City of Josephine

Quarterly Investment Report

1st Qtr FYE 9/30/2026

LOGIC INVESTMENT POOL

	Operating Acct	*Restricted Acct 2022 CO Bond Acct	*Restricted Acct Tax Note series 2023 Acct	2025 CO Bond Acct	Total
Beginning Balance	11,168,257.80	12,189,600.93	1,204,794.33	15,064,065.19	39,626,718.25
Deposits	738,245.00				738,245.00
Withdrawals	738,245.00	738,245.00	821,911.18		2,298,401.18
Interest Earned	116,170.98	120,309.04	6,464.46	155,994.28	398,938.76
Ending Balance	**11,284,428.78**	**11,571,664.97**	**389,347.61**	**15,220,059.47**	**38,465,500.83**

Average Interest Rates	
Oct 25	4.2418%
Nov 25	4.0905%
Dec 25	3.9519%

TOTAL INVESTMENT BALANCE: **38,465,500.83**

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

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

The City of Josephine TEXAS

Quarterly Bank Account Report
1st Qtr FYE 9/30/2026

TRUIST BANK

	Operating Account	*Restricted Acct ARP Account	*Restricted Acct Grant Account	*Restricted Acct Bond Account	*Restricted Acct MDD Account
Beginning Balance	4,221,129.29	18,468.50	4,854.50	21,789.75	61,924.65
Deposits	6,653,321.70	39.82			55,200.41
Withdrawals	7,649,057.02				
Ending Balance	**3,225,393.97**	**18,508.32**	**4,854.50**	**21,789.75**	**117,125.06**

TOTAL OPERATING BANK BALANCE: 3,387,671.60

Date Verified: 1/5/2026

Melissa Stillwell ____________________ City Finance Director

Lisa Palomba ____________________ City Administrator

The City of Josephine TEXAS

LOGIC

MONTHLY NEWSLETTER SEPTEMBER 2025

PERFORMANCE

As of September 30, 2025

Current Invested Balance	$ 12,715,319,905.97
Weighted Average Maturity (1)	52 Days
Weighted Average Life (2)	72 Days
Net Asset Value	1.000264
Total Number of Participants	785
Management Fee on Invested Balance	0.0975%*
Interest Distributed	$ 46,058,049.08
Management Fee Collected	$ 1,013,971.05
% of Portfolio Invested Beyond 1 Year	0.00%
Standard & Poor's Current Rating	AAAm

Rates reflect historical information and are not an indication of future performance.

September Averages

Average Invested Balance	$ 12,652,654,291.95
Average Monthly Yield, on a simple basis	4.3317%
Average Weighted Maturity (1)	54 Days
Average Weighted Life (2)	74 Days

Definition of Weighted Average Maturity (1) & (2)

(1) This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instruction to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.
(2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

The maximum management fee authorized for the LOGIC Cash Reserve Fund is 12 basis points. This fee may be waved in full or in part in the discretion of the LOGIC co-administrators at any time as provided for in the LOGIC Information Statement.

NEW PARTICIPANTS

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

* City of Tool * City of Van * Comanche Economic Development Corporation * Weatherford College

HOLIDAY REMINDER

In observance of **Columbus Day, LOGIC will be closed on Monday, October 13, 2025.** All ACH transactions initiated on Friday, October 10th will settle on Tuesday, October 14th. Standard transaction deadlines will be observed on Friday, October 10th. Please plan accordingly for your liquidity needs.

In observance of the **Veterans Day holiday, LOGIC will be closed on Tuesday, November 11, 2025**. All ACH transactions intiated on Monday, November 10th will settle on Wednesday, November 12th. Please plan accordingly for your liquidation needs.

ECONOMIC COMMENTARY

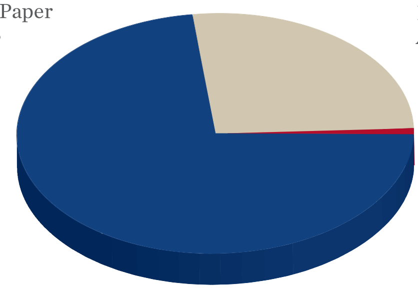
Market review

The third quarter was marked by many twists and turns, with some sources of uncertainty resolved while new ones emerged. The passage of The One Big Beautiful Bill Act (OBBBA) provided a clear outline of fiscal policy; and preliminary trade deals reduced some tariff uncertainty, although the ultimate impacts of tariffs remain unknown. Despite these developments, mounting risks to the labor market prompted the Federal Reserve (Fed) to resume its rate-cutting cycle after a nine-month pause. Since the previous Federal Open Market Committee (FOMC) meeting in July, two consecutive employment reports have come in softer than expected, painting a picture of a "low fire, low hire" economy with increased downside risks. The August Jobs Report revealed a sharp slowdown in hiring momentum, as nonfarm payrolls increased by just 22,000—well below the consensus of 75,000. Downward revisions to the prior two months further dampened the outlook, removing 21,000 jobs from those periods. In fact, employment now contracted by 13,000 in June, marking the first decline in payrolls since December 2020. The closely monitored unemployment rate rose to 4.3%. Meanwhile, wages rose 0.3% month-over-month (m/m) and 3.7% year-over-year (y/y). The following week, the Bureau of Labor Statistics (BLS) released preliminary benchmark revisions indicating that 911,000 fewer jobs were added between April 2023 and March 2024, suggesting labor markets were weaker than originally thought. This trend persisted into September, as the ADP employment report indicated a reduction of 32,000 private-sector jobs, compared to a downwardly revised decline of 3,000 in August. On the inflation front, while the statutory tariff rate settled in the high teens, its full impact on inflation data remains ambiguous. Inflation data for August showed a modest pickup, with headline CPI rising 0.4% m/m (2.9% y/y) and core CPI up 0.3% m/m (3.1% y/y). Food and energy both ran hot, with notable gains in groceries and gas prices.

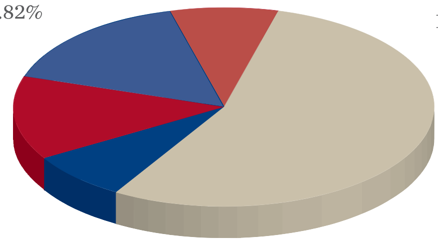
(continued page 4)

