City of Josephine

Quarterly Investment Report

3rd Qtr FYE 9/30/2025

LOGIC INVESTMENT POOL

	Operating Acct	*Restricted Acct Bond Acct	*Restricted Acct Tax Note series 2023 Acct	Total
Beginning Balance	10,410,151.13	14,201,360.59	3,300,424.92	27,911,936.64
Deposits	665,208.04			665,208.04
Withdrawals	665,208.04	1,292,724.84	1,330,306.14	3,288,239.02
Interest Earned	115,505.23	149,711.60	30,453.52	295,670.35
Ending Balance	**10,525,656.36**	**13,058,347.35**	**2,000,572.30**	**25,584,576.01**

Average Interest Rates	
Apr-25	4.4512%
May-25	4.4223%
Jun-25	4.4108%

TOTAL INVESTMENT BALANCE: 25,584,576.01

The figures above illustrate the beginning balance of each investment account beginning October 1, 2024, deposits, withdrawals, interest earned and the ending balance of each account for the 3rd quarter of FYE September 30, 2025.

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

Quarterly Bank Account Report
3rd Qtr FYE 9/30/2025

TRUIST BANK						
		*Restricted Acct	*Restricted Acct	*Restricted Acct	*Restricted Acct	*Restricted Acct
	Operating Account	ARP Account	Grant Account	Bond Account	JCDC Account	MDD Account
Beginning Balance	3,382,883.45	42,265.78	4,854.50	310,604.75	269,740.36	-
Deposits	7,237,647.88	69.58	-	627,516.80	23,352.00	14,199.82
Withdrawals	5,518,427.43	23,918.40	-	916,331.80	11,509.50	15.00
Ending Balance	**5,102,103.90**	**18,416.96**	**4,854.50**	**21,789.75**	**281,582.86**	**14,184.82**

TOTAL OPERATING BANK BALANCE: 5,442,932.79

Date Verified: 7/2/2025

Melissa Stillwell City Finance Director

Lisa Palomba City Administrator

The City of Josephine TEXAS

LOGIC MONTHLY NEWSLETTER MARCH 2025

PERFORMANCE

As of March 31, 2025

Current Invested Balance	$ 14,013,719,857.59
Weighted Average Maturity (1)	38 Days
Weighted Average Life (2)	80 Days
Net Asset Value	1.000116
Total Number of Participants	752
Management Fee on Invested Balance	0.0975%*
Interest Distributed	$ 55,731,758.26
Management Fee Collected	$ 1,191,245.08
% 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	$ 14,385,228,690.31
Average Monthly Yield, on a simple basis	4.4641%
Average Weighted Maturity (1)	42 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 March:

* City of Glenn Heights * City of Howe * City of Kilgore

* City of Sonora * Bell County Water Control & Improvement District No. 1

HOLIDAY REMINDER

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

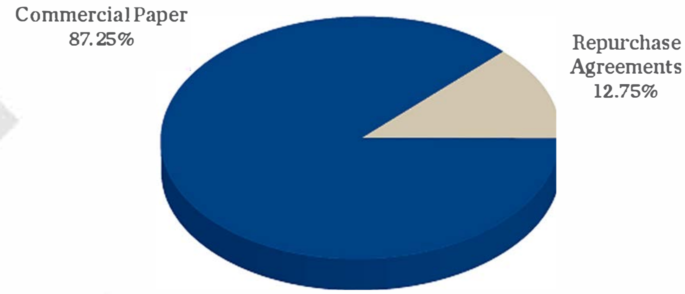
ECONOMIC COMMENTARY

Market review

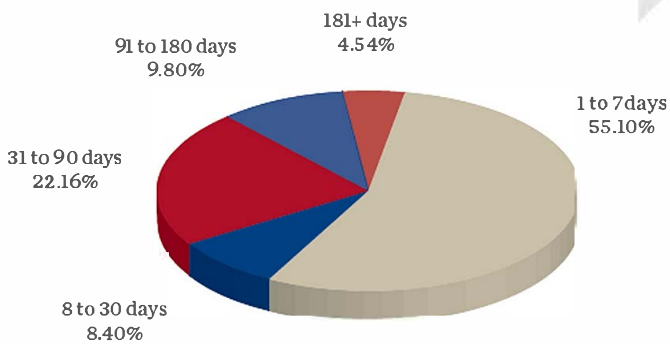
In March, uncertainty was the prevailing theme in financial markets, which significantly influenced the U.S. economic outlook. While hard data indicated a moderation in growth towards a balanced expansion, supported by a robust labor market and a recovering global manufacturing sector, the recent escalation in U.S. tariff policies introduced new complexities. The upcoming April 2nd 'Liberation Day' announcement of reciprocal tariffs added to the uncertainty, raising questions about the sustainability of growth in the goods sector, which may be temporarily boosted by front-loading. As these rapidly changing policies unfold, sentiment indicators are becoming increasingly important, as they provide insights into the current economic climate that hard data may not yet reflect. Economic data in March presented a divergence between hard and soft data. On the hard data front, the economy appeared stable, with the third revision of the Q4 GDP showing a solid 2.4% annualized growth rate, and labor market figures indicating healthy job growth and full employment. The February Jobs report was decent, with nonfarm payrolls increasing by 151,000, bringing the 3-month moving average to a still healthy 200,000. Wage growth, after a previous acceleration, eased to 0.3% month-over-month (m/m), resulting in a 4.0% year-over-year increase (y/y). The household survey showed a slight uptick in the unemployment rate to 4.1%, despite a dip in labor force participation. The February CPI report came in slightly below expectations a 0.2% m/m increase in headline inflation, bringing the y/y to 2.8%. Core CPI rose by 0.2% m/m and 3.1% y/y, marking the slowest annual rise since 2021. Despite this moderation, details indicated declining consumer demand, with recreation commodities and airline fares dropping 0.7% and 4.0% m/m, respectively. *(continued page 4)*

