



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

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Hon. Steve Starnes
Cooke County Judge
101 S. Dixon
Gainesville, TX 76240

July 19, 2021

Dear Judge Starnes,

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 April-June, 2021, for the consideration and approval of the Cooke County Commissioners' Court.

I request that the report be placed on the agenda for the July 26, 2021 Commissioners' Court meeting.

Respectfully,

Patty Brennan
Cooke County Treasurer, CIO

COOKE COUNTY
C.D. INVESTMENTS
QUARTERLY REPORT

APRIL-JUNE
2021

LANDMARK BANK

<u>C.D.#</u>	<u>PURCHASED</u>	<u>PRINCIPAL</u>	<u>MAT. DATE</u>	<u>INTEREST</u>
Library-Liddell 2363	Jan 17, 2021	7,500.00	Jan 25, 2023	20.70 @ 1.00%
Library-Liddell 2389	Jan 17, 2021	7,500.00	Jan 25, 2023	18.49 @ 1.00%
Library-Rosenstein 5099	Sept 12, 2020	11,000.00	Dec 12, 2023	27.73 @ 1.00%
Library-Rosenstein 8294	Mar 16, 2021	8,000.00	Mar 24, 2024	12.10 @ .60%

PROSPERITY BANK

<u>C.D.#</u>	<u>PURCHASED</u>	<u>PRINCIPAL</u>	<u>MAT. DATE</u>	<u>INTEREST</u>
GEN/14401708	Sept 17, 2019	250,000.00	Sept 17, 2021	1,165.76 @ 1.85%

THE FIRST STATE BANK

<u>C.D.#</u>	<u>PURCHASED</u>	<u>PRINCIPAL</u>	<u>MAT. DATE</u>	<u>INTEREST</u>
GEN/6877	Dec 17, 2020	250,000.00	Dec 17, 2022	315.07 @ .50%

MUENSTER STATE BANK

<u>C.D.#</u>	<u>PURCHASED</u>	<u>PRINCIPAL</u>	<u>MAT. DATE</u>	<u>INTEREST</u>
GEN/2129	Sept 17, 2017	250,000.00	Sept 17, 2021	850.68 @ 1.35%

TOTAL INTEREST EARNED: \$2,410.53

COOKE COUNTY TREASURER'S INVESTMENT REPORT
PLEDGE SECURITY LISTING FOR
APR-JUNE 2021 (3RD Quarter 2021)
SIMMONS BANK

CUSIP #	DATE	DESCRIPTION	ORIGINAL FACE	MATURITY	BOOK VALUE	MARKET VALUE
3133KLAL1	APR-2021	FHLMC #RA4511	\$6,644,672.00	2/1/2051	\$1,832,947.82	\$1,783,162.79
3133ELZB3	APR-2021	FFCB CALLABLE	\$10,000,000.00	05/14/2035	\$10,000,000.00	\$9,766,370.00
3133EL6C3	APR-2021	FFCB CALLABLE	\$25,000,000.00	9/10/2035	\$499,660.26	\$475,195.50
FDIC INS						\$250,000.00
APR-TOTAL						\$12,274,728.29
3133KLAL1	MAY-2021	FHLMC #RA4511	\$1,830,000.00	2/1/2051	\$1,829,376.61	\$1,783,957.14
3133KLAL1	MAY-2021	FHLMC #RA4511	\$784,672.00	2/1/2051	\$784,404.70	\$764,929.63
3138ESAMO	MAY-2021	FNMA #AL9911	\$5,000,000.00	9/1/2039	\$1,700,364.97	\$1,716,981.13
3133ELZB3	MAY-2021	FFCB CALLABLE	\$10,000,000.00	05/14/2035	\$10,000,000.00	\$9,737,300.00
3133EL6C3	MAY-2021	FFCB CALLABLE	\$500,000.00	9/10/2035	\$499,660.29	\$475,029.00
3133EL6C3	MAY-2021	FFCB CALLABLE	\$490,000.00	9/10/2035	\$489,667.08	\$465,528.42
FDIC INS						\$250,000.00
MAY-TOTAL						\$15,193,725.32
3133KLAL1	JUN-2021	FHLMC #RA4511	\$784,672.00	2/1/2051	\$782,831.18	\$762,913.94
3133KLAL1	JUN-2021	FHLMC #RA4511	\$1,830,000.00	2/1/2051	\$1,825,706.86	\$1,779,256.18
3138ESAMO	JUN-2021	FNMA #AL9911	\$5,000,000.00	9/1/2039	\$1,673,314.92	\$1,689,133.24
3133ELZB3	JUN-2021	FFCB CALLABLE	\$10,000,000.00	05/14/2035	\$10,000,000.00	\$9,848,200.00
3133EL6C3	JUN-2021	FFCB CALLABLE	\$500,000.00	9/10/2035	\$499,662.22	\$481,579.00
3133EL6C3	JUN-2021	FFCB CALLABLE	\$490,000.00	9/10/2035	\$489,668.98	\$471,947.42
FDIC INS						\$250,000.00
JUN-TOTAL						\$15,283,029.78

