic activity.The following week, the January CPI report highlighted stalled progress toward the Fed's 2% target. Headline CPI increased by 0.5% m/m (3.0% y/y), surpassing consensus by 20 basis points, while core CPI advanced 0.4% m/m and 3.3% y/y. Core inflation has maintained a 3.3% annual rate for five of the past six months. Unlike previous months, core goods were not a detractor, with used cars and prescription drugs primarily contributing to the increase. Over the month, energy prices continued to climb due to higher gas prices. Grocery prices also saw an uptick, particularly in meats, fish, and eggs. Within core services, auto insurance, hotels, and airfares came in firm. On the other hand, PCE inflation came in roughly in line with expectations, with the headline and core figures rising 0.3% m/m, bringing the y/y figures to 2.5% and 2.6%, respectively.

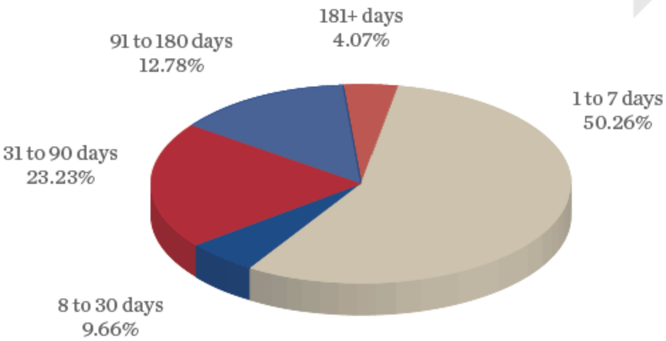
(continued page 4)

INFORMATION AT A GLANCE

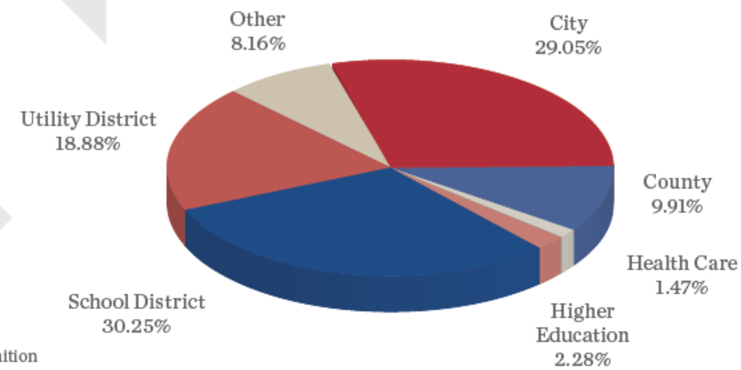
PORTFOLIO BY TYPE OF INVESTMENT AS OF FEBRUARY 28, 2025



PORTFOLIO BY MATURITY AS OF FEBRUARY 28, 2025 (1)