INFORMATION AT A GLANCE

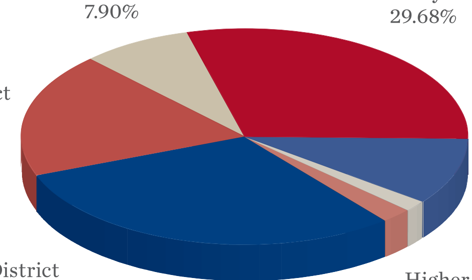
PORTFOLIO BY TYPE OF INVESTMENT AS OF SEPTEMBER 30, 2025



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



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF SEPTEMBER 30, 2025



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

HISTORICAL PROGRAM INFORMATION

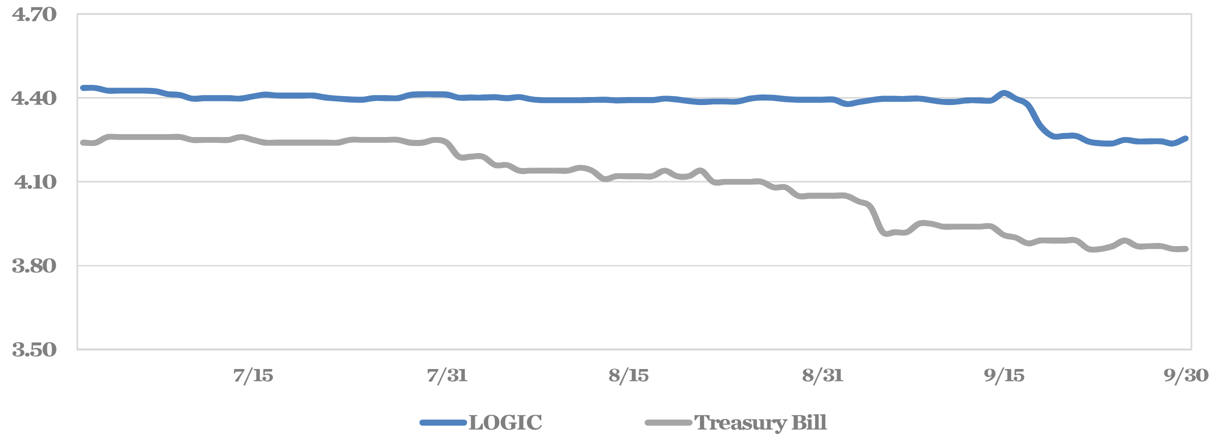
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Sep 25	4.3317%	$ 12,715,319,905.97	$ 12,718,682,834.28	1.000264	54	74	785
Aug 25	4.3944%	12,884,300,634.63	12,883,849,760.71	0.999887	51	75	781
Jul 25	4.4097%	13,021,611,906.97	13,020,514,155.91	0.999915	49	79	773
Jun 25	4.4108%	12,756,639,800.48	12,757,199,623.70	1.000043	53	83	767
May 25	4.4223%	12,974,922,758.56	12,973,094,835.42	0.999776	45	78	764
Apr 25	4.4512%	13,410,580,718.46	13,410,466,807.55	0.999991	41	80	756
Mar 25	4.4641%	14,013,719,857.59	14,015,353,518.54	1.000116	42	79	752
Feb 25	4.5009%	14,398,594,451.35	14,400,518,616.04	0.999955	44	78	747
Jan 25	4.5390%	14,571,517,034.15	14,573,952,604.86	1.000009	43	75	742
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

PORTFOLIO ASSET SUMMARY AS OF SEPTEMBER 30, 2025

	BOOK VALUE	MARKET VALUE
Uninvested Balance	$ 16,217.07	$ 16,217.07
Accrual of Interest Income	7,329,632.84	7,329,632.84
Interest and Management Fees Payable	(46,114,662.40)	(46,114,662.40)
Payable for Investment Purchased	(49,283,277.75)	(49,283,277.75)
Repurchase Agreement	3,385,899,000.00	3,385,899,000.00
Commercial Paper	9,329,551,218.42	9,332,915,095.48
Government Securities	87,921,777.79	87,920,829.04
TOTAL	**$ 12,715,319,905.97**	**$ 12,718,682,834.28**

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

LOGIC VERSUS 90-DAY TREASURY BILL



This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable; however, its accuracy or completeness may be subject to change. The LOGIC management fee may be waived in full or in part at the discretion of the LOGIC co-administrators and the LOGIC rate for the period shown reflects waiver of fees. This table represents historical investment performance/return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment of $1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the LOGIC pool to the T-Bill Yield, you should know that the LOGIC pool consists of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-Day T-Bill. The LOGIC yield is calculated in accordance with regulations governing the registration of open-end management investment companies under the Investment Company Act of 1940 as promulgated from time to time by the federal Securities and Exchange Commission.

DAILY SUMMARY FOR SEPTEMBER 2025

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
9/1/2025	4.3935%	0.000120370	$12,884,300,634.63	0.999887	50	71
9/2/2025	4.3784%	0.000119955	$12,748,479,537.49	1.000116	51	73
9/3/2025	4.3847%	0.000120130	$12,672,286,995.00	1.000133	52	74
9/4/2025	4.3917%	0.000120321	$12,659,479,365.52	1.000176	53	74
9/5/2025	4.3966%	0.000120456	$12,544,732,011.81	1.000153	55	77
9/6/2025	4.3966%	0.000120456	$12,544,732,011.81	1.000153	55	76
9/7/2025	4.3966%	0.000120456	$12,544,732,011.81	1.000153	54	75
9/8/2025	4.3976%	0.000120481	$12,562,498,127.76	1.000285	54	75
9/9/2025	4.3917%	0.000120321	$12,575,124,707.38	1.000286	57	77
9/10/2025	4.3861%	0.000120166	$12,597,935,027.57	1.000266	58	78
9/11/2025	4.3861%	0.000120167	$12,638,658,218.46	1.000317	57	78
9/12/2025	4.3911%	0.000120305	$12,609,358,180.50	1.000192	58	78
9/13/2025	4.3911%	0.000120305	$12,609,358,180.50	1.000192	57	77
9/14/2025	4.3911%	0.000120305	$12,609,358,180.50	1.000192	56	76
9/15/2025	4.4175%	0.000121027	$12,541,731,020.23	1.000309	57	76
9/16/2025	4.3970%	0.000120467	$12,539,166,875.06	1.000309	56	77
9/17/2025	4.3742%	0.000119840	$12,647,824,690.28	1.000316	55	76
9/18/2025	4.3019%	0.000117861	$12,582,912,582.36	1.000330	55	76
9/19/2025	4.2638%	0.000116816	$12,532,112,192.82	1.000195	56	76
9/20/2025	4.2638%	0.000116816	$12,532,112,192.82	1.000195	55	75
9/21/2025	4.2638%	0.000116816	$12,532,112,192.82	1.000195	54	74
9/22/2025	4.2439%	0.000116271	$12,567,295,568.72	1.000305	53	73
9/23/2025	4.2377%	0.000116101	$12,620,316,886.57	1.000289	53	72
9/24/2025	4.2375%	0.000116097	$12,692,851,648.31	1.000286	52	71
9/25/2025	4.2499%	0.000116436	$12,834,415,425.86	1.000277	52	70
9/26/2025	4.2445%	0.000116289	$12,857,023,720.88	1.000146	52	72
9/27/2025	4.2445%	0.000116289	$12,857,023,720.88	1.000146	51	71
9/28/2025	4.2445%	0.000116289	$12,857,023,720.88	1.000146	50	70
9/29/2025	4.2371%	0.000116085	$12,869,353,223.21	1.000260	51	72
9/30/2025	4.2549%	0.000116573	$12,715,319,905.97	1.000264	52	72
Average	**4.3317%**	**0.000118676**	**$12,652,654,291.95**		**54**	**74**

Core goods prices rose 0.3% m/m, with some import-intensive categories seeing large price increases, but inflation elsewhere was more mixed. Core services also rose 0.3% m/m. Within the details, shelter inflation rose 0.4%, while travel-related categories accelerated, including a 5.9% jump in airfares. Elsewhere, headline and core PCE rose 0.3% m/m (2.7% y/y) and 0.2% m/m (2.9% y/y), respectively. While the ultimate impact of tariffs on inflation remains uncertain, recent labor market weakness strengthened the case for a Fed rate cut for a September Fed rate cut.

