City of Josephine

Quarterly Investment Report

1st Qtr FYE 9/30/2025

LOGIC INVESTMENT POOL

	Operating Acct	*Restricted Acct Bond Acct	*Restricted Acct Tax Note series 2023 Acct	Total
Beginning Balance	8,251,799.60	15,981,971.19	5,050,943.46	29,284,714.25
Deposits	349,850.60			349,850.60
Withdrawals			1,840,785.65	1,840,785.65
Interest Earned	101,248.22	195,666.19	53,912.11	350,826.52
Ending Balance	**8,702,898.42**	**16,177,637.38**	**3,264,069.92**	**28,144,605.72**

Average Interest Rates	
Oct-24	4.9905%
Nov-24	4.8298%
Dec-24	4.6928%

TOTAL INVESTMENT BALANCE: 28,144,605.72

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 1st 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

1st Qtr FYE 9/30/2025

TRUIST BANK					
		*Restricted Acct	*Restricted Acct	*Restricted Acct	*Restricted Acct
	Operating Account	ARP Account	Grant Account	Bond Account	JCDC Account
Beginning Balance	4,785,317.74	204,642.59	1,354.50	17,061.75	439,801.36
Deposits	6,249,337.58	666.36	3,500.00		33,610.00
Withdrawals	6,471,471.63	74,212.05			6.00
Ending Balance	**4,563,183.69**	**131,096.90**	**4,854.50**	**17,061.75**	**473,405.36**

TOTAL OPERATING BANK BALANCE: 5,189,602.20

Date Verified: 1/6/2025

Melissa Stillwell, City Finance Director

Melissa Stillwell

LOGIC MONTHLY NEWSLETTER SEPTEMBER 2024

PERFORMANCE

As of September 30, 2024

Current Invested Balance	$ 12,000,294,194.26
Weighted Average Maturity (1)	47 Days
Weighted Average Life (2)	79 Days
Net Asset Value	1.000706
Total Number of Participants	721
Management Fee on Invested Balance	0.0975%*
Interest Distributed	$ 52,406,638.04
Management Fee Collected	$ 953,784.32
% 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	$ 11,963,872,480.63
Average Monthly Yield, on a simple basis	5.2340%
Average Weighted Maturity (1)	48 Days
Average Weighted Life (2)	77 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 Ballinger * DFW International Airport * Milford Independent School District

* City of Mount Vernon * City of Omaha * Tyler County

HOLIDAY REMINDER

In observance of **Columbus Day, LOGIC will be closed on Monday, October 14, 2024.** All ACH transactions initiated on Friday, October 11th will settle on Tuesday, October 15th. Standard transaction deadlines will be observed on Friday, October 11th. Please plan accordingly for your liquidity needs.

ECONOMIC COMMENTARY

Market review

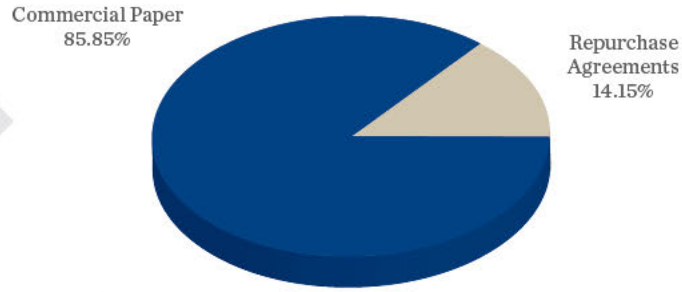
The third quarter provided further evidence that the Federal Reserve (Fed) has successfully cooled down the post-pandemic supercharged economy, aligning it with their dual mandate of price stability and full employment. The disinflationary trend has made significant progress, as the core Personal Consumption Expenditures Price Index (PCE), the Fed's preferred measure for inflation, has declined to a three-month annualized run rate of 2.1% as of August, a substantial drop from 6.6% in 2021. The labor market has also shown signs of cooling, with unemployment rising from a low of 3.4% to 4.2%. Despite these adjustments, the Fed has managed to keep the economy on a stable footing. The economy grew at a 3.0% seasonally adjusted annualized rate in the second quarter, well above first quarter's 1.6%, bringing average GDP growth for the first half of the year to a solid 2.3%, which is in line with trend growth. In a highly anticipated decision, the Federal Open Market Committee (FOMC) voted to lower the federal funds rate by 50 basis points (bps), a larger-than-expected move and their first move lower since March 2020. During his press conference, Powell described the move as a policy "recalibration," suggesting the Fed is proactively managing economic risk.

While the August jobs report was stronger than the downwardly revised weak July report, it didn't represent a full rebound, but it did alleviate some concerns about a hard landing. The establishment survey showed fewer-than-expected job gains of 142,000, primarily concentrated in the construction, leisure and hospitality, and healthcare industries, bringing the three-month moving average down to 116,000. Additionally, July's job gains were revised down to 89,000. On a positive note, the unemployment rate ticked lower from 4.25% to 4.22%, providing some relief after the recent increase.Wages grew by 0.4% month-over-month (m/m) and 3.8% year-over-year (y/y), slightly higher than July's monthly increase. The Job Openings and Labor Turnover Survey (JOLTS) indicated an uptick in labor demand in August, with job openings rising from an upwardly revised 7.7 million to 8.0 million, the highest since May.

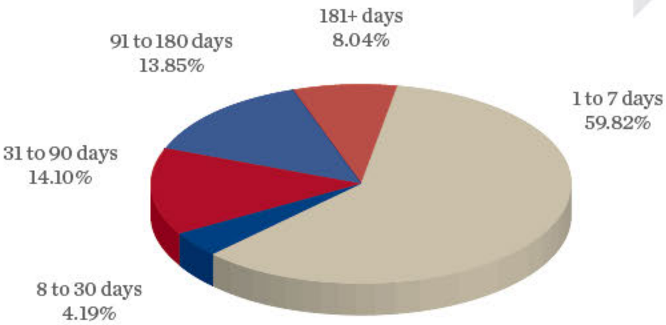
(continued page 4)

