City of Josephine
Quarterly Investment Report
3rd Qtr FYE 9/30/2024

LOGIC INVESTMENT POOL

		*Restricted Acct	*Restricted Acct	
	Operating Acct	Bond Acct	Tax Note series 2023 Acct	Total
Beginning Balance	6,600,554.65	16,999,847.43	4,916,742.84	28,517,144.92
Deposits				-
Withdrawals				-
Interest Earned	89,726.51	231,092.36	66,837.20	387,656.07
Ending Balance	**6,690,281.16**	**17,230,939.79**	**4,983,580.04**	**28,904,800.99**

Average Interest Rates	
Apr-24	5.4544%
May-24	5.4208%
Jun-24	5.4105%

TOTAL INVESTMENT BALANCE: 28,904,800.99

The LOGIC 7 Day Net Yield as of 6/14/2024 was 5.40%.

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

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

Quarterly Bank Account Report

3rd Qtr FYE 9/30/2024

TRUIST BANK						
		*Restricted Acct	*Restricted Acct	*Restricted Acct	*Restricted Acct	*Acct Closed 5/23/24
	Operating Account	ARP Account	Grant Account	Bond Account	JCDC Account	Donations: Food Bank & Angel Tree Acct
Beginning Balance	4,160,876.19	299,342.63	1,354.50	26,125.00	405,081.36	7,780.38
Deposits	3,737,340.78	1,138.79	-		34,498.00	
Withdrawals	2,383,904.52	91,477.76	-	9,064.00	24,206.00	7,780.38
Ending Balance	**5,514,312.45**	**209,003.66**	**1,354.50**	**17,061.00**	**415,373.36**	**-**

TOTAL OPERATING BANK BALANCE: 6,157,104.97

Date Verified: 7/2/2024

Melissa Stillwell, City Finance Director

The City of Josephine TEXAS

LOGIC MONTHLY NEWSLETTER MARCH 2024

PERFORMANCE

As of March 31, 2024

Current Invested Balance	$ 12,597,157,883.28
Weighted Average Maturity (1)	45 Days
Weighted Average Life (2)	68 Days
Net Asset Value	0.999780
Total Number of Participants	695
Management Fee on Invested Balance	0.0975%*
Interest Distributed	$ 61,503,660.24
Management Fee Collected	$ 1,082,081.31
% 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.

March Averages

Average Invested Balance	$ 12,998,104,407.67
Average Monthly Yield, on a simple basis	5.4733%
Average Weighted Maturity (1)	44 Days
Average Weighted Life (2)	67 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 March:

* Cresson Crossroads Municipal Utility District No. 2 * Midland Independent School District * City of Navasota

HOLIDAY REMINDER

In observance of **Memorial Day, LOGIC will be closed on Monday, May 27, 2024.** All ACH transactions initiated on Friday, May 24th will settle on Tuesday, May 28th. 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

The market narrative changed considerably since the start of the year. First quarter data so far appeared to show strong growth, resilient labor markets and sticky inflation, which thwarted expectations for aggressive rate cuts and increased investor confidence in the Federal Reserve's (Fed's) ability to sustain the ongoing expansion. Yet, at its March meeting, the Federal Open Market Committee (FOMC) maintained its expectation for rate cuts this year.Data since the end of January were mixed, showing a continued, very gradual, cooling in economic growth and the labor market, but somewhat stronger than expected inflation. The Atlanta Fed's GDPNOW forecast for first quarter GDP growth slipped from 3.0% early in the quarter to 2.3% and most recently was upgraded to 2.8%. Consumer spending shifted into lower gear from last year but has remained solid thus far. Retail sales rose a healthy 0.6% month-over-month (m/m) in February after edging down 1.1% in January.

February's non-farm payrolls (NFP) revisions in the Employment report lent credence to the idea that the strong January figures were probably distorted by seasonal factors, both across wages and job gains. Nevertheless, the headline payroll growth numbers for February were still solid at 275K, beating consensus expectations, with the three-month moving average hovering around 260K. Altogether, the data suggests that labor market dynamics are continuing to rebalance, albeit at a slow pace. Elsewhere, employment in the household survey fell, contributing to a rise in the unemployment rate from 3.7% to 3.9%, its highest print in more than two years. Wage growth moderated to 0.1% m/m after jumping in January.

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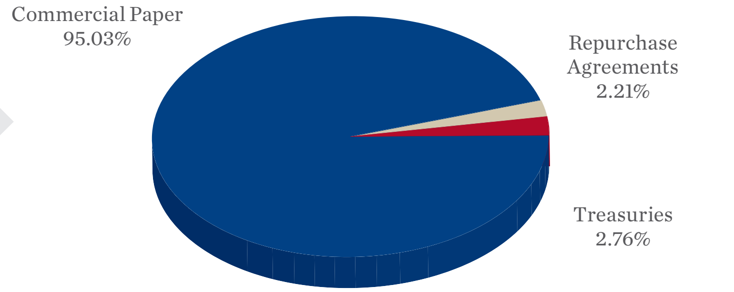
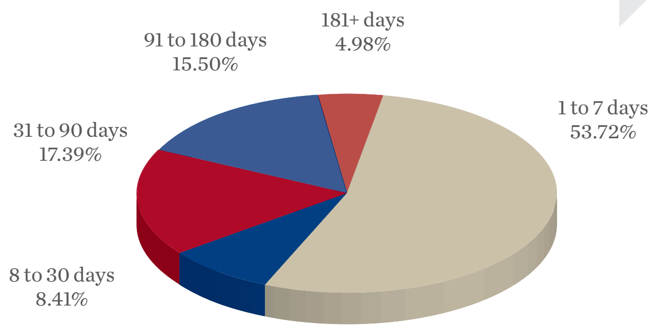
INFORMATION AT A GLANCE