At its September meeting, the FOMC voted to reduce the federal funds target range by 0.25% to 4.00%-4.25%. Newly appointed Governor Stephen Miran dissented in favor of a larger half-point cut. The Committee's statement acknowledged that economic activity had moderated in the first half of the year, with job gains slowing and the unemployment rate edging higher. Downside risks to employment were noted, and while inflation was still described as elevated, the statement recognized that it had moved up. The median outlook for interest rates signaled two more cuts in 2025, one in 2026 and one in 2027, with rates projected at 3.25%-3.50% by the end of next year.

In the week after the FOMC meeting, the final GDP report for the second quarter showed the U.S. economy grew 3.8% annualized, although trade distortions masked slowing momentum. This improvement was mainly due to an acceleration in consumer spending, which rose by a solid 2.5%, and a decline in imports, bringing average GDP growth in the first half of 2025 to 1.6%.

Following the Fed rate cut, Treasury bill yields declined. During September, three-month, six-month, and one-year yields fell by 21, 13, and 22 basis points, respectively, to 3.94%, 3.84%, and 3.62%. In contrast, two-year Treasury yields remained relatively rangebound, slipping one basis point to 3.61%.

Outlook

Uncertainty continues to shape the U.S. economic landscape. Tariff policy is still being defined and implemented, the One Big Beautiful Bill Act (OBBBA) has yet to take full effect, and questions remain about Fed independence, its future leadership, and the longer-term interest rate path. Adding to these challenges, the U.S. government entered a shutdown on October 1, 2025, after Congress failed to pass a funding bill by the September 30 deadline, largely due to partisan disagreements over budget priorities, especially in healthcare.

The government shutdown poses a significant risk to the availability of crucial economic data that the Fed relies on for its rate decisions. With key releases—such as the BLS' employment report and Consumer Price Index (CPI)—at risk of delay, economists, traders, and policymakers will increasingly depend on private sector reports. If the shutdown continues, the absence of timely data could further complicate policy decisions and heighten market uncertainty until the data can be published retroactively.

At the September FOMC press conference, Chairman Powell stressed the importance of a balanced approach to rate cuts, highlighting risks to both employment and inflation. He described the September rate cut as a "risk management" decision, noting that softer labor markets allow the Fed to prioritize employment while remaining vigilant on inflation.

Although labor markets have cooled more than expected, a shrinking labor supply—partly due to immigration reform—should help prevent a significant rise in the unemployment rate, even as inflation remains elevated. Meanwhile, economic growth, though slower than in 2024, has proven more resilient than anticipated after recent upward revisions. Many forecasts now expect GDP to approach trend growth in the second half of the year.

Given these dynamics, we believe the Fed remains inclined toward further rate cuts, likely reducing rates once or twice more this year in 25 basis point increments, with additional cuts expected in 2026.

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

LOGIC

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

HilltopSecurities
Investment Banking Solutions

J.P.Morgan
Asset Management

LOGIC MONTHLY NEWSLETTER OCTOBER 2025

PERFORMANCE

As of October 31, 2025

Current Invested Balance	$ 13,278,988,531.05
Weighted Average Maturity (1)	53 Days
Weighted Average Life (2)	85 Days
Net Asset Value	1.000068
Total Number of Participants	791
Management Fee on Invested Balance	0.0975%*
Interest Distributed	$ 48,586,278.57
Management Fee Collected	$ 1,091,689.80
% of Portfolio Invested Beyond 1 Year	0.00%
Standard & Poor's Current Rating	AAAm

Rates reflect historical information and are not an indication of future performance.

October Averages

Average Invested Balance	$ 13,183,018,992.88
Average Monthly Yield, on a simple basis	4.2418%
Average Weighted Maturity (1)	50 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 October:

* City of Italy * City of Midway * City of Richland Hills * Freestone County

* Prairie Ridge Municipal Management District No. 1 * TLC Academy

HOLIDAY REMINDER

In observance of the **Veterans Day holiday, LOGIC will be closed on Tuesday, November 11, 2025.** All ACH transactions initiated on Monday, November 10th will settle on Wednesday, November 12th. Please plan accordingly for your liquidation needs.

In observance of the **Thanksgiving Day holiday, LOGIC will be closed on Thursday, November 27, 2025**. All ACH transactions intiated on Wednesday, November 26th will settle on Friday, November 28th. Notification of any early transaction deadlines on the day preceeding or following this holiday will be sent out to the primary contact on file for all LOGIC participants.

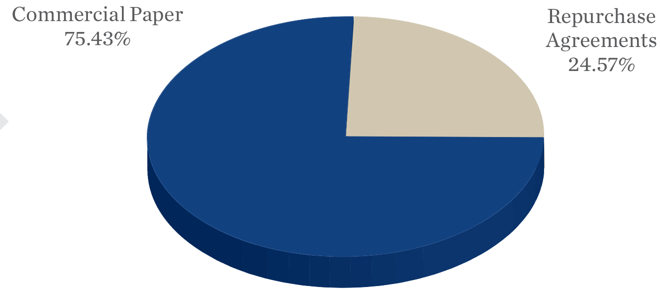
ECONOMIC COMMENTARY

Market review

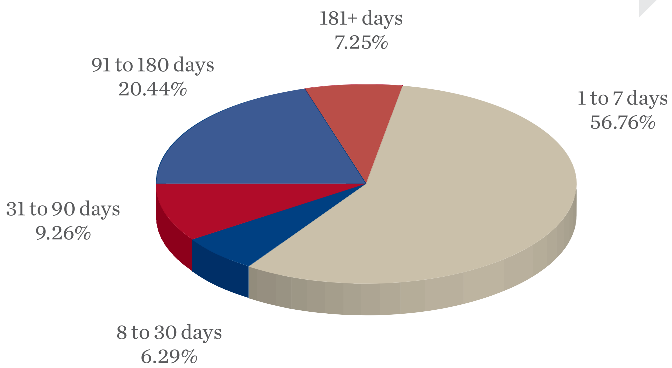
October has been marked by a data drought, leaving economists, policymakers and investors without critical information on the U.S. economy's trajectory. The U.S. government entered a shutdown on October 1, 2025, after Congress failed to pass a funding bill by the September 30 deadline, largely due to partisan disagreements over budget priorities, especially in healthcare. As a result, except for one delayed CPI report, virtually no economic data from the federal government has been released this month. This absence of data has made it significantly more challenging to assess the current state of the economy and anticipate what lies ahead. With the government shutdown halting the release of the Bureau of Labor Statistics' Employment Report, economists have had to rely on alternative sources to gauge labor market conditions in October. Private payroll data from ADP showed a modest increase of 14,250 jobs for the month, following a decline of 32,000 in September, signaling subdued hiring momentum. In the absence of official figures, state-level data have been used to estimate that weekly initial jobless claims declined to around 219,000 for the week of October 25, 2025, while continuing claims were estimated to have moderately risen. This pattern suggests that while layoffs remain contained, those who are unemployed are facing greater difficulty finding new positions. Overall, these indicators point to a labor market that is cooling but remains fundamentally stable. Despite the ongoing shutdown, the Bureau of Labor Statistics recalled workers to prepare the September CPI report, a key input for the Social Security Administration's annual cost-of-living adjustments. *(continued page 4)*

