



BOARD OF TRUSTEES

Board Meeting

Thursday, September 11, 2025

12:30 p.m.

Community Room

Of the

Emerging Technologies and Workforce Building

**WEATHERFORD COLLEGE
BOARD OF TRUSTEES
September 11, 2025
12:30 p.m.**

AGENDA

A meeting of the Board of Trustees of Weatherford College will be held on Thursday, September 11, 2025 beginning at 12:30 p.m. in the Community Room of the Emerging Technologies and Workforce Building, located at 225 College Park Drive, Weatherford, Texas, to consider and act on the posted agenda:

1. Call to Order, Invocation and Pledge of Allegiance
2. Public Comment for Individuals Not on the Agenda
3. President's Report:
 - a. Recognitions
 - b. Employee Notices
 - c. Enrollment Update
4. Consent Agenda and Financial Reports:
 - a. Approval of Minutes from the August 7, 2025 Called Board Meeting, August 7, 2025 Budget Workshop Meeting, August 7, 2025 Regular Board Meeting, August 21, 2025 Called Board Meeting and August 21, 2025 Public Tax Hearing Meeting
 - b. Financial Reports Ending August 31, 2025
 - c. Quarterly Investment Report
 - d. Financial and Investment Reporting – Procedural Change
 - e. Parking Fee for Gold Parking Lot
 - f. Renewal of Sealed Proposal for Insurance Coverages, Loss Control & Risk Management Services #RFP-01-18
 - g. Amendment of Investment Policy (CAK Local) to Include Investment Pools
5. Consideration and Possible Action: Approval of TexSTAR and LOGIC Investment Pools as Authorized Investment Options
6. Consideration and Possible Action: Authorization of Bank Accounts Associated with the Consolidated Fund Revenue Bonds, Series 2025
7. Reports:
 - a. WCWC, Academics, and Student Services Update
 - b. Student Union Presentation
 - c. Service Trip

8. Announcements

9. Closed Session:

- a. Deliberate Real Property in Accordance with Government Code 551.072
- b. Deliberate the Appointment, Employment, Evaluation, Reassignment, Duties, Discipline, or Dismissal of a Public Officer or Employee, in Accordance with Government Code 551.074

10. Consideration and Possible Action: Real Property

11. Consideration and Possible Action: Appointment, Employment, Evaluation, Reassignment, Duties, Discipline, or Dismissal of a Public Officer or Employee

12. Adjourn



Weatherford College Board of Trustees

DATE: September 11, 2025

AGENDA ITEM #2

SUBJECT: Public Comment for Members of the Public

INFORMATION AND DISCUSSION:

1. In accordance with Texas Government Code Sec. 551.007 (b), the Board of Trustees shall allow each member of the public who desires to address the body regarding an item on an agenda for an open meeting of the body to address the body regarding the item at the meeting before or during the body's consideration of the item.
2. In further accordance with Texas Government Code Sec. 551.007 (c), the Board of Trustees may adopt reasonable rules regarding the public's right to address the body under this section, including rules that limit the total amount of time that a member of the public may address the body on a given item.
 - a. In Local Board Policy BDB, the Board of Trustees has adopted reasonable rules regarding public comment.
 - b. Individuals who wish to participate during the portion of the meeting designated for public comment shall sign up with the presiding officer or designee before the meeting begins as specified in the Board's procedures on public comment and shall indicate the agenda item or topic on which they wish to address the Board. Public comment shall occur at the beginning of the meeting. Except as permitted by this policy and the Board's procedures, an individual's comments to the Board shall not exceed five minutes per meeting.

ATTACHMENTS: Public Comment Sign Up Form

SUBMITTED BY: Molly Garcia, Executive Assistant to the President



**Weatherford College Board of Trustees
President's Report**

DATE: September 11, 2025

AGENDA ITEM: #3

SUBJECT: President's Report

INFORMATION AND DISCUSSION: President Tod Allen Farmer will report to the Board of Trustees on the following items:

- a. Recognitions
 - b. Employee Notices
 - c. Enrollment Update
-

SUBMITTED BY: Dr. Tod Allen Farmer, President



**Weatherford College Board of Trustees
Consent Agenda**

DATE: September 11, 2025

AGENDA ITEM: #4.a.

SUBJECT: Minutes from the August 7th and 21st Board Meetings

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INFORMATION AND DISCUSSION: On August 7, 2025, the Board of Trustees met in Regular Session. Called Meetings were also held on August 7 and 21. The attached minutes detail the actions taken by the Board, in accordance with Texas Government Code 551.021.

RECOMMENDATION: That the Board of Trustees review and approve the Minutes from the August 7 Regular Board Meeting as presented.

ATTACHMENTS: Minutes from the August 7, 2025 Regular Board Meeting and Called Meetings from August 7 and 21.