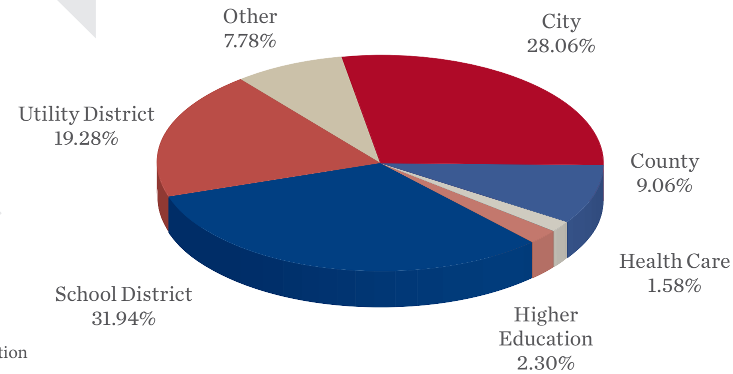
PORTFOLIO BY TYPE OF INVESTMENT AS OF MARCH 31, 2024



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



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF MARCH 31, 2024



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

HISTORICAL PROGRAM INFORMATION

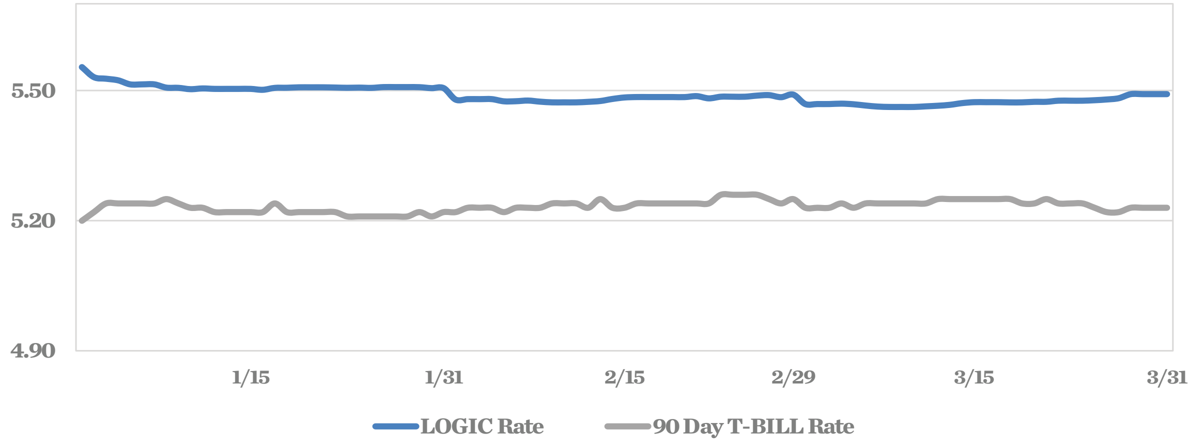
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Mar 24	5.4733%	$12,597,157,883.28	$12,594,398,914.29	0.999780	44	67	695
Feb 24	5.4812%	13,053,102,972.99	13,055,275,949.92	1.000166	45	67	692
Jan 24	5.5102%	12,694,647,319.98	12,699,839,697.62	1.000409	48	68	691
Dec 23	5.5411%	11,458,079,921.27	11,462,048,344.52	1.000254	53	77	688
Nov 23	5.5598%	10,489,760,450.40	10,492,958,358.89	1.000093	52	83	686
Oct 23	5.5432%	10,227,801,398.83	10,228,563,319.46	1.000074	44	82	684
Sep 23	5.5168%	10,186,401,619.84	10,186,001,313.15	0.999858	39	82	681
Aug 23	5.4721%	10,680,710,251.18	10,680,559,242.38	0.999985	32	74	679
Jul 23	5.2985%	10,153,858,654.20	10,152,546,069.51	0.999870	34	73	676
Jun 23	5.2554%	9,896,613,552.15	9,894,613,184.44	0.999660	40	74	675
May 23	5.1866%	10,091,234,151.85	10,088,568,744.46	0.999735	35	66	675
Apr 23	4.9970%	10,193,217,769.39	10,190,727,181.45	0.999755	31	57	674

PORTFOLIO ASSET SUMMARY AS OF MARCH 31, 2024

	BOOK VALUE	MARKET VALUE
Uninvested Balance	$ 397.99	$ 397.99
Accrual of Interest Income	13,033,497.93	13,033,497.93
Interest and Management Fees Payable	(61,456,421.75)	(61,456,421.75)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	278,841,999.97	278,841,999.97
Commercial Paper	12,018,003,078.39	12,015,237,184.15
Government Securities	348,735,330.75	348,742,256.00
TOTAL	**$ 12,597,157,883.28**	**$ 12,594,398,914.29**

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 MARCH 2024

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
3/1/2024	5.4688%	0.000149829	$13,099,539,597.75	0.999969	43	65
3/2/2024	5.4688%	0.000149829	$13,099,539,597.75	0.999969	43	65
3/3/2024	5.4688%	0.000149829	$13,099,539,597.75	0.999969	43	65
3/4/2024	5.4697%	0.000149854	$13,110,551,998.15	1.000172	42	64
3/5/2024	5.4683%	0.000149817	$13,084,566,889.05	1.000167	44	66
3/6/2024	5.4654%	0.000149738	$13,125,831,401.72	1.000160	43	65
3/7/2024	5.4630%	0.000149672	$13,063,372,070.10	1.000154	44	67
3/8/2024	5.4621%	0.000149646	$13,089,083,093.44	0.999945	43	66
3/9/2024	5.4621%	0.000149646	$13,089,083,093.44	0.999945	43	66
3/10/2024	5.4621%	0.000149646	$13,089,083,093.44	0.999945	43	66
3/11/2024	5.4635%	0.000149686	$13,100,151,719.79	1.000151	42	66
3/12/2024	5.4649%	0.000149722	$13,089,166,239.23	1.000134	43	66
3/13/2024	5.4670%	0.000149781	$13,091,560,971.04	1.000126	44	66
3/14/2024	5.4709%	0.000149888	$13,098,623,058.86	1.000114	46	69
3/15/2024	5.4731%	0.000149948	$13,062,065,757.84	0.999903	45	67
3/16/2024	5.4731%	0.000149948	$13,062,065,757.84	0.999903	45	67
3/17/2024	5.4731%	0.000149948	$13,062,065,757.84	0.999903	45	67
3/18/2024	5.4726%	0.000149935	$13,065,042,437.14	1.000098	44	66
3/19/2024	5.4727%	0.000149937	$13,094,613,669.39	1.000100	45	67
3/20/2024	5.4739%	0.000149970	$13,089,707,581.35	1.000092	45	67
3/21/2024	5.4740%	0.000149973	$13,063,477,751.84	1.000109	45	67
3/22/2024	5.4765%	0.000150040	$12,976,857,646.90	0.999898	45	67
3/23/2024	5.4765%	0.000150040	$12,976,857,646.90	0.999898	45	67
3/24/2024	5.4765%	0.000150040	$12,976,857,646.90	0.999898	45	67
3/25/2024	5.4776%	0.000150071	$12,989,771,325.32	1.000094	46	68
3/26/2024	5.4793%	0.000150118	$12,928,106,146.89	1.000088	46	68
3/27/2024	5.4822%	0.000150198	$12,875,423,557.05	1.000088	46	68
3/28/2024	5.4916%	0.000150456	$12,597,157,883.28	0.999780	45	68
3/29/2024	5.4916%	0.000150456	$12,597,157,883.28	0.999780	45	68
3/30/2024	5.4916%	0.000150456	$12,597,157,883.28	0.999780	45	68
3/31/2024	5.4916%	0.000150456	$12,597,157,883.28	0.999780	45	68
Average	**5.4733%**	**0.000149954**	**$12,998,104,407.67**		**44**	**67**