**COOKE COUNTY TREASURER'S INVESTMENT REPORT
 PLEDGE SECURITY LISTING FOR
 APRIL-JUNE 2021 (3RD Quarter 2021)
 PROSPERITY**

CUSIP #	DATE	DESCRIP	FACE	MATURITY	BOOK	MARKET
313WDYL9	APR-2021	FNMA #AS4314	\$ 1,500,000.00	1/1/2030	\$ 415,490.23	421,976.85
					415,490.23	421,976.85
		FDIC INS				250,000.00
APR-TOTAL						671,976.85

CUSIP #	DATE	DESCRIP	FACE	MATURITY	BOOK	MARKET
313WDYL9	NOV-2020	FNMA #AS4314	\$ 1,500,000.00	1/1/2030	\$ 403,611.82	410,049.25
					403,611.82	410,049.25
		FDIC INS				250,000.00
MAY-TOTAL						660,049.25

CUSIP #	DATE	DESCRIP	FACE	MATURITY	BOOK	MARKET
313WDYL9	DEC-2020	FNMA #AS4314	\$ 1,500,000.00	1/1/2030	\$ 386,641.77	396,722.52
					386,641.77	396,722.52
		FDIC INS				250,000.00
JUN-TOTAL						646,722.52

COOKE COUNTY TREASURER'S INVESTMENT REPORT TOTALS

APRIL-JUNE 2021

Pledges

Pledged Securities for Simmons Bank	\$15,283,029.78
Pledged Securities for Prosperity Bank	646,722.52
TOTAL PLEDGED	<u>15,929,752.30</u>

Interest Earned

Checking account at Simmons Bank	30,407.72
CD's	2,410.53
Tex-Pool	345.41
Tex-Star	258.08
Logic	1,516.01
TOTAL INTEREST EARNED	<u>34,937.75</u>

Account Balances

Checking account at Simons Bank	7,315,636.81
Treasury Bill/Note	1,999,080.00
CD's	1,282,000.00
Tex-Pool	11,944,561.44
Tex-Star	10,043,033.03
Logic	7,638,997.42
TOTAL TREASURER'S FUND	<u>40,223,308.70</u>

QUARTERLY INVESTMENTS-TEXPOOL
PATTY BRENNAN, COOKE COUNTY TREASURER
APRIL-JUNE 2021

ACCT NAME	BALANCE FORWARD	DEPOSITS	WITH-DRAWALS	CURRENT INTEREST	ENDING BALANCE
GENERAL	\$ 6,306,762.29	\$ -	\$ -	\$ 192.28	\$ 6,306,954.57
R & B -1	\$ 651,233.35	\$ -	\$ -	\$ 19.80	\$ 651,253.15
R & B -2	\$ 355,401.01	\$ -	\$ -	\$ 10.91	\$ 355,411.92
R & B -3	\$ 486,428.69	\$ -	\$ -	\$ 14.61	\$ 486,443.30
R & B -4	\$ 601,440.97	\$ -	\$ -	\$ 18.49	\$ 601,459.46
FM & L	\$ 327,727.72	\$ -	\$ -	\$ 9.92	\$ 327,737.64
STATE FUNDS	\$ 9,150.67	\$ -	\$ -	\$ 0.04	\$ 9,150.71
TJPC	\$ 2,145.76	\$ -	\$ -	\$ -	\$ 2,145.76
DIST CLK PRESERVATION	\$ 610.23	\$ -	\$ -	\$ -	\$ 610.23
COUNTY/DIST. TECH	\$ 1,609.89	\$ -	\$ -	\$ -	\$ 1,609.89
ADULT PROB	\$ 203,943.40	\$ -	\$ -	\$ 6.39	\$ 203,949.79
COURT REP	\$ 9,442.88	\$ -	\$ -	\$ 0.04	\$ 9,442.92
PERM IMP	\$ 1,107,277.35	\$ -	\$ -	\$ 33.89	\$ 1,107,311.24
LAW ENFORCEMENT ED	\$ 10,617.37	\$ -	\$ -	\$ 0.09	\$ 10,617.46
JP-CH SECURITY	\$ 5,330.04	\$ -	\$ -	\$ -	\$ 5,330.04
DIST CLK RECORDS MGMT	\$ 15,933.03	\$ -	\$ -	\$ 0.27	\$ 15,933.30
DIST CLERK ARCHIVE	\$ 4,248.40	\$ -	\$ -	\$ -	\$ 4,248.40
CNTY ATTY CHECK COLLECT	\$ 1,210.20	\$ -	\$ 1,210.20	\$ -	\$ -
LAW LIBRARY	\$ 117,102.12	\$ -	\$ -	\$ 3.42	\$ 117,105.54
JP TECH	\$ 27,887.66	\$ -	\$ -	\$ 0.95	\$ 27,888.61
C H SECURITY	\$ 103,110.30	\$ -	\$ -	\$ 3.23	\$ 103,113.53
REC MGMT	\$ 14,820.03	\$ -	\$ -	\$ 0.26	\$ 14,820.29
REC PRESV	\$ 55,014.32	\$ -	\$ 55,000.00	\$ 1.93	\$ 16.25
LIBRARY	\$ 28,675.82	\$ -	\$ -	\$ 0.95	\$ 28,676.77
ARCHIVE	\$ 57,814.97	\$ -	\$ -	\$ 2.03	\$ 57,817.00
DIST ATTY FORFEITURE	\$ 21,895.25	\$ -	\$ -	\$ 0.94	\$ 21,896.19
SHERIFF FORFEITURE	\$ 45,641.98	\$ -	\$ -	\$ 1.22	\$ 45,643.20
JAIL COMMISSARY	\$ 82,763.40	\$ -	\$ -	\$ 2.36	\$ 82,765.76
2004 GO-REFUNDING	\$ 5,810.70	\$ 150,000.00	\$ -	\$ 1.92	\$ 155,812.62
HOTEL/MOTEL TAX	\$ 189,376.43	\$ -	\$ -	\$ 5.61	\$ 189,382.04
AMERICAN RESCUE GRANT	\$ -	\$ 1,000,000.00	\$ -	\$ 13.86	\$ 1,000,013.86
TOTAL: TREAS FUND	\$ 10,850,426.23	\$ 1,150,000.00	\$ 56,210.20	\$ 345.41	\$ 11,944,561.44