INFORMATION AT A GLANCE

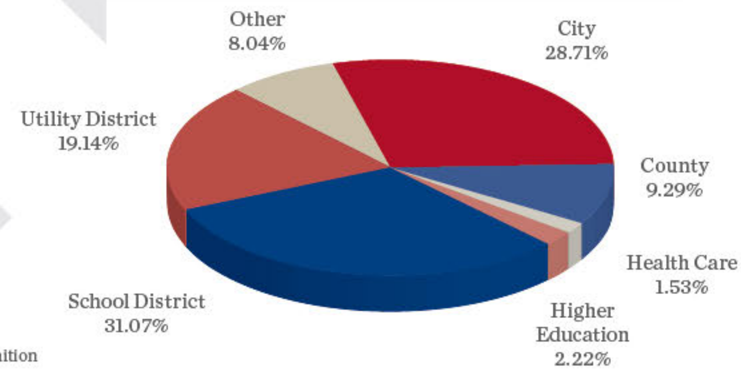
PORTFOLIO BY TYPE OF INVESTMENT AS OF SEPTEMBER 30, 2024



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



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF SEPTEMBER 30, 2024



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

HISTORICAL PROGRAM INFORMATION

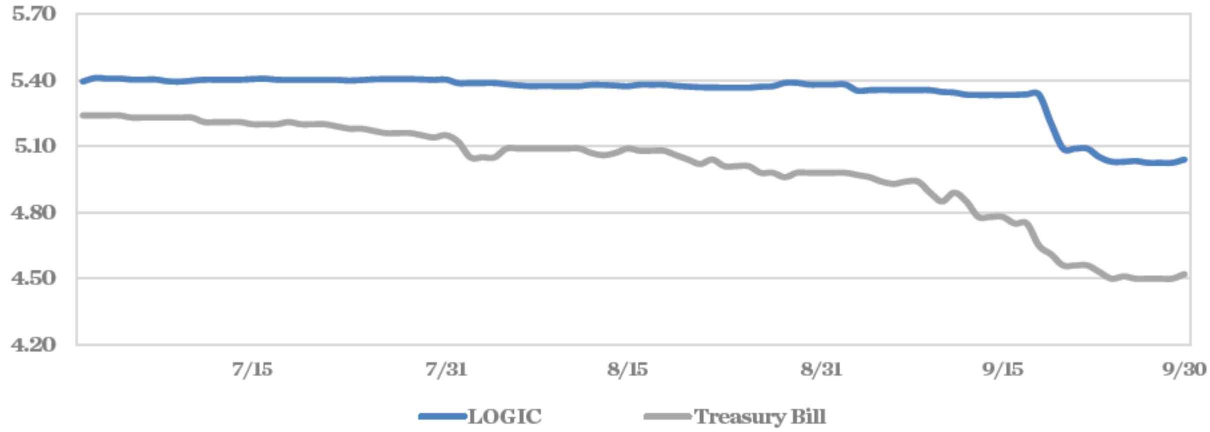
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Sep 24	5.2340%	$12,000,294,194.26	$12,008,777,523.51	1.000706	48	77	721
Aug 24	5.3775%	11,839,344,751.91	11,842,275,628.35	1.000051	46	68	715
Jul 24	5.4031%	12,289,700,901.39	12,290,658,895.72	1.000077	44	64	710
Jun 24	5.4105%	12,305,570,300.22	12,302,401,325.85	0.999742	46	68	709
May 24	5.4208%	12,027,790,517.42	12,026,906,145.27	0.999709	42	61	707
Apr 24	5.4544%	12,799,455,702.21	12,798,499,925.99	0.999925	42	63	700
Mar 24	5.4733%	12,597,157,883.28	12,594,398,914.29	0.999780	44	67	695
Feb 24	5.4812%	13,053,102,972.99	13,055,275,949.92	1.000166	45	67	692
Jan 24	5.5102%	12,694,647,319.98	12,699,839,697.62	1.000409	48	68	691
Dec 23	5.5411%	11,458,079,921.27	11,462,048,344.52	1.000254	53	77	688
Nov 23	5.5598%	10,489,760,450.40	10,492,958,358.89	1.000093	52	83	686
Oct 23	5.5432%	10,227,801,398.83	10,228,563,319.46	1.000074	44	82	684

PORTFOLIO ASSET SUMMARY AS OF SEPTEMBER 30, 2024

	BOOK VALUE	MARKET VALUE
Uninvested Balance	$ (200,518.63)	$ (200,518.63)
Accrual of Interest Income	11,526,019.69	11,526,019.69
Interest and Management Fees Payable	(52,400,530.72)	(52,400,530.72)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,703,843,999.89	1,703,843,999.89
Commercial Paper	10,337,525,224.03	10,346,008,553.28
Government Securities	0.00	0.00
TOTAL	**$ 12,000,294,194.26**	**$ 12,008,777,523.51**

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 2024

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
9/1/2024	5.3810%	0.000147425	$11,839,344,751.91	1.000051	46	74
9/2/2024	5.3810%	0.000147425	$11,839,344,751.91	1.000051	46	74
9/3/2024	5.3532%	0.000146662	$11,707,134,536.93	1.000343	48	79
9/4/2024	5.3555%	0.000146725	$11,742,967,560.09	1.000381	49	80
9/5/2024	5.3564%	0.000146751	$11,798,221,453.59	1.000428	49	80
9/6/2024	5.3560%	0.000146739	$11,765,429,788.50	1.000321	48	78
9/7/2024	5.3560%	0.000146739	$11,765,429,788.50	1.000321	48	78
9/8/2024	5.3560%	0.000146739	$11,765,429,788.50	1.000321	48	78
9/9/2024	5.3555%	0.000146725	$11,769,039,855.72	1.000441	48	79
9/10/2024	5.3476%	0.000146509	$11,791,069,315.57	1.000440	49	80
9/11/2024	5.3443%	0.000146419	$11,868,186,837.33	1.000440	49	79
9/12/2024	5.3349%	0.000146161	$11,999,716,716.23	1.000419	49	79
9/13/2024	5.3335%	0.000146123	$11,944,677,495.12	1.000331	49	78
9/14/2024	5.3335%	0.000146123	$11,944,677,495.12	1.000331	49	78
9/15/2024	5.3335%	0.000146123	$11,944,677,495.12	1.000331	49	78
9/16/2024	5.3340%	0.000146136	$11,941,666,455.01	1.000570	49	78
9/17/2024	5.3364%	0.000146204	$12,052,348,252.92	1.000567	48	76
9/18/2024	5.3354%	0.000146176	$12,103,018,112.22	1.000542	47	75
9/19/2024	5.2048%	0.000142596	$12,115,525,191.55	1.000678	47	74
9/20/2024	5.0899%	0.000139448	$12,069,813,109.86	1.000500	46	73
9/21/2024	5.0899%	0.000139448	$12,069,813,109.86	1.000500	46	73
9/22/2024	5.0899%	0.000139448	$12,069,813,109.86	1.000500	46	73
9/23/2024	5.0515%	0.000138396	$12,070,377,804.21	1.000681	46	72
9/24/2024	5.0308%	0.000137830	$12,095,497,889.98	1.000668	46	73
9/25/2024	5.0299%	0.000137805	$12,258,383,698.24	1.000690	45	75
9/26/2024	5.0336%	0.000137906	$12,204,750,172.85	1.000712	47	79
9/27/2024	5.0254%	0.000137683	$12,126,508,562.65	1.000524	47	78
9/28/2024	5.0254%	0.000137683	$12,126,508,562.65	1.000524	47	78
9/29/2024	5.0254%	0.000137683	$12,126,508,562.65	1.000524	47	78
9/30/2024	5.0400%	0.000138083	$12,000,294,194.26	1.000706	47	79
Average	5.2340%	0.000143397	$11,963,872,480.63		48	77