SUBMITTED BY: Molly Garcia, Executive Assistant to the President

**WEATHERFORD COLLEGE
BOARD OF TRUSTEES
MINUTES OF Called MEETING
August 7, 2025**

The Weatherford College Board of Trustees met in called session at 10:48 a.m., Thursday, August 7, 2025, in the Community Room of the Emerging Technologies and Workforce Building. Board Chair Dan Carney called the meeting to order. Other trustees present were Vice Chair Dowd, Secretary Morris, G.B. Bailey, and Mary Beth Dennie. Dr. Trev Dixon, Dr. Marlett, and Tom Vick were absent. Brent Baker gave the invocation and the Pledge of Allegiance was recited.	1	Call to Order, Invocation and Pledge of Allegiance 850-1
There were no participants in public comment.	2	Public Comment 850-2
The Board met to hear the grievance of an employee who had duly filed, and had not received the requested relief at the Level III Appeal. The employee did not request an open hearing, so the hearing went into closed session.	3	Level III Appeal Grievance Hearing 850-3
Board of Trustees entered into Closed Session at 10:52 a.m., to deliberate the appointment, employment, evaluation, reassignment, duties, discipline or dismissal of a public officer or employee in accordance with Government Code 551.074.	4	Closed Session 850-4
The Board of Trustees reconvened in Open Session at 12:13 p.m.		Open Session
Doug Dowd moved that the Board deny the relief requested in the Level III grievance by Ms. Hopkins thereby denying her requested relief and upholding the decision made by the administration to deny said grievance at the Level II Appeal. Secretary Morris seconded the motion. The Board voted on the motions. The yeas (4) were; Chair Carney, Vice Chair Dowd, Mary Beth Dennie, G.B. Bailey. Secretary Lela Morris recused herself. There were no nays. The yeas carried the motion and it passed.	5	Consideration and Possible Action 850-5
At 12:15 p.m., G.B. Bailey made the motion to adjourn the meeting. Mary Beth Dennie seconded and the motion carried unanimously.	6	Adjourn 850-6

Dan Carney
Chair, Board of Trustees

Lela Morris
Secretary, Board of Trustees

**WEATHERFORD COLLEGE
BOARD OF TRUSTEES
MINUTES OF CALLED MEETING
August 7, 2025**

The Weatherford College Board of Trustees met in called session at 12:30 p.m., Thursday, August 7, 2025, in the Community Room of the Emerging Technologies and Workforce Building. Board Chair Dan Carney called the meeting to order. Other trustees present were Vice Chair Dowd, Secretary Morris, G.B. Bailey, Mary Beth Dennie, Dr. Trev Dixon, and Dr. Robert Marlett. Tom Vick was absent. Brent Baker gave the invocation and the Pledge of Allegiance was recited.	1	Call to Order, Invocation and Pledge of Allegiance 851-1
There were no participants in public comment.	2	Public Comment 851-2
Dr. Andra Cantrell, Executive Vice President for Financial and Administrative Affairs, gave the budget presentation and offered a time for questions.	3	Budget Workshop 851-3
There was no action to hold closed session.	4	Closed Session 851-4 Open Session
No action regarding real estate.	5	Consideration and Possible Action 851-5
No action regarding personal matters.	6	Consideration and Possible Action 851-6
At 1:12 p.m., Vice Chair Dowd made the motion to adjourn the meeting. G.B. Bailey seconded and the motion carried unanimously.	7	Adjourn 851-7

Dan Carney
Chair, Board of Trustees

Lela Morris
Secretary, Board of Trustees

**WEATHERFORD COLLEGE
BOARD OF TRUSTEES
MINUTES OF REGULAR MEETING
August 7, 2025**

The Weatherford College Board of Trustees met in regular session at 1:30 p.m., Thursday, August 7, 2025, in the Community Room of the Emerging Technologies and Workforce Building. **Board Chair Dan Carney called the meeting to order.** Other trustees present were Secretary Morris, Dr. Marlett, G.B. Bailey, Vice Chair Doug Down, Mary Beth Dennie and Dr. Dixon. Tom Vick was absent. Brent Baker gave the invocation and the Pledge of Allegiance was recited. 1 Call to Order, Invocation and Pledge of Allegiance 849-1

There were no participants in public comment. 2 Public Comment 849-2

Recognitions-

- Thank you to all of our students, faculty, staff, and community members who recently volunteered to assist the flood victims in Central Texas. You collectively lived our core values of faith, hope, and love. In addition to helping those in need, you modeled service to our students and to our community. Grant Mills and several volunteers will be presenting details of our service trip during the September board meeting. 3 Presidents Report 849-3
- The Weatherford College Foundation has experienced a year-to-date giving increase of 40.5%. Additionally, a new WC Patrons of the Arts Society has been recently launched. Our generous donors are positively impacting the lives of more students than ever before.
- Weatherford College recently named head volleyball coach Kailee May as the new assistant director of athletics. Additionally, Jud Kinzy has been named head baseball coach. Kinzy has been WC's assistant baseball coach since 2018, serving as the program's pitching coach and recruiting coordinator. He is also a WC alumnus.

Employee Notices- DMAC Local requires the college president to provide the names of contract employees that have resigned since the last board meeting.