How has the economy created so many jobs while the unemployment rate has ticked up? While the two measures are derived from two different surveys, the answer appears to be immigration. The recent surge in immigration may have potentially addressed the labor shortage caused by early retirements throughout the pandemic. According to the Bureau of Labor Statistics, over 60% of new employment last year came from people not born in the United States. Last year, the immigration naturalization service approved more than 2 million initial applications for employment authorization, up from 1.2 million the year before. This influx of immigrants, pursuing their own versions of the American Dream, is helping increase job growth, suppress wage growth, and boost economic output.

The February CPI report showed that inflation is still gradually receding, although there were some areas of strength. Headline CPI rose 0.4% m/m and 3.2% year-over-year (y/y), above 3.1% y/y previously, while core inflation rose 0.4% m/m and 3.8% y/y, declining from 3.9% previously. In the details, owner's equivalent rent (OER) cooled from January's 0.6% but remained elevated at 0.4%. Before the pandemic, OER averaged ~0.25% monthly pace. Core goods prices surprised to the upside, with wide ranging increases. The "supercore" measure of inflation (Core Services Ex-Housing) eased in February at 0.5% m/m after surging 0.8% in January. Similarly, the Personal Consumption Expenditures Price Index (PCE) rose 0.3% m/m and 2.5% y/y, while the core PCE measure rose 0.3% m/m and 2.8% y/y.

As expected, at its March meeting, the FOMC voted to hold rates steady at 5.25%-5.50% for a fifth consecutive meeting. The prepared statement continued to highlight that inflation has eased but remains elevated. The changes to the Summary of Economy Projections (SEP) were mixed with year-end core PCE revised up to 2.6% from 2.4% and 2024 growth revised up to 2.1% from 1.4% in December. The median Fed 'dot' still showed three rate cuts for this year, and one fewer cut for next year for a total of three cuts in 2025 and 2026. During the press conference, Chairman Powell did not seem concerned about the hot inflation prints in January and February. While the FOMC seems intent on starting to cut rates this year to ensure a soft-landing scenario, Powell reaffirmed the Fed's stance that easing will not be appropriate until they have gained greater confidence that inflation is on track to decelerate toward 2%.

In the days leading up to the FOMC meeting, Treasury yields beyond six months inched higher as market expectations for rate cuts continued to erode on stronger than expected payrolls and CPI prints. U.S. two-year Treasury yields hovered near year-to-date highs of 4.75%. However, once the Fed reaffirmed its forecast for three rate cuts this year, yields inched back down, ending essentially where they started the month. The three-month Treasury bill yield modestly declined 1 basis point (bp) to 5.37%, while one-year Treasury yields rose 3 bps to 5.03%. Two-year Treasury yields ended the month unchanged at 4.62%.

Outlook

We have arguably been in a Goldilocks scenario for the economy over the past year, as CPI has gradually cooled from approximately 9% to 3% and economic growth has remained robust. We believe the Fed is likely to achieve a soft landing, where inflation declines, and GDP slows closer to its 2% trend. Furthermore, increased immigration is likely to keep a lid on wage growth and support economic growth. However, it is important to keep in mind that the road from 3% to 2% inflation may be bumpier than the disinflationary pathway we have experienced so far.

Investors have interpreted the rise in interest rates this year as a reflection of resilient economic activity, accompanied by expectations for robust profit growth. The market's confidence was reinforced after the March FOMC meeting, as the committee's updates to its SEP illustrated a rosier economic outlook. The message was that the Fed expects significantly more growth and a bit more inflation than it did in December. Despite the increase in core PCE projections, the committee's policy rate projections continued to signal three rate cuts this year but a downward revised three cuts in 2025 as the economy and labor market are expected to remain healthy. A once in a generation surge in labor supply is fueling higher growth as immigration for 2023 and 2024 is projected to reach levels not seen in quite some time. While labor demand has been robust, the surge in supply has helped rebalance the labor market. In the long run, the labor market and wages drive inflation. The rebalancing in the labor market gives confidence that we are still on the bumpy road to 2% inflation.

(continued page 5)

LOGIC

ECONOMIC COMMENTARY (cont.)

As we ended the first quarter, the market's estimates for the federal funds rate were in line with the Fed's, with the first rate cut expected in June. However, since then, the market has become more skeptical about the pace of Fed easing as US job openings and factor goods orders have been better than expected. There are three more job reports and inflation releases before the June FOMC meeting. While it is likely that we see two to three rate cuts in 2024, starting as early as this summer, the Fed may be biased to keep interest rates high for longer, depending on the data. Once the Fed does begin easing policy, rate cuts are likely to be slow and steady.

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

LOGIC

MONTHLY NEWSLETTER APRIL 2024

PERFORMANCE

As of April 30, 2024

Current Invested Balance	$ 12,799,455,702.21
Weighted Average Maturity (1)	40 Days
Weighted Average Life (2)	62 Days
Net Asset Value	0.999925
Total Number of Participants	700
Management Fee on Invested Balance	0.0975%*
Interest Distributed	$ 59,040,069.84
Management Fee Collected	$ 1,034,077.28
% 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.

April Averages

Average Invested Balance	$ 12,938,905,737.55
Average Monthly Yield, on a simple basis	5.4544%
Average Weighted Maturity (1)	42 Days
Average Weighted Life (2)	63 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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NEW PARTICIPANTS

We would like to welcome the following entities who joined the LOGIC program in April:

* City of Marshall
* Franklin County Water District
* Henderson County Levee Improvement District No. 3
* Karis Municipal Management District
* Town of Sunnyvale

HOLIDAY REMINDER

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ECONOMIC COMMENTARY

Market review

March inflation data ignited angst for markets. While we received stickier January and February inflation, hotter than expected inflation prints for March raised questions about whether the path to the 2% target is still encountering "bumps" along the road, or a more problematic trend higher. Resilient consumers, bolstered by the unwavering strength in labor markets, continued to spend, despite higher prices and interest rates. As the month progressed, strong growth, tight labor markets, and stubborn inflation eroded market expectations for rate cuts to begin in June while Federal Reserve (Fed) members indicated that rates may remain high for longer.