Conversely, the quit rate ticked down again, from 2.0% to a new cycle low of 1.9%, and the hires rate, which had increased from 3.3% to 3.4% between June and July, pulled back to 3.3%.

The August CPI report came in as expected, providing further evidence that inflation is on a steady path lower. Headline inflation rose 0.2% m/m and 2.5% y/y, while core inflation rose 0.3% m/m and 3.2% y/y. In the details, food and energy prices were well behaved with energy prices falling by 0.8% m/m. Elsewhere, core goods prices eased for a sixth straight month, led lower by used vehicle prices, although tobacco prices rose by a strong 1.2% m/m. Elsewhere, shelter inflation remained elevated at 0.5% m/m, which alongside a 3.9% m/m increase in airfares, kept core services inflation elevated at 0.5%. Auto insurance prices moderated but rose by a still-warm 0.6% m/m and 16.5% y/y. Headline PCE and Core PCE both rose 0.1% m/m, bringing the y/y figures to 2.2% and 2.7%, respectively. With shelter still driving the bulk of inflation, broad disinflationary tailwinds remain well established, suggesting that inflation is on a steady path back to 2%, enabling the Fed to begin normalizing monetary policy.

While inflation and the labor market have come into better balance, the federal funds rate has remained at a highly restrictive level. With market expectations roughly split between a 25 basis point and a 50 basis point cut, the FOMC voted to reduce the federal funds rate target range by 50 bps to 4.75% – 5.00% at its September meeting, with one dissent in favor of a 25 bp cut. The economic assessment was amended to recognize that job growth has "slowed" rather than merely "moderated," and the statement noted that the committee has gained greater confidence in inflation returning to target. The risks to employment and inflation are now considered balanced, compared to a previous tilt towards inflation. The 'dot plot' provided a refreshed view of the Committee's expectations for the path of the fed funds rate. The median member now expects the policy rate to fall to 4.375% by year-end 2024, equivalent to an additional 50 bps of rate cuts this year, with an additional 100 bps of cuts anticipated in 2025 and 50 bps in 2026. The long-run dot shifted higher to 2.875%, reflecting discussions among Fed members about the possibility that the neutral policy rate is higher than previously anticipated.

In sum, the Fed delivered the message that policy normalization has begun, more cuts are coming and, despite a slightly larger cut to begin with, easing will still be gradual, barring a more material slowdown in the economy. Markets saw mixed and choppy price action following the Fed decision with short term Treasury yields falling more sharply than longer-term Treasury yields over the month. Three- and six-month Treasury bill yields fell by 49 bps and 45 bps to 4.63% and 4.41%, respectively, while one- and two-year Treasury yields declined 40 bps and 28 bps to 4.01% and 3.64%, respectively.

Outlook

More than two years and 11 rate hikes later, the Fed has begun to normalize policy, with more cuts projected on the horizon. Cooling inflation in recent months has allowed the Fed to shift its focus towards supporting the labor market; while they are not overly concerned about its current state, their goal is to maintain its strength. With slowing inflation and rising unemployment, we anticipate additional front-loaded cuts to bring the Fed closer to a neutral policy stance by 2025. We believe the Fed is on track to deliver two 25 bp rate cuts by year-end and will likely continue easing in 2025. However, as Powell emphasized during the press conference, policy decisions will be contingent on evolving economic data.

The need for restrictive policy has diminished as the risks between employment and inflation have come into balance. With U.S. economic activity broadly looking healthy and the summer growth scare behind us, the Fed's decision to pre-emptively cut more aggressively likely extends the current economic cycle. This increases our conviction in a soft-landing outcome, with only a moderate rise in the unemployment rate as the base case.

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

LOGIC

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

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Investment Banking Solutions

J.P.Morgan
Asset Management

LOGIC MONTHLY NEWSLETTER OCTOBER 2024

PERFORMANCE

As of October 31, 2024

Current Invested Balance	$ 12,200,676,004.43
Weighted Average Maturity (1)	48 Days
Weighted Average Life (2)	73 Days
Net Asset Value	1.000339
Total Number of Participants	731
Management Fee on Invested Balance	0.0975%*
Interest Distributed	$ 52,927,134.94
Management Fee Collected	$ 1,011,559.76
% 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	$ 12,248,858,362.60
Average Monthly Yield, on a simple basis	4.9905%
Average Weighted Maturity (1)	46 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 October:

* City of Arlington * City of Emory * City of Roanoke

* City of Woodway * Ellis County * Grayson County College * Tom Green County *

* Parker County * Panhandle Regional Planning Commission * Spradley Farms Improvement District

HOLIDAY REMINDER

In observance of the **Veterans Day holiday, LOGIC will be closed on Monday, November 11, 2024**. All ACH transactions intiated on Friday, November 8th will settle on Tuesday, November 12th. Please plan accordingly for your liquidation needs.

In observance of the **Thanksgiving Day holiday, LOGIC will be closed Thursday, November 28, 2024.** All ACH transactions initiated on Wednesday, November 27th will settle on Friday, November 29th. Notificationof any early transaction deadlines on the day preceding or following this holiday will be sent out by email to the primary contact on file for all LOGIC participants.