YEAR - TO - DATE INTEREST	BAL FORWARD	CURRENT INT.	BALANCE
	\$ 4,415.64	\$ 345.41	\$ 4,761.05

AVG YEILD FOR 3RD QTR 0.02% MKT VALUE / SHAR \$ 1.00

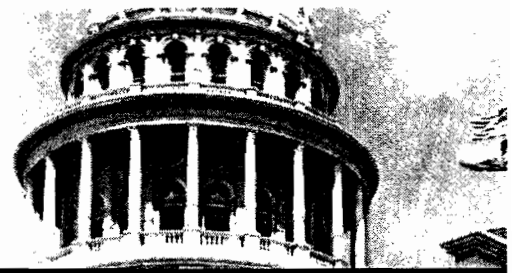
QUARTERLY INVESTMENTS-TEX-STAR
PATTY BRENNAN, COOKE COUNTY TREASURER
APRIL-JUNE 2021

ACCT NAME	BALANCE FORWARD	DEPOSITS	WITH- DRAWALS	CURRENT INTEREST	ENDING BALANCE	
GENERAL	\$ 6,088,186.12		0.00	1,000,000.00	\$ 143.99	\$5,088,330.11
R & B -1	\$ 655,149.09		0.00	0.00	\$ 17.09	\$655,166.18
R & B -2	\$ 350,794.08		0.00	50,000.00	\$ 8.41	\$300,802.49
R & B -3	\$ 486,528.94		0.00	0.00	\$ 12.51	\$486,541.45
R & B -4	\$ 576,242.61		0.00	0.00	\$ 15.05	\$576,257.66
FM & L	\$ 335,541.23		0.00	0.00	\$ 8.69	\$335,549.92
ADULT PROB	\$ 204,157.88		0.00	0.00	\$ 5.50	\$204,163.38
PERMANENT IMPROVEMENT	\$ 772,317.23		0.00	0.00	\$ 19.97	\$772,337.20
LIBRARY	\$ 31,505.94		0.00	10,000.00	\$ 0.83	\$21,506.77
JP-CH SECURITY	\$ 10,569.33		0.00	0.00	\$ 0.14	\$10,569.47
COURTHOUSE SECURITY	\$ 83,293.42		0.00	0.00	\$ 2.07	\$83,295.49
RECORDS MANAGEMENT	\$ 16,588.35		0.00	0.00	\$ 0.21	\$16,588.56
RECORDS PRESERVATION	\$ 568.65		0.00	550.00	\$ -	\$18.65
ARCHIVE FEES	\$ 66,741.01		0.00	0.00	\$ 1.76	\$66,742.77
2012 GO REFUNDING	\$ 197,091.71		0.00	0.00	\$ 4.93	\$197,096.64
STATE FEES	\$ 5,911.73		0.00	0.00	\$ 0.03	\$5,911.76
DIST ATTY FORFEITURE	\$ 26,242.10		0.00	0.00	\$ 0.80	\$26,242.90
SHERIFF FORFEITURE	\$ 20,949.87		0.00	0.00	\$ 0.76	\$20,950.63
JAIL COMMISSARY	\$ 51,274.45		0.00	0.00	\$ 1.15	\$51,275.60
HOTEL/MOTEL TAX	\$ 123,671.21		0.00	0.00	\$ 3.05	\$123,674.26
AMERICAN RESCUE GRANT	\$ -	1,000,000.00		0.00	\$ 11.14	\$1,000,011.14
	<u>\$ 10,103,324.95</u>	<u>1,000,000.00</u>		<u>1,060,550.00</u>	<u>\$ 258.08</u>	<u>\$10,043,033.03</u>

