



Patty Brennan
Cooke County Treasurer
101 S. Dixon
Gainesville, TX 76240

Telephone: 940-668-5424

Fax: 940-668-5480

Hon. Jason Brinkley
Cooke County Judge
101 S. Dixon
Gainesville, TX 76240

January 16, 2020

Dear Judge Brinkley,

In accordance with Section 2256.023 of the Local Government code, please find attached hereto my Treasurer's Quarterly Investment Report for the period of October-December 2019, for the consideration and approval of the Cooke County Commissioners' Court.

I request that the report be placed on the agenda for the January 27, 2020 Commissioners' Court meeting.

Respectfully,

Patty Brennan
Cooke County Treasurer, CIO

COOKE COUNTY TREASURER'S INVESTMENT REPORT TOTALS
OCTOBER-DECEMBER 2019 (1ST QTR 2020)

Pledges

| | |
|--|----------------------------|
| Pledged Securities for Prosperity Bank | 329,876.00 |
| Pledged Securities for Landmark Bank | 9,450,918.08 |
| TOTAL PLEDGED | <u>9,780,794.08</u> |

Interest Earned

| | |
|-----------------------------------|--------------------------|
| Checking account at Landmark Bank | 6,416.13 |
| CD's | 8,340.67 |
| Stone Castle FICA Account | 7,986.13 |
| Tex-Pool | 43,139.97 |
| Tex-Star | 39,734.88 |
| Logic | 27,258.45 |
| TOTAL INTEREST EARNED | <u>132,876.23</u> |

Account Balances

| | |
|-----------------------------------|-----------------------------|
| Checking account at Landmark Bank | 6,677,250.94 |
| CD's | 1,784,000.00 |
| Stone Castle FICA Account | 2,011,069.00 |
| Tex-Pool | 9,966,764.91 |
| Tex-Star | 9,251,045.41 |
| Logic | 5,607,509.33 |
| TOTAL TREASURER'S FUND | <u>35,297,639.59</u> |

COOKE COUNTY TREASURER'S INVESTMENT REPORT
PLEDGE SECURITY LISTING FOR OCTOBER-DECEMBER 2019(1ST QTR 2020)

PROSPERITY

| CUSIP # | DATE | DESCRIP | FACE | MATURITY | BOOK | MARKET |
|-----------|----------|------------------|------------|----------|------------------|-------------------|
| 3128MBNA1 | OCT-2019 | FHLM G12885 | 157,950.00 | 6/1/2021 | 560.80 | 564.46 |
| 314OG5S8 | OCT-2019 | FNMA 889257 | 105,405.00 | 4/1/2021 | 339.09 | 341.83 |
| 3128MMQX4 | OCT-2019 | FHLMC G18469 | 212158.00 | 6/1/2028 | 82,416.68 | 82,203.24 |
| | | | | | 83,316.57 | 83,109.53 |
| | | FDIC INS | | | | 250,000.00 |
| | | OCT-TOTAL | | | | 333,109.53 |
| SAME | NOV-2019 | SAME | SAME | SAME | 465.65 | 468.82 |
| SAME | NOV-2019 | SAME | SAME | SAME | 295.55 | 298.04 |
| SAME | NOV-2019 | SAME | SAME | SAME | 81,058.40 | 80,850.92 |
| | | | | | 81,819.60 | 81,617.78 |
| | | FDIC INS | | | | 250,000.00 |
| | | NOV-TOTAL | | | | 331,617.78 |
| SAME | DEC-2019 | SAME | SAME | SAME | 380.16 | 382.00 |
| SAME | DEC-2019 | SAME | SAME | SAME | 256.91 | 258.78 |
| SAME | DEC-2019 | SAME | SAME | SAME | 79,521.97 | 79,235.49 |
| | | | | | 80,159.04 | 79,876.27 |
| | | FDIC INS | | | | 250,000.00 |
| | | DEC-TOTAL | | | | 329,876.27 |

**COOKE COUNTY TREASURER'S INVESTMENT REPORT
 PLEDGE SECURITY LISTING FOR OCTOBER-DECEMBER (1ST QTR 2020)
 LANDMARK**

| CUSIP # | DATE | DESCRIPTION | ORIGINAL FACE | MATURITY | BOOK VALUE | MARKET VALUE |
|-------------------|-------------|------------------|----------------|------------|----------------|-----------------------|
| 912796WD7 | OCT-2019 | FED RESERVE BANK | \$2,400,000.00 | 11/12/2019 | \$2,398,649.37 | \$2,398,896.05 |
| LETTERS OF CREDIT | # 3087-2961 | | \$2,500,000.00 | 11/14/2019 | | \$2,500,000.00 |
| | # 3087-2970 | | \$1,800,000.00 | 12/19/2019 | | \$1,800,000.00 |
| FDIC INS | | | | | | \$250,000.00 |
| OCT-TOTAL | | | | | | \$6,948,896.05 |
| 3132DMBC8 | NOV-2019 | FHLMC#SD0035 | \$2,850,000.00 | 04/01/2047 | \$2,648,058.32 | \$2,416,007.08 |
| LETTERS OF CREDIT | # 3087-2970 | | \$1,800,000.00 | 12/19/2019 | | \$1,800,000.00 |
| | # 3087-3044 | | \$2,500,000.00 | 12/19/2019 | | \$2,500,000.00 |
| FDIC INS | | | | | | \$250,000.00 |
| NOV-TOTAL | | | | | | \$6,966,007.08 |
| 3132DMBC8 | NOV-2019 | FHLMC#SD0035 | \$2,850,000.00 | 04/01/2047 | \$2,717,509.23 | \$2,711,876.63 |
| 3140X5C68 | NOV-2019 | FNMA#FM1892 | \$6,500,000.00 | 01/01/2047 | \$6,483,514.23 | \$6,489,041.45 |
| FDIC INS | | | | | | \$250,000.00 |
| DEC-TOTAL | | | | | | \$9,450,918.08 |

DATE

01/15/2020

BANK RECONCILIATION FOR TREAS FUND BNR010 PAGE 27
TOTALS

PRIOR MONTH ENDING BANK STATEMENT BALANCE

| | | |
|--------------------|----------------|-----|
| CLEARED DEPOSITS | \$3,555,140.64 | 219 |
| CLEARED ADDITIONS | \$6,225,173.73 | 4 |
| CLEARED CHECKS | \$87,432.53 | 526 |
| CLEARED DEDUCTIONS | \$2,415,714.82 | 6 |
| | \$774,781.14 | |

CURRENT MONTH ENDING BANK STATEMENT BALANCE \$6,677,250.94

CURRENT MONTH ENDING BANK STATEMENT BALANCE

| | | |
|------------------------|----------------|-----|
| OUTSTANDING DEPOSITS | \$6,677,250.94 | |
| OUTSTANDING ADDITIONS | \$.00 | |
| OUTSTANDING CHECKS | \$854,726.57 | 512 |
| OUTSTANDING DEDUCTIONS | \$2,350.97 | 1 |

RECONCILED BOOK BALANCE \$5,820,173.40

ENDING STATEMENT DATE 12/31/2019 CLERK: PB

COOKE COUNTY
 C.D. INVESTMENTS
 QUARTERLY REPORT
 October-December 2019
 (1st Qtr 2020)

LANDMARK BANK

| <u>C.D.#</u> | <u>PURCHASED</u> | <u>PRINCIPAL</u> | <u>MAT. DATE</u> | <u>INTEREST</u> |
|-------------------------|------------------|------------------|------------------|------------------|
| Gen/4170808341 | May 26, 2019 | 500,000.00 | May 26, 2020 | 2,784.50 @ 2.34% |
| Gen/4170808333 | May 26, 2019 | 500,000.00 | May 26, 2020 | 2,784.50 @ 2.34% |
| Library-Liddell 7822 | Jan 17, 2019 | 7,500.00 | Jan 17, 2021 | 20.36 @ 1.90% |
| Library-Liddell 7830 | Jan 17, 2019 | 7,500.00 | Jan 17, 2021 | 20.36 @ 1.90% |
| Library-Rosenstein 5099 | Sept 12, 2017 | 11,000.00 | Dec 12, 2020 | 28.80 @ 1.05% |
| Library-Rosenstein 5198 | Dec 16, 2017 | 8,000.00 | Mar 16, 2021 | 20.94 @ 1.05% |