ECONOMIC COMMENTARY

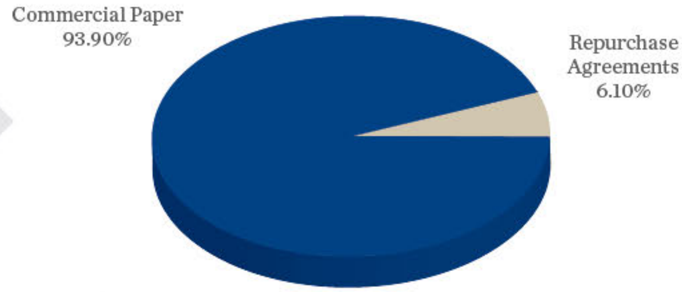
Market review

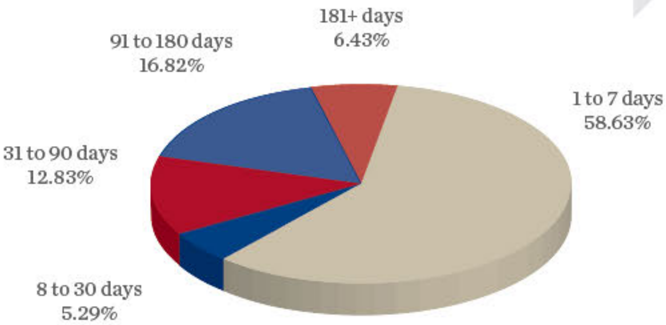
In October, the economic landscape was characterized by a delicate equilibrium. We observed robust economic growth, stable unemployment rates, and resilient corporate profits, all of which contributed to what many are calling a "soft landing" for the economy. As inflation continues its gradual decline, the Federal Reserve (Fed) is expected to maintain a cautious approach to easing monetary policy, aiming to further stabilize economic conditions. The economy grew at a healthy 2.8% annualized rate, marking the second consecutive quarter of above-trend growth this year. Consumer spending remained a key driver, rising 3.7%, while government spending also showed strength. Business investment saw a modest rise of 0.3%, though residential investment was a notable weak spot. Anticipating potential disruptions from the port workers' strikes in late September, businesses likely accelerated inventory accumulation, leading to an 11.9% surge in imports, which in turn dampened overall growth figures. Despite initial concerns about the labor market at the beginning of the third quarter, economic momentum has remained robust. The September jobs report helped alleviate recent concerns about the labor market's health. The unemployment rate fell from 4.22% to 4.05%, reflecting a robust increase in employment as measured by the household survey. The establishment survey for September revealed higher-than-expected job gains of 254,000, easing fears of a sharp slowdown in the labor market.

(continued page 4)

INFORMATION AT A GLANCE

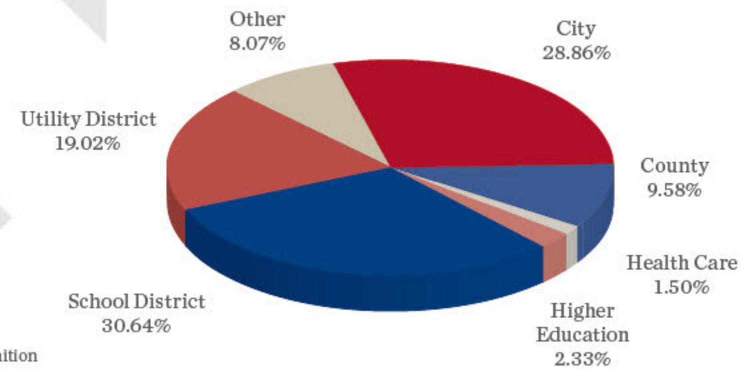
PORTFOLIO BY TYPE OF INVESTMENT AS OF OCTOBER 31, 2024





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

DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF OCTOBER 31, 2024



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

HISTORICAL PROGRAM INFORMATION

MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
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
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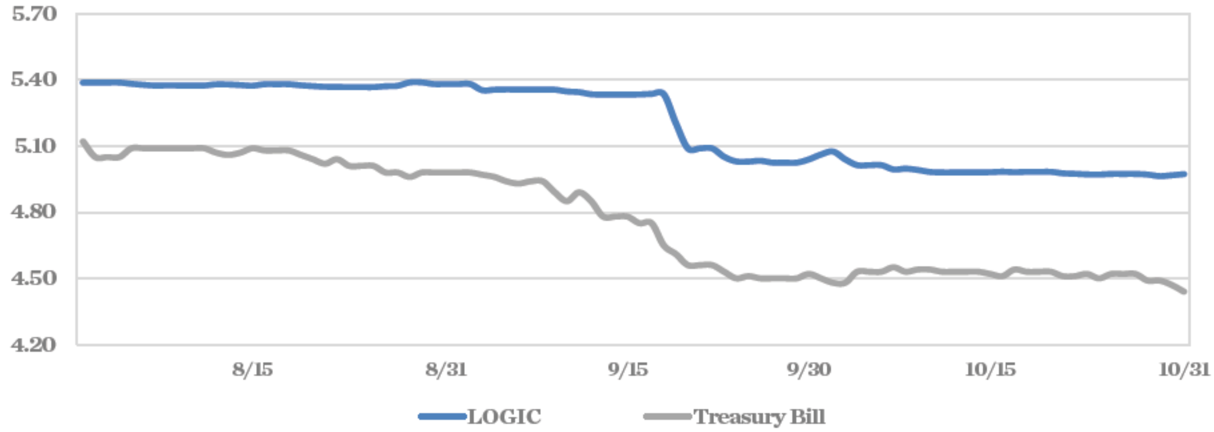
Nov 23	5.5598%	10,489,760,450.40	10,492,958,358.89	1.000093	52	83	686

PORTFOLIO ASSET SUMMARY AS OF OCTOBER 31, 2024

	BOOK VALUE	MARKET VALUE
Uninvested Balance	$ 17,557.04	$ 17,557.04
Accrual of Interest Income	12,200,009.17	12,200,009.17
Interest and Management Fees Payable	(52,925,663.21)	(52,925,663.21)
Payable for Investment Purchased	(104,358,077.84)	(104,358,077.84)
Repurchase Agreement	752,975,999.92	752,975,999.92
Commercial Paper	11,592,766,179.35	11,596,908,897.35
Government Securities	0.00	0.00
TOTAL	**$ 12,200,676,004.43**	**$ 12,204,818,722.43**