The U.S. economy grew at a 1.6% seasonally adjusted annualized rate in the first quarter, falling short of expectations for 2.5% growth. However, volatile components like trade and inventories, which often swing up and down in consecutive quarters, significantly impacted this slowdown. Excluding those components, the economy grew at a healthy 3.1% rate — slightly above last year's average. Consumer spending rose 2.5% as spending on services more than offset a decline in goods spending.

This growth was supported by a healthy labor market. The March employment report provided fresh evidence of this momentum. Nonfarm payrolls rose by an impressive 303,000, handily beating expectations, while revisions to the prior two months added another 22,000 in jobs. Most sectors added jobs this month, with the most outsized gains seen in government and health care. In the household survey, the labor force increased by 469,000, and the unemployment rate ticked down to 3.8%. Despite this strength, imbalances between labor supply and demand have eased.

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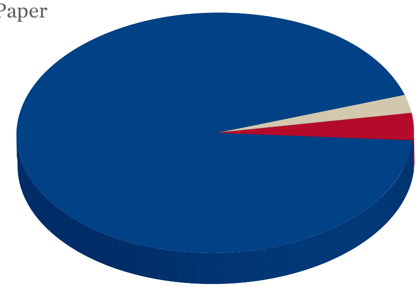
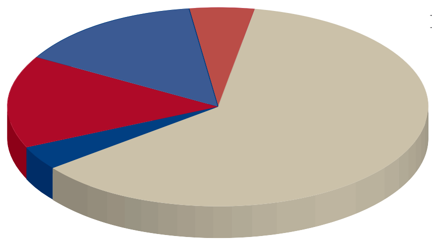
INFORMATION AT A GLANCE

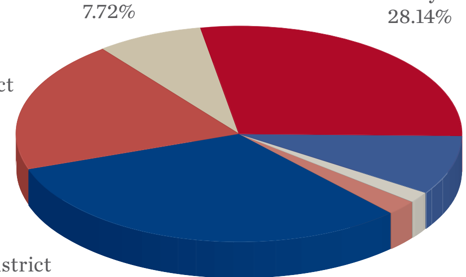
PORTFOLIO BY TYPE OF INVESTMENT AS OF APRIL 30, 2024



PORTFOLIO BY MATURITY AS OF APRIL 30, 2024 (1)



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF APRIL 30, 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
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
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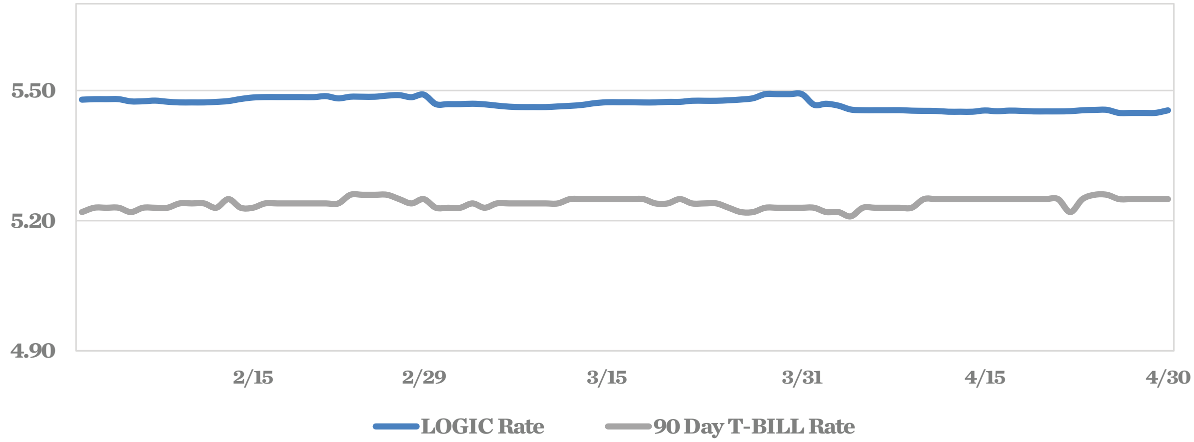
Jun 23	5.2554%	9,896,613,552.15	9,894,613,184.44	0.999660	40	74	675
May 23	5.1866%	10,091,234,151.85	10,088,568,744.46	0.999735	35	66	675

PORTFOLIO ASSET SUMMARY AS OF APRIL 30, 2024

	BOOK VALUE	MARKET VALUE
Uninvested Balance	$ 599.22	$ 599.22
Accrual of Interest Income	12,076,352.14	12,076,352.14
Interest and Management Fees Payable	(59,021,374.05)	(59,021,374.05)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	288,029,999.97	288,029,999.97
Commercial Paper	12,079,145,976.66	12,078,189,363.48
Government Securities	479,224,148.27	479,224,985.23
TOTAL	**$ 12,799,455,702.21**	**$ 12,798,499,925.99**