INFORMATION AT A GLANCE

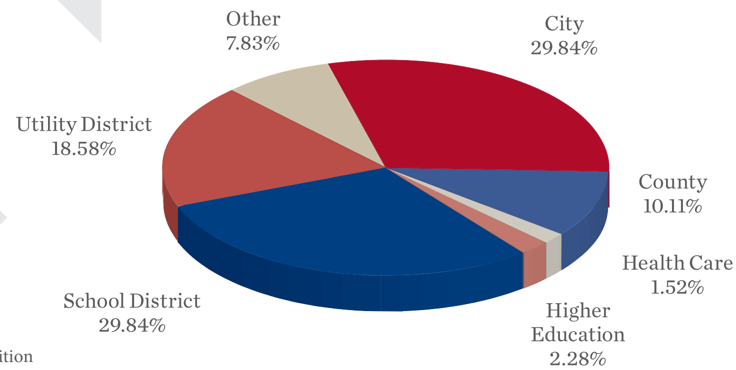
PORTFOLIO BY TYPE OF INVESTMENT AS OF OCTOBER 31, 2025



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



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF OCTOBER 31, 2025



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

HISTORICAL PROGRAM INFORMATION

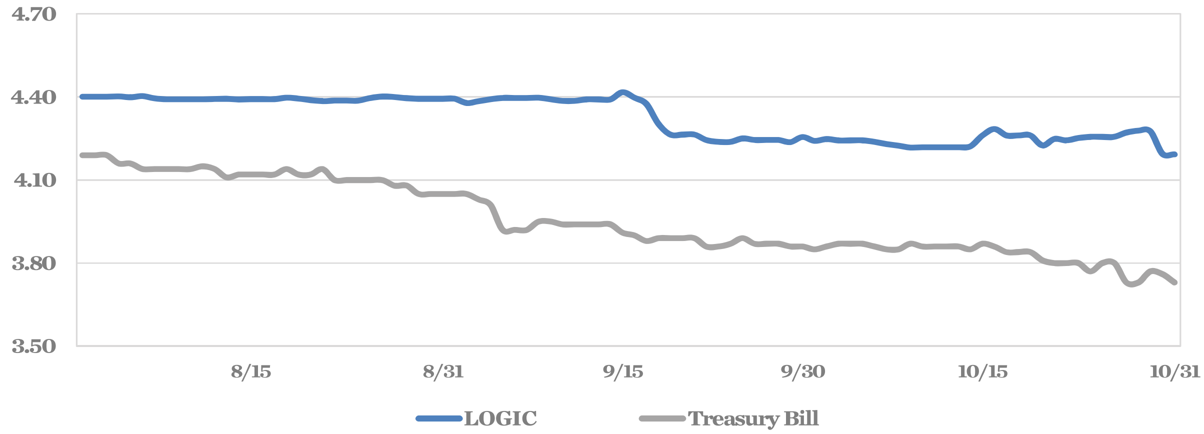
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Oct 25	4.2418%	$ 13,278,988,531.05	$ 13,281,487,704.38	1.000068	50	79	791
Sep 25	4.3317%	12,715,319,905.97	12,718,682,834.28	1.000264	54	74	785
Aug 25	4.3944%	12,884,300,634.63	12,883,849,760.71	0.999887	51	75	781
Jul 25	4.4097%	13,021,611,906.97	13,020,514,155.91	0.999915	49	79	773
Jun 25	4.4108%	12,756,639,800.48	12,757,199,623.70	1.000043	53	83	767
May 25	4.4223%	12,974,922,758.56	12,973,094,835.42	0.999776	45	78	764
Apr 25	4.4512%	13,410,580,718.46	13,410,466,807.55	0.999991	41	80	756
Mar 25	4.4641%	14,013,719,857.59	14,015,353,518.54	1.000116	42	79	752
Feb 25	4.5009%	14,398,594,451.35	14,400,518,616.04	0.999955	44	78	747
Jan 25	4.5390%	14,571,517,034.15	14,573,952,604.86	1.000009	43	75	742
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

PORTFOLIO ASSET SUMMARY AS OF OCTOBER 31, 2025

	BOOK VALUE	MARKET VALUE
Uninvested Balance	$ 17,076.45	$ 17,076.45
Accrual of Interest Income	9,271,353.03	9,271,353.03
Interest and Management Fees Payable	(48,580,155.52)	(48,580,155.52)
Payable for Investment Purchased	(273,343,896.28)	(273,343,896.28)
Repurchase Agreement	3,340,094,000.00	3,340,094,000.00
Commercial Paper	10,251,530,153.37	10,254,029,326.70
Government Securities	0.00	0.00
TOTAL	**$ 13,278,988,531.05**	**$ 13,281,487,704.38**

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

LOGIC VERSUS 90-DAY TREASURY BILL



This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable; however, its accuracy or completeness may be subject to change. The LOGIC management fee may be waived in full or in part at the discretion of the LOGIC co-administrators and the LOGIC rate for the period shown reflects waiver of fees. This table represents historical investment performance/return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment of $1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the LOGIC pool to the T-Bill Yield, you should know that the LOGIC pool consists of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-Day T-Bill. The LOGIC yield is calculated in accordance with regulations governing the registration of open-end management investment companies under the Investment Company Act of 1940 as promulgated from time to time by the federal Securities and Exchange Commission.