PROSPERITY BANK

| <u>C.D.#</u> | <u>PURCHASED</u> | <u>PRINCIPAL</u> | <u>MAT. DATE</u> | <u>INTEREST</u> |
|--------------|------------------|------------------|------------------|-------------------|
| 14401708 | Sept 17, 2019 | 250,000.00 | Sept 17, 2021 | 1,070.28 @ 1.85 % |

THE FIRST STATE BANK

| <u>C.D.#</u> | <u>PURCHASED</u> | <u>PRINCIPAL</u> | <u>MAT. DATE</u> | <u>INTEREST</u> |
|--------------|------------------|------------------|------------------|-----------------|
| 74585 | Sept 17, 2017 | 250,000.00 | Dec 17, 2020 | 852.30 @ 1.50% |

MUENSTER STATE BANK

| <u>C.D.#</u> | <u>PURCHASED</u> | <u>PRINCIPAL</u> | <u>MAT. DATE</u> | <u>INTEREST</u> |
|--------------|------------------|------------------|------------------|-----------------|
| 2129 | Sept 17, 2017 | 250,000.00 | Sept 17, 2021 | 758.63 @ 1.35 % |

TOTAL INTEREST EARNED: \$8,340.67

COOKE COUNTY
QUARTERLY REPORT
OCTOBER-DECEMBER 2019
(1ST QTR 2020)

STONE CASTLE FICA ACCOUNT

Account#:4900

Principal: \$2,000,000.00

Avg. Net APY: 1.58 %

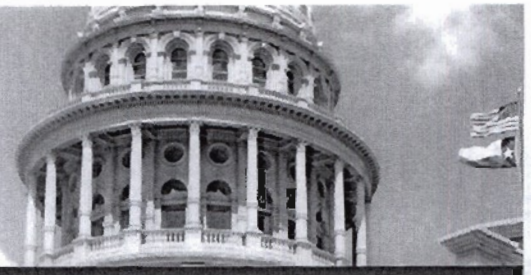
Net Interest Earned: **\$7,986.13**

QUARTERLY INVESTMENTS-TEXPOOL
PATTY BRENNAN, COOKE COUNTY TREASURER
OCTOBER-DECEMBER 2019 (1ST QTR 2020)

| ACCT NAME | BALANCE FORWARD | DEPOSITS | WITH-DRAWALS | CURRENT INTEREST | ENDING BALANCE |
|--------------------------|-------------------------|----------------------|------------------------|---------------------|------------------------|
| GENERAL | \$ 6,547,353.29 | 0.00 | 1,000,000.00 | \$ 25,286.10 | \$ 5,572,639.39 |
| R & B -1 | \$ 446,240.27 | 200000.00 | 100,000.00 | \$ 1,710.57 | \$ 547,950.84 |
| R & B -2 | \$ 233,217.52 | 0.00 | 105,000.00 | \$ 686.04 | \$ 128,903.56 |
| R & B -3 | \$ 372,955.50 | 0.00 | 125,000.00 | \$ 1,219.79 | \$ 249,175.29 |
| R & B -4 | \$ 586,156.08 | 0.00 | 145,000.00 | \$ 2,102.00 | \$ 443,258.08 |
| FM & L | \$ 331,958.20 | 0.00 | - | \$ 1,456.19 | \$ 333,414.39 |
| STATE FUNDS | \$ 58,824.40 | 50000.00 | 50,000.00 | \$ 195.11 | \$ 59,019.51 |
| TJPC | \$ 13,026.08 | 0.00 | - | \$ 57.15 | \$ 13,083.23 |
| DIST CLK PRESERVATION | \$ 10,519.66 | 0.00 | - | \$ 46.04 | \$ 10,565.70 |
| COUNTY/DIST. TECH | \$ 1,594.84 | 0.00 | - | \$ 6.82 | \$ 1,601.66 |
| ADULT PROB | \$ 216,720.69 | 35000.00 | - | \$ 958.36 | \$ 252,679.05 |
| JUV-ISP | \$ 5,036.14 | 0.00 | - | \$ 22.04 | \$ 5,058.18 |
| COURT REP | \$ 19,264.32 | 0.00 | - | \$ 84.49 | \$ 19,348.81 |
| PERM IMP | \$ 1,134,936.05 | 185000.00 | - | \$ 5,329.15 | \$ 1,325,265.20 |
| LAW ENFORCEMENT ED | \$ 10,517.44 | 0.00 | - | \$ 46.04 | \$ 10,563.48 |
| JP-CH SECURITY | \$ 5,280.07 | 0.00 | - | \$ 23.08 | \$ 5,303.15 |
| DIST CLK RECORDS MGMT | \$ 15,782.67 | 0.00 | - | \$ 69.24 | \$ 15,851.91 |
| DIST CLERK ARCHIVE | \$ 4,208.42 | 0.00 | - | \$ 18.43 | \$ 4,226.85 |
| CNTY ATTY CHECK COLLECT | \$ 2,687.48 | 0.00 | - | \$ 11.71 | \$ 2,699.19 |
| LAW LIBRARY | \$ 106,038.73 | 10000.00 | - | \$ 467.41 | \$ 116,506.14 |
| JP TECH | \$ 17,678.41 | 0.00 | - | \$ 77.55 | \$ 17,755.96 |
| C H SECURITY | \$ 102,137.62 | 0.00 | - | \$ 448.11 | \$ 102,585.73 |
| REC MGMT | \$ 19,639.51 | 0.00 | - | \$ 86.13 | \$ 19,725.64 |
| REC PRESV | \$ 55,818.25 | 0.00 | 55,000.00 | \$ 84.74 | \$ 902.99 |
| LIBRARY | \$ 28,405.38 | 0.00 | - | \$ 124.55 | \$ 28,529.93 |
| ARCHIVE | \$ 57,269.63 | 0.00 | - | \$ 251.21 | \$ 57,520.84 |
| DIST ATTY FORFEITURE | \$ 31,605.89 | 0.00 | - | \$ 138.62 | \$ 31,744.51 |
| SHERIFF FORFEITURE | \$ 94,748.26 | 0.00 | - | \$ 415.56 | \$ 95,163.82 |
| JAIL COMMISSARY | \$ 81,982.53 | 0.00 | - | \$ 359.64 | \$ 82,342.17 |
| 2004 GO-REFUNDING | \$ 119,324.46 | 125000.00 | - | \$ 622.51 | \$ 244,946.97 |
| HOTEL/MOTEL TAX | \$ 167,697.15 | 0.00 | - | \$ 735.59 | \$ 168,432.74 |
| TOTAL: TREAS FUND | \$ 10,898,624.94 | \$ 605,000.00 | \$ 1,580,000.00 | \$ 43,139.97 | \$ 9,966,764.91 |

| YEAR - TO - DATE INTEREST | BAL FORWARD | CURRENT INT. | BALANCE |
|---------------------------|-------------|--------------|--------------|
| | \$ - | \$ 43,139.97 | \$ 43,139.97 |

AVG YEILD FOR 1ST QTR 1.74% MKT VALUE / SHAR \$ 1.00



Monthly Newsletter: January 2020

ANNOUNCEMENTS

We welcome the following entities who joined TexPool in December 2019:

TexPool

Harris County ESD 29

Upcoming Events

Jan 26, 2020 - Jan 30, 2020
Austin
TASA Mid-winter Conference

Feb 23, 2020 - Feb 26, 2020
San Antonio
GTOT Winter Seminar

Mar 02, 2020 - Mar 06, 2020
Houston
TASBO Annual Conference

TexPool Advisory Board Members

- | | |
|--------------------|-----------------|
| David Garcia | Jerry Dale |
| Patrick Krishock | David Landeros |
| Belinda Weaver | Sharon Matthews |
| Deborah Laudermilk | Vivian Wood |

Overseen by the State of Texas Comptroller of Public Accounts Glenn Hegar.

Operated under the supervision of the Texas Treasury Safekeeping Trust Company

Economic and Market Commentary: 2020 Outlook: Optimism and Opportunities

January 1, 2020

The stereotype of trading in the liquidity markets is that it's a ho-hum job. No battling for deals like those in a stock exchange; just grab whatever offer that comes along. Well, not only is that unconditionally wrong, 2020 might force traders for money markets and the like to be as fierce as those in any sector.