TOTAL: TREAS FUND	BAL FORWARD	CURRENT INT.	BALANCE
YEAR - TO - DATE INTEREST	\$ 2,986.54	258.08	3,244.62
AVG INTEREST FOR 3RD QTR	0.02%	MKT VALUE PER SHARE	1.00

QUARTERLY INVESTMENTS-LOGIC
PATTY BRENNAN, COOKE COUNTY TREASURER
APRIL-JUNE 2021

ACCT NAME	BALANCE FORWARD	DEPOSITS	WITH- DRAWALS	CURRENT INTEREST	ENDING BALANCE
GENERAL	\$ 6,285,180.12		2,498,000.00	\$ 875.79	\$3,788,055.91
R & B -1	\$ 647,283.18		0.00	\$ 200,000.00	\$447,382.89
R & B -2	\$ 238,355.64		0.00	\$ 50,000.00	\$188,394.55
R & B -3	\$ 392,257.83		0.00	\$ 0.00	\$392,329.44
R & B -4	\$ 634,319.33		0.00	\$ 100,000.00	\$534,425.90
FM & L	\$ 131,156.15		0.00	\$ 0.00	\$131,180.08
ADULT PROB	\$ 159,044.45		0.00	\$ 0.00	\$159,073.47
PERMANENT IMPROVEMENT	\$ 932,964.42		0.00	\$ 200,000.00	\$733,116.23
COURTHOUSE SECURITY	\$ 53,075.10		0.00	\$ 0.00	\$53,084.77
RECORDS MANAGEMENT	\$ 30,856.13		0.00	\$ 10,000.00	\$20,860.77
ARCHIVE FEES	\$ 26,446.78		0.00	\$ 0.00	\$26,451.57
LAW LIBRARY	\$ 51,452.43		0.00	\$ 0.00	\$51,461.84
SHERIFF FORFEITURE	\$ 26,446.78		0.00	\$ 0.00	\$26,451.57
DIST ATTY FORFEITURE	\$ 26,446.78		0.00	\$ 0.00	\$26,451.57
2012 GO REFUNDING	\$ 60,196.29		0.00	\$ 0.00	\$60,207.23
AMERICAN RESCUE GRANT	\$ -	1,000,000.00	0.00	\$ 69.63	\$1,000,069.63
	<u>\$ 9,695,481.41</u>	<u>1,000,000.00</u>	<u>3,058,000.00</u>	<u>\$ 1,516.01</u>	<u>\$7,638,997.42</u>
TOTAL: TREAS FUND	BAL FORWARD	CURRENT INT.	BALANCE		
YEAR - TO - DATE INTEREST	\$ 5,115.21	1,516.01	6,631.22		
AVG INTEREST FOR 3RD QTR	0.08%	MKT VALUE PER SHARE	1.00		



Monthly Newsletter: July 2021

ANNOUNCEMENTS

We welcome the following entities who joined TexPool in June 2021:

TexPool

- Travis County MUD 19
- Leander MUD 1
- Leander MUD 3
- Kaufman County MUD 5
- Kaufman County MUD 6
- Kaufman County MUD 7
- Montgomery County MUD 115
- Fort Bend County MUD 190
- Harris County MUD 473

TexPool Prime

No New Participants

Upcoming Events

- September 1 2021 - September 3 2021
TAC Legislative Conference
Fairmount Austin Hotel, Austin, Texas
- September 13 2021 - September 16 2021
CTAT Annual Conference
The Bevy a Doubletree by Hilton,
Boerne, Texas
- September 24 2021 - September 26 2021
TASA/TASB Annual Conference
Dallas, Texas

TexPool Advisory Board Members

- David Garcia Jerry Dale
- Patrick Krishock David Landeros
- Belinda Weaver Sharon Matthews
- Deborah Lauder milk 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

Top Ten Federal Reserve Commentary: About time

July 1, 2021

The Fed finally raised the overnight reverse repo rate.

Economists tell us that monetary policy works with a lag. The idea is that it takes time for changes to take hold, especially broad shifts like altering the supply of money. But it also could apply to how slow policymakers generally are to make decisions in the first place.