DAILY SUMMARY FOR OCTOBER 2025

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
10/1/2025	4.2416%	0.000116208	$12,770,218,428.73	1.000292	53	73
10/2/2025	4.2478%	0.000116377	$12,788,320,504.22	1.000300	53	77
10/3/2025	4.2430%	0.000116246	$13,075,553,334.77	1.000154	52	75
10/4/2025	4.2430%	0.000116246	$13,075,553,334.77	1.000154	51	75
10/5/2025	4.2430%	0.000116246	$13,075,553,334.77	1.000154	50	74
10/6/2025	4.2378%	0.000116105	$13,075,950,570.57	1.000261	50	77
10/7/2025	4.2299%	0.000115887	$13,088,316,126.13	1.000246	50	77
10/8/2025	4.2239%	0.000115723	$13,094,013,507.07	1.000245	50	77
10/9/2025	4.2169%	0.000115531	$13,060,484,701.05	1.000252	52	79
10/10/2025	4.2181%	0.000115565	$13,116,208,607.19	1.000028	52	80
10/11/2025	4.2181%	0.000115565	$13,116,208,607.19	1.000028	52	79
10/12/2025	4.2181%	0.000115565	$13,116,208,607.19	1.000028	51	78
10/13/2025	4.2181%	0.000115565	$13,116,208,607.19	1.000028	50	77
10/14/2025	4.2218%	0.000115665	$13,146,372,781.34	1.000298	51	78
10/15/2025	4.2608%	0.000116733	$13,158,470,176.42	1.000307	50	80
10/16/2025	4.2844%	0.000117380	$13,175,460,016.37	1.000305	50	81
10/17/2025	4.2610%	0.000116740	$13,186,577,763.91	1.000222	50	81
10/18/2025	4.2610%	0.000116740	$13,186,577,763.91	1.000222	49	80
10/19/2025	4.2610%	0.000116740	$13,186,577,763.91	1.000222	49	79
10/20/2025	4.2248%	0.000115747	$13,198,974,795.06	1.000315	48	77
10/21/2025	4.2482%	0.000116389	$13,251,251,446.79	1.000320	49	79
10/22/2025	4.2432%	0.000116253	$13,294,996,861.55	1.000312	51	82
10/23/2025	4.2513%	0.000116474	$13,281,497,072.67	1.000307	50	82
10/24/2025	4.2558%	0.000116597	$13,383,473,072.13	1.000191	50	82
10/25/2025	4.2558%	0.000116597	$13,383,473,072.13	1.000191	49	81
10/26/2025	4.2558%	0.000116597	$13,383,473,072.13	1.000191	49	80
10/27/2025	4.2716%	0.000117031	$13,397,889,280.31	1.000294	49	80
10/28/2025	4.2782%	0.000117210	$13,418,576,616.85	1.000296	51	82
10/29/2025	4.2757%	0.000117143	$13,408,482,056.15	1.000291	50	82
10/30/2025	4.1947%	0.000114923	$13,383,678,365.70	1.000184	50	83
10/31/2025	4.1925%	0.000114864	$13,278,988,531.05	1.000068	53	85
Average	4.2418%	0.000116215	$13,183,018,992.88		50	79

Inflationary pressures persisted in September, albeit at a slower-than-expected pace, as headline and core CPI rose by 0.3% and 0.2% month-over-month (m/m), respectively, bringing both measures to 3.0% year-over-year (y/y). Much of the headline strength came from a 4.1% spike in gasoline prices. Core goods prices rose by a firm 0.2% m/m, remaining relatively contained despite tariff pressures. Softer shelter inflation helped limit further gains in core services, with inflation in this category slowing to 0.2% m/m. Notably, owners' equivalent rent rose at its slowest sequential pace since 2020; however, inflation excluding shelter accelerated. Despite the softer report, headline inflation remains above target and continues to trend unfavorably due to heightened tariffs.

Amid this information gap, the Federal Reserve (Fed) cut interest rates by 25 basis points (bps) at its October meeting as expected, setting the target range at 3.75% to 4.00%. The decision was divided, with Stephen Miran favoring a deeper cut and Kansas City Fed President Jeffrey Schmid preferring no cut. With limited recent data available, the Fed's statement relied on earlier indicators, citing moderate economic growth, gradually rising risks to employment, and persistent upward pressure on inflation. During the press conference, Chair Powell pushed back on expectations for another rate cut in December, stressing that further easing would require clear evidence of economic weakness. He highlighted the disagreement among committee participants and emphasized that a December cut was not a foregone conclusion. Additionally, mounting funding market pressures led the Fed to announce an end to quantitative tightening effective December 1, with future Mortgage-Backed Securities proceeds to be reinvested in Treasuries to shorten portfolio duration and better align with the Treasury market.

Following the rate cut, Treasury yields generally declined, with the front end moving the most. Three-month and six-month yields fell by 12 and 2 bps, respectively, to 3.82%. In contrast, the one-year Treasury yield rose by 7 bps to 3.69% and the two-year Treasury yield fell by 3 bps to 3.58%.

Outlook

The ongoing U.S. government shutdown is on track to become the longest in history, leaving investors in the dark, without access to critical federal economic data. This data void complicates the Fed's decision-making process, particularly regarding the timing and justification for future rate cuts. The central issue for the Fed remains the extent of labor market deterioration, which will be pivotal in shaping the rationale for the rate cut at the December Federal Open Market Committee (FOMC) meeting. In the absence of official employment figures, both market participants and the Fed will need to rely on alternative indicators, such as Challenger Job Cuts, JOLTS Job Openings, and, most notably, ADP Employment.

Chair Powell's cautious tone regarding a potential December rate cut, coupled with growing opposition from other Fed officials to the October cut, highlights the need for a measured and prudent approach—especially as Core CPI remains above the Fed's target. Without the clarity provided by the official Jobs report, a gradual and data-dependent policy response appears warranted.

Looking ahead, if current economic conditions persist, the Fed is likely to proceed with a 25 bp rate cut in December and may follow with one or two additional cuts in 2026. This would bring the federal funds rate closer to the Fed's median projection of 3.00% for the "neutral rate."

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

LOGIC

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

HilltopSecurities
Investment Banking Solutions

J.P.Morgan
Asset Management

LOGIC MONTHLY NEWSLETTER NOVEMBER 2025

PERFORMANCE

As of November 30, 2025

Current Invested Balance	$ 13,827,841,856.38
Weighted Average Maturity (1)	46 Days
Weighted Average Life (2)	78 Days
Net Asset Value	1.000062
Total Number of Participants	797
Management Fee on Invested Balance	0.0975%*
Interest Distributed	$ 46,392,728.95
Management Fee Collected	$ 1,080,161.41
% of Portfolio Invested Beyond 1 Year	0.00%
Standard & Poor's Current Rating	AAAm

Rates reflect historical information and are not an indication of future performance.

November Averages

Average Invested Balance	$ 13,478,598,791.30
Average Monthly Yield, on a simple basis	4.0905%
Average Weighted Maturity (1)	49 Days
Average Weighted Life (2)	82 Days

Definition of Weighted Average Maturity (1) & (2)

(1) This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instruction to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.
(2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

The maximum management fee authorized for the LOGIC Cash Reserve Fund is 12 basis points. This fee may be waved in full or in part in the discretion of the LOGIC co-administrators at any time as provided for in the LOGIC Information Statement.

NEW PARTICIPANTS

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

* City of Corsicana * City of Kennedale * City of Midlothian * City of Palestine

* Olmos Park Economic Development Corporation * Terrell Independent School District

HOLIDAY REMINDER

In observance of the **Christmas holiday, LOGIC will be closed Thursday, December 25, 2025**. All ACH transactions intiated on Wednesday, December 24th will settle on Friday, December 26th. Please plan accordingly for your liquidity needs.

In observance of the **New Year's Day holiday, LOGIC will be closed Thursday, January 1, 2026**. All ACH transactions initiated on Wednesday, December 31st will settle on Friday, January 2nd.

Notification of any early transaction deadlines on the business day preceding the holiday will be sent by email to the primary contact on file for all LOGIC participants.