With the Federal Reserve on hold, the yield curve relatively flat and the economy on a low-growth path, liquidity-market firms will contest for every basis point they can get. Relative outperformance will go to those best at identifying situations that can lead to an advantage. There will be periods when the yield curve offers a little more value, giving portfolio managers, analysts and traders opportunity to set them apart. We don't get to talk about our traders often enough. With an average of 16 years of experience and a variety of expertise, we have the utmost confidence in them.

Key to this is how much money flows into the sector. Perhaps it won't rise to the level of the tremendous growth of 2019 but liquidity products should experience solid inflows. There are plenty of people who are uncomfortable about the ebullience of the equity market right now or foresee volatility stemming from the presidential election. If they want to take some of their winnings off the table, the liquidity markets can provide a good home for them. In the current environment, they can offer a competitive return.

(continued page 6)

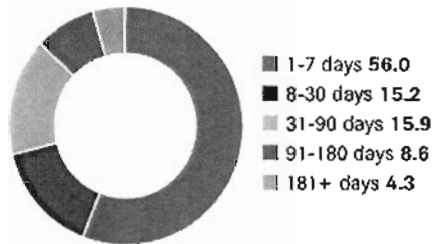
Performance as of December 31, 2019

| | TexPool | TexPool Prime |
|-------------------------------------|---------------------|--------------------|
| Current Invested Balance | \$23,487,827,797.25 | \$6,600,232,167.44 |
| Weighted Average Maturity** | 35 | 35 |
| Weighted Average Life** | 97 | 77 |
| Net Asset Value | 1.00007 | 1.00010 |
| Total Number of Participants | 2595 | 407 |
| Management Fee on Invested Balance | 0.0450% | 0.0550% |
| Interest Distributed | \$30,268,522.39 | \$9,278,039.91 |
| Management Fee Collected | \$779,957.52 | \$253,335.45 |
| Standard & Poor's Current Rating | AAAm | AAAm |
| Month Averages | | |
| Average Invested Balance | \$22,302,584,505.58 | \$6,177,572,103.24 |
| Average Monthly Rate* | 1.62% | 1.83% |
| Average Weighted Average Maturity** | 35 | 36 |
| Average Weighted Average Life** | 102 | 77 |

* This average monthly rate for TexPool Prime for each date may reflect a number of some portion or all of each of the management fees.
 ** See page 2 for definitions.
 Past performance is no guarantee of future results.

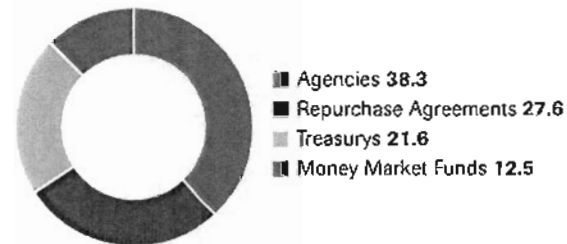
Portfolio by Maturity (%)

As of December 31, 2019



Portfolio by Type of Investment (%)

As of December 31, 2019



Portfolio Asset Summary as of December 31, 2019

| | Book Value | Market Value |
|--|----------------------------|----------------------------|
| Uninvested Balance | \$180.73 | \$180.73 |
| Receivable for Investments Sold | 0.00 | 0.00 |
| Accrual of Interest Income | 25,152,615.77 | 25,152,615.77 |
| Interest and Management Fees Payable | -30,366,104.99 | -30,366,104.99 |
| Payable for Investments Purchased | 0.00 | 0.00 |
| Accrued Expenses & Taxes | -27,024.55 | -27,024.55 |
| Repurchase Agreements | 6,491,418,000.00 | 6,491,418,000.00 |
| Mutual Fund Investments | 2,944,074,000.00 | 2,944,074,000.00 |
| Government Securities | 8,975,486,761.86 | 8,975,276,753.18 |
| U.S. Treasury Inflation Protected Securities | 1,065,192,219.98 | 1,065,228,121.10 |
| US Treasury Bills | 2,457,567,349.61 | 2,458,392,524.90 |
| US Treasury Notes | 1,559,329,798.84 | 1,560,227,943.12 |
| Total | \$23,487,827,797.25 | \$23,489,377,009.26 |

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federated Investment Counseling and the assets are safe kept in a separate custodial account at State Street Bank in the name of TexPool. The only source of payment to the Participants is the assets of TexPool. There is no secondary source of payment for the pool such as insurance or State guarantee. Should you require a copy of the portfolio, please contact TexPool Participant Services.

Participant Summary

| | Number of Participants | Balance |
|------------------|------------------------|--------------------|
| School District | 597 | \$7,645,463,366.65 |
| Higher Education | 59 | \$1,073,552,402.20 |
| Healthcare | 86 | \$964,441,108.84 |
| Utility District | 828 | \$2,991,260,496.29 |
| City | 474 | \$6,537,525,788.09 |
| County | 187 | \$2,274,332,524.79 |
| Other | 364 | \$2,001,024,325.88 |

**Definition of Weighted Average Maturity and Weighted Average Life

WAM is the mean average of the periods of time remaining until the securities held in TexPool (a) are scheduled to be repaid (b) would be repaid upon a demand by TexPool, or (c) are scheduled to have their interest rate readjusted to reflect current market rates. Securities with adjustable rates payable upon demand are treated as maturing on the earlier of the two dates set forth in (b) and (c) if their scheduled maturity is 397 days or less; and the later of the two dates set forth in (b) and (c) if their scheduled maturity is more than 397 days. The mean is weighted based on the percentage of the amortized cost of the portfolio investment in each period.

WAL is calculated in the same manner as WAM, but is based solely on the periods of time remaining until the securities held in TexPool (a) are scheduled to be repaid or (b) would be repaid upon a demand by TexPool, without reference to when interest rates of securities within TexPool are scheduled to be readjusted.



Daily Summary

| Date | Money Mkt. Fund Equiv. (SEC Std.) | Dividend Factor | TexPool Invested Balance | NAV | WAM Days | WAL Days |
|-----------------|--------------------------------------|--------------------|-----------------------------|----------------|-----------|------------|
| 12/1 | 1.6818% | 0.000046076 | \$20,930,843,220.28 | 1.00007 | 36 | 108 |
| 12/2 | 1.6873% | 0.000046228 | \$21,048,767,962.58 | 1.00006 | 35 | 106 |
| 12/3 | 1.6526% | 0.000045277 | \$21,087,242,478.99 | 1.00007 | 35 | 107 |
| 12/4 | 1.6451% | 0.000045072 | \$21,178,068,609.72 | 1.00008 | 35 | 107 |
| 12/5 | 1.6383% | 0.000044885 | \$21,201,770,454.95 | 1.00008 | 34 | 106 |
| 12/6 | 1.6413% | 0.000044967 | \$21,280,351,036.98 | 1.00008 | 35 | 106 |
| 12/7 | 1.6413% | 0.000044967 | \$21,280,351,036.98 | 1.00008 | 35 | 106 |
| 12/8 | 1.6413% | 0.000044967 | \$21,280,351,036.98 | 1.00008 | 35 | 106 |
| 12/9 | 1.6397% | 0.000044922 | \$21,305,919,968.40 | 1.00008 | 33 | 104 |
| 12/10 | 1.6335% | 0.000044754 | \$21,283,258,288.77 | 1.00009 | 33 | 103 |
| 12/11 | 1.6281% | 0.000044606 | \$21,348,044,812.80 | 1.00009 | 32 | 103 |
| 12/12 | 1.6155% | 0.000044259 | \$21,351,449,428.70 | 1.00006 | 34 | 99 |
| 12/13 | 1.6056% | 0.000043990 | \$21,876,538,203.74 | 1.00007 | 35 | 101 |
| 12/14 | 1.6056% | 0.000043990 | \$21,876,538,203.74 | 1.00007 | 35 | 101 |
| 12/15 | 1.6056% | 0.000043990 | \$21,876,538,203.74 | 1.00007 | 35 | 101 |
| 12/16 | 1.6382% | 0.000044881 | \$22,795,084,126.05 | 1.00006 | 33 | 94 |
| 12/17 | 1.6265% | 0.000044562 | \$22,881,246,503.63 | 1.00005 | 35 | 101 |
| 12/18 | 1.6125% | 0.000044177 | \$22,920,402,748.42 | 1.00006 | 35 | 101 |
| 12/19 | 1.6055% | 0.000043987 | \$22,832,586,884.20 | 1.00006 | 36 | 102 |
| 12/20 | 1.6020% | 0.000043891 | \$23,066,584,018.88 | 1.00006 | 37 | 103 |
| 12/21 | 1.6020% | 0.000043891 | \$23,066,584,018.88 | 1.00006 | 37 | 103 |
| 12/22 | 1.6020% | 0.000043891 | \$23,066,584,018.88 | 1.00006 | 37 | 103 |
| 12/23 | 1.5980% | 0.000043781 | \$23,163,187,406.83 | 1.00006 | 35 | 100 |
| 12/24 | 1.5975% | 0.000043786 | \$23,366,168,216.78 | 1.00004 | 35 | 99 |
| 12/25 | 1.5975% | 0.000043766 | \$23,366,168,216.78 | 1.00004 | 35 | 99 |
| 12/26 | 1.6183% | 0.000044336 | \$23,404,663,554.18 | 1.00005 | 35 | 98 |
| 12/27 | 1.6055% | 0.000043985 | \$23,405,303,748.21 | 1.00005 | 37 | 100 |
| 12/28 | 1.6055% | 0.000043985 | \$23,405,303,748.21 | 1.00005 | 37 | 100 |
| 12/29 | 1.6055% | 0.000043985 | \$23,405,303,748.21 | 1.00005 | 37 | 100 |
| 12/30 | 1.6116% | 0.000044153 | \$23,541,087,970.13 | 1.00006 | 34 | 96 |
| 12/31 | 1.6104% | 0.000044120 | \$23,487,827,797.25 | 1.00007 | 35 | 97 |
| Average: | 1.6226% | 0.000044455 | \$22,302,584,505.58 | 1.00006 | 35 | 102 |

