City of Josephine

Quarterly Investment Report

2nd Qtr FYE 9/30/2026

LOGIC INVESTMENT POOL					
			Closed Mar 26		
		*Restricted Acct	*Restricted Acct		
	Operating Acct	2022 CO Bond Acct	Tax Note series 2023 Acct	2025 CO Bond Acct	Total
Beginning Balance	11,284,428.78	11,571,664.97	389,347.61	15,220,059.47	38,465,500.83
Deposits	4,517,480.18				4,517,480.18
Withdrawals	1,736,000.00	4,125,714.56	391,765.62		6,253,480.18
Interest Earned	128,960.08	82,645.71	2,418.01	143,782.32	357,806.12
Ending Balance	**14,194,869.04**	**7,528,596.12**	**(0.00)**	**15,363,841.79**	**37,087,306.95**

Average Interest Rates	
Jan 2026	3.8625%
Feb 2026	3.8077%
Mar 2026	3.7875%

TOTAL INVESTMENT BALANCE: **37,087,306.95**

The figures above illustrate the beginning balance of each investment account beginning October 1, 2025, deposits, withdrawals, interest earned and the ending balance of each account for the 2nd quarter of FYE September 30, 2026.

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

Quarterly Bank Account Report
2nd Qtr FYE 9/30/2026

TRUIST BANK					
		Closed Feb 26			
		*Restricted Acct	*Restricted Acct	*Restricted Acct	*Restricted Acct
	Operating Account	ARP Account	Grant Account	Bond Account	MDD Account
Beginning Balance	3,225,393.97	18,508.32	4,854.50	21,789.75	117,125.06
Deposits	8,054,628.52		219.11		60,234.08
Withdrawals	8,230,903.54	18,508.32	280.24		53.40
Ending Balance	**3,049,118.95**	**(0.00)**	**4,793.37**	**21,789.75**	**177,305.74**

TOTAL OPERATING BANK BALANCE: 3,253,007.81

Date Verified: 4/2/2026

Melissa Stillwell City Finance Director

Lisa Palomba City Administrator

The City of Josephine TEXAS

LOGIC

MONTHLY NEWSLETTER DECEMBER 2025

PERFORMANCE

As of December 31, 2025

Current Invested Balance	$ 13,852,766,655.47
Weighted Average Maturity (1)	45 Days
Weighted Average Life (2)	78 Days
Net Asset Value	1.000186
Total Number of Participants	800
Management Fee on Invested Balance	0.0975%*
Interest Distributed	$ 47,872,292.96
Management Fee Collected	$ 1,152,864.05
% 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	$ 13,921,746,632.03
Average Monthly Yield, on a simple basis	3.9519%
Average Weighted Maturity (1)	48 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. 5
* Joshua Farms Municipal Management District No. 2
* North Ridge Municipal Utility District

HOLIDAY REMINDER

In observance of **Martin Luther King Jr. holiday, LOGIC will be closed Monday, January 19, 2026.** All ACH transactions initiated on Friday, January 16th will settle on Tuesday, January 20th.

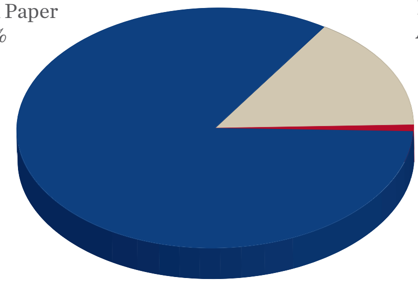
ECONOMIC COMMENTARY

Market review

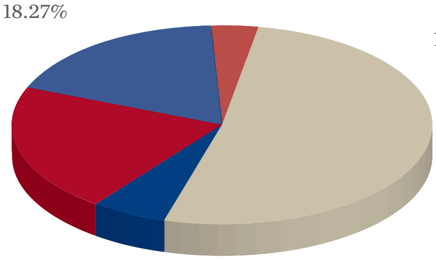
With the recent government shutdown behind us, federal agencies are working through a backlog of delayed reports, making it challenging to obtain a comprehensive view of current economic conditions. The available data suggest that hiring activity remains subdued, while layoffs continue at relatively low levels. Privately sourced measures of consumer and business sentiment are mixed, though financial conditions have begun to ease. Notably, no inflation data were released for October; however, the September PCE report was softer than expected. Against this backdrop, at its final meeting of the year, the Federal Reserve (Fed) voted to cut the federal funds rate by 25 basis points (bps), setting a new target range of 3.50% to 3.75%. The decision was not unanimous: Governor Miran supported a larger 50-basis-point cut, while Fed Presidents Schmid and Goolsbee preferred to hold rates steady. Additionally, four nonvoting Federal Open Market Committee (FOMC) members—who may rotate into voting roles in 2026—favored no rate cut. While the "dot plot" saw some changes, the median interest rate outlook remained unchanged, with one cut expected in 2026 and another in 2027. Since beginning its easing cycle in September 2024, the Fed has cut rates by a total of 175 bps. The committee also concluded its quantitative easing program. Going forward, it will increase the balance sheet by reinvesting proceeds from maturing U.S. Treasury securities and agency mortgage-backed securities, primarily into Treasury bills. Importantly, this action is intended as a reserve management tool to support the orderly functioning of short-term rates, rather than as an additional measure of monetary easing. The following week, the November jobs report painted a mixed but generally softer picture. The U.S. economy lost 41,000 jobs across October and November, entirely due to a 162,000 decline in federal government employment stemming from the Trump Administration's deferred resignation program. In contrast, private payrolls rose by a solid 121,000 over the same period, with gains concentrated in health care and social assistance. The unemployment rate increased to 4.6%, exceeding the FOMC's median year-end forecast.