ECONOMIC COMMENTARY

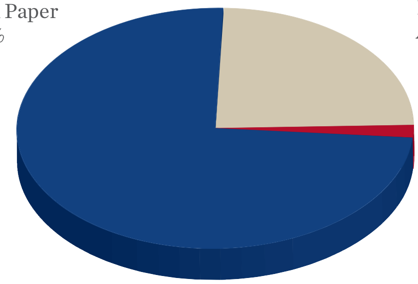
Market review

The longest government shutdown on record, lasting 43 days from October 1 to November 12, ended when President Trump signed a spending package to fund the government through January. However, this deal did not extend Affordable Care Act subsidies, which are set to expire in January unless Congress acts in December. The shutdown caused a near-total halt in federal economic data releases, leaving investors and policymakers without the usual metrics to assess the economy. Even after reopening, government agencies faced a backlog of delayed reports, making it harder to get a clear view of current economic conditions. The first major economic report released after the shutdown was the September Jobs report. Although slightly outdated, it provided mixed signals: payroll growth accelerated, with 119,000 jobs added—more than double expectations—but 33,000 jobs were cut from the previous two months. This brought the three-month average up to 62,000 jobs per month, still below the pace seen earlier in 2025. Meanwhile, the unemployment rate rose by 0.12 percentage points to 4.44%, mainly due to a 470,000 increase in the labor force. Wages grew 0.2% month-over-month (m/m), a bit below expectations, resulting in a 3.8% annual increase. The average workweek remained steady at 34.2 hours. Other labor market indicators also suggested some softening. Initial jobless claims stayed low, but increases in WARN notices (advance warnings of plant closures and mass layoffs) and continuing jobless claims pointed to rising slack in the job market.

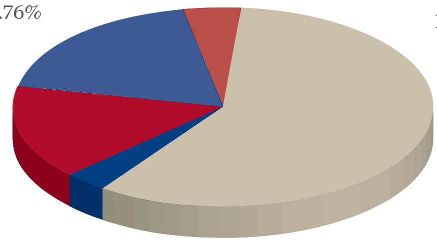
(continued page 4)

INFORMATION AT A GLANCE

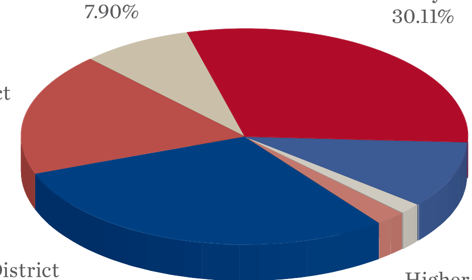
PORTFOLIO BY TYPE OF INVESTMENT AS OF NOVEMBER 30, 2025



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



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF NOVEMBER 30, 2025



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

HISTORICAL PROGRAM INFORMATION

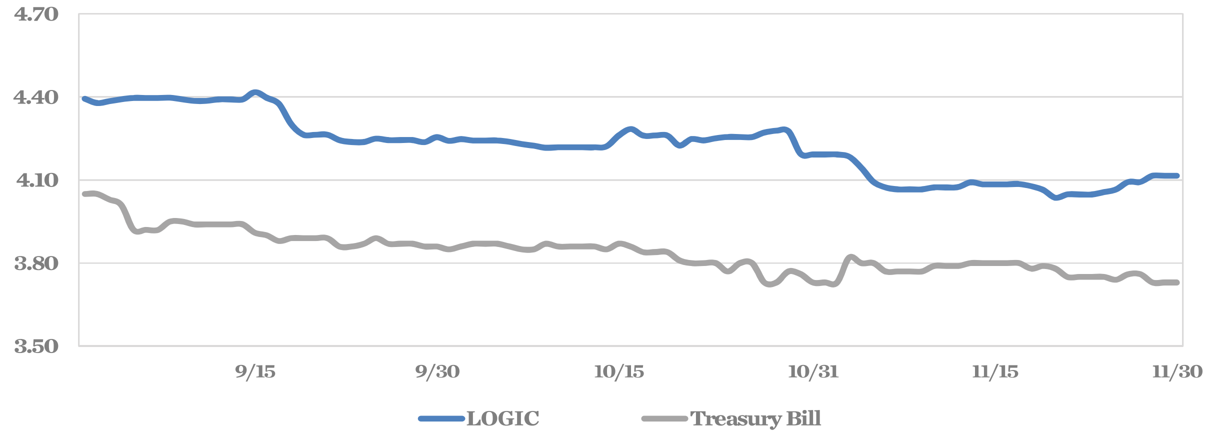
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Nov 25	4.0905%	$ 13,827,841,856.38	$ 13,828,702,329.27	1.000062	49	82	797
Oct 25	4.2418%	13,278,988,531.05	13,281,487,704.38	1.000068	50	79	791
Sep 25	4.3317%	12,715,319,905.97	12,718,682,834.28	1.000264	54	74	785
Aug 25	4.3944%	12,884,300,634.63	12,883,849,760.71	0.999887	51	75	781
Jul 25	4.4097%	13,021,611,906.97	13,020,514,155.91	0.999915	49	79	773
Jun 25	4.4108%	12,756,639,800.48	12,757,199,623.70	1.000043	53	83	767
May 25	4.4223%	12,974,922,758.56	12,973,094,835.42	0.999776	45	78	764
Apr 25	4.4512%	13,410,580,718.46	13,410,466,807.55	0.999991	41	80	756
Mar 25	4.4641%	14,013,719,857.59	14,015,353,518.54	1.000116	42	79	752
Feb 25	4.5009%	14,398,594,451.35	14,400,518,616.04	0.999955	44	78	747
Jan 25	4.5390%	14,571,517,034.15	14,573,952,604.86	1.000009	43	75	742
Dec 24	4.6928%	12,796,277,715.97	12,799,423,560.48	1.000172	51	82	738

PORTFOLIO ASSET SUMMARY AS OF NOVEMBER 30, 2025

		BOOK VALUE		MARKET VALUE
Uninvested Balance	$	186,212.61	$	186,212.61
Accrual of Interest Income		9,913,874.26		9,913,874.26
Interest and Management Fees Payable		(46,404,979.65)		(46,404,979.65)
Payable for Investment Purchased		(378,693,745.22)		(378,693,745.22)
Repurchase Agreement		4,116,923,000.00		4,116,923,000.00
Commercial Paper		9,847,178,971.38		9,848,059,301.87
Government Securities		278,738,523.00		278,718,665.40
TOTAL	**$**	**13,827,841,856.38**	**$**	**13,828,702,329.27**