INFORMATION AT A GLANCE

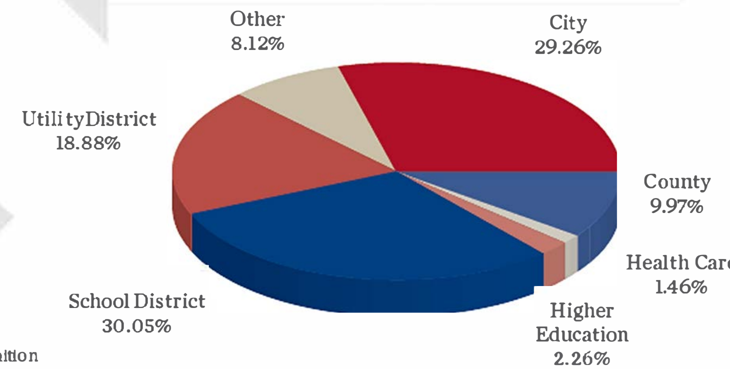
PORTFOLIO BY TYPE OF INVESTMENT AS OF MARCH 31, 2025



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



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF MARCH 31, 2025



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

HISTORICAL PROGRAM INFORMATION

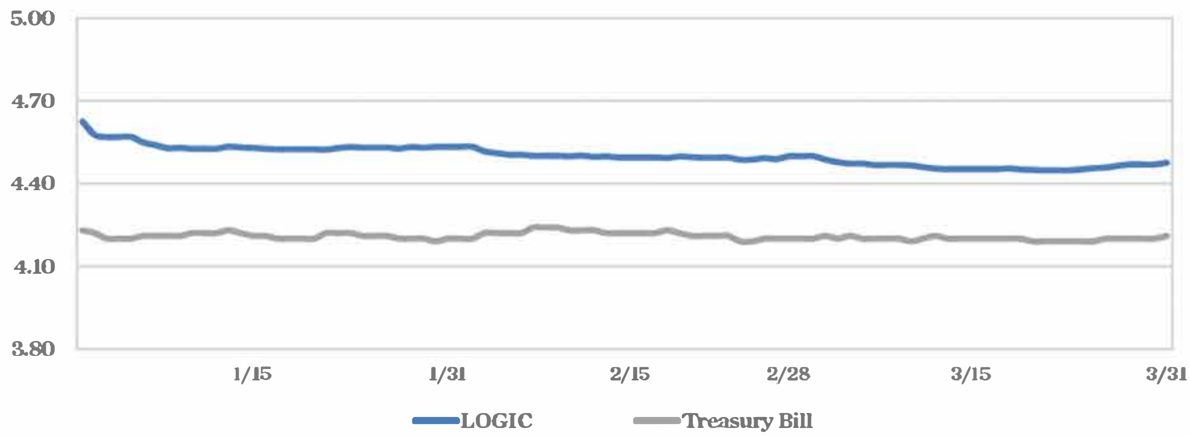
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Mar 25	4.4641%	$ 14,013,719,857.59	$ 14,015,353,518.54	1.000116	42	79	752
Feb 25	4.5009%	14,398,594,451.35	14,400,518,616.04	0.999955	44	78	747
Jan 25	4.5390%	14,571,517,034.15	14,573,952,604.86	1.000009	43	75	742
Dec 24	4.6928%	12,796,277,715.97	12,799,423,560.48	1.000172	51	82	738
Nov 24	4.8298%	12,202,035,352.09	12,203,810,379.46	1.000055	48	70	734
Oct 24	4.9905%	12,200,676,004.43	12,204,818,722.43	1.000339	46	74	731
Sep 24	5.2340%	12,000,294,194.26	12,008,777,523.51	1.000706	48	77	721
Aug 24	5.3775%	11,839,344,751.91	11,842,275,628.35	1.000051	46	68	715
Jul 24	5.4031%	12,289,700,901.39	12,290,658,895.72	1.000077	44	64	710
Jun 24	5.4105%	12,305,570,300.22	12,302,401,325.85	0.999742	46	68	709
May 24	5.4208%	12,027,790,517.42	12,026,906,145.27	0.999709	42	61	707
Apr 24	5.4544%	12,799,455,702.21	12,798,499,925.99	0.999925	42	63	700

PORTFOLIO ASSET SUMMARY AS OF MARCH 31, 2025

	BOOK VALUE	MARKET VALUE
Uninvested Balance	$ 256.05	$ 256.05
Accrual of Interest Income	9,356,230.32	9,356,230.32
Interest and Management Fees Payable	(55,725,531.45)	(55,725,531.45)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,793,196,000.00	1,793,196,000.00
Commercial Paper	12,266,892,902.67	12,268,526,563.62
Government Securities	0.00	0.00
TOTAL	**$ 14,013,719,857.59**	**$ 14,015,353,518.54**

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 2025

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
3/1/2025	4.5000%	0.000123289	$14,398,594,451.35	0.999955	43	77
3/2/2025	4.5000%	0.000123289	$14,398,594,451.35	0.999955	43	77
3/3/2025	4.4876%	0.000122948	$14,425,204,423.75	1.000148	44	78
3/4/2025	4.4784%	0.000122696	$14,421,097,316.37	1.000190	43	78
3/5/2025	4.4734%	0.000122559	$14,462,657,174.49	1.000178	43	79
3/6/2025	4.4732%	0.000122553	$14,496,007,299.83	1.000172	45	81
3/7/2025	4.4681%	0.000122414	$14,497,354,925.11	0.999990	42	78
3/8/2025	4.4681%	0.000122414	$14,497,354,925.11	0.999990	42	78
3/9/2025	4.4681%	0.000122414	$14,497,354,925.11	0.999990	42	78
3/10/2025	4.4662%	0.000122363	$14,458,908,423.05	1.000163	44	79
3/11/2025	4.4602%	0.000122198	$14,515,561,091.02	1.000173	44	80
3/12/2025	4.4551%	0.000122057	$14,483,481,216.61	1.000151	43	80
3/13/2025	4.4530%	0.000121999	$14,469,535,430.27	1.000144	43	79
3/14/2025	4.4534%	0.000122010	$14,267,162,045.50	0.999952	42	78
3/15/2025	4.4534%	0.000122010	$14,267,162,045.50	0.999952	42	78
3/16/2025	4.4534%	0.000122010	$14,267,162,045.50	0.999952	42	78
3/17/2025	4.4531%	0.000122003	$14,268,790,872.52	1.000116	42	80
3/18/2025	4.4550%	0.000122054	$14,436,376,466.42	1.000097	42	79
3/19/2025	4.4522%	0.000121977	$14,473,489,481.65	1.000081	42	78
3/20/2025	4.4501%	0.000121920	$14,443,775,049.12	1.000098	41	80
3/21/2025	4.4488%	0.000121885	$14,413,821,253.32	0.999906	41	79
3/22/2025	4.4488%	0.000121885	$14,413,821,253.32	0.999906	41	79
3/23/2025	4.4488%	0.000121885	$14,413,821,253.32	0.999906	41	79
3/24/2025	4.4521%	0.000121975	$14,415,419,678.10	1.000088	40	78
3/25/2025	4.4564%	0.000122092	$14,346,892,287.01	1.000068	40	80
3/26/2025	4.4589%	0.000122163	$14,363,460,531.30	1.000068	39	79
3/27/2025	4.4649%	0.000122325	$14,338,260,017.98	1.000067	39	80
3/28/2025	4.4700%	0.000122467	$14,259,083,069.38	0.999895	38	78
3/29/2025	4.4700%	0.000122467	$14,259,083,069.38	0.999895	38	78
3/30/2025	4.4700%	0.000122467	$14,259,083,069.38	0.999895	38	78
3/31/2025	4.4764%	0.000122641	$14,013,719,857.59	1.000116	38	80
Average	4.4641%	0.000122304	$14,385,228,690.31		42	79

Meanwhile, headline Personal Consumption Expenditures (PCE) met expectations, while core PCE slightly exceeded them, rising 0.3% and 0.4% m/m, respectively, with increases from a year ago at 2.5% and 2.8%, respectively.