QUARTERLY INVESTMENTS-TEX-STAR
PATTY BRENNAN, COOKE COUNTY TREASURER
OCTOBER-DECEMBER (1ST QTR 2020)

| ACCT NAME | BALANCE FORWARD | DEPOSITS | WITH-DRAWALS | CURRENT INTEREST | ENDING BALANCE |
|-----------------------|-------------------------|-------------------|---------------------|-------------------------|-----------------------|
| GENERAL | \$ 6,130,667.79 | | 0.00 | 600,000.00 \$ 24,185.20 | \$5,554,852.99 |
| R & B -1 | \$ 525,805.44 | | 0.00 | 200,000.00 \$ 1,564.60 | \$327,370.04 |
| R & B -2 | \$ 262,818.27 | | 0.00 | 135,000.00 \$ 673.54 | \$128,491.81 |
| R & B -3 | \$ 453,667.19 | | 0.00 | 225,000.00 \$ 1,138.10 | \$229,805.29 |
| R & B -4 | \$ 616,385.13 | | 0.00 | 200,000.00 \$ 1,948.32 | \$418,333.45 |
| FM & L | \$ 339,836.10 | | 0.00 | 0.00 \$ 1,439.63 | \$341,275.73 |
| ADULT PROB | \$ 197,110.71 | 30,000.00 | | 0.00 \$ 949.63 | \$228,060.34 |
| PERMANENT IMPROVEMENT | \$ 1,135,335.03 | 175,000.00 | | 0.00 \$ 5,018.99 | \$1,315,354.02 |
| LIBRARY | \$ 31,221.16 | | 0.00 | 0.00 \$ 132.27 | \$31,353.43 |
| JP-CH SECURITY | \$ 10,473.71 | | 0.00 | 0.00 \$ 44.38 | \$10,518.09 |
| COURTHOUSE SECURITY | \$ 67,546.76 | 15,000.00 | | 0.00 \$ 343.45 | \$82,890.21 |
| RECORDS MANAGEMENT | \$ 16,438.48 | | 0.00 | 0.00 \$ 69.65 | \$16,508.13 |
| RECORDS PRESERVATION | \$ 35,692.32 | 20,000.00 | 55,000.00 | \$ 73.18 | \$765.50 |
| ARCHIVE FEES | \$ 41,362.45 | | 0.00 | 0.00 \$ 175.20 | \$41,537.65 |
| 2012 GO REFUNDING | \$ 175,629.44 | 25,000.00 | | 0.00 \$ 749.29 | \$201,378.73 |
| STATE FEES | \$ 20,724.73 | 50,000.00 | 10,000.00 | \$ 70.37 | \$60,795.10 |
| DIST ATTY FORFEITURE | \$ 26,004.76 | | 0.00 | 0.00 \$ 110.17 | \$26,114.93 |
| SHERIFF FORFEITURE | \$ 61,167.01 | 30,000.00 | | 0.00 \$ 344.76 | \$91,511.77 |
| JAIL COMMISSARY | \$ 40,862.93 | | 0.00 | 0.00 \$ 173.09 | \$41,036.02 |
| HOTEL/MOTEL TAX | \$ 142,561.12 | 20,000.00 | 60,000.00 | \$ 531.06 | \$103,092.18 |
| | <u>\$ 10,331,310.53</u> | <u>365,000.00</u> | <u>1,485,000.00</u> | <u>\$ 39,734.88</u> | <u>\$9,251,045.41</u> |

| <u>TOTAL: TREAS FUND</u> | BAL FORWARD | CURRENT INT. | BALANCE |
|---------------------------|---------------------------|--------------|-----------|
| YEAR - TO - DATE INTEREST | \$ - | 39,734.88 | 39,734.88 |
| AVG INTEREST FOR 1ST QTR | 1.68% MKT VALUE PER SHARE | | 1.00 |



Monthly Newsletter - December 2019

Performance

As of December 31, 2019

| | |
|---------------------------------------|--------------------|
| Current Invested Balance | \$8,550,355,101.35 |
| Weighted Average Maturity (1) | 38 Days |
| Weighted Average Maturity (2) | 105 Days |
| Net Asset Value | 0.999959 |
| Total Number of Participants | 918 |
| Management Fee on Invested Balance | 0.06%* |
| Interest Distributed | \$11,129,482.66 |
| Management Fee Collected | \$411,102.92 |
| % of Portfolio Invested Beyond 1 Year | 9.53% |
| Standard & Poor's Current Rating | AAAm |

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

December Averages

| | |
|--|--------------------|
| Average Invested Balance | \$8,067,895,908.63 |
| Average Monthly Yield, on a simple basis | 1.5643% |
| Average Weighted Average Maturity (1)* | 36 Days |
| Average Weighted Average Maturity (2)* | 110 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 instrument 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 TexSTAR Cash Reserve Fund is 12 basis points. This fee may be waived in full or in part in the discretion of the TexSTAR co-administrators at any time as provided for in the TexSTAR Information Statement.

New Participants

We would like to welcome the following entity who joined the TexSTAR program in December:

★Harris County Housing Finance Corporation

Holiday Reminder

In observance of Martin Luther King Jr. holiday, **TexSTAR will be closed Monday, January 20, 2020.** All ACH transactions initiated on Friday, January 17th will settle on Tuesday, January 21st.

Economic Commentary

All major risk assets continued to rally in December as optimism improved, trade tensions eased between the U.S. and China and recession risk abated. As such, the Treasury yield curve steepened and credit spreads tightened. A "Phase One" trade deal is expected to be signed in early January, in which the U.S. agreed not to implement tariffs that were scheduled to take place in December and to cut in half the tariffs already applied to Chinese goods in September. Global macroeconomic data stabilized over the fourth quarter: U.S. job gains picked up as business sentiment plateaued and manufacturing sentiment improved globally. Final U.S. GDP growth in Q3 was unrevised at 2.1%, with Q4 tracking slightly below. As expected, the Federal Open Market Committee (FOMC) left the fed funds rate unchanged in December and indicated that policy would likely be on hold through 2020. While pointing out that the labor market is strong, the Federal Reserve (Fed) is still monitoring potential global developments and muted inflation pressures.