While the speed with which the Federal Reserve responded to the pandemic was excellent, officials pondered adjusting the reverse repurchase agreement rate for too long. The overnight markets haven't been working as they should for some time now. At the June Federal Open Market Committee meeting, they finally increased the Reverse Repo Facility and the Interest on Excess Reserves by 5 basis points each, to 5 and 15 basis points, respectively. The money markets breathed a sigh of relief, but shouldn't have needed to hold their breath for so long.

It seems the Fed wanted to make the change in phases for maximum impact: first increase the total amount of available repo from \$30 billion to \$80 billion, then expand the number of counterparties by lowering the requirements for minimum asset size, then bump up the administered rates. But was that really necessary? The markets easily could have handled

(continued page 6)

Performance as of June 30, 2021

	TexPool	TexPool Prime
Current Invested Balance	\$23,828,759,765.63	\$10,183,303,688.47
Weighted Average Maturity**	30 Days	45 Days
Weighted Average Life**	90 Days	57 Days
Net Asset Value	1.00009	1.00005
Total Number of Participants	2,658	445
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$261,269.57	\$599,231.77
Management Fee Collected	\$779,707.27	\$434,784.01
Standard & Poor's Current Rating	AAAm	AAAm
Month Averages		
Average Invested Balance	\$24,392,540,901.06	\$10,304,982,385.57
Average Monthly Rate*	0.01%	0.07%
Average Weighted Average Maturity**	29	49
Average Weighted Average Life**	91	60

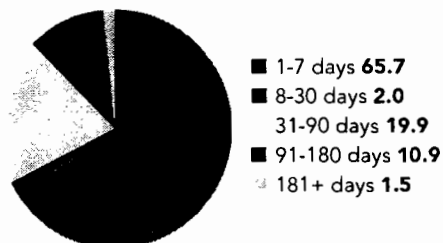
*This average monthly rate for TexPool Prime for each date may reflect a waiver of some portion or all of each of the management fees.

**See page 2 for definitions.

Past performance is no guarantee of future results.

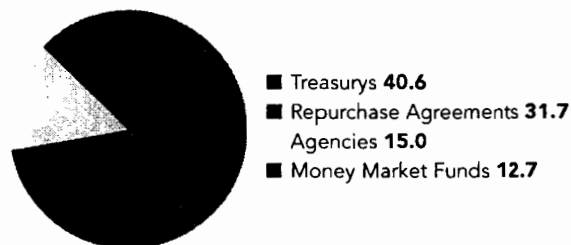
Portfolio by Maturity (%)

As of June 30, 2021



Portfolio by Type of Investment (%)

As of June 30, 2021



Portfolio Asset Summary as of June 30, 2021

	Book Value	Market Value
Uninvested Balance	\$673.11	\$673.11
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	4,051,750.72	4,051,750.72
Interest and Management Fees Payable	-261,265.04	-261,265.04
Payable for Investments Purchased	-1,324,096,592.50	-1,324,096,592.50
Accrued Expenses & Taxes	-29,377.92	-29,377.92
Repurchase Agreements	8,024,081,000.00	8,024,081,000.00
Mutual Fund Investments	3,192,074,000.00	3,192,074,000.00
Government Securities	3,709,952,619.81	3,712,033,891.15
US Treasury Bills	8,350,726,740.80	8,350,585,078.59
US Treasury Notes	1,872,260,216.65	1,872,535,609.62
Total	\$23,828,759,765.63	\$23,830,974,767.72

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.

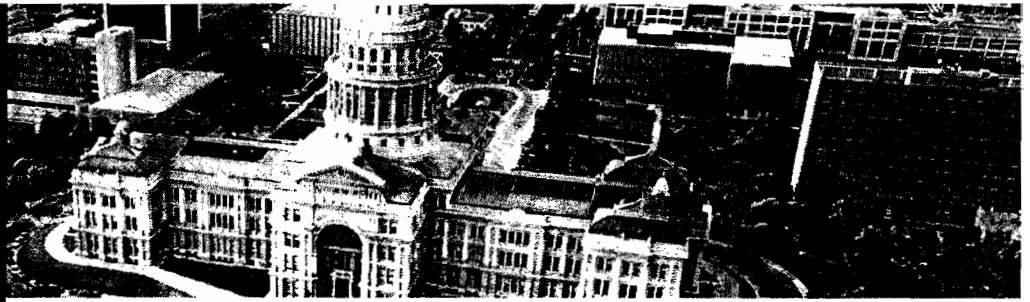
Participant Summary

Participant Type	Count	Market Value
School District	599	\$6,579,824,438.04
Higher Education	60	\$1,532,502,024.69
County	194	\$3,019,146,173.28
Healthcare	90	\$1,190,264,566.91
Utility District	849	\$3,637,189,579.70
City	484	\$6,442,418,775.54
Emergency Districts	98	\$321,443,872.35
Economic Development Districts	83	\$125,050,753.63
Other	201	\$977,295,224.57