Nevertheless, the potential inflationary impact of tariffs remained a concern, with recent tariff increases on goods from China, Canada, and Mexico posing upside risks to inflation as they could lead to increased costs for imported goods. Furthermore, future tariff threats and implementations are still underway, with the retaliatory effects from affected countries remaining unpredictable, adding to the uncertainty. Survey-based insights revealed growing unease, with consumer confidence indices reaching their lowest levels in years and small business optimism declining. The Federal Open Market Committee (FOMC) acknowledged the heightened uncertainty by leaving the federal funds rate unchanged at 4.25%-4.50% at its March meeting. Moreover, the Committee removed the language that risks to its inflation and employment goals were "roughly in balance", suggesting members may be more sensitive to slowing growth than inflationary pressures. Additionally, the Committee announced it will slow balance sheet runoff by reducing the monthly Treasury securities cap from $25bn to $5bn, while keeping the $35bn cap on agency mortgage-backed securities (MBS).

Amid ongoing tariff concerns, the updated Summary of Economic Projections (SEP) reflected expectations for slower growth and higher inflation in the short term. However, the Federal Reserve (Fed) appeared to view the inflationary effects of tariffs as temporary, as evidenced by largely unchanged long-term inflation forecasts. The 'dot plot' projections remained unchanged, with two rate cuts anticipated for 2025, though the details showed that March's projections suggest a bias towards fewer cuts compared to December's outlook. Despite the potential inflationary risks, the Fed continued to lean towards rate cuts, emphasizing that the pace of these adjustments will be guided by incoming economic data in the context of elevated uncertainty. Throughout the month, the short end of the Treasury yield curve, particularly maturities of three months and under, remained stable. Specifically, three-month Treasury bill yields held steady at 4.30%. In contrast, yields in the mid-section of the short-term yield curve inched lower as the Fed maintained its bias to cut rates. Six-month Treasury bill yields decreased by 5 basis points (bps) to 4.23%, while one-year Treasury bill yields fell by 6 bps to 4.03%. The two-year Treasury yields saw a more pronounced decline, dropping by 10 bps to 3.89%.

Outlook

As we concluded the first quarter of 2025, the economic landscape was marked by significant uncertainty, largely driven by recent policy shifts under the Trump administration. While backward-looking data remained robust, the outlook is clouded by the complexities introduced by new tariff announcements.

In a significant development on April 2nd, President Trump issued an Executive Order declaring a "national emergency," which included two major tariff announcements. The first is a 10% universal tariff on U.S. imports, aimed at raising revenue, set to take effect on April 5th. The second involves higher tariff rates on over 25 U.S. trading partners, based on their trade deficits with the U.S., effective April 9th. These "reciprocal" tariffs were much higher than anticipated, with additional tariffs of 34% on China, 20% on the European Union, 24% on Japan, 26% on India, and increased tariffs on Southeast Asian countries. Notably, Canada and Mexico were spared in this round, as separate USMCA discussions continue. These announcements add to existing tariffs, including 25% on non-USMCA compliant goods from Mexico and Canada, 20% on China, 25% on steel and aluminum, and 25% on imported autos and auto parts. On the back of these announcements, recession risks have increased amid slower growth and higher inflation than previously expected. The time required for individual countries to negotiate with the U.S. poses a risk that real income growth and real consumer spending could fall into negative territory. As these developments unfold, the economic outlook remains cautious, with the Fed poised to respond to the evolving conditions. While a recession was not the Fed's base case, Powell admitted that recession risks have increased from their previously low levels at the start of the year. In addition, there is still more to understand about the upcoming fiscal budget and tax negotiations. Putting it all together, we expect the Fed to maintain an easing bias and communicate their readiness to lower rates when the opportunity arises. Their most recent SEP highlights the downside risk to the economy and the uncertainty ahead, suggesting a policy stance that favors lower rates. If growth weakens and unemployment rises, we suspect the Fed will cut more than we had originally expected (2 cuts).

This information is an excerpt from an economic report dated March 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 APRIL 2025

PERFORMANCE

As of April 30, 2025

Current Invested Balance	$ 13,410,580,718.46
Weighted Average Maturity (1)	41 Days
Weighted Average Life (2)	77 Days
Net Asset Value	0.999991
Total Number of Participants	756
Management Fee on Invested Balance	0.0975%*
Interest Distributed	$ 51,346,105.65
Management Fee Collected	$ 1,100,652.92
% 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	$ 13,733,511,251.08
Average Monthly Yield, on a simple basis	4.4512%
Average Weighted Maturity (1)	41 Days
Average Weighted Life (2)	80 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 April:

* Buffalo Independent School District * Hidalgo County Irrigation District No. 6

* Pecos County Memorial Hospital District * Randall County

HOLIDAY REMINDER

In observance of **Memorial Day, LOGIC will be closed on Monday, May 26, 2025**. All ACH transactions initiated on Friday, May 23th will settle on Tuesday, May 27th. 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

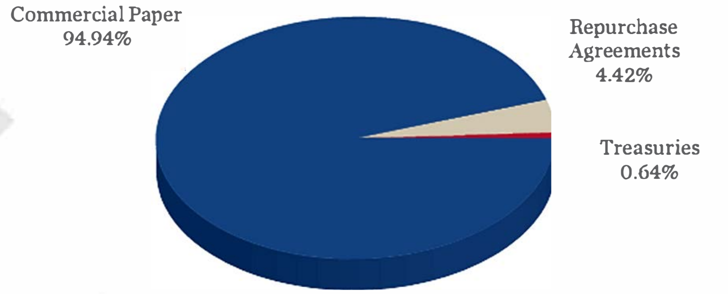
Market review

On April 2, 2025, President Donald Trump's "Liberation Day" announcement marked a transformative moment in U.S. trade policy, unveiling a sweeping array of tariffs designed to recalibrate international trade dynamics. A minimum 10% reciprocal tariff was imposed on all imports, excluding those from Canada and Mexico, with 25 countries facing elevated rates based on their trade barriers against U.S. goods. This broad-based tariff hike aimed to address perceived imbalances and counteract barriers that disadvantaged U.S. exports. A week later, amid the ensuing market volatility and uncertainty that followed, the administration introduced a 90-day pause on many of the new tariffs for those countries that had not retaliated, preserving the 10% universal tariff while carving out exceptions for sectors such as computers, smartphones, and electrical equipment. However, tariffs on Chinese imports were escalated to a staggering 125% (in addition to the previously announced 20% tariff for fentanyl trafficking), intensifying trade tensions between the two largest economies. Despite conflicting statements, trade negotiations were reportedly underway, with U.S. Treasury Secretary Bessent suggesting a potential de-escalation to rebalance the trading relationship. Additionally, a non-stacking executive order was issued to ease the tariff burden on domestic automakers, ensuring that autos and auto parts, which are subject to a new 25% tariff aimed at protecting national security interests, will not face extra tariffs related to steel, aluminum, or certain goods from Canada and Mexico. However, other tariffs, such as those on Chinese goods, will still apply. As these rapidly changing policies unfold, sentiment indicators have become increasingly important, providing insights into the current economic climate that hard data may not yet reflect. Survey data from April indicated a continued deterioration in U.S. consumer sentiment, with inflation expectations surging to levels not seen since 1981.