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 APRIL 2024

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
4/1/2024	5.4673%	0.000149789	$12,686,804,127.20	1.000059	45	67
4/2/2024	5.4696%	0.000149853	$12,708,507,246.90	1.000043	46	68
4/3/2024	5.4653%	0.000149733	$12,698,687,913.10	1.000033	46	67
4/4/2024	5.4565%	0.000149493	$13,026,638,324.08	1.000035	44	65
4/5/2024	5.4549%	0.000149450	$12,996,229,028.03	0.999814	43	63
4/6/2024	5.4549%	0.000149450	$12,996,229,028.03	0.999814	43	63
4/7/2024	5.4549%	0.000149450	$12,996,229,028.03	0.999814	43	63
4/8/2024	5.4550%	0.000149451	$12,980,360,395.46	1.000009	44	65
4/9/2024	5.4539%	0.000149422	$12,948,361,530.71	1.000010	44	64
4/10/2024	5.4535%	0.000149412	$12,950,068,473.43	0.999967	44	65
4/11/2024	5.4532%	0.000149403	$12,958,789,500.49	0.999935	44	65
4/12/2024	5.4515%	0.000149357	$12,982,282,864.41	0.999751	42	63
4/13/2024	5.4515%	0.000149357	$12,982,282,864.41	0.999751	42	63
4/14/2024	5.4515%	0.000149357	$12,982,282,864.41	0.999751	42	63
4/15/2024	5.4543%	0.000149432	$12,934,567,775.69	0.999964	42	62
4/16/2024	5.4525%	0.000149384	$13,015,176,714.90	0.999958	42	62
4/17/2024	5.4540%	0.000149426	$13,038,545,583.32	0.999954	41	63
4/18/2024	5.4534%	0.000149409	$13,015,970,290.01	0.999949	42	63
4/19/2024	5.4522%	0.000149375	$12,989,400,793.19	0.999737	41	61
4/20/2024	5.4522%	0.000149375	$12,989,400,793.19	0.999737	41	61
4/21/2024	5.4522%	0.000149375	$12,989,400,793.19	0.999737	41	61
4/22/2024	5.4527%	0.000149388	$12,987,847,587.59	0.999937	41	61
4/23/2024	5.4548%	0.000149446	$12,922,094,053.22	0.999939	41	61
4/24/2024	5.4556%	0.000149468	$12,887,972,891.70	0.999938	41	62
4/25/2024	5.4557%	0.000149470	$12,968,362,789.80	0.999935	42	62
4/26/2024	5.4487%	0.000149279	$12,942,599,093.20	0.999720	40	60
4/27/2024	5.4487%	0.000149279	$12,942,599,093.20	0.999720	40	60
4/28/2024	5.4487%	0.000149279	$12,942,599,093.20	0.999720	40	60
4/29/2024	5.4489%	0.000149285	$12,907,425,890.06	0.999924	40	60
4/30/2024	5.4546%	0.000149440	$12,799,455,702.21	0.999925	40	62
Average	5.4544%	0.000149436	$12,938,905,737.55		42	63

According to the Job Openings and Labor Turnover Survey, the number of job openings declined from 8.8 million in February to 8.5 million in March. Elsewhere, wage growth rose to 0.3% m/m and moderated to 4.1% year-over-year (y/y).

The March CPI report came in stronger than expected, with many of the usual suspects driving the bulk of this strength. Headline CPI rose 0.4% m/m and 3.5% y/y, its fastest annual increase since September 2023, while core CPI rose 0.4% m/m and 3.8% y/y. Core services remained problematic, specifically shelter and auto insurance, up 0.4% m/m and 2.6% m/m, respectively. Energy prices rose for a second consecutive month, while food inflation remained relatively benign. Elsewhere, lower vehicle prices offset a spike in apparel prices, allowing core goods disinflation to continue. Similarly, the headline and core Personal Consumption Expenditures Price Index (PCE) rose by a hotter than expected 2.7% and 2.8% y/y, respectively.

At its May 1st meeting, the Federal Open Market Committee (FOMC) voted to leave the federal funds rate unchanged at a target range of 5.25%-5.50% for a sixth consecutive meeting. The statement added a new sentence that acknowledged the recent stalling in the broad disinflationary trend, but also maintained the language stating the Committee does not anticipate it will cut rates until it is confident inflation is headed towards 2%. Elsewhere in the statement, the Federal Reserve (Fed) noted that it will slow the pace of quantitative tightening (QT) beginning in June by reducing the monthly redemption cap on Treasury securities from $60bn to $25bn and maintaining the $35bn cap on agency mortgage-backed securities (MBS), though it did not state when QT would end. The Committee will reinvest securities maturing in excess of these caps into U.S. Treasuries.

This statement was not much of a surprise to investors as recent Fed speech had acknowledged the lack of progress on inflation and the desire to maintain the current level of policy rates for longer. As such, Treasury yields increased. The three-month Treasury bill yield modestly rose 3 basis points (bps) to end the month at 5.40%, and the six-month Treasury bill yield rose 8 bps to 5.40%. One- and two-year Treasury yields increased more significantly, up 21 bps and 42 bps to 5.24% and 5.04%, respectively.

Outlook

Having started 2024 with the market pricing almost seven quarter-point policy rate cuts from the Fed this year, expectations are now for significantly fewer cuts, with some talk that there may not be any cuts at all. The "last mile" of disinflation has proven to be the hardest. CPI inflation has been accelerating recently, with core PCE inflation up in 1Q24, and the Employment Cost Index (ECI) climbing a stronger-than-expected 1.2% — its largest gain in a year. While inflation has come down significantly from its highs in 2022, there are tentative signs that it is not falling fast enough to allow the Fed to cut rates as soon, or by as much, as they had initially indicated in the Summary of Economic Projections provided in March. However, it appears the FOMC continues to believe the current level of policy rates is restrictive, as evidenced by the moderation in labor demand, making the potential for further rate hikes unlikely.

That said, given the underlying strength in consumption and the relative tightness of labor markets, we anticipate that the Fed is likely to hold the policy rate on pause until they are confident that inflation is back on track to the 2% target. It seems clear that that the FOMC remains biased to eventually cut rates, but the timing and cadence of policy easing will be determined by how inflation develops over the next few months. We now believe there may be only one rate cut this year, most likely after the presidential election. We expect economic growth to continue to moderate from the robust pace experienced last year, setting the stage for a soft landing.

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

LOGIC

LOGIC

MONTHLY NEWSLETTER
MAY 2024

PERFORMANCE

As of May 31, 2024

Current Invested Balance	$ 12,027,790,517.42
Weighted Average Maturity (1)	47 Days
Weighted Average Life (2)	67 Days
Net Asset Value	0.999709
Total Number of Participants	707
Management Fee on Invested Balance	0.0975%*
Interest Distributed	$ 59,148,470.76
Management Fee Collected	$ 1,042,296.85
% 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.

May Averages

Average Invested Balance	$ 12,621,050,640.13
Average Monthly Yield, on a simple basis	5.4208%
Average Weighted Maturity (1)	42 Days
Average Weighted Life (2)	61 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 May:

* City of Godley * City of Leary * City of Pineland * City of White Settlement

* Dimmit County * Fort Worth Transportation Authority * Presidio County

HOLIDAY REMINDER

In observance of **Juneteenth National Independence Day, LOGIC will be closed on Wednesday, June 19, 2024.** All ACH transactions initiated on Tuesday, June 18th will settle on Thursday, June 20th. Please note that on Tuesday, June 18th, LOGIC will close at its normal time.

In observance of **Independence Day, LOGIC will be closed on Thursday, July 4, 2024.** All ACH transactions initiated on Wednesday, July 3rd will settle on Friday, July 5th. 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.