INFORMATION AT A GLANCE

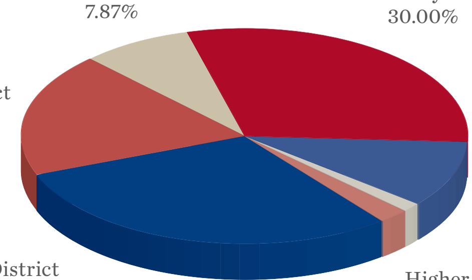
PORTFOLIO BY TYPE OF INVESTMENT AS OF DECEMBER 31, 2025



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



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF DECEMBER 31, 2025



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

HISTORICAL PROGRAM INFORMATION

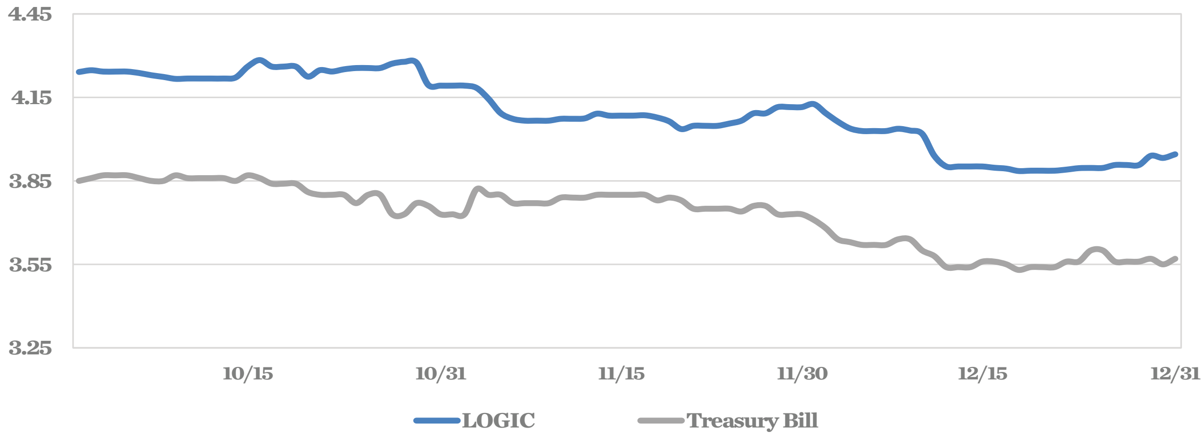
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Dec 25	3.9519%	$ 13,852,766,655.47	$ 13,856,295,526.08	1.000186	48	82	800
Nov 25	4.0905%	13,827,841,856.38	13,828,702,329.27	1.000062	49	82	797
Oct 25	4.2418%	13,278,988,531.05	13,281,487,704.38	1.000068	50	79	791
Sep 25	4.3317%	12,715,319,905.97	12,718,682,834.28	1.000264	54	74	785
Aug 25	4.3944%	12,884,300,634.63	12,883,849,760.71	0.999887	51	75	781
Jul 25	4.4097%	13,021,611,906.97	13,020,514,155.91	0.999915	49	79	773
Jun 25	4.4108%	12,756,639,800.48	12,757,199,623.70	1.000043	53	83	767
May 25	4.4223%	12,974,922,758.56	12,973,094,835.42	0.999776	45	78	764
Apr 25	4.4512%	13,410,580,718.46	13,410,466,807.55	0.999991	41	80	756
Mar 25	4.4641%	14,013,719,857.59	14,015,353,518.54	1.000116	42	79	752
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

PORTFOLIO ASSET SUMMARY AS OF DECEMBER 31, 2025

	BOOK VALUE	MARKET VALUE
Uninvested Balance	$ (99,109.01)	$ (99,109.01)
Accrual of Interest Income	9,836,121.77	9,836,121.77
Interest and Management Fees Payable	(47,896,830.37)	(47,896,830.37)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	2,138,096,000.00	2,138,096,000.00
Commercial Paper	11,613,218,739.53	11,616,702,959.69
Government Securities	139,611,733.55	139,656,384.00
TOTAL	**$ 13,852,766,655.47**	**$ 13,856,295,526.08**

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 Partic

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 2025

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
12/1/2025	4.1263%	0.000113048	$13,661,070,374.37	1.000174	49	82
12/2/2025	4.0933%	0.000112145	$13,761,357,965.25	1.000169	49	81
12/3/2025	4.0631%	0.000111319	$13,780,887,303.87	1.000172	50	85
12/4/2025	4.0389%	0.000110654	$13,790,117,349.57	1.000183	51	85
12/5/2025	4.0296%	0.000110399	$13,763,901,771.26	1.000051	51	84
12/6/2025	4.0296%	0.000110399	$13,763,901,771.26	1.000051	50	83
12/7/2025	4.0296%	0.000110399	$13,763,901,771.26	1.000051	49	82
12/8/2025	4.0376%	0.000110618	$13,764,905,246.46	1.000180	49	82
12/9/2025	4.0313%	0.000110446	$13,699,506,037.09	1.000194	50	84
12/10/2025	4.0194%	0.000110121	$13,673,115,471.07	1.000191	50	84
12/11/2025	3.9410%	0.000107972	$13,754,471,794.93	1.000224	50	86
12/12/2025	3.9021%	0.000106908	$13,848,360,551.58	1.000089	51	85
12/13/2025	3.9021%	0.000106908	$13,848,360,551.58	1.000089	50	84
12/14/2025	3.9021%	0.000106908	$13,848,360,551.58	1.000089	49	83
12/15/2025	3.9021%	0.000106906	$13,927,677,623.30	1.000233	48	82
12/16/2025	3.8976%	0.000106783	$14,035,197,600.57	1.000223	47	81
12/17/2025	3.8944%	0.000106696	$14,063,375,769.49	1.000226	48	83
12/18/2025	3.8859%	0.000106463	$14,082,428,257.47	1.000239	48	82
12/19/2025	3.8870%	0.000106494	$14,027,849,733.14	1.000105	49	83
12/20/2025	3.8870%	0.000106494	$14,027,849,733.14	1.000105	49	82
12/21/2025	3.8870%	0.000106494	$14,027,849,733.14	1.000105	48	81
12/22/2025	3.8910%	0.000106604	$14,014,274,831.36	1.000234	48	81
12/23/2025	3.8961%	0.000106742	$14,025,270,454.97	1.000230	47	81
12/24/2025	3.8969%	0.000106765	$14,121,662,014.80	1.000147	47	80
12/25/2025	3.8969%	0.000106765	$14,121,662,014.80	1.000147	47	79
12/26/2025	3.9074%	0.000107052	$14,231,344,538.36	1.000078	46	78
12/27/2025	3.9074%	0.000107052	$14,231,344,538.36	1.000078	45	77
12/28/2025	3.9074%	0.000107052	$14,231,344,538.36	1.000078	44	76
12/29/2025	3.9408%	0.000107966	$13,878,534,818.41	1.000232	46	79
12/30/2025	3.9328%	0.000107748	$13,951,494,226.80	1.000242	45	78
12/31/2025	3.9459%	0.000108106	$13,852,766,655.47	1.000186	45	78
Average	3.9519%	0.000108272	$13,921,746,632.03		48	

Shortly thereafter, the November CPI report came in softer than expected. Headline and core CPI rose 2.7% and 2.6% year-over-year (y/y), respectively, down from 3.0% in September. Both measures increased just 0.1% month-over-month (m/m) in October and November—an unusually slow pace compared to the 0.3% average monthly gains in the third quarter. Core goods inflation remained steady, while core services inflation moderated, led by a 5.4% y/y decline in airfares. This deceleration warrants caution, however, as data collection challenges—such as the Bureau of Labor Statistics holding prices fixed where October data was unavailable and the later November collection period potentially capturing holiday price cuts—may have biased the data lower.