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF FEBRUARY 28, 2025



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

HISTORICAL PROGRAM INFORMATION

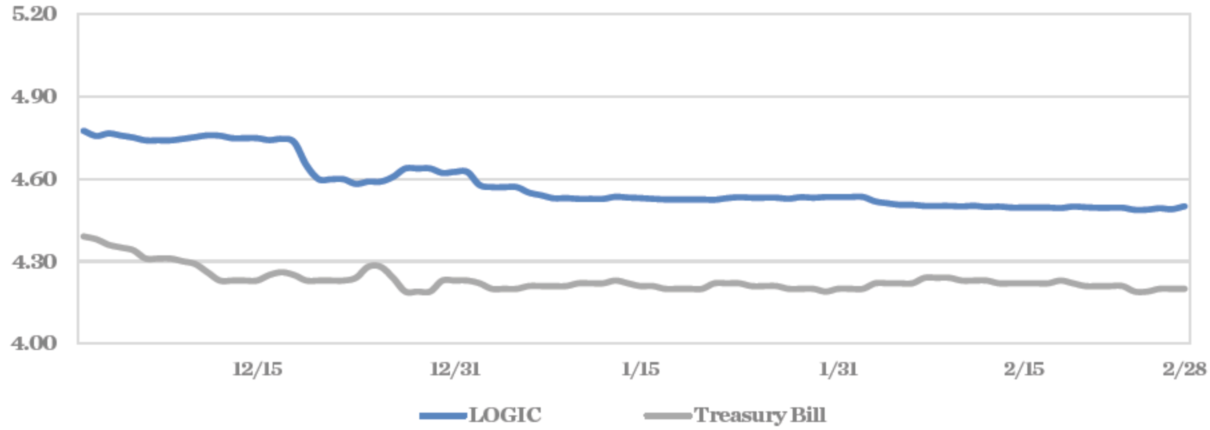
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Feb 25	4.5009%	$14,398,594,451.35	$14,400,518,616.04	0.999955	44	78	747
Jan 25	4.5390%	14,571,517,034.15	14,573,952,604.86	1.000009	43	75	742
Dec 24	4.6928%	12,796,277,715.97	12,799,423,560.48	1.000172	51	82	738
Nov 24	4.8298%	12,202,035,352.09	12,203,810,379.46	1.000055	48	70	734
Oct 24	4.9905%	12,200,676,004.43	12,204,818,722.43	1.000339	46	74	731
Sep 24	5.2340%	12,000,294,194.26	12,008,777,523.51	1.000706	48	77	721
Aug 24	5.3775%	11,839,344,751.91	11,842,275,628.35	1.000051	46	68	715
Jul 24	5.4031%	12,289,700,901.39	12,290,658,895.72	1.000077	44	64	710
Jun 24	5.4105%	12,305,570,300.22	12,302,401,325.85	0.999742	46	68	709
May 24	5.4208%	12,027,790,517.42	12,026,906,145.27	0.999709	42	61	707
Apr 24	5.4544%	12,799,455,702.21	12,798,499,925.99	0.999925	42	63	700
Mar 24	5.4733%	12,597,157,883.28	12,594,398,914.29	0.999780	44	67	695

PORTFOLIO ASSET SUMMARY AS OF FEBRUARY 28, 2025

	BOOK VALUE	MARKET VALUE
Uninvested Balance	$ 622.37	$ 622.37
Accrual of Interest Income	8,389,151.76	8,389,151.76
Interest and Management Fees Payable	(52,191,028.40)	(52,191,028.40)
Payable for Investment Purchased	(349,704,784.00)	(349,704,784.00)
Repurchase Agreement	750,268,000.00	750,268,000.00
Commercial Paper	14,041,832,489.62	14,043,756,654.31
Government Securities	0.00	0.00
TOTAL	**$ 14,398,594,451.35**	**$ 14,400,518,616.04**

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 FEBRUARY 2025

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
2/1/2025	4.5342%	0.000124224	$14,571,517,034.15	1.000009	40	74
2/2/2025	4.5342%	0.000124224	$14,571,517,034.15	1.000009	40	74
2/3/2025	4.5179%	0.000123778	$14,781,997,914.22	1.000144	41	76
2/4/2025	4.5111%	0.000123591	$14,914,995,502.30	1.000139	43	78
2/5/2025	4.5056%	0.000123440	$14,953,174,571.21	1.000129	44	78
2/6/2025	4.5055%	0.000123437	$15,092,910,655.65	1.000124	45	79
2/7/2025	4.5015%	0.000123329	$15,205,771,788.06	0.999929	43	77
2/8/2025	4.5015%	0.000123329	$15,205,771,788.06	0.999929	43	77
2/9/2025	4.5015%	0.000123329	$15,205,771,788.06	0.999929	43	77
2/10/2025	4.4999%	0.000123286	$15,093,935,108.82	1.000117	43	77
2/11/2025	4.5019%	0.000123340	$15,067,493,178.27	1.000095	44	77
2/12/2025	4.4980%	0.000123233	$14,969,168,236.22	1.000086	45	79
2/13/2025	4.4992%	0.000123265	$14,648,503,098.36	1.000090	46	81
2/14/2025	4.4957%	0.000123171	$14,677,266,533.27	0.999818	44	78
2/15/2025	4.4957%	0.000123171	$14,677,266,533.27	0.999818	44	78
2/16/2025	4.4957%	0.000123171	$14,677,266,533.27	0.999818	44	78
2/17/2025	4.4957%	0.000123171	$14,677,266,533.27	0.999818	44	78
2/18/2025	4.4938%	0.000123118	$14,583,138,004.19	1.000104	44	77
2/19/2025	4.4989%	0.000123258	$14,732,459,418.69	1.000098	45	79
2/20/2025	4.4967%	0.000123197	$14,697,379,603.17	1.000102	47	81
2/21/2025	4.4949%	0.000123148	$14,705,244,410.23	0.999915	45	78
2/22/2025	4.4949%	0.000123148	$14,705,244,410.23	0.999915	45	78
2/23/2025	4.4949%	0.000123148	$14,705,244,410.23	0.999915	45	78
2/24/2025	4.4872%	0.000122937	$14,722,475,853.33	1.000109	44	76
2/25/2025	4.4878%	0.000122954	$14,647,238,925.62	1.000124	45	79
2/26/2025	4.4927%	0.000123088	$14,668,515,833.52	1.000121	45	79
2/27/2025	4.4897%	0.000123005	$14,628,111,709.36	1.000117	44	78
2/28/2025	4.5000%	0.000123289	$14,398,594,451.35	0.999955	43	77
Average	4.5009%	0.000123314	$14,792,330,030.73		44	78