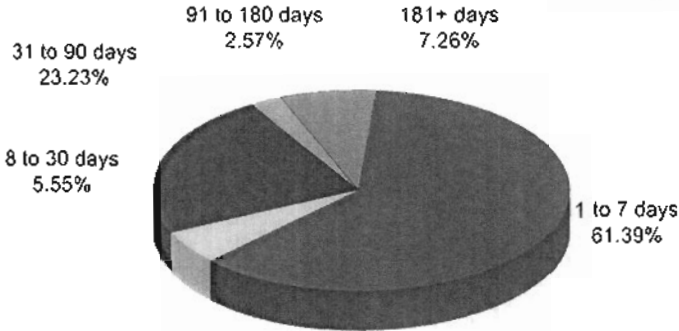
After a thaw in the trade war and a year of three Fed rate cuts, along with easing by dozens of other central banks, the probability of recession has declined. In retrospect, it was all so clear. The Fed's pivot at the start of 2019 told us it recognized it had little choice but to reverse their tightening policy of 2015-2018 in an effort to offset the impact of the escalating trade war and tariffs. And that's exactly what it did. Throughout 2019, as tariffs were increased and trade tensions escalated, the Fed cut rates three times and soothed the markets. And, it wasn't just the Fed. In fact, 40 other global central banks cut rates a combined total of 63 times, for a cumulative 3,000-plus bps in easing. They literally flooded the global markets and economy with liquidity. And then, like a holiday miracle, the U.S. and China sought to ease trade tensions by working toward a phase one deal. Suddenly, as we head into 2020, the combination of overwhelming central bank easing and the de-escalation in trade tensions has provided a powerful backdrop to the markets. Meanwhile, central banks have let us know that monetary policy is on hold, drawing a line under the amount of accommodation and number of unconventional tools they are willing to deploy. Both the Fed and the European Central Bank (ECB) have made it clear that the politicians must step in and help. Will it be a trade compromise? Concerted borrowing and fiscal stimulus? Or some form of lasting structural reform? 2020 is poised to be an interesting year.

This information is an excerpt from an economic report dated December 2019 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

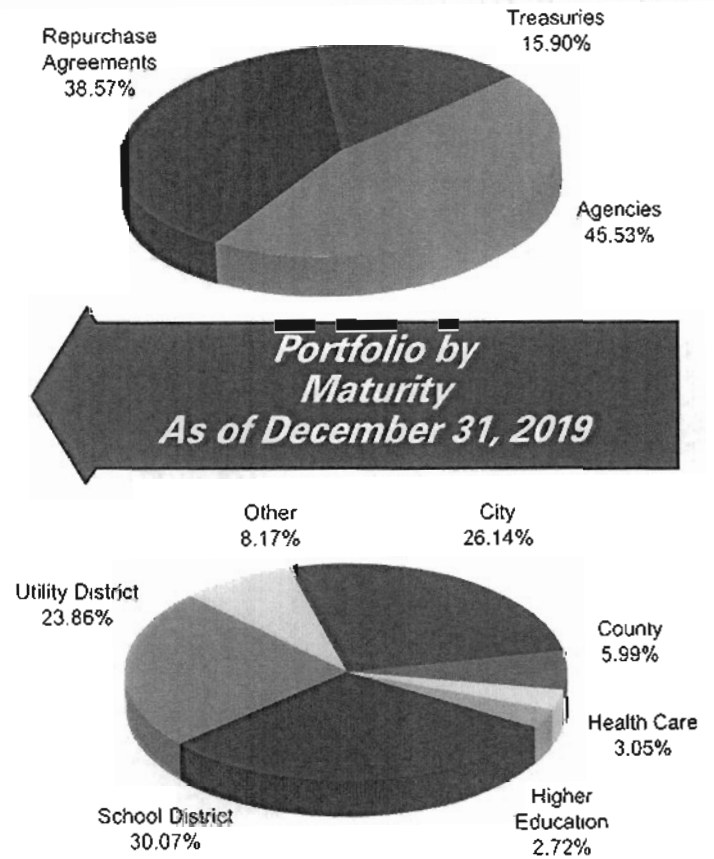
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

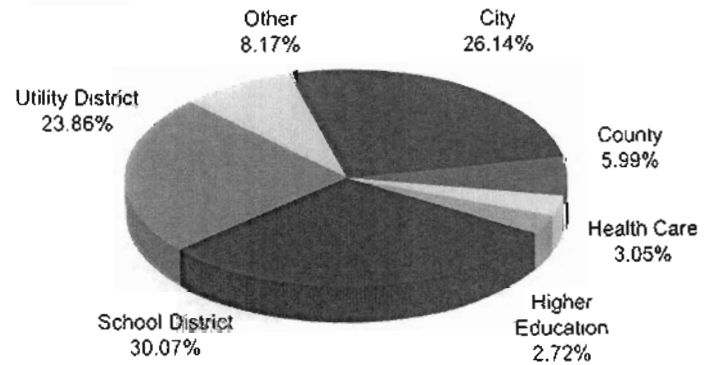
Portfolio by Type of Investment As of December 31, 2019



Distribution of Participants by Type As of December 31, 2019



Portfolio by Maturity As of December 31, 2019



Historical Program Information

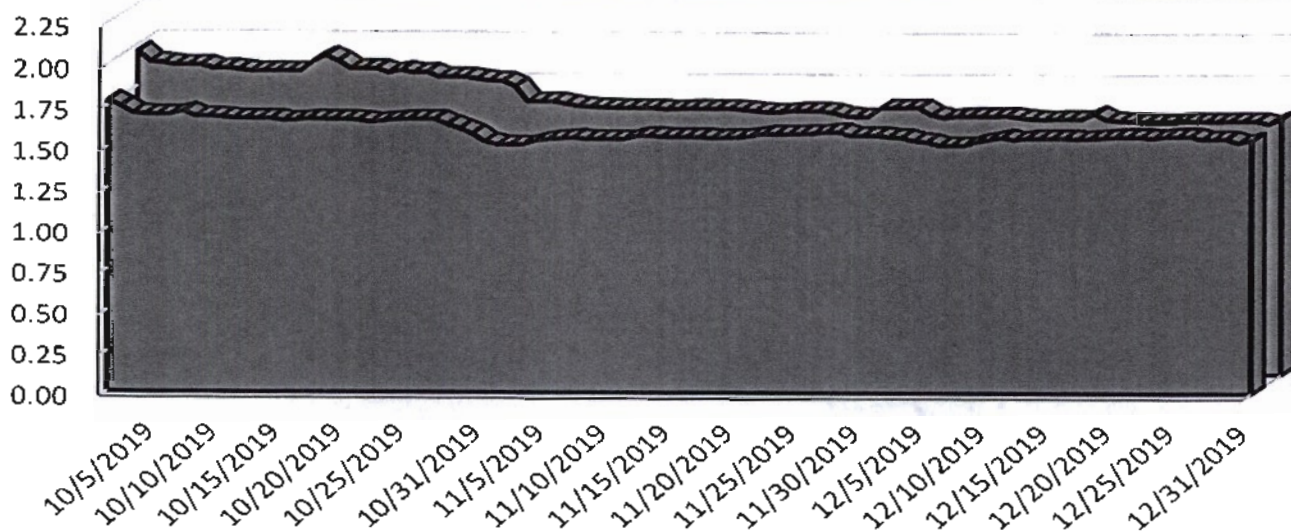
| Month | Average Rate | Book Value | Market Value | Net Asset Value | WAM (1)* | WAM (2)* | Number of Participants |
|--------|--------------|--------------------|--------------------|-----------------|----------|----------|------------------------|
| Dec 19 | 1.5643% | \$8,550,355,101.35 | \$8,550,086,726.49 | 0.999959 | 36 | 110 | 918 |
| Nov 19 | 1.6177% | 8,004,510,359.61 | 8,003,923,189.55 | 0.999918 | 30 | 109 | 917 |
| Oct 19 | 1.8510% | 8,148,867,422.02 | 8,148,521,034.89 | 0.999957 | 24 | 109 | 915 |
| Sep 19 | 2.1065% | 7,801,760,097.32 | 7,801,464,171.79 | 0.999962 | 22 | 113 | 912 |
| Aug 19 | 2.1258% | 8,162,241,291.21 | 8,162,120,700.72 | 0.999955 | 22 | 104 | 909 |
| Jul 19 | 2.3883% | 8,182,604,967.44 | 8,182,476,436.15 | 0.999984 | 13 | 92 | 908 |
| Jun 19 | 2.3790% | 8,072,061,682.23 | 8,072,222,027.73 | 1.000019 | 19 | 103 | 906 |
| May 19 | 2.4048% | 8,251,300,232.20 | 8,251,929,597.00 | 1.000042 | 25 | 105 | 902 |
| Apr 19 | 2.4243% | 8,464,290,753.69 | 8,464,331,283.11 | 1.000004 | 26 | 101 | 895 |
| Mar 19 | 2.4112% | 8,378,300,782.34 | 8,378,032,817.90 | 0.999968 | 41 | 106 | 893 |
| Feb 19 | 2.4001% | 9,198,012,187.60 | 9,197,689,206.82 | 0.999964 | 45 | 99 | 891 |
| Jan 19 | 2.3937% | 8,624,044,987.80 | 8,623,938,284.28 | 0.999987 | 37 | 82 | 890 |

