



PERFORMANCE

As of June 30, 2024

Current Invested Balance	\$ 12,305,570,300.22
Weighted Average Maturity (1)	44 Days
Weighted Average Life (2)	66 Days
Net Asset Value	0.999742
Total Number of Participants	709
Management Fee on Invested Balance	0.0975%*
Interest Distributed	\$ 55,385,262.75
Management Fee Collected	\$ 977,808.39
% 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.

June Averages

Average Invested Balance	\$ 12,234,840,105.97
Average Monthly Yield, on a simple basis	5.4105%
Average Weighted Maturity (1)	46 Days
Average Weighted Life (2)	68 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 waived 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 June:

* Dodd City Independent School District

* Kaufman County Water Control and Improvement District No. 1

ECONOMIC COMMENTARY

Market review

June delivered a blend of signals, showcasing both ongoing resilience and a moderation in the U.S. economy. Following of the first quarter's unexpectedly strong inflation and employment figures, the data in June provided some relief, suggesting that growth is cooling from last year's robust pace. The labor market showed continued strength, albeit with signs of normalization, and inflation data indicated a gradual deceleration. Meanwhile, the Federal Reserve (Fed) maintained its cautious stance, keeping interest rates steady but signaling potential rate cuts in 2024 contingent on further progress toward its inflation target. Recent data portrayed a softer picture on consumption, with spending growth appearing to have moderated. Retail sales increased only 0.1%, below consensus expectations, with March and April estimates revised lower, suggesting inflation might be weighing on consumers. This reduced pace of spending was also accompanied by a slight decline in consumer confidence, as the Conference Board Consumer Confidence Index for June edged lower from 101.3 to 100.4. May housing starts were also weaker than expected, declining 5.5% month-over-month (m/m); and housing permits were down 3.8% m/m. Both numbers are now sitting at their lowest levels since June 2020.

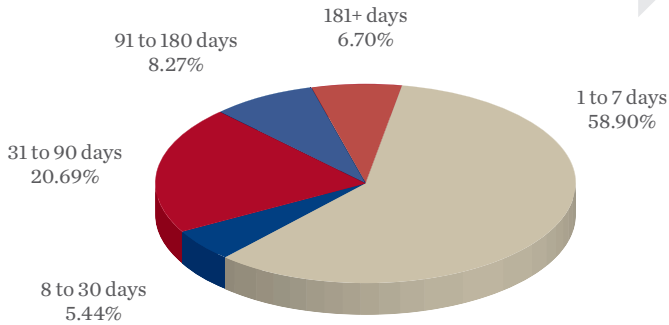
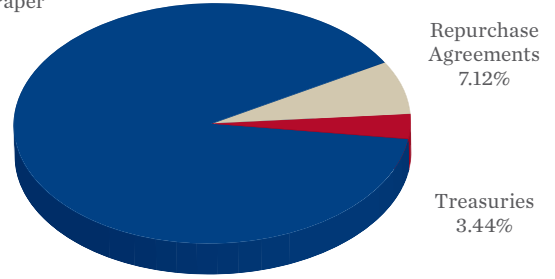
Despite a softening in spending, consumption continued to be supported by a strong, but normalizing labor market. The May Jobs report revealed stronger-than-expected job growth, with nonfarm payrolls increasing 272,000, surpassing the anticipated 180,000, while revisions removed a modest 15,000 jobs from March and April. Similarly, demand for labor also increased. The Job Openings and Labor Turnover Survey revealed a slight increase in job openings, rising to 8.1 million at the end of May from a revised 7.9 million in April. In contrast, the unemployment rate ticked higher to 4.0% as the household survey showed a 408,000 decline in jobs. Elsewhere, wage growth came in slightly hot, rising 0.4% m/m and 4.1% year-over-year (y/y). The May CPI report showed a much-needed easing in inflation, with headline CPI remaining flat on the month, rising 3.3% y/y, while core inflation increased by 0.2% m/m and 3.4% y/y. Energy prices fell 2.0% m/m, driven by a sharp decline in gasoline prices; and core goods prices remained stable. Shelter inflation stayed elevated at 0.4% m/m for the fourth consecutive month, but auto insurance prices fell 0.1% m/m, marking a notable shift from the elevated levels earlier this year. Core PCE, the Fed's favored measure of inflation, increased 0.1% m/m, marking its smallest rise in more than three years. Consequently, the annual rate dropped to 2.6%, indicating that disinflationary trends remain intact after a temporary halt in progress during the first quarter.