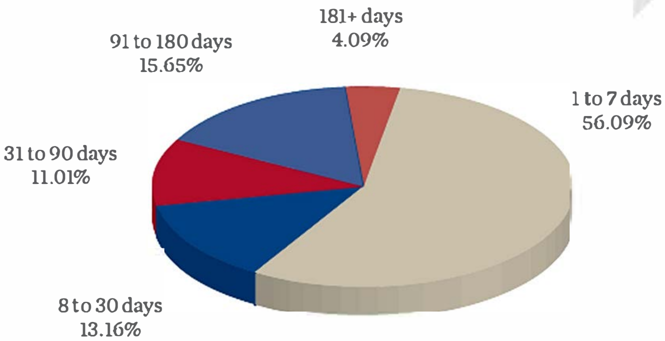
(continued page 4)

INFORMATION AT A GLANCE

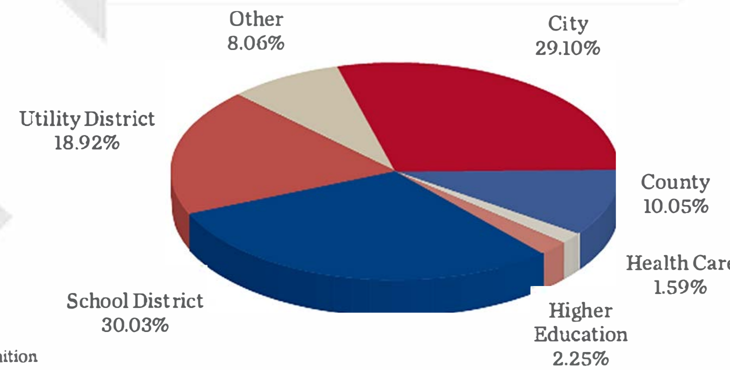
PORTFOLIO BY TYPE OF INVESTMENT AS OF APRIL 30, 2025



PORTFOLIO BY MATURITY AS OF APRIL 30, 2025(1)



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF APRIL 30, 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)	NUMBEROF PARTICIPANTS
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
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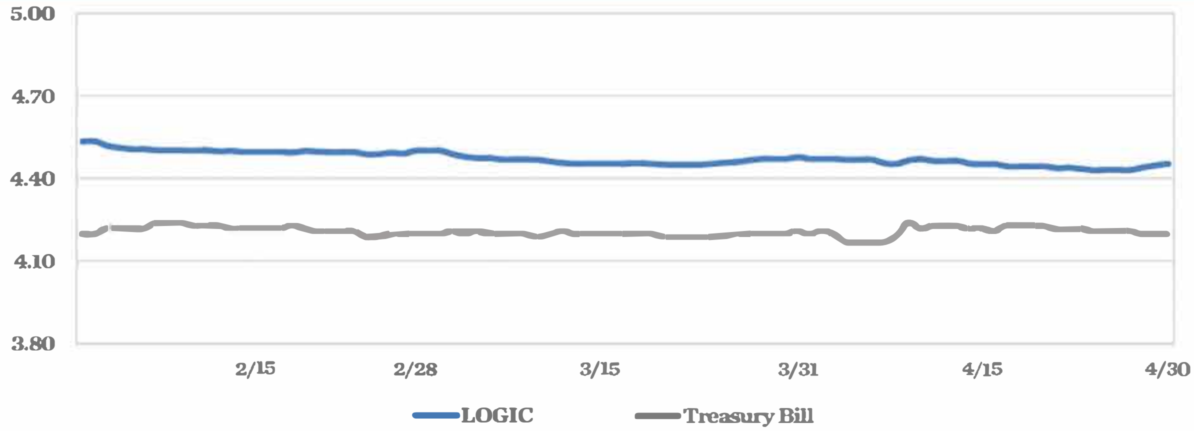
May 24	5.4208%	12,027,790,517.42	12,026,906,145.27	0.999709	42	61	707

PORTFOLIO ASSET SUMMARY AS OF APRIL 31, 2025

	BOOK VALUE	MARKET VALUE
Uninvested Balance	$ 16,674.21	$ 16,674.21
Accrual of Interest Income	10,074,516.86	10,074,516.86
Interest and Management Fees Payable	(51,343,210.65)	(51,343,210.65)
Payable for Investment Purchased	(74,935,833.00)	(74,935,833.00)
Repurchase Agreement	597,376,000.00	597,376,000.00
Commercial Paper	12,842,966,793.09	12,842,879,791.97
Government Securities	86,425,777.95	86,398,868.16
TOTAL	**$ 13,410,580,718.46**	**$ 13,410,466,807.55**

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 offees, 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 2025

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
4/1/2025	4.4703%	0.000122474	$13,931,438,716.97	1.000097	38	80
4/2/2025	4.4701%	0.000122469	$13,941,838,397.79	1.000098	38	80
4/3/2025	4.4701%	0.000122468	$13,898,806,658.82	1.000117	39	80
4/4/2025	4.4673%	0.000122390	$13,858,771,853.34	1.000015	37	80
4/5/2025	4.4673%	0.000122390	$13,858,771,853.34	1.000015	37	79
4/6/2025	4.4673%	0.000122390	$13,858,771,853.34	1.000015	37	78
4/7/2025	4.4542%	0.000122033	$13,870,810,733.91	1.000168	39	80
4/8/2025	4.4527%	0.000121991	$13,875,336,778.72	1.000102	39	78
4/9/2025	4.4654%	0.000122339	$13,867,196,494.81	1.000028	38	78
4/10/2025	4.4693%	0.000122478	$13,786,959,997.72	0.999860	41	80
4/11/2025	4.4628%	0.000122270	$13,810,508,793.78	0.999860	42	82
4/12/2025	4.4628%	0.000122270	$13,810,508,793.78	0.999860	42	81
4/13/2025	4.4628%	0.000122270	$13,810,508,793.78	0.999860	42	80
4/14/2025	4.4521%	0.000121974	$13,817,621,382.34	0.999985	44	83
4/15/2025	4.4512%	0.000121950	$13,705,398,215.64	0.999972	44	82
4/16/2025	4.4509%	0.000121942	$13,736,112,610.30	0.999967	43	82
4/17/2025	4.4429%	0.000121733	$13,634,418,737.57	0.999967	44	82
4/18/2025	4.4429%	0.000121722	$13,634,418,737.57	0.999706	43	81
4/19/2025	4.4429%	0.000121722	$13,634,418,737.57	0.999706	42	80
4/20/2025	4.4429%	0.000121722	$13,634,418,737.57	0.999706	42	79
4/21/2025	4.4366%	0.000121552	$13,685,090,018.06	0.999958	41	78
4/22/2025	4.4382%	0.000121595	$13,619,362,452.86	0.999962	42	79
4/23/2025	4.4337%	0.000121471	$13,628,448,580.05	0.999950	43	80
4/24/2025	4.4287%	0.000121333	$13,661,261,886.86	0.999948	43	79
4/25/2025	4.4302%	0.000121376	$13,673,211,432.85	0.999774	42	79
4/26/2025	4.4302%	0.000121376	$13,673,211,432.85	0.999774	42	78
4/27/2025	4.4302%	0.000121376	$13,673,211,432.85	0.999774	41	77
4/28/2025	4.4397%	0.000121636	$13,539,084,548.25	0.999958	41	77
4/29/2025	4.4469%	0.000121833	$13,464,838,150.77	0.999975	41	76
4/30/2025	4.4522%	0.000121979	$13,410,580,718.46	0.999991	41	77
Average	**4.4512%**	**0.000121951**	**$13,733,511,251.08**		**41**	**80**