LOGIC

ECONOMIC COMMENTARY (cont.)

Overall, these reports indicate that inflation still remains somewhat elevated, which could influence the Federal Reserve (Fed) to keep rates on pause for longer before implementing rate cuts.

The secondary estimate of Q4 GDP underscored the economy's resilience, maintaining a solid annualized growth rate of 2.3%, as strong services spending offset a downward adjustment in household goods expenditure, while consumer spending remained steady at 4.2%. However, February witnessed a notable decline in consumer sentiment to well below pre-COVID levels, with both the University of Michigan Consumer Sentiment Index and Conference Board's Consumer Confidence Index dropping 7 points to 64.7 and 98.3, respectively. This notable decline reflected growing concerns over the economic implications of President Trump's policies, particularly tariffs, which may elevate prices of household goods. Additionally, tariff policy and its retaliatory effects may negatively impact net exports by making it more difficult and costly for domestic producers to compete in the global market.

The minutes from the January Federal Open Market Committee (FOMC) meeting reiterated the cautious stance that Chair Powell had articulated in his post-meeting press conference and recent Congressional testimony. The Fed maintained its easing bias but noted that it is not in a hurry to cut rates further, given the persistent inflation and uncertainties surrounding trade policy. The minutes highlighted a "high degree of uncertainty," prompting a "careful approach" to policy decisions. Consistent with Powell's earlier remarks, the Fed is weighing the option of maintaining a restrictive policy stance if inflation remains high, against the possibility of easing if the economy or labor market weakens, or if inflation returns to the 2% target sooner than expected. This balanced approach reflects the Fed's commitment to navigating the complex economic landscape with prudence.

While Treasury bill yields remained rangebound, longer-term Treasury yields declined more significantly on the back of concerns over the economic impact of trade policies. Three-month Treasury yields rose 1 basis point (bp) to 4.30%, while six-month Treasury yields declined by 2 bps to 4.28%. Meanwhile, one-year Treasury yields declined by 7 bps to 4.09% and two-year Treasury yields declined by 21 bps to 3.99%.

Outlook

In the final stretch toward achieving the Federal Reserve's 2% inflation target, the economic landscape of 2025 is becoming increasingly challenging, largely due to evolving fiscal policy dynamics. In particular, the recently announced tariffs by President Trump are expected to exert upward pressure on inflation while potentially dampening growth, thereby heightening economic uncertainty.

These tariffs are set to impact both inflation and growth in distinct ways. On the inflation front, while year-over-year headline inflation may moderate in the coming months due to favorable base effects, the tariffs could lead to a temporary uptick in prices. From a growth perspective, January's significant 11.9% month-over-month rise in U.S. goods imports, driven by anticipatory front-loading ahead of the tariffs, may weigh on first-quarter GDP. Additionally, the higher cost of goods could dampen aggregate demand, which may cause the economy to moderate from last year's robust levels.