(continued page 4)

INFORMATION AT A GLANCE

PORTFOLIO BY TYPE OF INVESTMENT AS OF JUNE 30, 2024

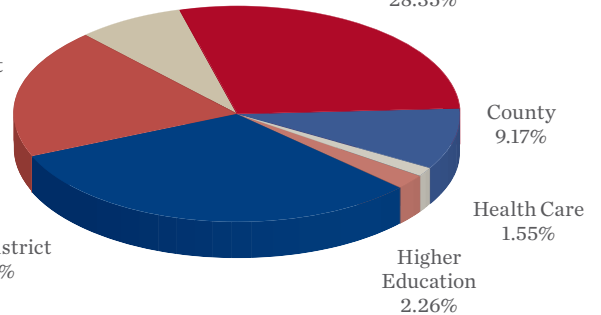
Commercial Paper
89.44%



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

Other
7.76%

Utility District
19.46%



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF JUNE 30, 2024

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

HISTORICAL PROGRAM INFORMATION

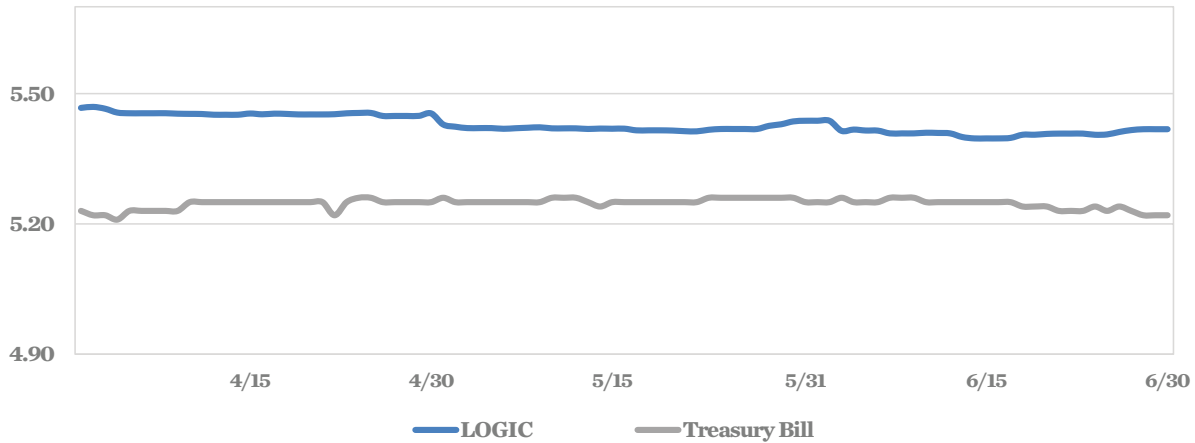
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Jun 24	5.4105%	\$12,305,570,300.22	\$12,302,401,325.85	0.999742	46	68	709
May 24	5.4208%	12,027,790,517.42	12,026,906,145.27	0.999709	42	61	707
Apr 24	5.4544%	12,799,455,702.21	12,798,499,925.99	0.999925	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
Sep 23	5.5168%	10,186,401,619.84	10,186,001,313.15	0.999858	39	82	681
Aug 23	5.4721%	10,680,710,251.18	10,680,559,242.38	0.999985	32	74	679
Jul 23	5.2985%	10,153,858,654.20	10,152,546,069.51	0.999870	34	73	676

PORTFOLIO ASSET SUMMARY AS OF JUNE 30, 2024

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 825.29	\$ 825.29
Accrual of Interest Income	10,801,702.69	10,801,702.69
Interest and Management Fees Payable	(55,376,396.92)	(55,376,396.92)
Payable for Investment Purchased	(49,948,326.50)	(49,948,326.50)
Repurchase Agreement	883,470,999.91	883,470,999.91
Commercial Paper	11,090,523,534.67	11,087,337,266.99
Government Securities	426,097,961.08	426,115,254.39
TOTAL	\$ 12,305,570,300.22	\$ 12,302,401,325.85