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



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 NOVEMBER 2025

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
11/1/2025	4.1925%	0.000114864	$13,278,988,531.05	1.000068	52	84
11/2/2025	4.1925%	0.000114864	$13,278,988,531.05	1.000068	51	83
11/3/2025	4.1844%	0.000114641	$13,242,615,761.69	1.000184	51	83
11/4/2025	4.1448%	0.000113555	$13,235,679,497.71	1.000198	51	84
11/5/2025	4.0939%	0.000112161	$13,225,394,226.50	1.000206	51	85
11/6/2025	4.0735%	0.000111602	$13,216,649,975.40	1.000201	52	85
11/7/2025	4.0667%	0.000111416	$13,269,894,390.46	1.000086	52	85
11/8/2025	4.0667%	0.000111416	$13,269,894,390.46	1.000086	52	84
11/9/2025	4.0667%	0.000111416	$13,269,894,390.46	1.000086	51	83
11/10/2025	4.0734%	0.000111601	$13,303,836,351.64	1.000135	51	83
11/11/2025	4.0734%	0.000111601	$13,303,836,351.64	1.000135	50	82
11/12/2025	4.0751%	0.000111647	$13,279,675,330.69	1.000193	50	82
11/13/2025	4.0919%	0.000112108	$13,240,096,820.56	1.000168	51	85
11/14/2025	4.0848%	0.000111913	$13,153,011,340.17	1.000046	52	85
11/15/2025	4.0848%	0.000111913	$13,153,011,340.17	1.000046	51	84
11/16/2025	4.0848%	0.000111913	$13,153,011,340.17	1.000046	50	83
11/17/2025	4.0860%	0.000111944	$13,171,284,624.04	1.000132	50	83
11/18/2025	4.0780%	0.000111726	$13,237,919,838.58	1.000128	50	83
11/19/2025	4.0641%	0.000111346	$13,162,070,185.03	1.000122	50	83
11/20/2025	4.0365%	0.000110588	$13,967,570,023.53	1.000109	47	80
11/21/2025	4.0482%	0.000110909	$13,941,404,925.91	0.999980	48	81
11/22/2025	4.0482%	0.000110909	$13,941,404,925.91	0.999980	47	80
11/23/2025	4.0482%	0.000110909	$13,941,404,925.91	0.999980	46	79
11/24/2025	4.0564%	0.000111133	$13,918,833,451.11	1.000140	46	79
11/25/2025	4.0667%	0.000111417	$13,970,813,750.56	1.000151	46	79
11/26/2025	4.0931%	0.000112141	$13,873,626,474.68	1.000116	48	81
11/27/2025	4.0931%	0.000112141	$13,873,626,474.68	1.000116	47	80
11/28/2025	4.1154%	0.000112752	$13,827,841,856.38	1.000062	48	80
11/29/2025	4.1154%	0.000112752	$13,827,841,856.38	1.000062	47	79
11/30/2025	4.1154%	0.000112752	$13,827,841,856.38	1.000062	46	78
Average	**4.0905%**	**0.000112068**	**$13,478,598,791.30**		**49**	**82**

Consumer spending data showed further signs of cooling. September retail sales, which had a delayed release due to the shutdown, rose just 0.2% m/m, below expectations and continued a softer trend. The Conference Board Consumer Confidence Index fell to 88.7 in November from 95.5, its lowest level since April, extending a downward trend in sentiment after the shutdown.

The October Federal Open Market Committee (FOMC) minutes revealed a divided committee, with a 10-2 vote for a 25 basis point rate cut and a decision to end quantitative tightening earlier than expected, starting December 1, to support market liquidity. Inflation remains above target, further aggravated by tariffs, while labor market data show gradual softening but no sharp downturn. Furthermore, some members expressed concern that consumer spending is being driven primarily by high-income households, making overall growth vulnerable if these households cut back. While there was disagreement about another rate cut in December, most members agreed that rates would likely need to be lowered further over time to reach a more neutral level.

Given the underlying trends of softening labor markets and consumer spending, market expectations for rate cuts increased. Treasury yields fell across the board: three-month and six-month yields declined by 2 and 5 bps to 3.80% and 3.77%, respectively. One-year and two-year Treasury yields each fell by 9 bps to 3.60% and 3.49%, respectively.

Outlook

With the government shutdown now over, markets are finally receiving delayed economic data, providing some relief after weeks of uncertainty. The lack of timely federal reports made it difficult for both investors and policymakers to understand the economy's direction, and it complicated the Federal Reserve's decision-making process. Adding to the challenge, the Bureau of Labor Statistics has postponed the release of the November employment report to December 16 and inflation data (CPI) to December 18, after the December FOMC meeting. Because October data is missing, some November figures will be incomplete, making it harder to compare month-to-month changes. This leaves the Fed with limited information as it tries to balance its goals of stable prices and maximum employment.

The Federal Reserve's October meeting minutes showed that officials were divided on whether to cut interest rates in December, but the overall bias was toward easing policy. This leaning became more apparent in November, as several Fed officials—including John Williams, Lisa Cook, Christopher Waller, and Philip Jefferson—publicly supported a December rate cut. They pointed to signs of a gradually softening labor market and concerns about whether consumer spending can continue at current levels. Given these factors, it is likely that the Fed will move forward with a 25 basis point rate cut in December and may follow with one or two additional cuts in 2026. This would bring the federal funds rate closer to the Fed's median projection of 3.00% for a "neutral rate"—the level that neither stimulates nor restricts economic growth.

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

LOGIC

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

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: [redacted]

ACCOUNT NAME: 2025 CO BOND

STATEMENT PERIOD: 10/01/2025 - 10/31/2025

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 4.2418%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 50 DAYS AND THE NET ASSET VALUE FOR 10/31/25 WAS 1.000068.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			15,064,065.19
10/31/2025	MONTHLY POSTING	[redacted]	54,269.64	15,118,334.83
	ENDING BALANCE			15,118,334.83

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	15,064,065.19
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	54,269.64
ENDING BALANCE	15,118,334.83
AVERAGE BALANCE	15,064,065.19

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
2025 CO BOND	15,051,812.01	0.00	66,522.82

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

TSL..*91110*.0805043004.01775.01775.CNSTSL01.....LT........JLT.......000003639

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

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: [redacted]

ACCOUNT NAME: 2025 CO BOND

STATEMENT PERIOD: 11/01/2025 - 11/30/2025

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 4.0905%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 49 DAYS AND THE NET ASSET VALUE FOR 11/28/25 WAS 1.000062.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			15,118,334.83
11/28/2025	MONTHLY POSTING	[redacted]	50,814.76	15,169,149.59
	ENDING BALANCE			15,169,149.59

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	15,118,334.83
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	50,814.76
ENDING BALANCE	15,169,149.59
AVERAGE BALANCE	15,118,334.83

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
2025 CO BOND	15,051,812.01	0.00	117,337.58

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

TSL..*84110*.0825153004.01748.01748.CNSTSL01.....LT........JLT.......000003639

LOGIC

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

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: [redacted]

ACCOUNT NAME: 2025 CO BOND

STATEMENT PERIOD: 12/01/2025 - 12/31/2025

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 3.9519%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 48 DAYS AND THE NET ASSET VALUE FOR 12/31/25 WAS 1.000186.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			15,169,149.59
12/31/2025	MONTHLY POSTING	[redacted]	50,909.88	15,220,059.47
	ENDING BALANCE			15,220,059.47

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	15,169,149.59
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	50,909.88
ENDING BALANCE	15,220,059.47
AVERAGE BALANCE	15,169,149.59

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
2025 CO BOND	15,051,812.01	0.00	168,247.46

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

TSL..*84110*.0849939004.01761.01761.CNSTSL01.....LT........JLT.......000003639

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

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: [redacted]

ACCOUNT NAME: BOND ACCOUNT

STATEMENT PERIOD: 10/01/2025 - 10/31/2025

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 4.2418%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 50 DAYS AND THE NET ASSET VALUE FOR 10/31/25 WAS 1.000068.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			12,189,600.93
10/21/2025	TRANSFER TO [redacted]	[redacted]	738,245.00 -	11,451,355.93
10/31/2025	MONTHLY POSTING	[redacted]	42,969.19	11,494,325.12
	ENDING BALANCE			11,494,325.12