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 2024

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
10/1/2024	5.0620%	0.000138686	$12,070,330,811.10	1.000660	46	79
10/2/2024	5.0755%	0.000139055	$12,134,918,170.23	1.000659	45	77
10/3/2024	5.0404%	0.000138093	$12,181,622,218.44	1.000639	46	77
10/4/2024	5.0139%	0.000137367	$12,150,877,068.14	1.000355	45	75
10/5/2024	5.0139%	0.000137367	$12,150,877,068.14	1.000355	45	75
10/6/2024	5.0139%	0.000137367	$12,150,877,068.14	1.000355	45	75
10/7/2024	4.9946%	0.000136837	$12,105,891,701.15	1.000425	45	75
10/8/2024	4.9980%	0.000136932	$12,096,668,524.76	1.000425	46	76
10/9/2024	4.9922%	0.000136773	$12,166,228,685.62	1.000432	47	75
10/10/2024	4.9833%	0.000136529	$12,278,560,636.59	1.000420	47	77
10/11/2024	4.9811%	0.000136468	$12,321,891,968.48	1.000151	47	75
10/12/2024	4.9811%	0.000136468	$12,321,891,968.48	1.000151	47	75
10/13/2024	4.9811%	0.000136468	$12,321,891,968.48	1.000151	47	75
10/14/2024	4.9811%	0.000136468	$12,321,891,968.48	1.000151	47	75
10/15/2024	4.9820%	0.000136492	$12,210,067,186.83	1.000383	46	74
10/16/2024	4.9841%	0.000136552	$12,199,926,118.48	1.000387	47	75
10/17/2024	4.9822%	0.000136500	$12,224,632,681.45	1.000381	48	76
10/18/2024	4.9836%	0.000136538	$12,159,727,720.49	1.000196	46	73
10/19/2024	4.9836%	0.000136538	$12,159,727,720.49	1.000196	46	73
10/20/2024	4.9836%	0.000136538	$12,159,727,720.49	1.000196	46	73
10/21/2024	4.9771%	0.000136358	$12,170,063,922.66	1.000347	47	74
10/22/2024	4.9748%	0.000136297	$12,167,304,460.95	1.000323	48	75
10/23/2024	4.9722%	0.000136224	$12,328,279,293.29	1.000323	47	73
10/24/2024	4.9715%	0.000136205	$12,421,722,054.35	1.000331	47	73
10/25/2024	4.9741%	0.000136277	$12,470,079,800.33	1.000157	45	71
10/26/2024	4.9741%	0.000136277	$12,470,079,800.33	1.000157	45	71
10/27/2024	4.9741%	0.000136277	$12,470,079,800.33	1.000157	45	71
10/28/2024	4.9713%	0.000136199	$12,380,340,942.34	1.000317	46	71
10/29/2024	4.9644%	0.000136010	$12,374,282,279.94	1.000322	46	71
10/30/2024	4.9681%	0.000136111	$12,373,471,907.18	1.000333	46	71
10/31/2024	4.9733%	0.000136254	$12,200,676,004.43	1.000339	48	73
Average	4.9905%	0.000136727	$ 12,248,858,362.60		46	74

Additionally, upward revisions added 72,000 jobs to the prior two months' figures. In contrast to September's strong payroll numbers, the October payroll report delivered a significant downside surprise, with the headline figure at just 12,000, far below the anticipated 100,000. Moreover, the previous two months were revised downward by 112,000. Strikes and hurricanes likely skewed the headline figure, with private payrolls declining by 28,000.

Job demand also softened in September, as the Job Openings and Labor Turnover Survey indicated a decline in job openings to 7.4 million. Despite these challenges, the unemployment rate remained steady at 4.1%, though the unrounded measure showed a slight uptick to 4.14% over the month. Additionally, wages grew 4.0% year-over-year (y/y), marking the 18th consecutive month in which wage growth outpaced inflation. While October's payrolls were weaker than expected, the report was largely distorted, and the broader economic data suggests that the labor market, though cooling, remains solid.

The September Consumer Price Index (CPI) report came in slightly hotter than expected, although inflation continued its steady downward trajectory. Headline inflation rose 0.2% month-over-month (m/m) and 2.4% y/y, marking the slowest annual increase since early 2021, while core inflation increased by 0.3% m/m and 3.3% y/y. Within the details, food prices rose by 0.4% m/m, the fastest pace since early 2023, partially offset by lower energy prices due to sharp declines in gasoline and fuel oils. Shelter inflation came in below expectations, easing to 0.2% m/m. Similarly, core Personal Consumption Expenditures (PCE) slightly exceeded expectations at 2.65% versus the anticipated 2.60%, while headline PCE met expectations at 2.1%. Overall, while inflation may experience some fluctuations, it remains on a well-defined, predictable downward path.

As the September jobs report exceeded expectations and GDP growth indicated a healthy economic pace, the case for more aggressive Federal Reserve rate cuts weakened throughout the month. Additionally, as the U.S. presidential election approached, rate volatility increased. Consequently, Treasury yields, particularly those beyond six months to maturity, course-corrected from the previous month's significant decline and rose considerably. Three-month Treasury bill yields declined by 8 basis points (bps) to 4.55%, while six-month Treasury bill yields increased by 5 bps to 4.46%. Longer-term Treasury yields rose more sharply, with one-year Treasury yields climbing by 26 bps to 4.27% and two-year Treasury yields increasing by 53 bps to 4.17%.

Outlook

Across nearly every major indicator of economic health, the economy appears to be in excellent condition. Real GDP is demonstrating solid growth, inflation is nearing the Fed's 2% target, and job growth has been robust, with the unemployment rate remaining below 4.5% for the past three years. However, the current economic landscape is not without its risks. As the Fed continues to lower interest rates, there is potential for inflation to reaccelerate. Conversely, with interest rates still relatively high, there is a risk that labor markets could weaken further. Additionally, the upcoming U.S. presidential election and heightened geopolitical tensions add uncertainty to the economic outlook.

Despite these challenges, the Fed seems inclined to continue reducing the still-restrictive policy rate. Barring any significant economic shocks, the most likely course for the Fed is to adhere to the forecasts (the 'dots') outlined in the September Summary of Economic Projections. This suggests the Fed will likely implement an additional 50 bps of rate cuts this year, with a 25 bp cut anticipated in both November and December. Looking ahead to next year, the Fed is expected to proceed with three to four more 25 bp rate cuts, although the precise timing and pace will be closely tied to the unfolding economic data.

This information is an excerpt from an economic report dated October 2024 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 NOVEMBER 2024

PERFORMANCE

As of November 30, 2024

Current Invested Balance	$ 12,202,035,352.09
Weighted Average Maturity (1)	50 Days
Weighted Average Life (2)	75 Days
Net Asset Value	1.000055
Total Number of Participants	734
Management Fee on Invested Balance	0.0975%*
Interest Distributed	$ 49,456,200.05
Management Fee Collected	$ 976,152.50
% 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	$ 12,213,661,937.50
Average Monthly Yield, on a simple basis	4.8298%
Average Weighted Maturity (1)	48 Days
Average Weighted Life (2)	70 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:

* Bistone Municipal Water Supply District * Cass County * City of Collinsville

HOLIDAY REMINDER

In observance of the **Christmas holiday, LOGIC will be closed Wednesday, December 25, 2024**. All ACH transactions intiated on Tuesday, December 24th will settle on Thursday, December 26th. Please plan accordingly for your liquidity needs.