ECONOMIC COMMENTARY

Market review

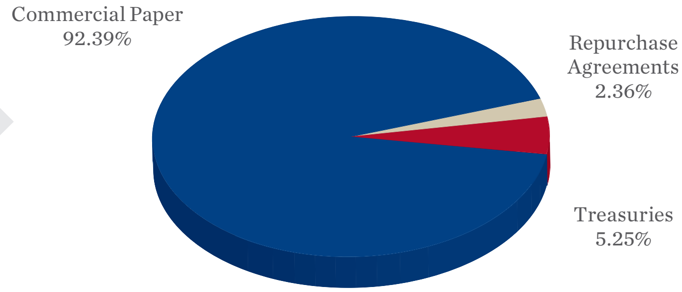
Weaker economic data in May contrasted with the picture of resilient U.S. growth so far this year. Following three consecutive months of unexpectedly hot inflation and strong employment figures, which sparked concerns that the Federal Reserve (Fed) may need to keep interest rates higher for longer, consumption, employment and inflation moderated, providing some much-needed relief in markets. Recent data suggested that growth is comfortably cooling from last year's robust pace. In the second revision, first quarter GDP growth was adjusted downward from an annual rate of 1.6% to 1.3%. Consumer spending rose by a downwardly revised 2.0% as spending on services more than offset a decline in goods spending, while the volatile trade and inventories components detracted from growth. However, real final sales to private domestic purchasers, which exclude these volatile segments, rose by a solid 2.8%. There were some signs that the consumer was losing momentum in April, with a 0.1% month-over-month (m/m) contraction in real personal spending, as personal income declined. The savings rate lingered well below pre-pandemic norms at 3.6% year-over-year (y/y), and consumers increasingly relied on credit cards for spending. Consumer confidence waned as the University of Michigan Consumer Sentiment Index in May declined to its lowest level in six months.

The April Jobs report was milder than expected and provided welcome assurance that the labor market is not adding to inflationary pressures. Nonfarm payrolls increased by 175,000, falling short of the expected 220,000, with a net downward revision of 22,000 for February and March.

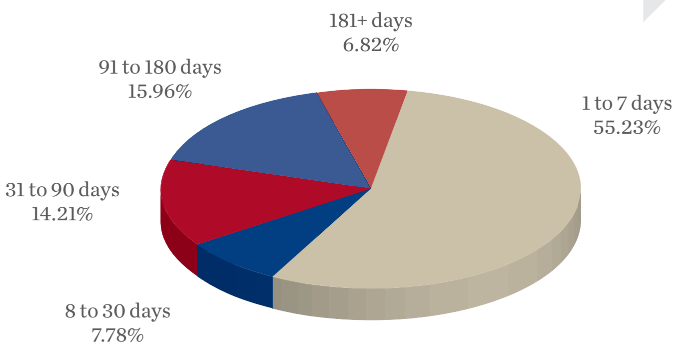
(continued page 4)

INFORMATION AT A GLANCE

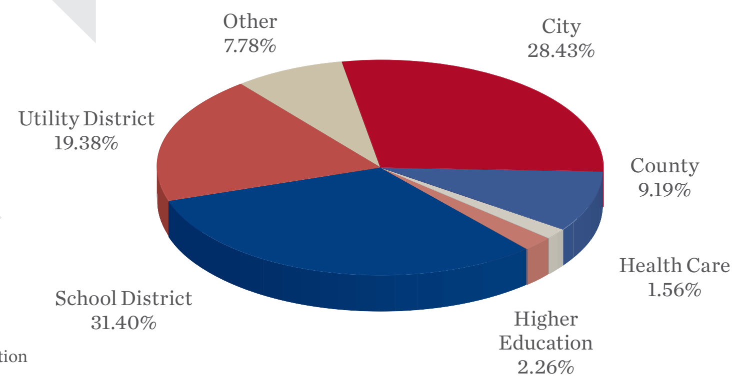
PORTFOLIO BY TYPE OF INVESTMENT AS OF MAY 31, 2024



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



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF MAY 31, 2024



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

HISTORICAL PROGRAM INFORMATION

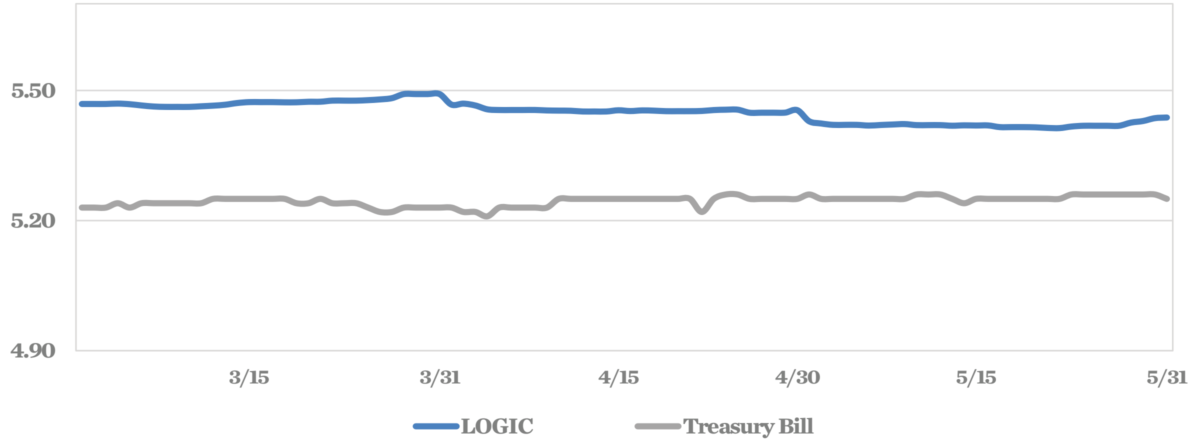
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
May 24	5.4208%	$12,027,790,517.42	$12,026,906,145.27	0.999709	42	61	707
Apr 24	5.4544%	12,799,455,702.21	12,798,499,925.99	0.999925	42	63	700
Mar 24	5.4733%	12,597,157,883.28	12,594,398,914.29	0.999780	44	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
Dec 23	5.5411%	11,458,079,921.27	11,462,048,344.52	1.000254	53	77	688
Nov 23	5.5598%	10,489,760,450.40	10,492,958,358.89	1.000093	52	83	686
Oct 23	5.5432%	10,227,801,398.83	10,228,563,319.46	1.000074	44	82	684
Sep 23	5.5168%	10,186,401,619.84	10,186,001,313.15	0.999858	39	82	681
Aug 23	5.4721%	10,680,710,251.18	10,680,559,242.38	0.999985	32	74	679
Jul 23	5.2985%	10,153,858,654.20	10,152,546,069.51	0.999870	34	73	676
Jun 23	5.2554%	9,896,613,552.15	9,894,613,184.44	0.999660	40	74	675