Business sentiment also took a hit globally, with economists overwhelmingly viewing the tariffs as detrimental to economic growth. Against the backdrop of significant trade policy shifts, Federal Reserve (Fed) Chair Jerome Powell addressed the Economic Club of Chicago, offering a candid assessment of the U.S. economic outlook. Powell highlighted signs of slowing growth and modest consumer spending, exacerbated by a surge in imports aimed at circumventing newly imposed tariffs. This influx, he cautioned, could weigh heavily on GDP estimates, further dampening market sentiment. With the full impact of tariffs still unfolding, Powell noted that their effects might be more profound than anticipated, as the magnitude of tariffs announced by President Trump exceeded the Fed's highest estimates in its March meeting. The higher tariffs present a delicate balancing act between upside risks to inflation and downside risks to growth. Consequently, he highlighted the Fed's cautious approach, emphasizing the need for clarity on the effects of tariff policy on the Fed's dual mandate of stable prices and maximum employment, before proceeding with any changes to monetary policy.

Meanwhile, backward-looking hard data in April painted a picture of relative economic health. The April Jobs report revealed a labor market that has remained resilient so far this year, with nonfarm payrolls rising by a stronger-than-expected 177,000. This was tempered by negative revisions to job growth in February and March, softer wage data, and mixed job growth dispersion. The 3-month and 6-month nonfarm payroll run rates remain healthy at 155,000 and 193,000, respectively, while the unemployment rate held steady at 4.2% In contrast, the Job Openings and Labor Turnover Survey showed job openings fell by 288,000 to 7.19 million in February, indicating a decline in labor demand. The March Consumer Price Index (CPI) report offered a glimpse into subdued inflationary pressures prior to the tariff upheaval. Headline CPI fell by 0.1% month-over-month (m/m) and rose 2.4% year-over-year (y/y), primarily due to a sharp decline in gasoline prices. Core inflation saw its slowest increase in four years. Similarly, Core Personal Consumption Expenditures (PCE) came in slightly softer than expected at 0.03% m/m, bringing the yearly figure to 2.65%. As the month closed, the U.S. economy revealed the tangible impacts of impending tariffs, with Q1 GDP growth contracting at a 0.3% annualized rate, marking its first decline since early 2022. This decline was largely due to the front-loading of imports ahead of tariff impacts, which outweighed the boost from inventory growth and final sales. Net exports dragged on growth due to a 41% increase in imports, reflecting a rush to secure goods before tariffs took effect. Consumer spending rose at a modest 1.8% rate, with durable goods remaining resilient due to pre-tariff buying, while service spending saw its smallest increase since late 2023. Private investment surged, skewed by inventory spikes, while government spending fell, particularly at the federal level.

Over the month of April, Treasury yields fluctuated amid heightened fiscal policy uncertainty and its implications for growth and inflation. The short end of the curve, particularly maturities under six months, which are typically driven by monetary policy, remained relatively stable, with three-month Treasury yields declining by 1 basis point (bp) to 4.29% and six-month Treasury yields declining by 5 bps to 4.18%. Meanwhile, the two-year Treasury yield ranged from a low of 3.43% on April 4th to a high of 4.03% on April 9th, before ending the month at 3.61%, down 28 bps for the month.

Outlook

In his first 100 days in office, President Trump moved quickly to fulfill many of his campaign promises, consolidating power at an unprecedented pace and scale. On his first day, he announced four major domestic priorities: enhancing border security and reducing illegal immigration, achieving energy dominance and independence, downsizing the federal government, and stopping new regulations. Initially, there was optimism regarding tax cuts, deregulation, and strong corporate earnings. However, the administration's chaotic implementation of tariffs sparked a trade war, potentially leading to a recession, as both consumer and CEO confidence waned. The interplay between increasing inflationary pressures and decelerating economic growth is likely to keep the Federal Reserve on high alert. Chair Powell has recognized the growing possibility of a recession, though any potential downturn is anticipated to be mild. While the Fed may consider rate cuts, it is expected to hold off until there are clear signs of weakening in the labor market, particularly if household inflation expectations continue to climb. This cautious approach reflects the Fed's ongoing vigilance in balancing economic growth with inflationary pressures. In this context, we anticipate that the Fed will resist preemptive action, despite some pressure from the administration, and will opt to reduce rates in 25 basis point increments three times this year, starting in July.

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

LOGIC MONTHLY NEWSLETTER MAY 2025

PERFORMANCE

As of May 31, 2025

Current Invested Balance	$ 12,974,922,758.56
Weighted Average Maturity (1)	48 Days
Weighted Average Life (2)	80 Days
Net Asset Value	0.999776
Total Number of Participants	764
Management Fee on Invested Balance	0.0975%*
Interest Distributed	$ 50,976,097.58
Management Fee Collected	$ 1,099,628.64
% 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	$ 13,279,383,352.69
Average Monthly Yield, on a simple basis	4.4223%
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.
(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 Annona * Brewster County Emergency Services District No. 1

* Kinney County * Malta Independent School District * City of Mount Enterprise

* City of Pelican Bay * Venus Independent School District * Clyde Consolidated Independent School District

HOLIDAY REMINDER

In observance of **Juneteenth National Independence Day, LOGIC will be closed on Thursday, June 19, 2025.** All ACH transactions initiated on Wednesday, June 18th will settle on Friday, June 20th. Please note that on Wednesday, June 18th, LOGIC will close at its normal time.