In observance of the **New Year's Day holiday, LOGIC will be closed Wednesday, January 1, 2025**. All ACH transactions initiated on Tuesday, December 31st will settle on Thursday, 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

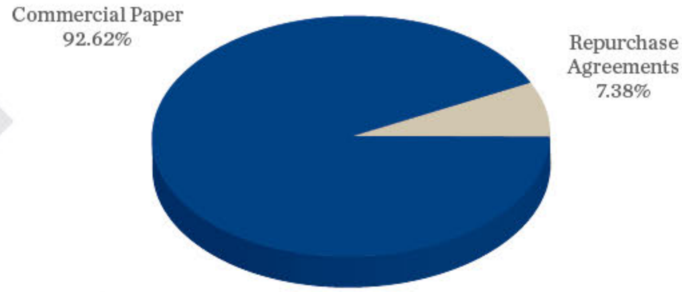
Market review

November was a month of notable developments across both the economic and political arenas. It began with the October jobs report, which, despite recent distortions, underscored a resilient labor market. The U.S. elections resulted in a Republican sweep, and the Federal Open Market Committee (FOMC) opted for a second rate cut, while inflation data showed a slight but expected uptick for October.The U.S. economy added a modest 12,000 jobs in October, a figure likely skewed by the impact of hurricanes and strikes. Downward revisions further dampened the outlook, removing 112,000 jobs from the prior two months. However, other indicators were more encouraging: the unemployment rate held steady at 4.1%, while wages, likely influenced by weather conditions, rose by a solid 0.4% month-over-month (m/m). Despite the weaker-than-expected report, the broader data indicated that the labor market, while cooling, remains solid. The following week, former President Donald Trump won the presidential election, securing both the electoral college and popular vote, alongside Republican majorities in the House and Senate. This outcome has set the stage for potential policy changes that could impact inflation and market dynamics, with key agenda items including tax cuts, higher tariffs, reduced immigration, and deregulation across various sectors. In its penultimate 2024 meeting, FOMC unanimously voted to cut the federal funds rate by 25 basis points (bps) to a range of 4.50%-4.75%. During the press conference, Chair Powell cited progress on disinflation and employment data as factors the decision, although changes to the statement language suggest the Fed acknowledges disinflationary progress has somewhat stalled above 2%. With high levels of uncertainty, Powell provided limited forward guidance, leaving markets uncertain about the pace and destination of future cuts.

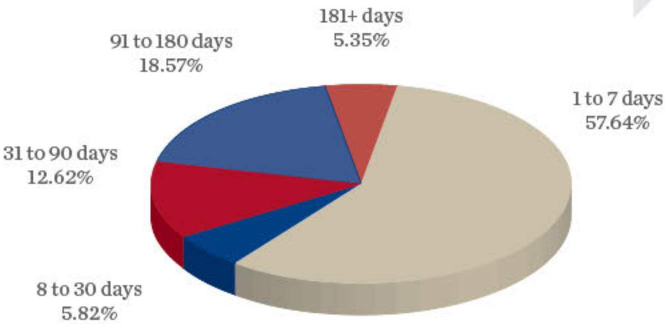
(continued page 4)

INFORMATION AT A GLANCE

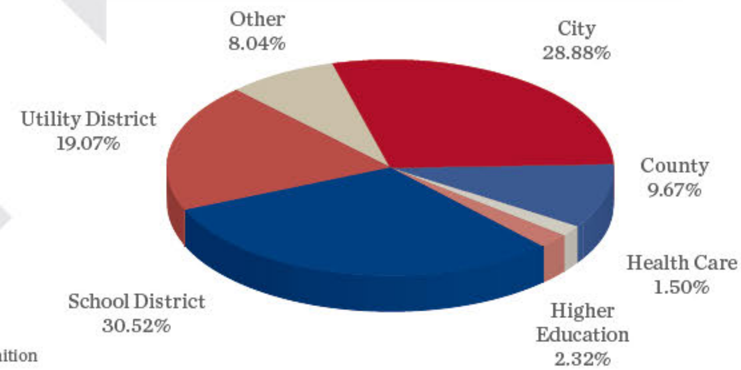
PORTFOLIO BY TYPE OF INVESTMENT AS OF NOVEMBER 30, 2024



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



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF NOVEMBER 30, 2024



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

HISTORICAL PROGRAM INFORMATION

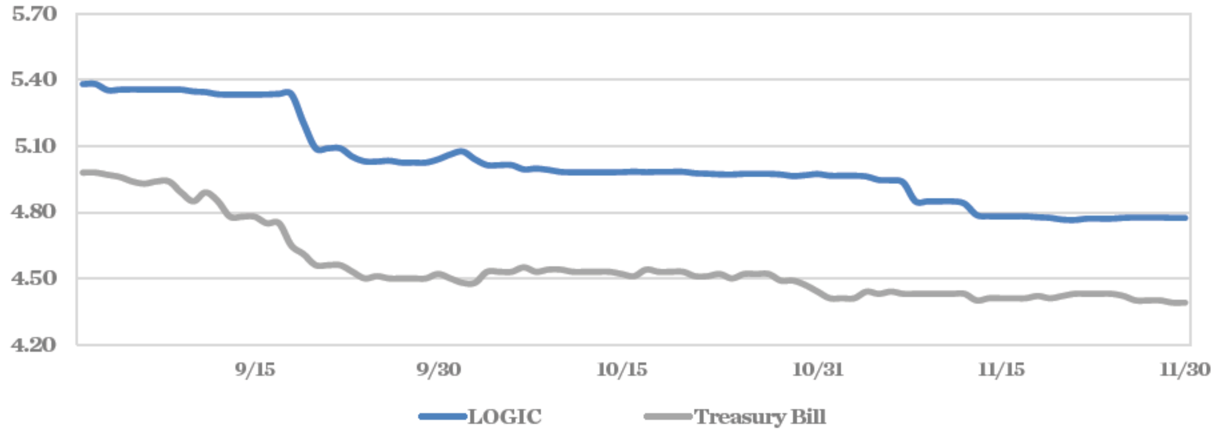
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Nov 24	4.8298%	$12,202,035,352.09	$12,203,810,379.46	1.000055	48	70	734
Oct 24	4.9905%	12,200,676,004.43	12,204,818,722.43	1.000339	46	74	731
Sep 24	5.2340%	12,000,294,194.26	12,008,777,523.51	1.000706	48	77	721
Aug 24	5.3775%	11,839,344,751.91	11,842,275,628.35	1.000051	46	68	715
Jul 24	5.4031%	12,289,700,901.39	12,290,658,895.72	1.000077	44	64	710
Jun 24	5.4105%	12,305,570,300.22	12,302,401,325.85	0.999742	46	68	709
May 24	5.4208%	12,027,790,517.42	12,026,906,145.27	0.999709	42	61	707
Apr 24	5.4544%	12,799,455,702.21	12,798,499,925.99	0.999925	42	63	700
Mar 24	5.4733%	12,597,157,883.28	12,594,398,914.29	0.999780	44	67	695
Feb 24	5.4812%	13,053,102,972.99	13,055,275,949.92	1.000166	45	67	692
Jan 24	5.5102%	12,694,647,319.98	12,699,839,697.62	1.000409	48	68	691
Dec 23	5.5411%	11,458,079,921.27	11,462,048,344.52	1.000254	53	77	688