**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 invested 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.



PERFORMANCE

As of June 30, 2021

Current Invested Balance	\$9,172,985,137.74
Weighted Average Maturity (1)	37 Days
Weighted Average Life (2)	66 Days
Net Asset Value	1.000067
Total Number of Participants	943
Management Fee on Invested Balance	0.06% ³
Interest Distributed	\$418,960.30
Management Fee Collected	\$342,202.35
% of Portfolio Invested Beyond 1 Year	0.86%
Standard & Poor's Current Rating	AAAm

June Averages

Average Invested Balance	\$9,338,890,669.23
Average Monthly Yield, on a simple basis	0.0100%
Average Weighted Maturity (1)	40 Days
Average Weighted Life (2)	71 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 97 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next re-adjustment 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.

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 TexSTAR program in June:

- * Fort Bend County Municipal Utility District No. 132
- * Galveston County Management District No. 1
- * Harris County Municipal Utility District No. 61
- * City of Westworth Village
- * Williams Ranch Municipal Utility District No. 1

PROGRAM UPDATES

TexSTAR Participant Services has completed our move to our new headquarters in HilltopSecurities Tower. **Please use our new address listed below when sending any correspondence to TexSTAR.** In addition, please provide this new address to your auditors for any audit confirmations sent to TexSTAR regarding your account. There will be no changes to our phone numbers, fax number or website address. If you have any questions, please contact TexSTAR Participant Services at 800.839.7527.

TexSTAR Participant Services
717 N. Harwood Street, Suite 3400
Dallas, TX 75201

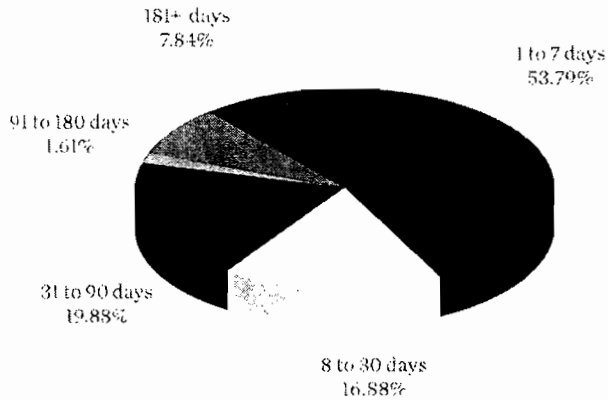
ECONOMIC COMMENTARY

Market review

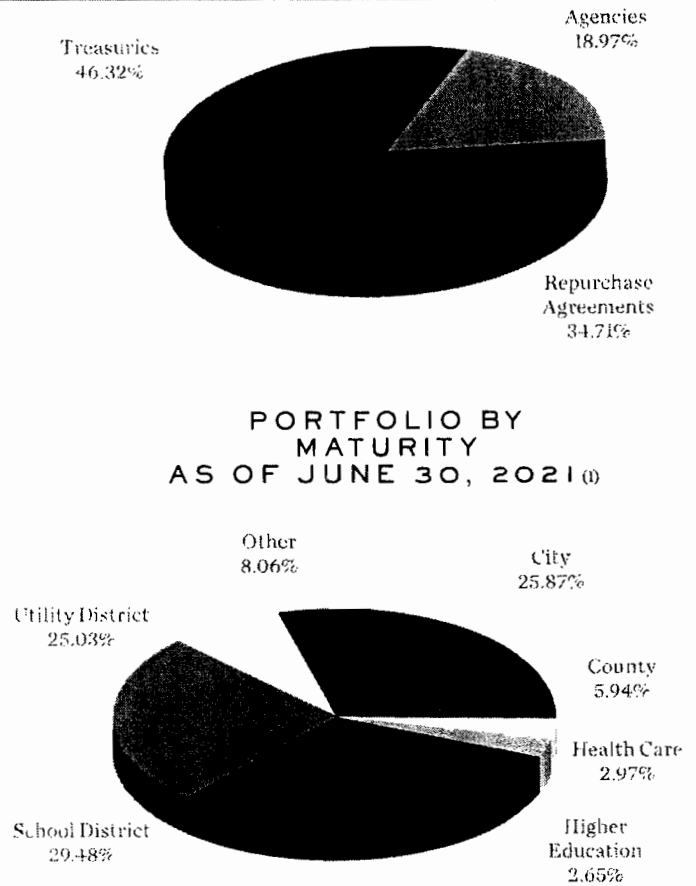
June turned out to be a positive month for risk assets as credit spreads tightened and U.S. economic data continued to point to strong growth. Additionally, the Federal Reserve (Fed) struck a more hawkish tone during the month than markets had expected. The consumer-led recovery picked up speed during the quarter as vaccination rates increased and relaxed social distancing measures paved the way for some pre-COVID normalcy. 1Q21 real GDP grew at a 6.4% quarter over quarter (q/q) seasonally adjusted annual rate. Personal consumption, the largest driver of the recovery, surged an annualized 11.4% after upward revisions. Economic output is now only 0.9% below peak 4Q19 real GDP, and continued strength in consumer spending and investment could result in a near double-digit surge in real GDP in the second quarter. *(continued page 4)*