Delayed by the shutdown, the third-quarter GDP data release showed the U.S. economy grew at a stronger-than-expected annualized rate of 4.3%. Consumer spending, particularly among higher-income households, remained a key driver, rising 3.5%. Business fixed investment increased 2.8%, with gains in equipment and intellectual property products partially offset by weaker spending on structures; inventories weighed on overall growth. Residential fixed investment continued to contract, falling 5.1%. In other areas, government spending rose 2.2%, exports surged 8.8%, and imports declined 4.7%, all contributing positively to growth.

The Treasury yield curve steepened in December as short-term Treasury yields generally declined following the December rate cut, while long-term yields moved higher. Three-month and six-month Treasury yields fell by 17 bps and 16 bps, to 3.63% and 3.61%, respectively. One- and two-year Treasury yields fell by 12 bps and 1 bp, to 3.48%.

Outlook

2025 was an eventful year for markets and the economy, marked by larger-than-expected tariffs, the passage of the One Big Beautiful Bill Act (OBBBA), and the longest government shutdown in history. Despite headwinds from tariffs, the shutdown and restrictive immigration policies, strong investment in artificial intelligence (AI) and resilient consumer spending continued to support the U.S. economy. Although growth likely slowed in the fourth quarter due to the shutdown, the OBBBA is expected to inject stimulus into the economy through larger income tax refunds, which should boost activity in early 2026. However, as the effects of fiscal stimulus fade and higher tariffs and lower immigration persist, growth could moderate again in the second half of the year.

Amid this backdrop, during the press conference following the December FOMC meeting, Chairman Powell emphasized a measured approach, stating that “further adjustments are far from a foregone conclusion” and acknowledging the wide range of views within the committee, given the tension between their employment and inflation mandates. While the December Fed dot plot indicated one rate cut for 2026, we believe the Fed may proceed with one to two cuts this year, especially with a dovish Fed chair likely to be appointed by President Trump.

This information is an excerpt from an economic report dated December 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

MONTHLY NEWSLETTER JANUARY 2026

PERFORMANCE

As of January 31, 2026

Current Invested Balance	$ 15,524,288,621.74
Weighted Average Maturity (1)	44 Days
Weighted Average Life (2)	79 Days
Net Asset Value	1.000043
Total Number of Participants	801
Management Fee on Invested Balance	0.0975%*
Interest Distributed	$ 49,899,995.55
Management Fee Collected	$ 1,228,887.18
% 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	$ 14,839,824,675.80
Average Monthly Yield, on a simple basis	3.8625%
Average Weighted Maturity (1)	45 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.
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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 Gatesville

HOLIDAY REMINDER

In observance of Presidents' Day, **LOGIC will be closed Monday, February 16, 2026.** All ACH Transactions initiated on Friday, February 13th will settle on Tuesday, February 17th.

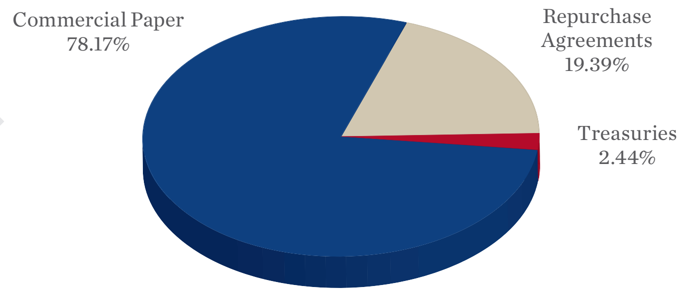
ECONOMIC COMMENTARY

Market review

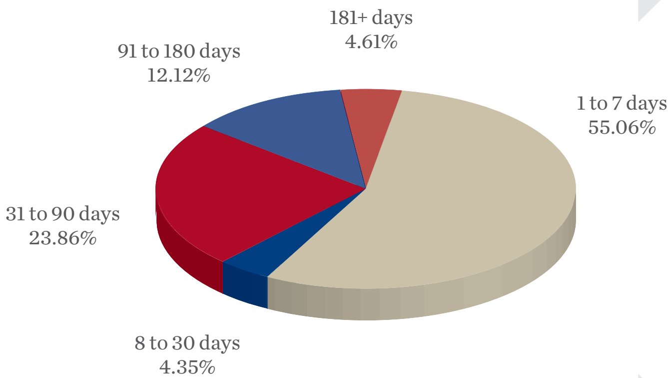
The U.S. economy continued to expand as we entered 2026, though the pace of job creation remained modest, and inflation stayed somewhat elevated. In January, the Federal Reserve (Fed) held its first meeting of the year and chose to keep the federal funds rate unchanged, amid ongoing global and domestic uncertainties. The December jobs report, released in January, painted a mixed picture. The economy added 50,000 jobs, but the previous two months' figures were revised downward by 76,000, highlighting ongoing softness in job growth. On the positive side, the unemployment rate declined to 4.4% after a temporary rise to 4.6% in November. Wage growth was steady overall, but gains were concentrated among supervisory and higher-skilled positions, while wage growth for most workers slowed. Overall, the labor market appeared to be treading water, with neither significant improvement nor deterioration as both labor demand and supply remained subdued. Meanwhile, December's inflation data was largely in line with expectations. Headline and core Consumer Price Index (CPI) rose 2.7% and 2.6% year-over-year, respectively. Food prices saw their fastest monthly increase since 2022, while energy price declines were offset by higher utility gas costs. Core goods prices were flat, and core services inflation was driven by travel-related categories. Rent and owners' equivalent rent, categories that will remain distorted until the sample panel resets in April 2026, both rose 0.3% month-over-month, consistent with their pre-shutdown pace. As anticipated, the Federal Open Market Committee (FOMC) voted in January to keep the federal funds rate steady at 3.50%–3.75%, following three consecutive rate cuts last year. The decision was not unanimous, with two members, Governors Miran and Waller, dissenting in favor of a 25-basis point cut, reflecting ongoing debate about the best path forward. The Fed's statement described economic activity as "solid" and noted "signs of stabilization" in the unemployment rate. Chair Powell indicated that while a rate cut is likely the next move, the timing will depend on clearer evidence that the inflationary effects of tariffs are temporary. During the press conference, Chair Powell addressed questions about the Fed's relationship with the administration and his own future at the central bank.