Taking all of this into account, the Federal Reserve faces the challenge of distinguishing between durable trends and temporary fluctuations in the data, amidst the noise of fiscal policy decisions. Despite the inflationary setbacks due to tariffs, viewed as a one-time shock to prices, we expect the Fed to maintain its easing bias this year. While first-quarter GDP may be softened by the pre-tariff stocking of imported goods, we do not foresee a recession in 2025. Consequently, we anticipate the Fed will adopt a more gradual approach to cutting rates, carefully monitoring the evolving economic environment and potentially implementing up to two additional 25 basis point rate cuts in the latter half of the year.

This information is an excerpt from an economic report dated February 2025 provided to LOGIC by JP Morgan Asset Management, Inc., the investment manager of the LOGIC pool.

LOGIC

HilltopSecurities
Investment Banking Solutions

J.P.Morgan
Asset Management

LOGIC

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

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: [redacted]

ACCOUNT NAME: OPERATING ACCOUNT

STATEMENT PERIOD: 01/01/2025 - 01/31/2025

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 4.5390%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 43 DAYS AND THE NET ASSET VALUE FOR 1/31/25 WAS 1.000009.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			8,702,898.42
01/31/2025	MONTHLY POSTING	[redacted]	33,545.69	8,736,444.11
	ENDING BALANCE			8,736,444.11

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	8,702,898.42
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	33,545.69
ENDING BALANCE	8,736,444.11
AVERAGE BALANCE	8,702,898.42

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
OPERATING ACCOUNT	0.00	0.00	33,545.69

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

TSL..*78110*.0589158004.01356.01356.CNSTSL01.....LT........JLT.......000003001

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

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: [redacted]

ACCOUNT NAME: OPERATING ACCOUNT

STATEMENT PERIOD: 02/01/2025 - 02/28/2025

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 4.5009%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 44 DAYS AND THE NET ASSET VALUE FOR 2/28/25 WAS 0.999955.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			8,736,444.11
02/28/2025	MONTHLY POSTING	[redacted]	30,156.69	8,766,600.80
	ENDING BALANCE			8,766,600.80

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	8,736,444.11
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	30,156.69
ENDING BALANCE	8,766,600.80
AVERAGE BALANCE	8,736,444.11

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
OPERATING ACCOUNT	0.00	0.00	63,702.38

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

TSL..*60110*.0611998004.01336.01336.CNSTSL01.....LT........JLT.......000003001

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

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: [redacted]

ACCOUNT NAME: OPERATING ACCOUNT

STATEMENT PERIOD: 03/01/2025 - 03/31/2025

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 4.4641%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 42 DAYS AND THE NET ASSET VALUE FOR 3/31/25 WAS 1.000116.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			8,766,600.80
03/05/2025	TRANSFER FROM [redacted]	[redacted]	1,085,972.40	9,852,573.20
03/31/2025	TRANSFER FROM [redacted]	[redacted]	520,700.70	10,373,273.90
03/31/2025	MONTHLY POSTING	[redacted]	36,877.23	10,410,151.13
	ENDING BALANCE			10,410,151.13

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	8,766,600.80
TOTAL DEPOSITS	1,606,673.10
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	36,877.23
ENDING BALANCE	10,410,151.13
AVERAGE BALANCE	9,729,244.53

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
OPERATING ACCOUNT	1,606,673.10	0.00	100,579.61

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

TSL..*46110*.0638391004.01307.01307.CNSTSL01.....LT........JLT.......000003001

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

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: [redacted]

ACCOUNT NAME: BOND ACCOUNT

STATEMENT PERIOD: 01/01/2025 - 01/31/2025

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 4.5390%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 43 DAYS AND THE NET ASSET VALUE FOR 1/31/25 WAS 1.000009.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			16,177,637.38
01/31/2025	MONTHLY POSTING	[redacted]	62,357.10	16,239,994.48
	ENDING BALANCE			16,239,994.48

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	16,177,637.38
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	62,357.10
ENDING BALANCE	16,239,994.48
AVERAGE BALANCE	16,177,637.38

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
BOND ACCOUNT	0.00	0.00	62,357.10

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

TSL..*79110*.0589158004.01357.01357.CNSTSL01.....LT........JLT.......000003002

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

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: [redacted]