PORTFOLIO ASSET SUMMARY AS OF MAY 31, 2024

		BOOK VALUE		MARKET VALUE
Uninvested Balance	$	557.09	$	557.09
Accrual of Interest Income		9,933,191.21		9,933,191.21
Interest and Management Fees Payable		(59,073,516.90)		(59,073,516.90)
Payable for Investment Purchased		0.00		0.00
Repurchase Agreement		284,660,999.97		284,660,999.97
Commercial Paper		11,158,696,403.57		11,157,618,257.37
Government Securities		633,572,882.48		633,766,656.53
TOTAL	**$**	**12,027,790,517.42**	**$**	**12,026,906,145.27**

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

LOGIC VERSUS 90-DAY TREASURY BILL



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DAILY SUMMARY FOR MAY 2024

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
5/1/2024	5.4290%	0.000148741	$12,826,186,612.00	0.999906	41	63
5/2/2024	5.4239%	0.000148599	$12,856,137,216.29	0.999920	41	63
5/3/2024	5.4207%	0.000148511	$12,829,516,823.41	0.999738	40	61
5/4/2024	5.4207%	0.000148511	$12,829,516,823.41	0.999738	40	61
5/5/2024	5.4207%	0.000148511	$12,829,516,823.41	0.999738	40	61
5/6/2024	5.4191%	0.000148469	$12,790,287,567.52	0.999937	40	60
5/7/2024	5.4204%	0.000148503	$12,797,826,505.17	0.999932	44	65
5/8/2024	5.4215%	0.000148533	$12,576,623,712.48	0.999929	43	64
5/9/2024	5.4225%	0.000148563	$12,565,896,452.34	0.999931	44	64
5/10/2024	5.4201%	0.000148496	$12,676,544,904.74	0.999723	42	61
5/11/2024	5.4201%	0.000148496	$12,676,544,904.74	0.999723	42	61
5/12/2024	5.4201%	0.000148496	$12,676,544,904.74	0.999723	42	61
5/13/2024	5.4187%	0.000148457	$12,683,113,819.69	0.999925	41	60
5/14/2024	5.4196%	0.000148482	$12,620,100,662.99	0.999930	41	60
5/15/2024	5.4192%	0.000148472	$12,575,346,831.59	0.999939	41	60
5/16/2024	5.4194%	0.000148478	$12,572,472,149.27	0.999940	41	60
5/17/2024	5.4155%	0.000148371	$12,552,577,335.93	0.999731	39	57
5/18/2024	5.4155%	0.000148371	$12,552,577,335.93	0.999731	39	57
5/19/2024	5.4155%	0.000148371	$12,552,577,335.93	0.999731	39	57
5/20/2024	5.4150%	0.000148355	$12,682,380,861.62	0.999927	39	56
5/21/2024	5.4136%	0.000148318	$12,729,182,974.79	0.999928	38	55
5/22/2024	5.4132%	0.000148307	$12,655,730,191.22	0.999918	38	57
5/23/2024	5.4168%	0.000148406	$12,642,257,478.82	0.999913	42	60
5/24/2024	5.4186%	0.000148454	$12,673,873,032.62	0.999583	41	59
5/25/2024	5.4186%	0.000148454	$12,673,873,032.62	0.999583	41	59
5/26/2024	5.4186%	0.000148454	$12,673,873,032.62	0.999583	41	59
5/27/2024	5.4186%	0.000148454	$12,673,873,032.62	0.999583	41	59
5/28/2024	5.4259%	0.000148656	$12,295,222,833.61	0.999908	45	64
5/29/2024	5.4295%	0.000148753	$12,286,502,428.00	0.999903	47	66
5/30/2024	5.4361%	0.000148935	$12,198,101,706.44	0.999908	48	67
5/31/2024	5.4376%	0.000148975	$12,027,790,517.42	0.999709	47	67
Average	5.4208%	0.000148515	$12,621,050,640.13		42	61

LOGIC

Hilltop Securities
Investment Banking Solutions

J.P. Morgan
Asset Management

LOGIC

ECONOMIC COMMENTARY (cont.)

In the household survey, the labor force was mostly unchanged, and the unemployment rate moved up slightly to 3.9%. Elsewhere, wage growth rose to 0.2% m/m and moderated to 3.9% y/y. This marks the softest y/y increase in wages since June 2021. In addition, labor demand continued to normalize as the Job Openings and Labor Turnover Survey indicated the number of job openings decreased from 8.49 million in March to 8.06 million in April bringing the ratio of job openings to unemployed back to pre-Covid levels.

The April CPI report showed a small but welcome moderation in inflation, prompting many Fed policy makers, including Chair Powell, to express that further rate hikes are unlikely. Headline CPI rose 0.3% m/m and 3.4% y/y, while the core measure rose 0.3% m/m and 3.6% y/y. Energy prices rose due to a 2.8% m/m increase in gasoline prices, which, along with a 0.4% m/m increase in shelter, contributed over 70% of this month's headline inflation number. Core goods disinflation continued, as lower vehicle prices offset higher apparel prices. Core services inflation, boosted by auto insurance, remained elevated, although its 3-month annualized run rate fell to 6.3%. Elsewhere, headline and core PCE both held steady at 2.7% and 2.8% y/y, respectively.

As expected, the Federal Open Market Committee (FOMC) kept the federal funds rate steady at 5.25%-5.50% at its May 1st meeting and announced a slower pace of quantitative tightening beginning in June. The meeting minutes, released later in the month, indicated that many participants remained uncertain about the degree of policy restrictiveness given stronger than expected inflation prints in the first quarter. The Committee remained data dependent and reiterated its need for further evidence that inflation is moving sustainably towards its 2% target in order to consider policy easing. As economic data normalized in May, Treasury yields declined out the curve. The three-month Treasury bill yield barely moved, ending the month modestly up 1 basis point (bp) at 5.41%. Longer Treasury yields declined more dramatically with one- and two-year Treasury yields falling 6 bps and 16 bps, to 5.18% and 4.87%, respectively.