INFORMATION AT A GLANCE

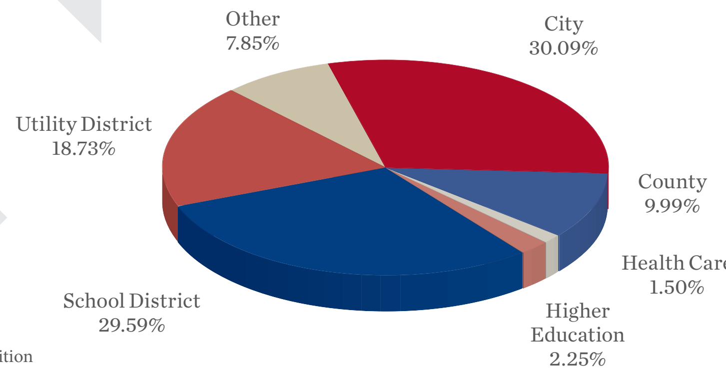
PORTFOLIO BY TYPE OF INVESTMENT AS OF JANUARY 31, 2026



PORTFOLIO BY MATURITY AS OF JANUARY 31, 2026 (1)



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF JANUARY 31, 2026



(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 26	3.8625%	$ 15,524,288,621.74	$ 15,525,937,015.81	1.000043	45	78	801
Dec 25	3.9519%	13,852,766,655.47	13,856,295,526.08	1.000186	48	82	800
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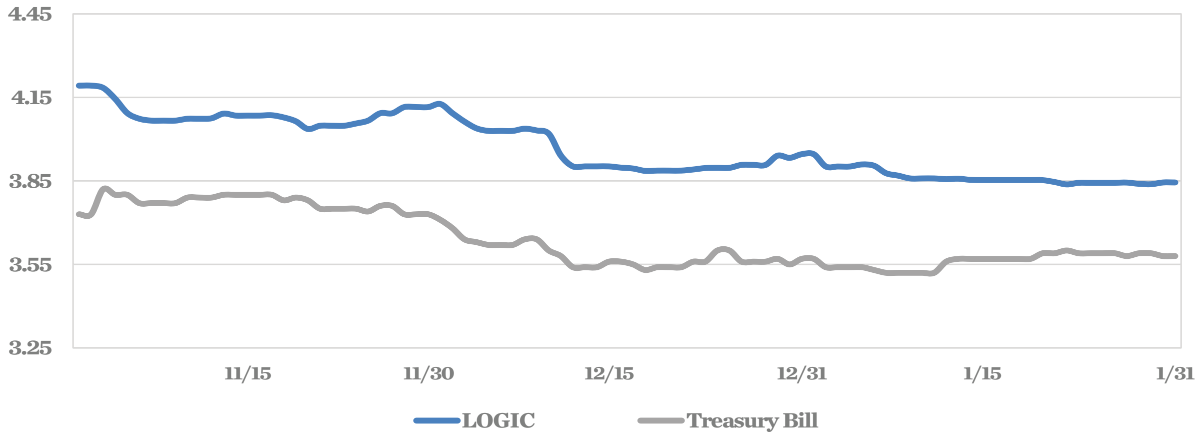
Feb 25	4.5009%	14,398,594,451.35	14,400,518,616.04	0.999955	44	78	747

PORTFOLIO ASSET SUMMARY AS OF JANUARY 31, 2026

	BOOK VALUE	MARKET VALUE
Uninvested Balance	$ 53,597.86	$ 53,597.86
Accrual of Interest Income	9,840,836.71	9,840,836.71
Interest and Management Fees Payable	(49,950,011.02)	(49,950,011.02)
Payable for Investment Purchased	(338,360,211.12)	(338,360,211.12)
Repurchase Agreement	3,082,837,000.00	3,082,837,000.00
Commercial Paper	12,432,021,448.49	12,433,677,408.68
Government Securities	387,845,960.82	387,838,394.70
TOTAL	**$ 15,524,288,621.74**	**$ 15,525,937,015.81**

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 Partic

LOGIC VERSUS 90-DAY TREASURY BILL



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DAILY SUMMARY FOR JANUARY 2026

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
1/1/2026	3.9459%	0.000108106	$13,852,766,655.47	1.000186	45	77
1/2/2026	3.9017%	0.000106896	$13,959,891,141.31	1.000115	48	80
1/3/2026	3.9017%	0.000106896	$13,959,891,141.31	1.000115	47	79
1/4/2026	3.9017%	0.000106896	$13,959,891,141.31	1.000115	46	78
1/5/2026	3.9091%	0.000107099	$14,089,325,821.46	1.000247	48	80
1/6/2026	3.9045%	0.000106973	$14,160,066,408.42	1.000229	49	80
1/7/2026	3.8776%	0.000106235	$14,328,900,306.68	1.000226	49	83
1/8/2026	3.8689%	0.000105997	$14,363,492,572.34	1.000225	48	82
1/9/2026	3.8588%	0.000105721	$14,689,751,602.17	1.000063	48	81
1/10/2026	3.8588%	0.000105721	$14,689,751,602.17	1.000063	47	80
1/11/2026	3.8588%	0.000105721	$14,689,751,602.17	1.000063	46	79
1/12/2026	3.8561%	0.000105646	$14,770,738,656.64	1.000189	45	78
1/13/2026	3.8579%	0.000105695	$14,872,671,594.65	1.000195	45	77
1/14/2026	3.8537%	0.000105580	$14,885,265,944.20	1.000197	44	76
1/15/2026	3.8528%	0.000105557	$14,897,448,891.19	1.000197	43	76
1/16/2026	3.8528%	0.000105556	$15,014,501,128.66	0.999970	45	77
1/17/2026	3.8528%	0.000105556	$15,014,501,128.66	0.999970	44	76
1/18/2026	3.8528%	0.000105556	$15,014,501,128.66	0.999970	43	75
1/19/2026	3.8528%	0.000105556	$15,014,501,128.66	0.999970	43	74
1/20/2026	3.8526%	0.000105550	$15,096,945,460.10	1.000171	42	74
1/21/2026	3.8459%	0.000105367	$15,140,236,082.76	1.000175	44	76
1/22/2026	3.8373%	0.000105132	$15,201,326,143.18	1.000165	44	78
1/23/2026	3.8430%	0.000105288	$15,196,851,448.43	1.000015	45	79
1/24/2026	3.8430%	0.000105288	$15,196,851,448.43	1.000015	44	78
1/25/2026	3.8430%	0.000105288	$15,196,851,448.43	1.000015	43	77
1/26/2026	3.8432%	0.000105294	$15,369,890,607.67	1.000155	42	77
1/27/2026	3.8439%	0.000105313	$15,375,779,992.10	1.000152	42	77
1/28/2026	3.8394%	0.000105189	$15,474,237,862.52	1.000161	43	77
1/29/2026	3.8379%	0.000105148	$15,509,407,616.54	1.000151	45	80
1/30/2026	3.8443%	0.000105323	$15,524,288,621.74	1.000043	45	80
1/31/2026	3.8443%	0.000105323	$15,524,288,621.74	1.000043	44	79
Average	3.8625%	0.000105821	$14,839,824,675.80		45	

He emphasized his confidence that the Fed would maintain its independence, despite recent public tensions. Powell reiterated that the Fed's policy decisions remain guided by economic data and its dual mandate, not by political considerations.