Portfolio Asset Summary as of December 31, 2019

| | Book Value | Market Value |
|--------------------------------------|----------------------------|----------------------------|
| Uninvested Balance | \$ 245.22 | \$ 245.22 |
| Accrual of Interest Income | 10,433,998.87 | 10,433,998.87 |
| Interest and Management Fees Payable | (11,162,398.11) | (11,162,398.11) |
| Payable for Investment Purchased | 0.00 | 0.00 |
| Repurchase Agreement | 3,297,470,999.63 | 3,297,470,999.63 |
| Government Securities | 5,253,612,255.74 | 5,253,343,880.88 |
| Total | \$ 8,550,355,101.35 | \$ 8,550,086,726.49 |

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 TexSTAR. The only source of payment to the Participants are the assets of TexSTAR. 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 TexSTAR Participant Services.

TexSTAR versus 90-Day Treasury Bill



■ 90 Day T-BILL Rate ■ TexSTAR Rate

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 TexSTAR management fee may be waived in full or in part at the discretion of the TexSTAR co-administrators and the TexSTAR 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 at \$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 TexSTAR pool to the T-Bill Yield, you should know that the TexSTAR pool consist 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 TexSTAR 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 December 2019

| Date | Mny Mkt Fund Equiv. [SEC Std.] | Daily Allocation Factor | TexSTAR Invested Balance | Market Value Per Share | WAM Days (1)* | WAM Days (2)* |
|------------|--------------------------------|-------------------------|--------------------------|------------------------|---------------|---------------|
| 12/1/2019 | 1.6263% | 0.000044555 | \$8,004,510,359.61 | 0.999918 | 36 | 112 |
| 12/2/2019 | 1.6286% | 0.000044618 | \$8,034,431,377.85 | 0.999916 | 36 | 111 |
| 12/3/2019 | 1.5854% | 0.000043436 | \$8,057,470,000.02 | 0.999937 | 36 | 110 |
| 12/4/2019 | 1.5668% | 0.000042925 | \$8,035,440,698.18 | 0.999941 | 35 | 110 |
| 12/5/2019 | 1.5749% | 0.000043148 | \$8,033,714,166.01 | 0.999941 | 35 | 109 |
| 12/6/2019 | 1.5763% | 0.000043187 | \$7,991,631,287.67 | 0.999949 | 33 | 111 |
| 12/7/2019 | 1.5763% | 0.000043187 | \$7,991,631,287.67 | 0.999949 | 33 | 111 |
| 12/8/2019 | 1.5763% | 0.000043187 | \$7,991,631,287.67 | 0.999949 | 33 | 111 |
| 12/9/2019 | 1.5791% | 0.000043264 | \$7,942,849,992.19 | 0.999957 | 35 | 111 |
| 12/10/2019 | 1.5690% | 0.000042987 | \$7,944,088,967.20 | 0.999960 | 37 | 115 |
| 12/11/2019 | 1.5613% | 0.000042776 | \$7,948,851,254.83 | 0.999960 | 40 | 118 |
| 12/12/2019 | 1.5572% | 0.000042664 | \$8,015,219,416.58 | 0.999933 | 39 | 116 |
| 12/13/2019 | 1.5608% | 0.000042761 | \$7,965,677,623.12 | 0.999940 | 38 | 115 |
| 12/14/2019 | 1.5608% | 0.000042761 | \$7,965,677,623.12 | 0.999940 | 38 | 115 |
| 12/15/2019 | 1.5608% | 0.000042761 | \$7,965,677,623.12 | 0.999940 | 38 | 115 |
| 12/16/2019 | 1.5935% | 0.000043658 | \$7,978,199,748.40 | 0.999935 | 38 | 114 |
| 12/17/2019 | 1.5572% | 0.000042663 | \$8,074,557,964.42 | 0.999930 | 37 | 112 |
| 12/18/2019 | 1.5498% | 0.000042461 | \$8,139,620,122.29 | 0.999942 | 37 | 111 |
| 12/19/2019 | 1.5495% | 0.000042452 | \$8,055,414,805.79 | 0.999941 | 37 | 111 |
| 12/20/2019 | 1.5454% | 0.000042341 | \$8,020,943,407.48 | 0.999943 | 36 | 110 |
| 12/21/2019 | 1.5454% | 0.000042341 | \$8,020,943,407.48 | 0.999943 | 36 | 110 |
| 12/22/2019 | 1.5454% | 0.000042341 | \$8,020,943,407.48 | 0.999943 | 36 | 110 |
| 12/23/2019 | 1.5517% | 0.000042511 | \$7,976,444,505.51 | 0.999942 | 36 | 110 |
| 12/24/2019 | 1.5489% | 0.000042436 | \$8,029,042,994.69 | 0.999941 | 35 | 107 |
| 12/25/2019 | 1.5489% | 0.000042436 | \$8,029,042,994.69 | 0.999941 | 35 | 107 |
| 12/26/2019 | 1.5475% | 0.000042397 | \$8,110,675,256.46 | 0.999937 | 35 | 108 |
| 12/27/2019 | 1.5506% | 0.000042482 | \$8,241,492,671.54 | 0.999951 | 34 | 104 |
| 12/28/2019 | 1.5506% | 0.000042482 | \$8,241,492,671.54 | 0.999951 | 34 | 104 |
| 12/29/2019 | 1.5506% | 0.000042482 | \$8,241,492,671.54 | 0.999951 | 34 | 104 |
| 12/30/2019 | 1.5334% | 0.000042011 | \$8,485,608,472.09 | 0.999952 | 35 | 101 |
| 12/31/2019 | 1.5661% | 0.000042906 | \$8,550,355,101.35 | 0.999959 | 38 | 105 |
| Average | 1.5643% | 0.000042859 | \$8,067,895,908.63 | | 36 | 110 |

QUARTERLY INVESTMENTS-LOGIC
PATTY BRENNAN, COOKE COUNTY TREASURER
OCTOBER-DECEMBER 2019 (1ST QTR 2020)

| ACCT NAME | BALANCE FORWARD | DEPOSITS | WITH-DRAWALS | CURRENT INTEREST | ENDING BALANCE |
|----------------------|------------------------|-------------|-------------------|---------------------|-----------------------|
| GENERAL | \$ 3,238,047.80 | 0.00 | 0.00 | \$ 15,586.60 | \$3,253,634.40 |
| R & B -1 | \$ 391,768.17 | 0.00 | 0.00 | \$ 1,885.83 | \$393,654.00 |
| R & B -2 | \$ 285,854.82 | 0.00 | 150,000.00 | \$ 892.40 | \$136,747.22 |
| R & B -3 | \$ 363,218.98 | 0.00 | 100,000.00 | \$ 1,425.98 | \$264,644.96 |
| R & B -4 | \$ 388,846.01 | 0.00 | 0.00 | \$ 1,871.71 | \$390,717.72 |
| FM & L | \$ 104,828.61 | 0.00 | 0.00 | \$ 504.61 | \$105,333.22 |
| ADULT PROB | \$ 157,063.90 | 0.00 | 0.00 | \$ 756.02 | \$157,819.92 |
| PERMANENT IMPROVEMEN | \$ 506,087.48 | 0.00 | 0.00 | \$ 2,436.11 | \$508,523.59 |
| COURTHOUSE SECURITY | \$ 52,414.29 | 0.00 | 0.00 | \$ 252.29 | \$52,666.58 |
| RECORDS MANAGEMENT | \$ 55,188.04 | 0.00 | 0.00 | \$ 265.65 | \$55,453.69 |
| ARCHIVE FEES | \$ 26,117.50 | 0.00 | 0.00 | \$ 125.74 | \$26,243.24 |
| LAW LIBRARY | \$ 26,117.50 | 0.00 | 0.00 | \$ 125.74 | \$26,243.24 |
| SHERIFF FORFEITURE | \$ 26,117.50 | 0.00 | 0.00 | \$ 125.74 | \$26,243.24 |
| DIST ATTY FORFEITURE | \$ 26,117.50 | 0.00 | 0.00 | \$ 125.74 | \$26,243.24 |
| 2012 GO REFUNDING | \$ 182,462.78 | 0.00 | 0.00 | \$ 878.29 | \$183,341.07 |
| | <u>\$ 5,830,250.88</u> | <u>0.00</u> | <u>250,000.00</u> | <u>\$ 27,258.45</u> | <u>\$5,607,509.33</u> |

| <u>TOTAL: TREAS FUND</u> | BAL FORWARD | CURRENT INT. | BALANCE |
|---------------------------|-------------|---------------------|-----------|
| YEAR - TO - DATE INTEREST | \$ - | 27,258.45 | 27,258.45 |
| AVG INTEREST FOR 1st QTR | 1.91% | MKT VALUE PER SHARE | 1.00 |