In observance of **Independence Day, LOGIC will be closed on Friday, July 4, 2025.** All ACH transactions initiated on Thursday, July 3rd will settle on Monday, July 7th. 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

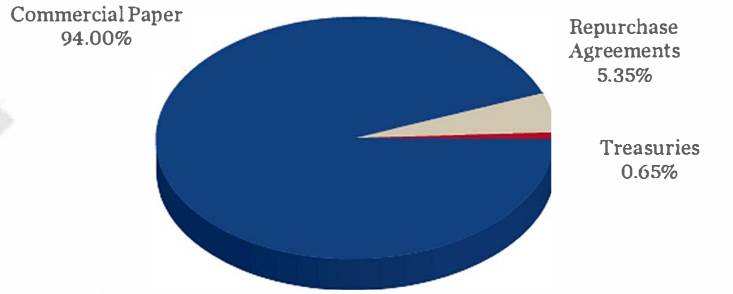
Market review

In May 2025, the economic landscape was marked by frequent changes in tariff policies, complicating analysis and potentially slowing economic growth. The uncertainty surrounding the outlook intensified due to legal challenges questioning the administration's justification for tariffs. Despite these hurdles, the U.S. demonstrated resilience amid the trade war and sudden policy shifts, maintaining a degree of stability in evolving economic conditions. At the end of April, the U.S. and China were entrenched in a trade war, with tariffs on Chinese goods set at a steep 145% and tariffs on U.S. imports at 125%. As May unfolded, the two economic giants reached a temporary agreement to reduce reciprocal tariffs, aiming to de-escalate the trade war. The U.S. lowered tariffs on Chinese goods from 145% to 30%, while China reduced tariffs on U.S. imports from 125% to 10%. However, tensions with the European Union escalated as President Trump threatened a 50% tariff on EU goods, impacting European markets due to stagnant negotiations. Additionally, President Trump proposed a 25% tariff on iPhones not manufactured in the United States. Trade policy was further complicated on the legal front, with the Court of International Trade ruling that some of President Trump's tariff actions, such as fentanyl tariffs and Liberation Day reciprocal tariffs imposed under the International Emergency Economic Powers Act of 1977, overstepped presidential authority.

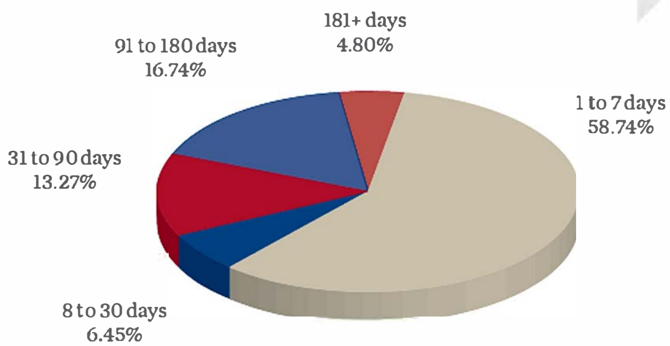
(continued page 4)

INFORMATION AT A GLANCE

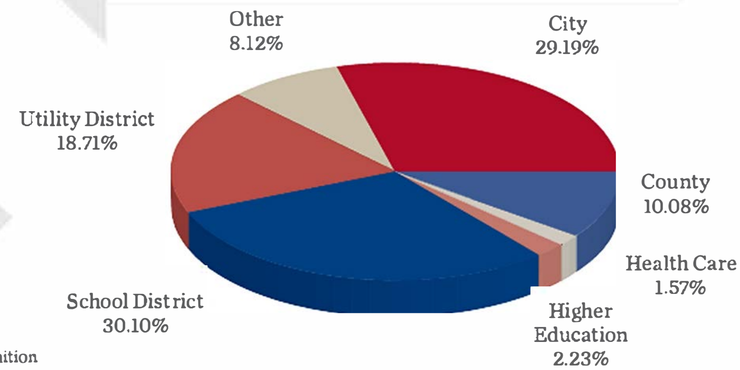
PORTFOLIO BY TYPE OF INVESTMENT AS OF MAY 31, 2025



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



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF MAY 31, 2025



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

HISTORICAL PROGRAM INFORMATION

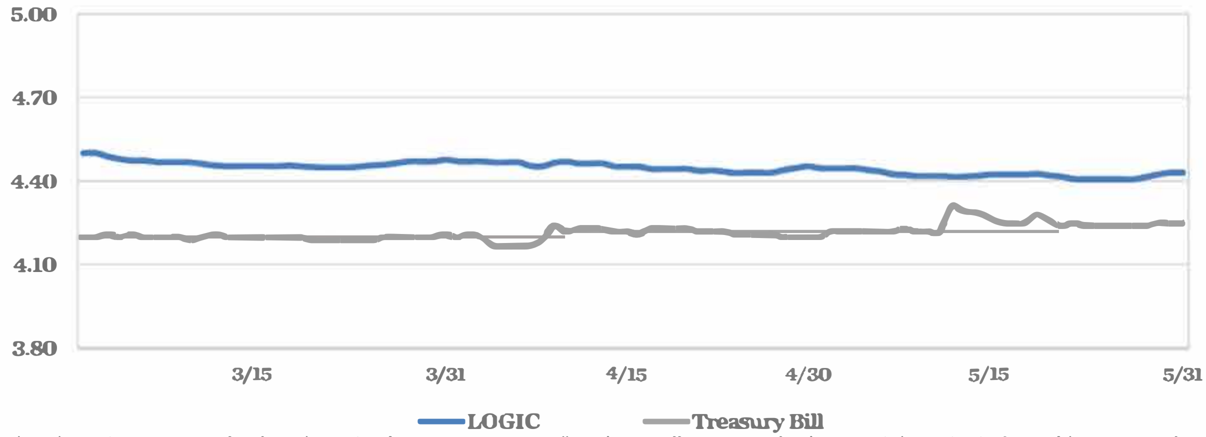
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBEROF PARTICIPANTS
May 25	4.4223%	$12,974,922,758.56	$ 12,973,094,835.42	0.999776	45	78	764
Apr 25	4.4512%	13,410,580,718.46	13,410,466,807.55	0.999991	41	80	756
Mar 25	4.4641%	14,013,719,857.59	14,015,353,518.54	1.000116	42	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
Dec 24	4.6928%	12,796,277,715.97	12,799,423,560.48	1.000172	51	82	738
Nov 24	4.8298%	12,202,035,352.09	12,203,810,379.46	1.000055	48	70	734
Oct 24	4.9905%	12,200,676,004.43	12,204,818,722.43	1.000339	46	74	731
Sep 24	5.2340%	12,000,294,194.26	12,008,777,523.51	1.000706	48	77	721
Aug 24	5.3775%	11,839,344,751.91	11,842,275,628.35	1.000051	46	68	715
Jul 24	5.4031%	12,289,700,901.39	12,290,658,895.72	1.000077	44	64	710
Jun 24	5.4105%	12,305,570,300.22	12,302,401,325.85	0.999742	46	68	709

PORTFOLIO ASSET SUMMARY AS OF MAY 31, 2025

	BOOK VALUE	MARKET VALUE
Uninvested Balance	$ 16,864.88	$ 16,864.88
Accrual of Interest Income	10,047,327.13	10,047,327.13
Interest and Management Fees Payable	(50,994,331.43)	(50,994,331.43)
Payable for Investment Purchased	(274,506,389.75)	(274,506,389.75)
Repurchase Agreement	710,663,000.00	710,663,000.00
Commercial Paper	12,492,967,398.70	12,491,186,851.87
Government Securities	86,728,889.03	86,681,512.72
TOTAL	**$ 12,974,922,758.56**	**$ 12,973,094,835.42**