As the month ended, President Trump announced the nomination of Kevin Warsh, a former Fed governor, as the next Fed Chair. Known as an "inflation hawk" who advocated for tighter monetary policy during the 2008 financial crisis, he is recognized for criticizing excessive quantitative easing, favoring a smaller Fed balance sheet. Warsh's confirmation is pending Senate approval, but he is expected to take over when Chair Powell's term ends in May. Treasury yields generally moved higher in January as economic data supported the Fed's cautious stance. Three- and six-month Treasury bill yields rose slightly to 3.66% and 3.63%, respectively, while the 12-month T-bill yield edged down to 3.47%. The two-year Treasury yield increased by 4 basis points to 3.52%.

Outlook

The U.S. economy enters 2026 on solid footing, having demonstrated resilience throughout 2025. Despite facing challenges such as tariff headwinds, a government shutdown, and tighter immigration policies, economic growth remained robust. Real GDP growth averaged about 2.5% over the first three quarters of 2025, with strong consumer spending and a surge in capital investment—particularly in artificial intelligence (AI)—providing crucial support. The fourth quarter is also expected to show healthy growth, driven by continued strength in higher-income consumer spending and ongoing momentum in AI-related capital expenditures. Looking ahead, consumer spending should remain a key pillar of growth. Market gains, surging tax refunds, and additional fiscal stimulus are expected to support household consumption. The recently enacted One Big Beautiful Bill Act (OBBBA) is set to inject further stimulus into the economy through larger income tax refunds, likely boosting growth in early 2026. While the government shutdown likely weighed on activity late last year, the impact of new fiscal measures should more than offset this drag in the months ahead.

On the monetary policy front, the Fed is expected to maintain its current stance at least through the first half of 2026. The FOMC views the risks to its inflation and employment mandates as relatively balanced and is likely to remain on hold until incoming data decisively favors action on one side of its dual mandate.

The nomination of Kevin Warsh as the next Fed Chair introduces some uncertainty to the policy outlook. While Warsh's recent comments have been supportive of rate cuts, his historically hawkish stance and focus on the Fed's core mandate could influence the committee's direction. Even if confirmed, Warsh would need to build consensus within a committee that remains cautious amid persistent inflationary pressures. The 2026 FOMC rotation brings a mix of hawkish and dovish voices, which should help maintain a balanced approach to policy decisions. Our base case remains for one to two additional 25 basis point rate cuts, likely in the second half of the year, barring a significant slowdown in the labor market.

This information is an excerpt from an economic report dated January 2026 provided to LOGIC by JP Morgan Asset Management, Inc., the investment manager of the LOGIC pool.

LOGIC

LOGIC MONTHLY NEWSLETTER FEBRUARY 2026

PERFORMANCE

As of February 28, 2026

Current Invested Balance	$ 16,530,112,396.80
Weighted Average Maturity (1)	45 Days
Weighted Average Life (2)	78 Days
Net Asset Value	0.999988
Total Number of Participants	804
Management Fee on Invested Balance	0.0975%*
Interest Distributed	$ 48,768,546.35
Management Fee Collected	$ 1,217,634.79
% 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	$ 16,279,933,882.91
Average Monthly Yield, on a simple basis	3.8077%
Average Weighted Maturity (1)	45 Days
Average Weighted Life (2)	79 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:

* Coleman County Appraisal District

* Henrietta Independent School District * Hunter Ranch Improvement District No. 1

HOLIDAY REMINDER

In observance of Good Friday, **LOGIC will be closed Friday, April 3, 2026.** All ACH transactions initiated on Thursday, April 2nd will settle on Monday, April 6th. 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

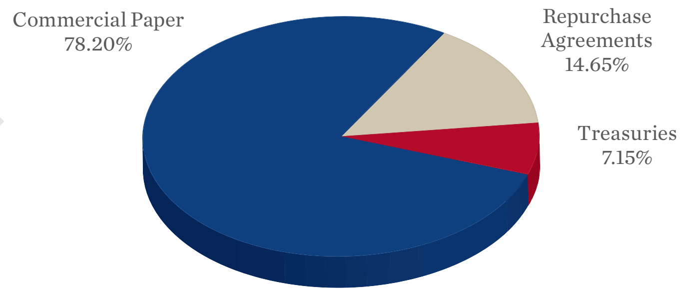
Market review

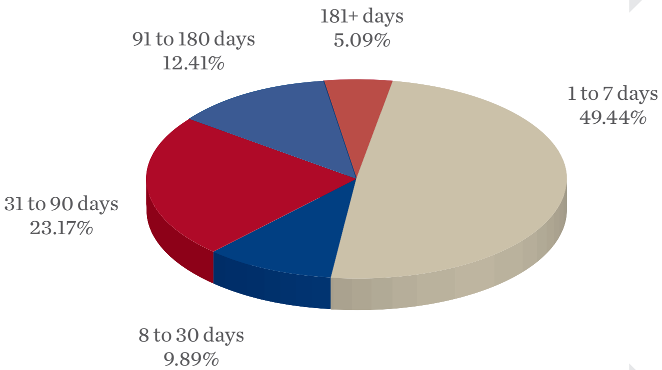
February's data painted a mixed macro picture. Headline labor prints were solid, but backward revisions tempered the underlying trend. Inflation moderated in January as energy prices fell. However, geopolitical tensions and the Supreme Court's decision on IEEPA tariffs pushed uncertainty higher, even as growth hovered modestly above trend. The month opened with a solid January labor report: nonfarm payrolls rose by 130,000 versus a 68,000 consensus, causing the three month and six month averages to step up to 73,000 and 14,000, respectively, even as gains remained narrowly concentrated in education and healthcare and prior months were revised downward. Benchmark revisions also showed the U.S economy created 862,000 fewer jobs in the 12 months through March 2025 than previously estimated, softening the earlier trend. Wage signals were mixed—total private wages rose 0.4% month-over-month (m/m) and 3.7% year-over-year (y/y), but December was revised down to 0.1% m/m—while the unemployment rate edged 10 basis points (bps) lower to 4.3%. The balance points to a still resilient but continued "low hire, low fire" labor market. Two days later, the January CPI report looked encouraging at first glance. Headline and core inflation eased to 2.4% y/y and 2.5% y/y, respectively, with headline CPI surprising to the downside on a sharp drop in gasoline prices. Under the surface, however, price pressures were uneven. Core goods were flat for the second month, due largely to declines in used auto prices. Excluding autos, core goods rose 0.4% m/m. Core services increased 0.4% m/m, but excluding rent and owners' equivalent rent—both dampened by shutdown related adjustments—services prices climbed a firmer 0.6% m/m. Later in the month, the delayed fourth quarter GDP report disappointed at 1.4% seasonally adjusted annual rate (saar), taking full year growth to 2.2% on a quarter-over-quarter basis.