PORTFOLIO ASSET SUMMARY AS OF NOVEMBER 30, 2024

	BOOK VALUE	MARKET VALUE
Uninvested Balance	$ 3,118.93	$ 3,118.93
Accrual of Interest Income	7,119,664.14	7,119,664.14
Interest and Management Fees Payable	(49,472,133.98)	(49,472,133.98)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	903,517,999.91	903,517,999.91
Commercial Paper	11,340,866,703.09	11,342,641,730.46
Government Securities	0.00	0.00
TOTAL	**$ 12,202,035,352.09**	**$ 12,203,810,379.46**

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 NOVEMBER 2024

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
11/1/2024	4.9660%	0.000136055	$12,101,417,453.81	1.000202	47	72
11/2/2024	4.9660%	0.000136055	$12,101,417,453.81	1.000202	47	72
11/3/2024	4.9660%	0.000136055	$12,101,417,453.81	1.000202	47	72
11/4/2024	4.9620%	0.000135945	$12,101,630,105.35	1.000348	47	72
11/5/2024	4.9467%	0.000135527	$12,089,059,029.33	1.000338	46	71
11/6/2024	4.9448%	0.000135473	$12,096,000,143.65	1.000320	46	70
11/7/2024	4.9347%	0.000135198	$12,106,567,435.69	1.000334	49	73
11/8/2024	4.8498%	0.000132870	$12,177,619,589.37	1.000058	45	66
11/9/2024	4.8498%	0.000132870	$12,177,619,589.37	1.000058	45	66
11/10/2024	4.8498%	0.000132870	$12,177,619,589.37	1.000058	45	66
11/11/2024	4.8498%	0.000132870	$12,177,619,589.37	1.000058	45	66
11/12/2024	4.8392%	0.000132582	$12,322,449,001.03	1.000364	46	67
11/13/2024	4.7878%	0.000131172	$12,334,131,930.86	1.000303	46	66
11/14/2024	4.7821%	0.000131017	$12,274,065,072.24	1.000305	47	68
11/15/2024	4.7817%	0.000131005	$12,198,584,493.70	1.000058	46	67
11/16/2024	4.7817%	0.000131005	$12,198,584,493.70	1.000058	46	67
11/17/2024	4.7817%	0.000131005	$12,198,584,493.70	1.000058	46	67
11/18/2024	4.7780%	0.000130904	$12,290,917,017.59	1.000236	45	65
11/19/2024	4.7748%	0.000130816	$12,295,556,885.80	1.000249	46	66
11/20/2024	4.7672%	0.000130607	$12,307,983,806.63	1.000224	49	69
11/21/2024	4.7654%	0.000130559	$12,249,761,403.70	1.000228	50	69
11/22/2024	4.7714%	0.000130723	$12,234,051,597.52	1.000019	50	69
11/23/2024	4.7714%	0.000130723	$12,234,051,597.52	1.000019	50	69
11/24/2024	4.7714%	0.000130723	$12,234,051,597.52	1.000019	50	69
11/25/2024	4.7749%	0.000130819	$12,324,403,487.19	1.000199	49	74
11/26/2024	4.7765%	0.000130863	$12,356,284,834.79	1.000199	51	76
11/27/2024	4.7765%	0.000130864	$12,272,169,137.27	1.000129	51	77
11/28/2024	4.7765%	0.000130864	$12,272,169,137.27	1.000129	51	77
11/29/2024	4.7746%	0.000130811	$12,202,035,352.09	1.000055	50	75
11/30/2024	4.7746%	0.000130811	$12,202,035,352.09	1.000055	50	75
Average	4.8298%	0.000132322	$12,213,661,937.50		48	70

LOGIC

ECONOMIC COMMENTARY (cont.)

While inflation has been moving closer to the Fed's 2% target this year, the October CPI report showed a slight but anticipated uptick. Headline CPI rose 0.2% m/m, which, partly due to base effects, pushed the annual increase to 2.6%, while core inflation rose 0.3% m/m and 3.3% year-over-year (y/y). Food prices continued to climb, while energy prices remained flat. Apparel prices experienced their softest print since 2020 at -1.5% m/m, likely due to unseasonably warm weather. In more welcome news, auto insurance prices fell modestly, although this was offset by a rise in airfares. In October, headline PCE grew 0.2% m/m, bringing the yearly figure to 2.3%, a modest increase from the previous month.

The month concluded with the second estimate of Q3 GDP, which remained unchanged at 2.8% annualized, marking a second consecutive quarter of above-trend growth. Consumer spending continued to drive the economy forward, rising a downwardly revised but still strong 3.5%, while government spending also looked strong. Overall, the economy remained solid.

Front end Treasury bill yields declined, while longer Treasury yields remained elevated throughout most of the month before ending lower, as economic data continued to weaken the case for aggressive rate cut. Three-month Treasury bill yields declined by 6 bps to 4.49%, while six-month Treasury bill yields fell by 1 bp to 4.45%. One-year Treasury yields ticked up slightly by 2 bps to 4.29%, while two-year Treasury yields edged lower by 2 bps to 4.15%.