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 2025

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
5/1/2025	4.4459%	0.000121806	$13,394,705,237.70	1.000023	41	77
5/2/2025	4.4453%	0.000121789	$13,338,601,706.02	0.999828	41	77
5/3/2025	4.4453%	0.000121789	$13,338,601,706.02	0.999828	40	76
5/4/2025	4.4453%	0.000121789	$13,338,601,706.02	0.999828	39	75
5/5/2025	4.4390%	0.000121616	$13,322,343,959.27	0.999964	41	77
5/6/2025	4.4340%	0.000121479	$13,263,484,555.44	0.999964	42	77
5/7/2025	4.4241%	0.000121208	$13,330,502,768.02	0.999961	44	79
5/8/2025	4.4219%	0.000121147	$13,327,722,882.79	0.999961	45	78
5/9/2025	4.4179%	0.000121038	$13,396,524,088.65	0.999769	46	79
5/10/2025	4.4179%	0.000121038	$13,396,524,088.65	0.999769	45	78
5/11/2025	4.4179%	0.000121038	$13,396,524,088.65	0.999769	44	77
5/12/2025	4.4156%	0.000120974	$13,384,456,829.78	0.999932	45	78
5/13/2025	4.4162%	0.000120993	$13,335,470,211.69	0.999923	46	80
5/14/2025	4.4186%	0.000121057	$13,291,085,088.96	0.999934	47	81
5/15/2025	4.4226%	0.000121168	$13,240,458,928.28	0.999938	47	81
5/16/2025	4.4230%	0.000121177	$13,269,320,677.89	0.999776	47	81
5/17/2025	4.4230%	0.000121177	$13,269,320,677.89	0.999776	47	80
5/18/2025	4.4230%	0.000121177	$13,269,320,677.89	0.999776	46	79
5/19/2025	4.4253%	0.000121242	$13,138,971,699.58	0.999938	46	79
5/20/2025	4.4194%	0.000121079	$13,157,051,108.19	0.999956	46	79
5/21/2025	4.4153%	0.000120966	$13,155,650,390.48	0.999950	47	79
5/22/2025	4.4069%	0.000120737	$13,276,915,174.90	0.999949	46	78
5/23/2025	4.4060%	0.000120713	$13,328,193,454.92	0.999684	47	79
5/24/2025	4.4060%	0.000120713	$13,328,193,454.92	0.999684	46	78
5/25/2025	4.4060%	0.000120713	$13,328,193,454.92	0.999684	46	77
5/26/2025	4.4060%	0.000120713	$13,328,193,454.92	0.999684	45	76
5/27/2025	4.4062%	0.000120719	$13,304,679,769.47	0.999937	47	78
5/28/2025	4.4146%	0.000120949	$13,261,123,125.73	0.999937	48	79
5/29/2025	4.4237%	0.000121196	$13,200,303,448.64	0.999928	48	79
5/30/2025	4.4300%	0.000121369	$12,974,922,758.56	0.999776	49	81
5/31/2025	4.4300%	0.000121369	$12,974,922,758.56	0.999776	48	80
Average	**4.4223%**	**0.000121159**	**$13,279,383,352.69**		**45**	**78**

The court vacated these tariffs and issued a permanent injunction against their enforcement, thereby challenging the President's classification of the situation as an emergency and scrutinizing the use of tariffs as a strategic response. That said, the Trump administration is expected to appeal the ruling and has other legal avenues to impose tariffs.

Amid these evolving trade dynamics, Moody's downgraded the U.S. government's credit rating from Aaa to Aa1 with a stable outlook, becoming the last major credit rating agency to do so following S&P Global and Fitch Ratings downgrades in 2011 and 2023, respectively. Moody's highlighted the increasing debt and interest costs, which are notably higher compared to other similarly rated sovereigns. The downgrade reflected expectations of further fiscal challenges, including a widening deficit and an increasing debt burden in the coming years. Additionally, Moody's pointed out a perceived decline in governance standards, particularly in light of repeated debt limit standoffs. A week later, the U.S. House of Representatives passed President Trump's "One Big Beautiful Bill," a sweeping tax and spending package poised to reshape the fiscal landscape. The bill now moves on to the Senate. While promising substantial tax cuts, it is projected to inflate the national debt by $3.8 trillion over the next decade, sparking concerns about the fiscal deficit.

Navigating this rocky terrain presented by fiscal policy, the Federal Open Market Committee (FOMC) voted at its May meeting to leave the federal funds rate unchanged at 4.25%-4.50% for the third consecutive meeting. Despite signs of policy-induced weakness, the Federal Reserve (Fed) remained committed to a "wait-and-see" approach, refraining from making meaningful policy adjustments until the impact of tariff policies on the economy becomes clearer. The committee viewed economic activity as solid, attributing the negative 1Q25 GDP print, which came in at a -0.2% seasonally annualized rate in the second revision, to distortions from a spike in imports ahead of anticipated tariffs. Notably, the FOMC statement acknowledged rising risks of both higher inflation and higher unemployment.

In the interim, the perceived risks of higher tariff rates have not appeared in backward-looking hard data. The April CPI report was softer than expected, indicating that businesses have not yet passed on tariff-related costs to consumers. Headline and core CPI both rose by 0.2% month-over-month (m/m), leading to a 2.3% and 2.8% year-over-year (y/y) increase, respectively. Headline and Core PCE for April were marginally above the Fed's 2% target, at 2.15% and 2.52% (y/y, respectively. Labor markets in April remained robust, with the unemployment rate steady at 4.2% and nonfarm payrolls increasing by 177,000, aligning with pre-COVID levels.

Regarding soft data, consumer sentiment measures showed some improvement in May following the easing of trade tensions with China. The Conference Board's consumer confidence index improved to 98.0 from 85.7. Meanwhile, University of Michigan consumer sentiment data remained steady at 52.2, matching April results. Short term inflation expectations ticked up to 6.6% in May from April's downwardly revised 6.5%. While inflation expectations remain elevated, the expected impact of trade policy may not be as drastic as initially thought. Treasury yields increased, with longer-term yields rising more significantly than shorter-term ones as uncertainty due to as shifting tariff policy will likely keep the Fed on the sidelines for longer. Specifically, three-month Treasury bills rose by 5 basis points (bps) to 4.34%, six-month T-bills climbed by 14 bps to 4.32%, and one-year Treasuries saw a notable increase of 25 basis points, reaching 4.11%.

Outlook

Recent market movements have been primarily driven by a relaxation in the administration's tariff policies, following the extreme announcements made on April 2nd and the subsequent days. Additionally, the market has been supported by strong first-quarter earnings, resilient hard economic data, and improved survey data. Despite these positive developments, we are exercising caution as several underlying factors could impact future economic conditions. Even with recent concessions, tariffs remain significantly higher than they were at the beginning of the year and nothing has been finalized. This, coupled with sharply declining immigration and government spending cuts, is likely to exert downward pressure on both supply and demand, potentially dampening economic growth. Current hard economic data appears stable, but some of this may be due to lagged effects, suggesting the possibility of slower growth and higher inflation in the coming months. While tariff policy remains unsettled, attention is increasingly shifting to fiscal policy as the budget reconciliation bill progresses through Congress. As the reconciliation bill progresses, it is becoming increasingly clear that it cannot provide fiscal stimulus to a sluggish economy without exacerbating an already concerning deficit trajectory. This reality may delay or hinder its passage.