(continued page 4)

INFORMATION AT A GLANCE

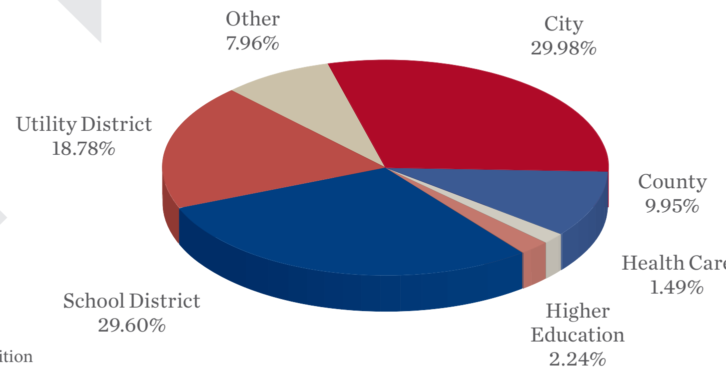
PORTFOLIO BY TYPE OF INVESTMENT AS OF FEBRUARY 28, 2026





PORTFOLIO BY MATURITY AS OF FEBRUARY 28, 2026 (1)

DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF FEBRUARY 28, 2026



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

HISTORICAL PROGRAM INFORMATION

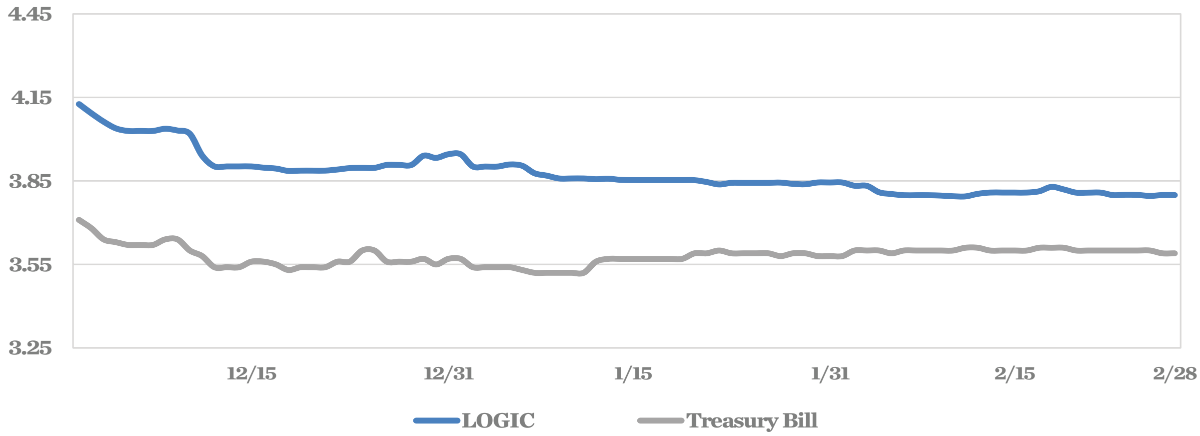
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Feb 26	3.8077%	$ 16,530,112,396.80	$ 16,531,036,994.40	0.999988	45	79	804
Jan 26	3.8625%	15,524,288,621.74	15,525,937,015.81	1.000043	45	78	801
Dec 25	3.9519%	13,852,766,655.47	13,856,295,526.08	1.000186	48	82	800
Nov 25	4.0905%	13,827,841,856.38	13,828,702,329.27	1.000062	49	82	797
Oct 25	4.2418%	13,278,988,531.05	13,281,487,704.38	1.000068	50	79	791
Sep 25	4.3317%	12,715,319,905.97	12,718,682,834.28	1.000264	54	74	785
Aug 25	4.3944%	12,884,300,634.63	12,883,849,760.71	0.999887	51	75	781
Jul 25	4.4097%	13,021,611,906.97	13,020,514,155.91	0.999915	49	79	773
Jun 25	4.4108%	12,756,639,800.48	12,757,199,623.70	1.000043	53	83	767
May 25	4.4223%	12,974,922,758.56	12,973,094,835.42	0.999776	45	78	764
Apr 25	4.4512%	13,410,580,718.46	13,410,466,807.55	0.999991	41	80	756
Mar 25	4.4641%	14,013,719,857.59	14,015,353,518.54	1.000116	42	79	752

PORTFOLIO ASSET SUMMARY AS OF FEBRUARY 28, 2026

	BOOK VALUE	MARKET VALUE
Uninvested Balance	$ 44,804.59	$ 44,804.59
Accrual of Interest Income	9,252,471.25	9,252,471.25
Interest and Management Fees Payable	(48,784,055.46)	(48,784,055.46)
Payable for Investment Purchased	(154,124,766.15)	(154,124,766.15)
Repurchase Agreement	2,450,508,000.00	2,450,508,000.00
Commercial Paper	13,077,792,028.79	13,078,621,349.42
Government Securities	1,195,423,913.78	1,195,519,190.75
TOTAL	**$ 16,530,112,396.80**	**$ 16,531,036,994.40**

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 a[illegible] no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact LOGIC Partic

LOGIC VERSUS 90-DAY TREASURY BILL



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DAILY SUMMARY FOR FEBRUARY 2026

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
2/1/2026	3.8443%	0.000105323	$15,524,288,621.74	1.000043	43	78
2/2/2026	3.8326%	0.000105002	$15,744,817,833.84	1.000161	44	78
2/3/2026	3.8322%	0.000104991	$16,051,007,742.38	1.000151	43	77
2/4/2026	3.8090%	0.000104357	$16,191,255,172.41	1.000149	43	77
2/5/2026	3.8028%	0.000104187	$16,286,447,435.76	1.000154	44	79
2/6/2026	3.7985%	0.000104068	$16,351,114,037.55	1.000055	44	79
2/7/2026	3.7985%	0.000104068	$16,351,114,037.55	1.000055	43	79
2/8/2026	3.7985%	0.000104068	$16,351,114,037.55	1.000055	42	78
2/9/2026	3.7972%	0.000104033	$16,361,400,113.25	1.000161	42	78
2/10/2026	3.7948%	0.000103968	$16,384,861,034.32	1.000164	43	78
2/11/2026	3.7942%	0.000103952	$16,457,017,722.13	1.000143	43	78
2/12/2026	3.8034%	0.000104203	$16,015,268,517.43	1.000141	46	81
2/13/2026	3.8081%	0.000104331	$15,899,973,146.24	0.999952	47	83
2/14/2026	3.8081%	0.000104331	$15,899,973,146.24	0.999952	46	82
2/15/2026	3.8081%	0.000104331	$15,899,973,146.24	0.999952	46	81
2/16/2026	3.8081%	0.000104331	$15,899,973,146.24	0.999952	45	80
2/17/2026	3.8127%	0.000104457	$15,904,764,550.04	1.000153	45	80
2/18/2026	3.8284%	0.000104889	$16,512,372,492.09	1.000138	46	81
2/19/2026	3.8192%	0.000104636	$16,527,361,065.74	1.000131	47	82
2/20/2026	3.8078%	0.000104322	$16,531,110,291.58	1.000004	47	81
2/21/2026	3.8078%	0.000104322	$16,531,110,291.58	1.000004	46	80
2/22/2026	3.8078%	0.000104322	$16,531,110,291.58	1.000004	45	80
2/23/2026	3.7988%	0.000104077	$16,525,439,199.77	1.000108	45	80
2/24/2026	3.8002%	0.000104114	$16,553,056,210.57	1.000110	45	79
2/25/2026	3.7994%	0.000104093	$16,796,411,070.34	1.000104	44	78
2/26/2026	3.7960%	0.000104000	$16,695,589,573.77	1.000100	45	78
2/27/2026	3.7990%	0.000104081	$16,530,112,396.80	0.999988	46	79
2/28/2026	3.7990%	0.000104081	$16,530,112,396.80	0.999988	45	78
Average	3.8077%	0.000104319	$16,279,933,882.91		45	79