ACCOUNT NAME: BOND ACCOUNT

STATEMENT PERIOD: 02/01/2025 - 02/28/2025

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 4.5009%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 44 DAYS AND THE NET ASSET VALUE FOR 2/28/25 WAS 0.999955.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			16,239,994.48
02/28/2025	MONTHLY POSTING	[redacted]	56,057.61	16,296,052.09
	ENDING BALANCE			16,296,052.09

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	16,239,994.48
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	56,057.61
ENDING BALANCE	16,296,052.09
AVERAGE BALANCE	16,239,994.48

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
BOND ACCOUNT	0.00	0.00	118,414.71

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

TSL..*61110*.0611998004.01337.01337.CNSTSL01.....LT........JLT.......000003002

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

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: [redacted]

ACCOUNT NAME: BOND ACCOUNT

STATEMENT PERIOD: 03/01/2025 - 03/31/2025

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 4.4641%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 42 DAYS AND THE NET ASSET VALUE FOR 3/31/25 WAS 1.000116.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			16,296,052.09
03/05/2025	TRANSFER TO [redacted]	[redacted]	1,085,972.40 -	15,210,079.69
03/06/2025	ACH WITHDRAWAL	[redacted]	256,493.00 -	14,953,586.69
03/31/2025	WIRE WITHDRAWAL	[redacted]	288,800.00 -	14,664,786.69
03/31/2025	TRANSFER TO [redacted]	[redacted]	520,700.70 -	14,144,085.99
03/31/2025	MONTHLY POSTING	[redacted]	57,274.60	14,201,360.59
	ENDING BALANCE			14,201,360.59

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	16,296,052.09
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	2,151,966.10
TOTAL INTEREST	57,274.60
ENDING BALANCE	14,201,360.59
AVERAGE BALANCE	15,108,969.07

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
BOND ACCOUNT	0.00	2,151,966.10	175,689.31

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

TSL..*47110*.0638391004.01308.01308.CNSTSL01.....LT........JLT.......000003002

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

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: [redacted]

ACCOUNT NAME: TAX NOTE ACCOUNT

STATEMENT PERIOD: 01/01/2025 - 01/31/2025

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 4.5390%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 43 DAYS AND THE NET ASSET VALUE FOR 1/31/25 WAS 1.000009.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			3,264,069.92
01/31/2025	MONTHLY POSTING	[redacted]	12,581.29	3,276,651.21
	ENDING BALANCE			3,276,651.21

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	3,264,069.92
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	12,581.29
ENDING BALANCE	3,276,651.21
AVERAGE BALANCE	3,264,069.92

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
TAX NOTE ACCOUNT	0.00	0.00	12,581.29

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

TSL..*62110*.0589158004.01548.01548.CNSTSL01.....LT........JLT.......000003212

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

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: [redacted]

ACCOUNT NAME: TAX NOTE ACCOUNT

STATEMENT PERIOD: 02/01/2025 - 02/28/2025

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 4.5009%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 44 DAYS AND THE NET ASSET VALUE FOR 2/28/25 WAS 0.999955.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			3,276,651.21
02/28/2025	MONTHLY POSTING	[redacted]	11,310.42	3,287,961.63
	ENDING BALANCE			3,287,961.63

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	3,276,651.21
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	11,310.42
ENDING BALANCE	3,287,961.63
AVERAGE BALANCE	3,276,651.21

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
TAX NOTE ACCOUNT	0.00	0.00	23,891.71

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

TSL..*44110*.0611998004.01529.01529.CNSTSL01.....LT........JLT.......000003212

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

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: [redacted]

ACCOUNT NAME: TAX NOTE ACCOUNT

STATEMENT PERIOD: 03/01/2025 - 03/31/2025

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 4.4641%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 42 DAYS AND THE NET ASSET VALUE FOR 3/31/25 WAS 1.000116.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			3,287,961.63
03/31/2025	MONTHLY POSTING	[redacted]	12,463.29	3,300,424.92
	ENDING BALANCE			3,300,424.92

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	3,287,961.63
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	12,463.29
ENDING BALANCE	3,300,424.92
AVERAGE BALANCE	3,287,961.63

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
TAX NOTE ACCOUNT	0.00	0.00	36,355.00

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

TSL..*29110*.0638391004.01497.01497.CNSTSL01.....LT........JLT.......000003212