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	12,189,600.93
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	738,245.00
TOTAL INTEREST	42,969.19
ENDING BALANCE	11,494,325.12
AVERAGE BALANCE	11,927,643.03

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
BOND ACCOUNT	0.00	5,189,650.94	506,338.68

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

TSL..*19110*.0805043004.01284.01284.CNSTSL01.....LT........JLT.......000003002

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

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: [redacted]

ACCOUNT NAME: BOND ACCOUNT

STATEMENT PERIOD: 11/01/2025 - 11/30/2025

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 4.0905%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 49 DAYS AND THE NET ASSET VALUE FOR 11/28/25 WAS 1.000062.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			11,494,325.12
11/28/2025	MONTHLY POSTING	[redacted]	38,633.56	11,532,958.68
	ENDING BALANCE			11,532,958.68

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	11,494,325.12
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	38,633.56
ENDING BALANCE	11,532,958.68
AVERAGE BALANCE	11,494,325.12

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
BOND ACCOUNT	0.00	5,189,650.94	544,972.24

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

TSL..*16110*.0825153004.01270.01270.CNSTSL01.....LT........JLT.......000003002

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: 12/01/2025 - 12/31/2025

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 3.9519%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 48 DAYS AND THE NET ASSET VALUE FOR 12/31/25 WAS 1.000186.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			11,532,958.68
12/31/2025	MONTHLY POSTING	[redacted]	38,706.29	11,571,664.97
	ENDING BALANCE			11,571,664.97

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	11,532,958.68
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	38,706.29
ENDING BALANCE	11,571,664.97
AVERAGE BALANCE	11,532,958.68

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
BOND ACCOUNT	0.00	5,189,650.94	583,678.53

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

TSL..*16110*.0849939004.01283.01283.CNSTSL01.....LT........JLT.......000003002

LOGIC

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

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: [redacted]

ACCOUNT NAME: OPERATING ACCOUNT

STATEMENT PERIOD: 10/01/2025 - 10/31/2025

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 4.2418%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 50 DAYS AND THE NET ASSET VALUE FOR 10/31/25 WAS 1.000068.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			11,168,257.80
10/21/2025	TRANSFER FROM 1957867002	[redacted]	738,245.00	11,906,502.80
10/27/2025	ACH WITHDRAWAL	[redacted]	738,245.00 -	11,168,257.80
10/31/2025	MONTHLY POSTING	[redacted]	40,750.61	11,209,008.41
	ENDING BALANCE			11,209,008.41

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	11,168,257.80
TOTAL DEPOSITS	738,245.00
TOTAL WITHDRAWALS	738,245.00
TOTAL INTEREST	40,750.61
ENDING BALANCE	11,209,008.41
AVERAGE BALANCE	11,311,143.93

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
OPERATING ACCOUNT	4,016,841.14	1,886,908.04	376,176.89

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

TSL..*18110*.0805043004.01283.01283.CNSTSL01.....LT........JLT.......000003001

LOGIC

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

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: [redacted]

ACCOUNT NAME: OPERATING ACCOUNT

STATEMENT PERIOD: 11/01/2025 - 11/30/2025

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 4.0905%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 49 DAYS AND THE NET ASSET VALUE FOR 11/28/25 WAS 1.000062.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			11,209,008.41
11/28/2025	MONTHLY POSTING	[redacted]	37,674.83	11,246,683.24
	ENDING BALANCE			11,246,683.24

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	11,209,008.41
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	37,674.83
ENDING BALANCE	11,246,683.24
AVERAGE BALANCE	11,209,008.41

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
OPERATING ACCOUNT	4,016,841.14	1,886,908.04	413,851.72

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

TSL..*15110*.0825153004.01269.01269.CNSTSL01.....LT........JLT.......000003001

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

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: [redacted]

ACCOUNT NAME: OPERATING ACCOUNT

STATEMENT PERIOD: 12/01/2025 - 12/31/2025

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 3.9519%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 48 DAYS AND THE NET ASSET VALUE FOR 12/31/25 WAS 1.000186.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			11,246,683.24
12/31/2025	MONTHLY POSTING	[redacted]	37,745.54	11,284,428.78
	ENDING BALANCE			11,284,428.78

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	11,246,683.24
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	37,745.54
ENDING BALANCE	11,284,428.78
AVERAGE BALANCE	11,246,683.24

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
OPERATING ACCOUNT	4,016,841.14	1,886,908.04	451,597.26

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

TSL..*15110*.0849939004.01282.01282.CNSTSL01.....LT........JLT.......000003001

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

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: [redacted]

ACCOUNT NAME: TAX NOTE ACCOUNT

STATEMENT PERIOD: 10/01/2025 - 10/31/2025

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 4.2418%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 50 DAYS AND THE NET ASSET VALUE FOR 10/31/25 WAS 1.000068.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			1,204,794.33
10/27/2025	ACH WITHDRAWAL	[redacted]	821,911.18 -	382,883.15
10/31/2025	MONTHLY POSTING	[redacted]	3,862.78	386,745.93
	ENDING BALANCE			386,745.93

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	1,204,794.33
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	821,911.18
TOTAL INTEREST	3,862.78
ENDING BALANCE	386,745.93
AVERAGE BALANCE	1,072,228.01

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
TAX NOTE ACCOUNT	0.00	2,966,080.10	88,756.11

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

TSL..*91110*.0805043004.01466.01466.CNSTSL01.....LT........JLT.......000003212

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

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: [redacted]

ACCOUNT NAME: TAX NOTE ACCOUNT

STATEMENT PERIOD: 11/01/2025 - 11/30/2025

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 4.0905%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 49 DAYS AND THE NET ASSET VALUE FOR 11/28/25 WAS 1.000062.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			386,745.93
11/28/2025	MONTHLY POSTING	[redacted]	1,299.34	388,045.27
	ENDING BALANCE			388,045.27

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	386,745.93
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	1,299.34
ENDING BALANCE	388,045.27
AVERAGE BALANCE	386,745.93

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
TAX NOTE ACCOUNT	0.00	2,966,080.10	90,055.45

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

TSL..*88110*.0825153004.01446.01446.CNSTSL01.....LT........JLT.......000003212

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

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: [redacted]

ACCOUNT NAME: TAX NOTE ACCOUNT

STATEMENT PERIOD: 12/01/2025 - 12/31/2025

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 3.9519%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 48 DAYS AND THE NET ASSET VALUE FOR 12/31/25 WAS 1.000186.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			388,045.27
12/31/2025	MONTHLY POSTING	[redacted]	1,302.34	389,347.61
	ENDING BALANCE			389,347.61

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	388,045.27
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	1,302.34
ENDING BALANCE	389,347.61
AVERAGE BALANCE	388,045.27

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
TAX NOTE ACCOUNT	0.00	2,966,080.10	91,357.79

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

TSL..*88110*.0849939004.01460.01460.CNSTSL01.....LT........JLT.......000003212