As of December 31, 2019

| | |
|---------------------------------------|--------------------|
| Current Invested Balance | \$7,423,771,572.94 |
| Weighted Average Maturity (1)* | 39 Days |
| Weighted Average Maturity (2)* | 76 Days |
| Net Asset Value | 1.000066 |
| Total Number of Participants | 612 |
| Management Fee on Invested Balance | 0.0975% |
| Interest Distributed | \$11,059,778.17 |
| Management Fee Collected | \$563,611.80 |
| % of Portfolio Invested Beyond 1 Year | 0.00% |
| Standard & Poor's Current Rating | AAAm |

December Averages:

| | |
|--|--------------------|
| Average Invested Balance | \$6,799,517,766.83 |
| Average Monthly Yield, on a simple basis | 1.8173% |
| Average Weighted Average Maturity (1)* | 43 Days |
| Average Weighted Average Maturity (2)* | 85 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 instrument 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.

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

New Participants

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

- ★City of Dayton
- ★Kaufman County Fresh Water Supply Dist 1-D

Holiday Reminder

In observance of Martin Luther King Jr. holiday, LOGIC will be closed **Monday, January 20, 2020**. All ACH transactions initiated on Friday, January 17th will settle on Tuesday, January 21st.

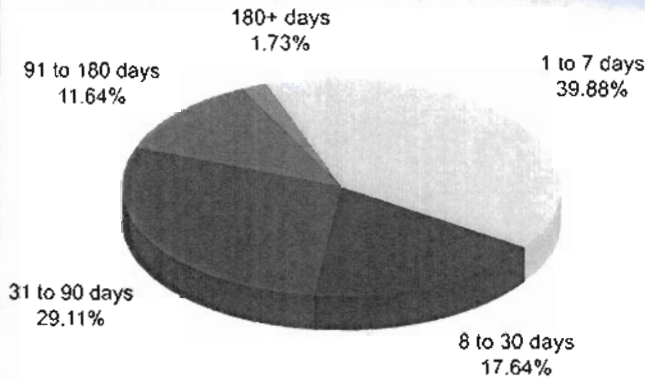
Conferences

- ★Government Treasurers' Organization of Texas Winter Seminar, Feb 23-26, San Antonio
- ★Texas Association of School Business Officials Annual Conference, Mar 2-6, Houston

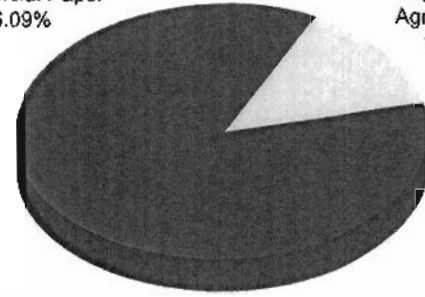
All major risk assets continued to rally in December as optimism improved, trade tensions eased between the U.S. and China and recession risk abated. As such, the Treasury yield curve steepened and credit spreads tightened. A "Phase One" trade deal is expected to be signed in early January, in which the U.S. agreed not to implement tariffs that were scheduled to take place in December and to cut in half the tariffs already applied to Chinese goods in September. Global macroeconomic data stabilized over the fourth quarter: U.S. job gains picked up as business sentiment plateaued and manufacturing sentiment improved globally. Final U.S. GDP growth in Q3 was unrevised at 2.1%, with Q4 tracking slightly below. As expected, the Federal Open Market Committee (FOMC) left the fed funds rate unchanged in December and indicated that policy would likely be on hold through 2020. While pointing out that the labor market is strong, the Federal Reserve (Fed) is still monitoring potential global developments and muted inflation pressures.

After a thaw in the trade war and a year of three Fed rate cuts, along with easing by dozens of other central banks, the probability of recession has declined. In retrospect, it was all so clear. The Fed's pivot at the start of 2019 told us it recognized it had little choice but to reverse their tightening policy of 2015-2018 in an effort to offset the impact of the escalating trade war and tariffs. And that's exactly what it did. Throughout 2019, as tariffs were increased and trade tensions escalated, the Fed cut rates three times and soothed the markets. And, it wasn't just the Fed. In fact, 40 other global central banks cut rates a combined total of 63 times, for a cumulative 3,000-plus bps in easing. They literally flooded the global markets and economy with liquidity. And then, like a holiday miracle, the U.S. and China sought to ease trade tensions by working toward a phase one deal. Suddenly, as we head into 2020, the combination of overwhelming central bank easing and the de-escalation in trade tensions has provided a powerful backdrop to the markets. Meanwhile, central banks have let us know that monetary policy is on hold, drawing a line under the amount of accommodation and number of unconventional tools they are willing to deploy. Both the Fed and the European Central Bank (ECB) have made it clear that the politicians must step in and help. Will it be a trade compromise? Concerted borrowing and fiscal stimulus? Or some form of lasting structural reform? 2020 is poised to be an interesting year.

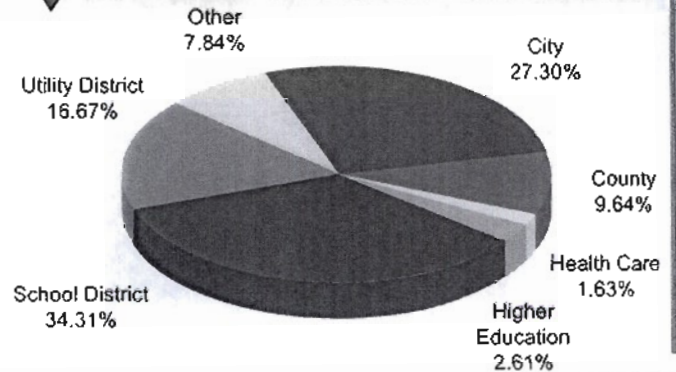
Portfolio by Type of Investment As of December 31, 2019