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 JUNE 2024

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
6/1/2024	5.4376%	0.000148975	\$12,027,790,517.42	0.999709	47	67
6/2/2024	5.4376%	0.000148975	\$12,027,790,517.42	0.999709	47	67
6/3/2024	5.4143%	0.000148338	\$12,015,468,360.48	0.999911	47	68
6/4/2024	5.4173%	0.000148420	\$12,012,195,651.07	0.999922	47	67
6/5/2024	5.4151%	0.000148358	\$12,013,534,206.13	0.999926	47	68
6/6/2024	5.4149%	0.000148354	\$12,008,496,313.99	0.999944	49	73
6/7/2024	5.4085%	0.000148179	\$11,992,613,387.35	0.999706	47	70
6/8/2024	5.4085%	0.000148179	\$11,992,613,387.35	0.999706	47	70
6/9/2024	5.4085%	0.000148179	\$11,992,613,387.35	0.999706	47	70
6/10/2024	5.4100%	0.000148219	\$12,005,438,700.98	0.999899	48	71
6/11/2024	5.4095%	0.000148205	\$11,969,869,531.03	0.999903	49	71
6/12/2024	5.4085%	0.000148178	\$11,987,229,526.38	0.999933	49	72
6/13/2024	5.4001%	0.000147947	\$12,349,544,554.00	0.999936	48	69
6/14/2024	5.3969%	0.000147860	\$12,376,913,373.63	0.999763	46	67
6/15/2024	5.3969%	0.000147860	\$12,376,913,373.63	0.999763	46	67
6/16/2024	5.3969%	0.000147860	\$12,376,913,373.63	0.999763	46	67
6/17/2024	5.3981%	0.000147894	\$12,394,289,242.40	0.999941	45	67
6/18/2024	5.4054%	0.000148094	\$12,423,222,733.81	0.999834	47	69
6/19/2024	5.4054%	0.000148094	\$12,423,222,733.81	0.999834	47	69
6/20/2024	5.4073%	0.000148144	\$12,416,172,541.10	0.999911	48	70
6/21/2024	5.4080%	0.000148165	\$12,408,409,213.15	0.999727	46	68
6/22/2024	5.4080%	0.000148165	\$12,408,409,213.15	0.999727	46	68
6/23/2024	5.4080%	0.000148165	\$12,408,409,213.15	0.999727	46	68
6/24/2024	5.4053%	0.000148090	\$12,413,236,488.26	0.999921	44	65
6/25/2024	5.4061%	0.000148113	\$12,508,644,348.98	0.999918	45	68
6/26/2024	5.4117%	0.000148265	\$12,432,339,287.72	0.999924	45	67
6/27/2024	5.4161%	0.000148385	\$12,366,199,101.03	0.999924	45	68
6/28/2024	5.4181%	0.000148441	\$12,305,570,300.22	0.999742	44	66
6/29/2024	5.4181%	0.000148441	\$12,305,570,300.22	0.999742	44	66
6/30/2024	5.4181%	0.000148441	\$12,305,570,300.22	0.999742	44	66
Average	5.4105%	0.000148233	\$12,234,840,105.97		46	68



ECONOMIC COMMENTARY (cont.)

At the June Federal Open Market Committee (FOMC) meeting, the committee voted to keep the federal funds rate unchanged in a target range of 5.25% – 5.50%. The FOMC statement acknowledged “modest further progress” toward their inflation target but noted that inflation remains elevated. In the updated Summary of Economic Projections, the Fed left its growth and employment forecasts for 2024 unchanged, while the headline and core inflation estimates were revised up 0.2% to 2.6% and 2.8%, respectively. On the dot plot, the median member lowered the expected number of 2024 rate cuts from three to one, although one cut was added to the 2025 forecast. The longer-run dot also rose to 2.8%, up from 2.6%. Chair Powell emphasized that the timing of rate cuts would be contingent on greater confidence that inflation is moving sustainably toward 2%, highlighting the Fed’s data-dependent approach.

Treasury yields experienced some volatility over the month but ended slightly lower across the curve. The three- and six-month Treasury bill yields both inched down 5 basis points (bps) to 5.36% and 5.33%, respectively. Longer term Treasury yields also rallied with one- and two-year Treasury yields falling 6 bps and 11 bps to 5.12% and 4.76% respectively.

Outlook

U.S. economic momentum has remained solid so far this year, bolstered by resilient consumer spending. While signs of consumer stress are emerging, steady consumption growth driven by rising real wages and healthy job growth should extend the U.S. economic expansion into next year. That said, with an upcoming U.S. election, higher policy rates and elevated geopolitical tension, risks remain that could knock the U.S. economy off its steady path.

While other major central banks around the globe have begun to ease policy, stubborn inflation in the U.S. will likely keep the Fed on pause through the summer. Stalling progress on disinflation has caused the Fed to reassert its hawkish tone. While it remains biased toward easing policy, the Fed needs more evidence that inflation is sustainably moving back toward its 2% target before taking action. In our view, easing inflationary pressures through the summer and early fall should allow the Fed to cut rates once this year, likely after the presidential election.

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

LOGIC BOARD MEMBERS

Sandy Newby	Tarrant Regional Water District	Governing Board President
Greg Jordan	Fort Worth Transportation Authority	Governing Board Vice President
Darla Moss	Arlington ISD	Governing Board Treasurer
Jeanne Chipperfield	North Texas Municipal Water District	Governing Board Secretary
Rene Barajas	Northside ISD	Advisory Board Member
Monte Mercer	Qualified Non-Participant	Advisory Board Member
Cindy Demers	Qualified Non-Participant	Advisory Board Member

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