INFORMATION AT A GLANCE

**PORTFOLIO BY
TYPE OF INVESTMENT
AS OF JUNE 30, 2021**



**DISTRIBUTION OF
PARTICIPANTS BY TYPE
AS OF JUNE 30, 2021**



HISTORICAL PROGRAM INFORMATION

MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Jun 21	0.0100%	\$9,172,985,137.74	\$9,173,600,615.43	1,000084	40	71	943
May 21	0.0100%	9,216,832,522.03	9,217,901,991.74	1,000116	46	82	938
Apr 21	0.0113%	8,986,711,365.42	8,987,836,525.94	1,000131	40	78	936
Mar 21	0.0216%	9,103,231,627.43	9,104,638,524.44	1,000154	47	86	935
Feb 21	0.0334%	9,576,230,496.50	9,577,678,764.35	1,000151	46	87	934
Jan 21	0.0583%	9,443,485,770.86	9,445,046,065.21	1,000165	38	84	934
Dec 20	0.0676%	8,682,050,804.34	8,683,648,113.09	1,000183	42	96	933
Nov 20	0.0944%	8,910,228,194.78	8,911,909,859.79	1,000188	46	104	933
Oct 20	0.1150%	9,083,922,054.96	9,085,783,748.92	1,000203	42	100	933
Sep 20	0.1339%	9,297,135,540.13	9,299,528,645.66	1,000257	39	101	932
Aug 20	0.1645%	9,465,008,033.71	9,466,811,693.25	1,000190	29	95	931
Jul 20	0.2003%	10,009,983,894.25	10,012,082,381.15	1,000209	27	101	930

PORTFOLIO ASSET SUMMARY AS OF JUNE 30, 2021

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 440.93	\$ 440.93
Accrual of Interest Income	5,040,211.02	5,040,211.02
Interest and Management Fees Payable	(421,815.77)	(421,815.77)
Payable for Investment Purchased	(149,981,041.68)	(149,981,041.68)
Repurchase Agreement	3,234,506,999.48	3,234,506,999.48
Government Securities	6,083,840,343.76	6,084,455,821.45
TOTAL	\$ 9,172,985,137.74	\$ 9,173,600,615.43

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 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.

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LOGIC
 MONTHLY
 NEWSLETTER
 JUNE
 2021



PERFORMANCE

As of June 30, 2021

June Averages

Current Invested Balance	\$ 8,138,541,079.97	Average Invested Balance	\$ 8,248,199,343.60
Weighted Average Maturity (1)	59 Days	Average Monthly Yield, on a simple basis	0.0588%
Weighted Average Life (2)	74 Days	Average Weighted Maturity (1)	53 Days
Net Asset Value	1.000081	Average Weighted Life (2)	68 Days
Total Number of Participants	634		
Management Fee on Invested Balance	0.0975%*	Definition of Weighted Average Maturity (1) & (2)	
Interest Distributed	\$ 1,064,440.08	(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 307 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.	
Management Fee Collected	\$ 663,837.80	(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.	
% 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.

NEW PARTICIPANTS

We would like to welcome the following entity who joined the LOGIC program in June:

* City of Westworth Village

PROGRAM UPDATES

LOGIC Participant Services has completed our move to our new headquarters in HilltopSecurities Tower. **Please use our new address listed below when sending any correspondence to LOGIC.** In addition, please provide this new address to your auditors for any audit confirmations sent to LOGIC regarding your account. There will be no changes to our phone numbers, tax number or website address. If you have any questions, please contact LOGIC Participant Services at 800.895.6442.