(continued page 5)

ECONOMIC COMMENTARY (cont.)

The Fed has little incentive to resume rate cuts, given that policies from other areas of Washington are likely to push inflation higher. During his May FOMC press conference, Jay Powell emphasized that if a tension arises between inflation and employment goals, the Fed will assess how far the economy is from these goals and the time required to achieve them. He and other Fed speakers have noted that current policy is well positioned to address these risks. While recession risks have decreased substantially over the past month as tensions between the U.S. and China have de-escalated, growth is still expected to slow this year. Consequently, we anticipate only one or two rate cuts by the end of 2025.

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

HilltopSecurities.
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: 04/01/2025 - 04/30/2025

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 4.4512%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 41 DAYS AND THE NET ASSET VALUE FOR 4/30/25 WAS 0.999991.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			10,410,151.13
04/30/2025	MONTHLY POSTING	[redacted]	38,085.53	10,448,236.66
	ENDING BALANCE			10,448,236.66

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	10,410,151.13
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	38,085.53
ENDING BALANCE	10,448,236.66
AVERAGE BALANCE	10,410,151.13

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
OPERATING ACCOUNT	1,606,673.10	0.00	138,665.14

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: 04/01/2025 - 04/30/2025

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 4.4512%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 41 DAYS AND THE NET ASSET VALUE FOR 4/30/25 WAS 0.999991.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			14,201,360.59
04/30/2025	MONTHLY POSTING	[redacted]	51,955.66	14,253,316.25
	ENDING BALANCE			14,253,316.25

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	14,201,360.59
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	51,955.66
ENDING BALANCE	14,253,316.25
AVERAGE BALANCE	14,201,360.59

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
BOND ACCOUNT	0.00	2,151,966.10	227,644.97

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: TAX NOTE ACCOUNT

STATEMENT PERIOD: 04/01/2025 - 04/30/2025

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 4.4512%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 41 DAYS AND THE NET ASSET VALUE FOR 4/30/25 WAS 0.999991.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			3,300,424.92
04/30/2025	MONTHLY POSTING	[redacted]	12,074.62	3,312,499.54
	ENDING BALANCE			3,312,499.54

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	3,300,424.92
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	12,074.62
ENDING BALANCE	3,312,499.54
AVERAGE BALANCE	3,300,424.92

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
TAX NOTE ACCOUNT	0.00	0.00	48,429.62

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: OPERATING ACCOUNT

STATEMENT PERIOD: 05/01/2025 - 05/31/2025

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 4.4223%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 45 DAYS AND THE NET ASSET VALUE FOR 5/30/25 WAS 0.999776.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			10,448,236.66
05/06/2025	TRANSFER FROM [redacted]	[redacted]	665,208.04	11,113,444.70
05/08/2025	ACH WITHDRAWAL	[redacted]	665,208.04 -	10,448,236.66
05/30/2025	MONTHLY POSTING	[redacted]	39,403.93	10,487,640.59
	ENDING BALANCE			10,487,640.59

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	10,448,236.66
TOTAL DEPOSITS	665,208.04
TOTAL WITHDRAWALS	665,208.04
TOTAL INTEREST	39,403.93
ENDING BALANCE	10,487,640.59
AVERAGE BALANCE	10,491,153.31

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
OPERATING ACCOUNT	2,271,881.14	665,208.04	178,069.07

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: BOND ACCOUNT

STATEMENT PERIOD: 05/01/2025 - 05/31/2025

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 4.4223%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 45 DAYS AND THE NET ASSET VALUE FOR 5/30/25 WAS 0.999776.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			14,253,316.25
05/06/2025	TRANSFER TO [redacted]	[redacted]	665,208.04 -	13,588,108.21
05/07/2025	ACH WITHDRAWAL	[redacted]	415,191.80 -	13,172,916.41
05/30/2025	MONTHLY POSTING	[redacted]	50,184.29	13,223,100.70
	ENDING BALANCE			13,223,100.70

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	14,253,316.25
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	1,080,399.84
TOTAL INTEREST	50,184.29
ENDING BALANCE	13,223,100.70
AVERAGE BALANCE	13,360,567.73

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
BOND ACCOUNT	0.00	3,232,365.94	277,829.26

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: TAX NOTE ACCOUNT

STATEMENT PERIOD: 05/01/2025 - 05/31/2025

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 4.4223%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 45 DAYS AND THE NET ASSET VALUE FOR 5/30/25 WAS 0.999776.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			3,312,499.54
05/08/2025	ACH WITHDRAWAL	[redacted]	796,851.46 -	2,515,648.08
05/30/2025	MONTHLY POSTING	[redacted]	10,127.03	2,525,775.11
	ENDING BALANCE			2,525,775.11

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	3,312,499.54
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	796,851.46
TOTAL INTEREST	10,127.03
ENDING BALANCE	2,525,775.11
AVERAGE BALANCE	2,695,582.28

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
TAX NOTE ACCOUNT	0.00	796,851.46	58,556.65

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: OPERATING ACCOUNT

STATEMENT PERIOD: 06/01/2025 - 06/30/2025

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 4.4108%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 53 DAYS AND THE NET ASSET VALUE FOR 6/30/25 WAS 1.000043.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			10,487,640.59
06/30/2025	MONTHLY POSTING	[redacted]	38,015.77	10,525,656.36
	ENDING BALANCE			10,525,656.36

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	10,487,640.59
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	38,015.77
ENDING BALANCE	10,525,656.36
AVERAGE BALANCE	10,487,640.59

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
OPERATING ACCOUNT	2,271,881.14	665,208.04	216,084.84

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: 06/01/2025 - 06/30/2025

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 4.4108%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 53 DAYS AND THE NET ASSET VALUE FOR 6/30/25 WAS 1.000043.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			13,223,100.70
06/17/2025	ACH WITHDRAWAL	[redacted]	212,325.00 -	13,010,775.70
06/30/2025	MONTHLY POSTING	[redacted]	47,571.65	13,058,347.35
	ENDING BALANCE			13,058,347.35

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	13,223,100.70
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	212,325.00
TOTAL INTEREST	47,571.65
ENDING BALANCE	13,058,347.35
AVERAGE BALANCE	13,124,015.70

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
BOND ACCOUNT	0.00	3,444,690.94	325,400.91

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: TAX NOTE ACCOUNT

STATEMENT PERIOD: 06/01/2025 - 06/30/2025

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 4.4108%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 53 DAYS AND THE NET ASSET VALUE FOR 6/30/25 WAS 1.000043.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			2,525,775.11
06/17/2025	ACH WITHDRAWAL	[redacted]	533,454.68 -	1,992,320.43
06/30/2025	MONTHLY POSTING	[redacted]	8,251.87	2,000,572.30
	ENDING BALANCE			2,000,572.30

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	2,525,775.11
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	533,454.68
TOTAL INTEREST	8,251.87
ENDING BALANCE	2,000,572.30
AVERAGE BALANCE	2,276,829.59

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
TAX NOTE ACCOUNT	0.00	1,330,306.14	66,808.52

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

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