A steep 17% annualized decline in federal spending—reflecting government shutdown effects—was the main drag. Excluding the federal sector, real GDP grew at a 2.7% annualized pace, with equipment and intellectual property spending remaining solid even as commercial construction and homebuilding fell. Consumer spending advanced at a 2.4% pace, underscoring ongoing household resilience, particularly among higher-income households.

That same day, in a long-awaited decision, the Supreme Court ruled that tariffs imposed under the 1977 International Emergency Economic Powers Act (IEEPA) were illegal, bringing policy risk to the fore. That afternoon, the President announced a general 10% tariff on imported goods using Section 122 of the 1974 Trade Act (balance of payments) and indicated additional statutes would be invoked for a more permanent framework; within days, the announced rate was raised to 15%, implying a total statutory tariff burden in the 13–14% range. These steps raise medium term inflation risks while clouding the outlook for trade policy.

Geopolitical tensions escalated into early March, delivering a major shock as coordinated U.S. and Israeli airstrikes targeted sites inside Iran—framed with the stated goal of regime change—and abruptly reversing expectations of "significant progress" in talks the prior week. Authorities announced the death of Supreme Leader Ayatollah Ali Khamenei, and reports indicated Iran retaliated with missiles and drones across the region, widening strikes against targets in Israel and across the region particularly in locations hosting U.S. military and diplomatic assets. The fallout quickly spilled into logistics: regional air routes saw suspensions and rerouting, maritime traffic through the Strait of Hormuz was effectively halted, and vessels diverted, causing shipping delays. With roughly 20% of global petroleum liquids transiting through his corridor, any prolonged disruption will likely push oil prices higher and jeopardize recent disinflation progress.

Treasury bills traded in a tight range and finished essentially unchanged: three month bills held at 3.66%, six month bills dipped 1 bp to 3.62%, and one year bills edged up 1 bp to 3.48%. Further out the curve, cross currents were more visible. On the month's final day, mounting geopolitical concerns spurred a safe haven bid that pulled longer yields lower, with the two year ending 14 bps down at 3.38%.

Outlook

February closed with solid momentum: real GDP growth averaged about 2.2% in 2025, underpinned by resilient consumer spending and a meaningful pickup in capital investment—especially in artificial intelligence—that helped stabilize activity. The fourth quarter federal shutdown was a noticeable headwind, subtracting roughly one percentage point from real GDP, but we expect that drag to reverse in the first quarter of 2026. Looking ahead, consumption should remain the central engine of growth, with the first half of 2026 further supported by fiscal stimulus from the recently enacted One Big Beautiful Bill Act (OBBBA).

Monetary policy should remain cautious but flexible. The January FOMC minutes point to a committee comfortable with the current stance and firmly data-dependent: risks to employment have eased, yet inflation remains elevated. Tariffs are likely to nudge prices higher as import costs filter through, and broader Middle East energy-supply risks add uncertainty. Absent a material deterioration in the labor market, the baseline remains one or two cuts this year; though markets have pushed expectations out, with the first fully priced cut now around September.

Geopolitics and energy are the key swing factors. Following attacks on key Gulf approaches, accessibility through the Strait of Hormuz has been effectively shut down; a sustained disruption would choke roughly 20% of global crude flows and could add to energy inflation. While Saudi Arabia and the UAE can partially reroute via pipelines, Kuwait, Qatar, and Bahrain remain heavily reliant on the waterway. Price action has already reflected stress—Brent at one point jumped nearly 20% over two sessions before settling near $80 as of this writing after a sharp spike. These fast-moving dynamics sharpen the inflation-versus-growth trade-off and could delay the timing of policy easing if energy prices stay elevated. Developments remain fluid.

This information is an excerpt from an economic report dated February 2026 provided to LOGIC by JP Morgan Asset Management, Inc., the investment manager of the LOGIC pool.

LOGIC

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Investment Banking Solutions

J.P.Morgan
Asset Management

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: 01/01/2026 - 01/31/2026

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 3.8625%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 45 DAYS AND THE NET ASSET VALUE FOR 1/30/26 WAS 1.000043.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			11,284,428.78
01/29/2026	TRANSFER FROM [redacted]	[redacted]	4,125,714.56	15,410,143.34
01/30/2026	ACH WITHDRAWAL	[redacted]	800,000.00 -	14,610,143.34
01/30/2026	MONTHLY POSTING	[redacted]	38,150.86	14,648,294.20
	ENDING BALANCE			14,648,294.20

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	11,284,428.78
TOTAL DEPOSITS	4,125,714.56
TOTAL WITHDRAWALS	800,000.00
TOTAL INTEREST	38,150.86
ENDING BALANCE	14,648,294.20
AVERAGE BALANCE	11,632,078.58

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
OPERATING ACCOUNT	4,125,714.56	800,000.00	38,150.86

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

TSL..*03110*.0875322004.01274.01274.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: 02/01/2026 - 02/28/2026

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 3.8077%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 45 DAYS AND THE NET ASSET VALUE FOR 2/27/26 WAS 0.999988.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			14,648,294.20
02/27/2026	MONTHLY POSTING	[redacted]	42,781.79	14,691,075.99
	ENDING BALANCE			14,691,075.99

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	14,648,294.20
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	42,781.79
ENDING BALANCE	14,691,075.99
AVERAGE BALANCE	14,648,294.20

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
OPERATING ACCOUNT	4,125,714.56	800,000.00	80,932.65

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: [redacted]

ACCOUNT NAME: OPERATING ACCOUNT

STATEMENT PERIOD: 03/01/2026 - 03/31/2026

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 3.7875%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 51 DAYS AND THE NET ASSET VALUE FOR 3/31/26 WAS 0.999816.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			14,691,075.99
03/10/2026	TRANSFER FROM [redacted]	[redacted]	391,765.62	15,082,841.61
03/27/2026	ACH WITHDRAWAL	[redacted]	936,000.00 -	14,146,841.61
03/31/2026	MONTHLY POSTING	[redacted]	47,661.12	14,194,502.73
03/31/2026	INT PAID FROM [redacted]	[redacted]	366.31	14,194,869.04
	ENDING BALANCE			14,194,869.04