Commercial Paper 86.09%
Repurchase Agreements 13.91%



Portfolio by Maturity As of December 31, 2019



Distribution of Participants by Type As of December 31, 2019

Historical Program Information

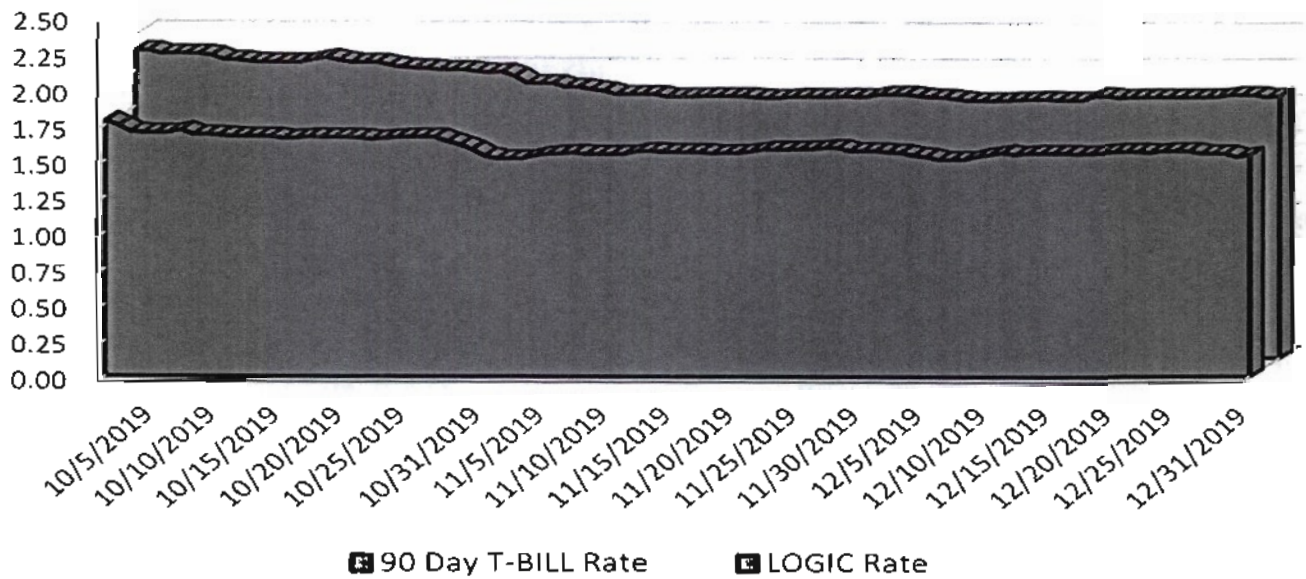
| Month | Average Rate | Book Value | Market Value | Net Asset Value | WAM (1)* | WAM (2)* | Number of Participants |
|--------|--------------|--------------------|--------------------|-----------------|----------|----------|------------------------|
| Dec 19 | 1.8173% | \$7,423,771,572.94 | \$7,424,486,642.57 | 1.000066 | 43 | 85 | 612 |
| Nov 19 | 1.8429% | 6,521,613,270.01 | 6,522,465,385.69 | 1.000101 | 45 | 87 | 610 |
| Oct 19 | 2.0578% | 6,313,681,339.23 | 6,315,173,844.90 | 1.000236 | 50 | 87 | 608 |
| Sep 19 | 2.2461% | 6,158,077,296.95 | 6,158,278,453.62 | 1.000032 | 49 | 82 | 606 |
| Aug 19 | 2.3324% | 6,063,554,824.77 | 6,064,483,834.72 | 1.000077 | 48 | 81 | 605 |
| Jul 19 | 2.4550% | 6,480,646,170.16 | 6,482,033,784.16 | 1.000214 | 50 | 81 | 603 |
| Jun 19 | 2.4927% | 6,678,845,642.86 | 6,680,097,200.26 | 1.000187 | 53 | 83 | 603 |
| May 19 | 2.5410% | 6,902,363,717.50 | 6,902,977,310.94 | 1.000010 | 55 | 85 | 601 |
| Apr 19 | 2.5838% | 7,102,256,313.78 | 7,102,595,058.50 | 1.000047 | 50 | 77 | 598 |
| Mar 19 | 2.6015% | 7,337,871,011.97 | 7,337,944,552.70 | 1.000010 | 39 | 70 | 595 |
| Feb 19 | 2.6090% | 7,628,880,062.17 | 7,629,799,651.08 | 1.000120 | 43 | 74 | 590 |
| Jan 19 | 2.5949% | 7,520,879,084.28 | 7,521,195,255.96 | 1.000042 | 36 | 61 | 588 |

Portfolio Asset Summary as of December 31, 2019

| | Book Value | Market Value |
|--------------------------------------|----------------------------|----------------------------|
| Uninvested Balance | \$ 953.88 | \$ 953.88 |
| Accrual of Interest Income | 3,910,583.90 | 3,910,583.90 |
| Interest and Management Fees Payable | (11,080,162.42) | (11,080,162.42) |
| Payable for Investment Purchased | 0.00 | 0.00 |
| Receivable for Investment Sold | 0.00 | 0.00 |
| Repurchase Agreements | 1,033,500,999.79 | 1,033,500,999.79 |
| Commercial Paper | 6,397,439,197.79 | 6,398,154,267.42 |
| Government Securities | 0.00 | 0.00 |
| Total | \$ 7,423,771,572.94 | \$ 7,424,486,642.57 |

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 at \$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 consist 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 December 2019

| Date | Mny Mkt Fund Equiv. [SEC Std.] | Daily Allocation Factor | LOGIC Invested Balance | Market Value Per Share | WAM Days (1)* | WAM Days (2)* |
|------------|--------------------------------|-------------------------|------------------------|------------------------|---------------|---------------|
| 12/1/2019 | 1.8416% | 0.000050454 | \$6,521,613,270.01 | 1.000101 | 41 | 85 |
| 12/2/2019 | 1.8304% | 0.000050148 | \$6,548,873,477.62 | 1.000153 | 42 | 86 |
| 12/3/2019 | 1.8227% | 0.000049936 | \$6,581,301,091.76 | 1.000153 | 43 | 89 |
| 12/4/2019 | 1.8208% | 0.000049885 | \$6,600,236,834.27 | 1.000150 | 43 | 88 |
| 12/5/2019 | 1.8098% | 0.000049583 | \$6,597,987,477.77 | 1.000152 | 44 | 89 |
| 12/6/2019 | 1.7986% | 0.000049277 | \$6,593,439,413.19 | 1.000088 | 42 | 87 |
| 12/7/2019 | 1.7986% | 0.000049277 | \$6,593,439,413.19 | 1.000088 | 42 | 87 |
| 12/8/2019 | 1.7986% | 0.000049277 | \$6,593,439,413.19 | 1.000088 | 42 | 87 |
| 12/9/2019 | 1.8019% | 0.000049367 | \$6,615,735,737.60 | 1.000143 | 44 | 89 |
| 12/10/2019 | 1.8040% | 0.000049426 | \$6,622,524,612.35 | 1.000134 | 44 | 89 |
| 12/11/2019 | 1.8085% | 0.000049549 | \$6,651,865,325.13 | 1.000137 | 45 | 90 |
| 12/12/2019 | 1.8077% | 0.000049527 | \$6,688,476,847.76 | 1.000136 | 45 | 89 |
| 12/13/2019 | 1.8027% | 0.000049389 | \$6,681,541,750.25 | 1.000073 | 44 | 87 |
| 12/14/2019 | 1.8027% | 0.000049389 | \$6,681,541,750.25 | 1.000073 | 44 | 87 |
| 12/15/2019 | 1.8027% | 0.000049389 | \$6,681,541,750.25 | 1.000073 | 44 | 87 |
| 12/16/2019 | 1.8312% | 0.000050171 | \$6,797,241,367.35 | 1.000143 | 46 | 88 |
| 12/17/2019 | 1.8273% | 0.000050063 | \$6,789,390,823.34 | 1.000137 | 47 | 90 |
| 12/18/2019 | 1.8149% | 0.000049723 | \$6,859,074,211.14 | 1.000086 | 45 | 86 |
| 12/19/2019 | 1.8179% | 0.000049806 | \$6,841,839,283.20 | 1.000086 | 44 | 86 |
| 12/20/2019 | 1.8194% | 0.000049847 | \$6,828,593,331.31 | 1.000017 | 43 | 86 |
| 12/21/2019 | 1.8194% | 0.000049847 | \$6,828,593,331.31 | 1.000017 | 43 | 86 |
| 12/22/2019 | 1.8194% | 0.000049847 | \$6,828,593,331.31 | 1.000017 | 43 | 86 |
| 12/23/2019 | 1.8193% | 0.000049843 | \$6,859,592,074.43 | 1.000082 | 43 | 85 |
| 12/24/2019 | 1.8193% | 0.000049844 | \$6,914,463,939.71 | 1.000066 | 42 | 83 |
| 12/25/2019 | 1.8193% | 0.000049844 | \$6,914,463,939.71 | 1.000066 | 42 | 83 |
| 12/26/2019 | 1.8212% | 0.000049897 | \$6,976,504,981.53 | 1.000088 | 42 | 82 |
| 12/27/2019 | 1.8355% | 0.000050288 | \$7,104,486,196.47 | 1.000021 | 40 | 79 |
| 12/28/2019 | 1.8355% | 0.000050288 | \$7,104,486,196.47 | 1.000021 | 40 | 79 |
| 12/29/2019 | 1.8355% | 0.000050288 | \$7,104,486,196.47 | 1.000021 | 40 | 79 |
| 12/30/2019 | 1.8210% | 0.000049890 | \$7,355,911,830.50 | 1.000076 | 38 | 76 |
| 12/31/2019 | 1.8300% | 0.000050138 | \$7,423,771,572.94 | 1.000066 | 39 | 76 |
| Average | 1.8173% | 0.000049790 | \$6,799,517,766.83 | | 43 | 85 |