Outlook

Despite a cumulative 75 bp reduction in rates over the last two meetings, the Fed believes its current policy stance is still restrictive. However, with its data-dependent approach, the Fed's outlook for further easing hinges on the overall health of its dual mandate. With inflation nearing its target, the unemployment rate close to full employment, slowing wage growth, and a moderate pace of payroll expansion, we anticipate the Fed will continue to normalize the policy rate with an additional 25 bp cut in December, moving closer to a neutral stance.

As we look ahead to 2025, the committee appears inclined to further reduce rates to alleviate restrictive pressures on the economy, while being cautious not to stoke inflation. Although proposed tariff policies could exert upward pressure on prices, short- to medium-term disinflationary forces remain in place. If improvements in auto insurance and shelter inflation, along with wage pressures, persist, inflation should remain on a favorable path. This would provide the Fed with the flexibility to implement additional rate cuts next year, supporting a soft landing for the economy.

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

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: 10/01/2024 - 10/31/2024

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 4.9905%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 46 DAYS AND THE NET ASSET VALUE FOR 10/31/24 WAS 1.000339.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			8,251,799.60
10/31/2024	MONTHLY POSTING	[redacted]	34,975.47	8,286,775.07
	ENDING BALANCE			8,286,775.07

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	8,251,799.60
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	34,975.47
ENDING BALANCE	8,286,775.07
AVERAGE BALANCE	8,251,799.60

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
OPERATING ACCOUNT	2,970,072.48	0.00	303,386.92

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: 11/01/2024 - 11/30/2024

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 4.8298%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 48 DAYS AND THE NET ASSET VALUE FOR 11/29/24 WAS 1.000055.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			8,286,775.07
11/29/2024	MONTHLY POSTING	[redacted]	32,895.68	8,319,670.75
	ENDING BALANCE			8,319,670.75

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	8,286,775.07
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	32,895.68
ENDING BALANCE	8,319,670.75
AVERAGE BALANCE	8,286,775.07

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
OPERATING ACCOUNT	2,970,072.48	0.00	336,282.60

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

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LOGIC

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

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: [redacted]

ACCOUNT NAME: OPERATING ACCOUNT

STATEMENT PERIOD: 12/01/2024 - 12/31/2024

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 4.6928%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 51 DAYS AND THE NET ASSET VALUE FOR 12/31/24 WAS 1.000172.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			8,319,670.75
12/27/2024	TRANSFER FROM 1957867003	[redacted]	349,850.60	8,669,521.35
12/31/2024	MONTHLY POSTING	[redacted]	33,377.07	8,702,898.42
	ENDING BALANCE			8,702,898.42

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	8,319,670.75
TOTAL DEPOSITS	349,850.60
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	33,377.07
ENDING BALANCE	8,702,898.42
AVERAGE BALANCE	8,376,098.27

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
OPERATING ACCOUNT	3,319,923.08	0.00	369,659.67

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: 10/01/2024 - 10/31/2024

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 4.9905%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 46 DAYS AND THE NET ASSET VALUE FOR 10/31/24 WAS 1.000339.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			15,981,971.19
10/31/2024	MONTHLY POSTING	[redacted]	67,739.99	16,049,711.18
	ENDING BALANCE			16,049,711.18

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	15,981,971.19
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	67,739.99
ENDING BALANCE	16,049,711.18
AVERAGE BALANCE	15,981,971.19

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
BOND ACCOUNT	0.00	1,569,663.53	761,359.91

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: BOND ACCOUNT

STATEMENT PERIOD: 11/01/2024 - 11/30/2024

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 4.8298%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 48 DAYS AND THE NET ASSET VALUE FOR 11/29/24 WAS 1.000055.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			16,049,711.18
11/29/2024	MONTHLY POSTING	[redacted]	63,711.88	16,113,423.06
	ENDING BALANCE			16,113,423.06

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	16,049,711.18
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	63,711.88
ENDING BALANCE	16,113,423.06
AVERAGE BALANCE	16,049,711.18

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
BOND ACCOUNT	0.00	1,569,663.53	825,071.79

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: 12/01/2024 - 12/31/2024

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 4.6928%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 51 DAYS AND THE NET ASSET VALUE FOR 12/31/24 WAS 1.000172.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			16,113,423.06
12/31/2024	MONTHLY POSTING	[redacted]	64,214.32	16,177,637.38
	ENDING BALANCE			16,177,637.38

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	16,113,423.06
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	64,214.32
ENDING BALANCE	16,177,637.38
AVERAGE BALANCE	16,113,423.06

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
BOND ACCOUNT	0.00	1,569,663.53	889,286.11

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: 10/01/2024 - 10/31/2024

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 4.9905%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 46 DAYS AND THE NET ASSET VALUE FOR 10/31/24 WAS 1.000339.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			5,050,943.46
10/31/2024	MONTHLY POSTING	[redacted]	21,408.55	5,072,352.01
	ENDING BALANCE			5,072,352.01

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	5,050,943.46
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	21,408.55
ENDING BALANCE	5,072,352.01
AVERAGE BALANCE	5,050,943.46

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
TAX NOTE ACCOUNT	0.00	0.00	222,274.26

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: 11/01/2024 - 11/30/2024

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 4.8298%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 48 DAYS AND THE NET ASSET VALUE FOR 11/29/24 WAS 1.000055.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			5,072,352.01
11/22/2024	ACH WITHDRAWAL	[redacted]	1,490,935.05 -	3,581,416.96
11/29/2024	MONTHLY POSTING	[redacted]	18,380.37	3,599,797.33
	ENDING BALANCE			3,599,797.33

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	5,072,352.01
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	1,490,935.05
TOTAL INTEREST	18,380.37
ENDING BALANCE	3,599,797.33
AVERAGE BALANCE	4,625,071.50

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
TAX NOTE ACCOUNT	0.00	1,490,935.05	240,654.63

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: 12/01/2024 - 12/31/2024

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 4.6928%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 51 DAYS AND THE NET ASSET VALUE FOR 12/31/24 WAS 1.000172.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			3,599,797.33
12/27/2024	TRANSFER TO 1957867001	[redacted]	349,850.60 -	3,249,946.73
12/31/2024	MONTHLY POSTING	[redacted]	14,123.19	3,264,069.92
	ENDING BALANCE			3,264,069.92

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	3,599,797.33
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	349,850.60
TOTAL INTEREST	14,123.19
ENDING BALANCE	3,264,069.92
AVERAGE BALANCE	3,543,369.81

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
TAX NOTE ACCOUNT	0.00	1,840,785.65	254,777.82

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

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