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	14,691,075.99
TOTAL DEPOSITS	392,131.93
TOTAL WITHDRAWALS	936,000.00
TOTAL INTEREST	47,661.12
ENDING BALANCE	14,194,869.04
AVERAGE BALANCE	14,818,135.46

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
OPERATING ACCOUNT	4,517,846.49	1,736,000.00	128,593.77

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

TSL..*95110*.0928214004.01260.01260.CNSTSL01.....LT........JLT.......000003001

LOGIC

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

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: [redacted]

ACCOUNT NAME: 2025 CO BOND

STATEMENT PERIOD: 01/01/2026 - 01/31/2026

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 3.8625%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 45 DAYS AND THE NET ASSET VALUE FOR 1/30/26 WAS 1.000043.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			15,220,059.47
01/30/2026	MONTHLY POSTING	[redacted]	49,926.56	15,269,986.03
	ENDING BALANCE			15,269,986.03

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	15,220,059.47
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	49,926.56
ENDING BALANCE	15,269,986.03
AVERAGE BALANCE	15,220,059.47

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
2025 CO BOND	0.00	0.00	49,926.56

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

TSL..*70110*.0875322004.01753.01753.CNSTSL01.....LT........JLT.......000003639

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

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: [redacted]

ACCOUNT NAME: 2025 CO BOND

STATEMENT PERIOD: 02/01/2026 - 02/28/2026

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 3.8077%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 45 DAYS AND THE NET ASSET VALUE FOR 2/27/26 WAS 0.999988.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			15,269,986.03
02/27/2026	MONTHLY POSTING	[redacted]	44,596.46	15,314,582.49
	ENDING BALANCE			15,314,582.49

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	15,269,986.03
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	44,596.46
ENDING BALANCE	15,314,582.49
AVERAGE BALANCE	15,269,986.03

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
2025 CO BOND	0.00	0.00	94,523.02

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

TSL..*70110*.0899087004.01755.01755.CNSTSL01.....LT........JLT.......000003639

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

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: [redacted]

ACCOUNT NAME: 2025 CO BOND

STATEMENT PERIOD: 03/01/2026 - 03/31/2026

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 3.7875%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 51 DAYS AND THE NET ASSET VALUE FOR 3/31/26 WAS 0.999816.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			15,314,582.49
03/31/2026	MONTHLY POSTING	[redacted]	49,259.30	15,363,841.79
	ENDING BALANCE			15,363,841.79

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	15,314,582.49
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	49,259.30
ENDING BALANCE	15,363,841.79
AVERAGE BALANCE	15,314,582.49

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
2025 CO BOND	0.00	0.00	143,782.32

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: [redacted]

ACCOUNT NAME: BOND ACCOUNT

STATEMENT PERIOD: 01/01/2026 - 01/31/2026

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 3.8625%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 45 DAYS AND THE NET ASSET VALUE FOR 1/30/26 WAS 1.000043.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			11,571,664.97
01/29/2026	TRANSFER TO [redacted]	[redacted]	4,125,714.56 -	7,445,950.41
01/30/2026	MONTHLY POSTING	[redacted]	36,655.79	7,482,606.20
	ENDING BALANCE			7,482,606.20

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	11,571,664.97
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	4,125,714.56
TOTAL INTEREST	36,655.79
ENDING BALANCE	7,482,606.20
AVERAGE BALANCE	11,172,402.27

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
BOND ACCOUNT	0.00	4,125,714.56	36,655.79

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

TSL..*04110*.0875322004.01275.01275.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: 02/01/2026 - 02/28/2026

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 3.8077%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 45 DAYS AND THE NET ASSET VALUE FOR 2/27/26 WAS 0.999988.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			7,482,606.20
02/27/2026	MONTHLY POSTING	[redacted]	21,851.89	7,504,458.09
	ENDING BALANCE			7,504,458.09

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	7,482,606.20
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	21,851.89
ENDING BALANCE	7,504,458.09
AVERAGE BALANCE	7,482,606.20

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
BOND ACCOUNT	0.00	4,125,714.56	58,507.68

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

TSL..*00110*.0899087004.01270.01270.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: 03/01/2026 - 03/31/2026

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 3.7875%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 51 DAYS AND THE NET ASSET VALUE FOR 3/31/26 WAS 0.999816.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			7,504,458.09
03/31/2026	MONTHLY POSTING	[redacted]	24,138.03	7,528,596.12
	ENDING BALANCE			7,528,596.12

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	7,504,458.09
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	24,138.03
ENDING BALANCE	7,528,596.12
AVERAGE BALANCE	7,504,458.09

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
BOND ACCOUNT	0.00	4,125,714.56	82,645.71

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

TSL..*96110*.0928214004.01261.01261.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: 01/01/2026 - 01/31/2026

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 3.8625%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 45 DAYS AND THE NET ASSET VALUE FOR 1/30/26 WAS 1.000043.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			389,347.61
01/30/2026	MONTHLY POSTING	[redacted]	1,277.19	390,624.80
	ENDING BALANCE			390,624.80

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	389,347.61
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	1,277.19
ENDING BALANCE	390,624.80
AVERAGE BALANCE	389,347.61

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
TAX NOTE ACCOUNT	0.00	0.00	1,277.19

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

TSL..*76110*.0875322004.01455.01455.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: 02/01/2026 - 02/28/2026

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 3.8077%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 45 DAYS AND THE NET ASSET VALUE FOR 2/27/26 WAS 0.999988.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			390,624.80
02/27/2026	MONTHLY POSTING	[redacted]	1,140.82	391,765.62
	ENDING BALANCE			391,765.62

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	390,624.80
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	1,140.82
ENDING BALANCE	391,765.62
AVERAGE BALANCE	390,624.80

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
TAX NOTE ACCOUNT	0.00	0.00	2,418.01

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

TSL..*72110*.0899087004.01451.01451.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: 03/01/2026 - 03/31/2026

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 3.7875%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 51 DAYS AND THE NET ASSET VALUE FOR 3/31/26 WAS 0.999816.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			391,765.62
03/10/2026	TRANSFER TO [redacted]	[redacted]	391,765.62 -	0.00
03/31/2026	INT PAID TO [redacted]	[redacted]	366.31	0.00
	ENDING BALANCE			0.00

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	391,765.62
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	391,765.62
TOTAL INTEREST	366.31
ENDING BALANCE	0.00
AVERAGE BALANCE	113,738.41

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
TAX NOTE ACCOUNT	0.00	391,765.62	2,784.32

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

TSL..*68110*.0928214004.01440.01440.CNSTSL01.....LT........JLT.......000003212