LOGIC Participant Services
 717 N. Harwood Street, Suite 3400
 Dallas, TX 75201

ECONOMIC COMMENTARY

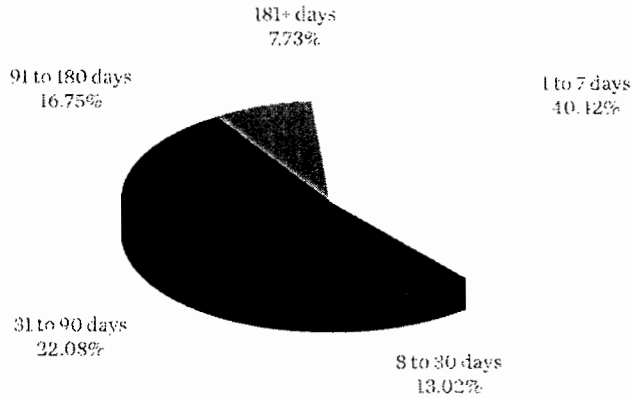
Market review

June turned out to be a positive month for risk assets as credit spreads tightened and U.S. economic data continued to point to strong growth. Additionally, the Federal Reserve (Fed) struck a more hawkish tone during the month than markets had expected. The consumer-led recovery picked up speed during the quarter as vaccination rates increased and relaxed social distancing measures paved the way for some pre-COVID normalcy. 1Q21 real GDP grew at a 6.4% quarter over quarter (q/q) seasonally adjusted annual rate. Personal consumption, the largest driver of the recovery, surged an annualized 11.4% after upward revisions. Economic output is now only 0.9% below peak 4Q19 real GDP, and continued strength in consumer spending and investment could result in a near double-digit surge in real GDP in the second quarter. While U.S. economic and manufacturing activity remains solid, inflationary pressures continued to grow as ongoing supply chain strains and hiring difficulties impacted production.

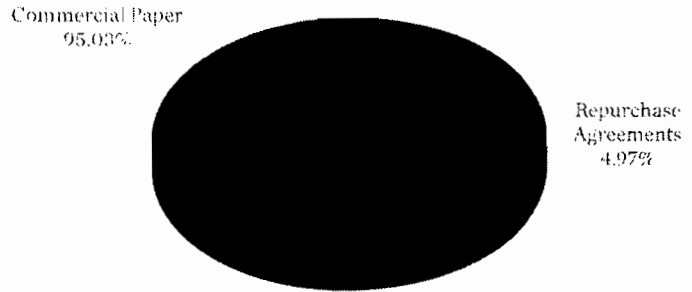
(continued page 4)

INFORMATION AT A GLANCE

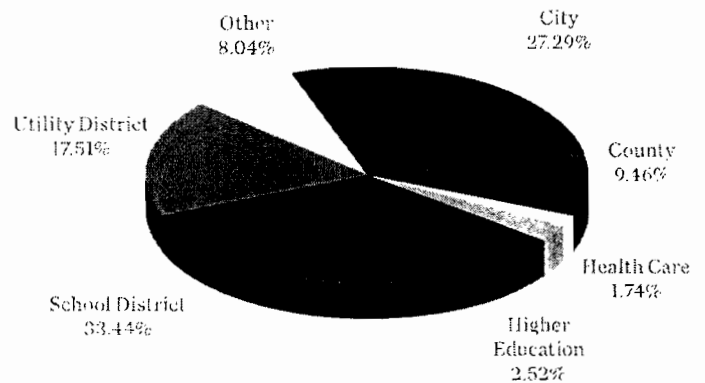
PORTFOLIO BY TYPE OF INVESTMENT AS OF JUNE 30, 2021



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF JUNE 30, 2021



PORTFOLIO BY MATURITY AS OF JUNE 30, 2021 (1)



HISTORICAL PROGRAM INFORMATION

MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Jun 21	0.0588%	\$8,138,541,079.97	\$8,139,200,825.94	1,000081	53	68	634
May 21	0.0756%	8,319,276,029.47	8,320,047,319.98	1,000092	55	72	633
Apr 21	0.0851%	8,622,615,270.40	8,623,393,682.38	1,000082	56	77	632
Mar 21	0.0964%	9,125,381,719.33	9,126,326,472.17	1,000103	55	77	632
Feb 21	0.1007%	9,460,972,953.48	9,462,118,206.95	1,000121	54	73	630
Jan 21	0.1289%	9,748,281,870.13	9,749,479,482.18	1,000122	55	69	629
Dec 20	0.1504%	8,800,157,115.22	8,801,045,117.51	1,000085	55	73	628
Nov 20	0.1592%	8,300,050,788.61	8,301,195,374.16	1,000137	53	74	626
Oct 20	0.1890%	7,959,523,563.85	7,961,188,256.84	1,000203	56	82	624
Sep 20	0.2565%	8,268,503,827.25	8,271,074,916.08	1,000310	54	84	622
Aug 20	0.3154%	8,405,288,928.66	8,408,588,276.78	1,000392	51	86	620
Jul 20	0.4203%	8,621,809,082.75	8,625,681,774.14	1,000431	50	87	618

PORTFOLIO ASSET SUMMARY AS OF JUNE 30, 2021

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 37,559,035.32	\$ 37,559,035.32
Accrual of Interest Income	292,273.14	292,273.14
Interest and Management Fees Payable	(1,093,036.08)	(1,093,036.08)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	402,647,999.92	402,647,999.92
Commercial Paper	7,699,134,807.67	7,699,794,553.64
Government Securities	0.00	0.00
TOTAL	\$ 8,138,541,079.97	\$ 8,139,200,825.94

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.