Outlook

Despite earlier fears about an overheating economy, recent data indicates that the economy is moving towards a soft-landing. Economic growth should continue to moderate from the heady pace in the second half of 2023. Two months into the second quarter, the Atlanta Fed GDPNow estimate for real GDP growth in Q2 is currently 1.8%, down from 2.7%. Given the concerns about a potential reacceleration of inflation in the first quarter, the Fed remains data dependent and will likely need to see a few more months of cooler inflation prints to gain confidence inflation is moving sustainably toward 2%. Overall, the labor market continues to show healthy job growth without renewing concerns about inflation. As the Fed remains on pause, easing pressure from shelter and auto insurance should allow inflation to slowly descend through the summer. We now believe there may be only one rate cut this year, most likely after the presidential election.

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

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: 1957867002

ACCOUNT NAME: BOND ACCOUNT

STATEMENT PERIOD: 04/01/2024 - 04/30/2024

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 5.4544%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 42 DAYS AND THE NET ASSET VALUE FOR 4/30/24 WAS 0.999925.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			16,999,847.43
04/30/2024	MONTHLY POSTING	9999888	76,211.80	17,076,059.23
	ENDING BALANCE			17,076,059.23

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	16,999,847.43
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	76,211.80
ENDING BALANCE	17,076,059.23
AVERAGE BALANCE	16,999,847.43

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
BOND ACCOUNT	0.00	88,905.30	306,949.73

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

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LOGIC

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

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: 1957867002

ACCOUNT NAME: BOND ACCOUNT

STATEMENT PERIOD: 05/01/2024 - 05/31/2024

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 5.4208%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 42 DAYS AND THE NET ASSET VALUE FOR 5/31/24 WAS 0.999709.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			17,076,059.23
05/31/2024	MONTHLY POSTING	9999888	78,617.41	17,154,676.64
	ENDING BALANCE			17,154,676.64

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	17,076,059.23
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	78,617.41
ENDING BALANCE	17,154,676.64
AVERAGE BALANCE	17,076,059.23

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
BOND ACCOUNT	0.00	88,905.30	385,567.14

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

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LOGIC

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

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: 1957867002

ACCOUNT NAME: BOND ACCOUNT

STATEMENT PERIOD: 06/01/2024 - 06/30/2024

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 5.4105%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 46 DAYS AND THE NET ASSET VALUE FOR 6/28/24 WAS 0.999742.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			17,154,676.64
06/28/2024	MONTHLY POSTING	9999888	76,263.15	17,230,939.79
	ENDING BALANCE			17,230,939.79

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	17,154,676.64
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	76,263.15
ENDING BALANCE	17,230,939.79
AVERAGE BALANCE	17,154,676.64

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
BOND ACCOUNT	0.00	88,905.30	461,830.29

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: 1957867001

ACCOUNT NAME: OPERATING ACCOUNT

STATEMENT PERIOD: 04/01/2024 - 04/30/2024

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 5.4544%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 42 DAYS AND THE NET ASSET VALUE FOR 4/30/24 WAS 0.999925.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			6,600,554.65
04/30/2024	MONTHLY POSTING	9999888	29,590.84	6,630,145.49
	ENDING BALANCE			6,630,145.49

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	6,600,554.65
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	29,590.84
ENDING BALANCE	6,630,145.49
AVERAGE BALANCE	6,600,554.65

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
OPERATING ACCOUNT	1,500,000.00	0.00	116,829.82

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

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

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: 1957867001

ACCOUNT NAME: OPERATING ACCOUNT

STATEMENT PERIOD: 05/01/2024 - 05/31/2024

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 5.4208%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 42 DAYS AND THE NET ASSET VALUE FOR 5/31/24 WAS 0.999709.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			6,630,145.49
05/31/2024	MONTHLY POSTING	9999888	30,524.88	6,660,670.37
	ENDING BALANCE			6,660,670.37

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	6,630,145.49
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	30,524.88
ENDING BALANCE	6,660,670.37
AVERAGE BALANCE	6,630,145.49

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
OPERATING ACCOUNT	1,500,000.00	0.00	147,354.70

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: 1957867001

ACCOUNT NAME: OPERATING ACCOUNT

STATEMENT PERIOD: 06/01/2024 - 06/30/2024

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 5.4105%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 46 DAYS AND THE NET ASSET VALUE FOR 6/28/24 WAS 0.999742.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			6,660,670.37
06/28/2024	MONTHLY POSTING	9999888	29,610.79	6,690,281.16
	ENDING BALANCE			6,690,281.16

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	6,660,670.37
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	29,610.79
ENDING BALANCE	6,690,281.16
AVERAGE BALANCE	6,660,670.37

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
OPERATING ACCOUNT	1,500,000.00	0.00	176,965.49

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

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LOGIC

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

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: 1957867003

ACCOUNT NAME: TAX NOTE ACCOUNT

STATEMENT PERIOD: 04/01/2024 - 04/30/2024

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 5.4544%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 42 DAYS AND THE NET ASSET VALUE FOR 4/30/24 WAS 0.999925.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			4,916,742.84
04/30/2024	MONTHLY POSTING	9999888	22,042.21	4,938,785.05
	ENDING BALANCE			4,938,785.05

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	4,916,742.84
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	22,042.21
ENDING BALANCE	4,938,785.05
AVERAGE BALANCE	4,916,742.84

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
TAX NOTE ACCOUNT	0.00	0.00	88,707.30

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

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

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: 1957867003

ACCOUNT NAME: TAX NOTE ACCOUNT

STATEMENT PERIOD: 05/01/2024 - 05/31/2024

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 5.4208%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 42 DAYS AND THE NET ASSET VALUE FOR 5/31/24 WAS 0.999709.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			4,938,785.05
05/31/2024	MONTHLY POSTING	9999888	22,737.94	4,961,522.99
	ENDING BALANCE			4,961,522.99

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	4,938,785.05
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	22,737.94
ENDING BALANCE	4,961,522.99
AVERAGE BALANCE	4,938,785.05

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
TAX NOTE ACCOUNT	0.00	0.00	111,445.24

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

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

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: 1957867003

ACCOUNT NAME: TAX NOTE ACCOUNT

STATEMENT PERIOD: 06/01/2024 - 06/30/2024

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 5.4105%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 46 DAYS AND THE NET ASSET VALUE FOR 6/28/24 WAS 0.999742.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			4,961,522.99
06/28/2024	MONTHLY POSTING	9999888	22,057.05	4,983,580.04
	ENDING BALANCE			4,983,580.04

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	4,961,522.99
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	22,057.05
ENDING BALANCE	4,983,580.04
AVERAGE BALANCE	4,961,522.99

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
TAX NOTE ACCOUNT	0.00	0.00	133,502.29

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

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