Employee Name	Resignation/Retirement	Title	Department	Effective Date
Dave Frederick	Retirement	Instructor, Welding	Workforce Education	7/17/25
Sunni Cannon	Resignation	Coordinator, Workforce	Workforce Education	7/25/25

		Health Professions		
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We thank Dave and Sunni for their service and wish them the very best in future endeavors.

Enrollment Update:

As of July 29th, we had 6,097 students registered for the Fall 2025 semester compared to 4,589 students registered on the same date last year. That is a year-to-date student enrollment increase of 32.8% over our record high enrollment last fall. These astounding growth numbers do not include all of our non-credit workforce and continuing education students which will be reported later this fall. With heavy registration ongoing in August, we will undoubtedly continue to be the fastest growing college in North Texas and beyond.

	4	Consent Agenda 849-4
A recommendation was made that the Board approves the minutes from the July 10, 2025 Board Meeting as presented. <i>Submitted by Molly Garcia, Executive Assistant to the President.</i>	4.a	Approval of Minutes from the July 10, 2025 Board Meeting
A recommendation was made that the Board approves the financial reports ending July 31, 2025 as presented. <i>Submitted by Dr. Andra Cantrell, Executive Vice President of Financial and Administrative Services.</i>	4.b	Financial Reports Ending July 31, 2025.
A recommendation was made that the Board of Trustees approve the update to DMAA (Local) policy as recommended by Cabinet.	4.c	TASB Policy Update- DMAA (Local)
A recommendation was made that the Board of Trustees approve the establishment of a Women's Cross Country Team to start in the 2026-27 academic year.	4.d	Women's Cross Country 2026-27
A recommendation was made that the Board of Trustees authorize the purchase of the 27-passenger bus quoted by Master's Transportation, Inc.	4.e	Cooperative Contract Offers for Purchase of Motor Coach Bus
A recommendation was made that the Board of Trustees authorize disposal of obsolete and surplus items as presented.	4.f	Disposal of Obsolete and Surplus Items Through Online Auction
G.B. Bailey made a motion to approve the consent agenda as recommended in its entirety. Dr. Marlett seconded the motion. The motion was carried unanimously.		Consent Agenda Approved 849-4

A recommendation was made that the Board of Trustees approve Texas Government Code Section 2258.022(a), Subsection (2) as its option in determining the general prevailing wage rate of per diem wages as presented. 5

Consideration and Possible Action:
Determination of Prevailing Wage on Construction Projects for Fiscal Year 2025-2026
849-5

Dr. Marlett made a motion to approve Texas Government Code Section 2258.022(a), Subsection (2) as its option in determining the general prevailing wage rate of per diem wages as presented. Mary Beth Dennie seconded the motion. The motion was carried unanimously.

A recommendation was made that the Board of Trustees approve the updated recommended regular meeting dates and times for the 2025-26 fiscal year. 6

Consideration and Possible Action: 2025-26 Board Meeting Dates
849-6

Doug Dowd made a motion to approve the updated recommended regular meeting dates and times for the 2025-26. Lela Morris seconded the motion. The motion was carried unanimously.

A recommendation was made that the Board of Trustees propose to adopt the 2025 ad valorem tax rate of \$0.106087 on August 21, 2025 and confirm the tax hearing date and time of August 21, 2025 at 12:30 p.m. in the Community Room of the Emerging Technologies and Workforce Building of Weatherford College, located at 225 College Park Drive, Weatherford, Texas, and, immediately following the tax hearing, to vote to approve the 2025-26 budget and 2025 proposed tax rate. 7

Consideration and Possible Action:
Proposal of 2025 Ad Valorem Tax Rate and Scheduling of Public Tax Hearing
849-7

G.B. Bailey made a motion that the Board of Trustees propose to adopt the 2025 ad valorem tax rate of \$0.106087 on August 21, 2025 and confirm the tax hearing date and time of August 21, 2025 at 12:30 p.m. in the Community Room of the Emerging Technologies and Workforce Building of Weatherford College, located at 225 College Park Drive, Weatherford, Texas, and, immediately following the tax hearing, to vote to approve the 2025-26 budget and 2025 proposed tax rate. Doug Dowd seconded the motion. The motion was carried unanimously.

The following reports were presented to the Board:
a) WCWC, Academics, and Student Services Update
b) Academics 8

Reports
849-8

Future Agenda Items or Meetings:
August 21, 2025- Called Meeting to hold Public Tax Hearing and to adopt the 2025-26 Budget @12:30 p.m. 9

Future Agenda Items or Meetings
849-9

Brent Baker Made the Following Announcements:
August 21 Volleyball – WC vs. Missouri State-West Plains
(Graber Athletic Center, 3:00 p.m.) 10

Announcements
849-10

August 7, 2025

August 22	Volleyball – WC vs. Dodge City/Indian Hills (Graber Athletic Center, 1:00/7:00 p.m.)
August 23	Volleyball – WC vs. Wharton County (Graber Athletic Center, 1:00 p.m.)
August 25	First Day of Classes
August 26	WC Jazz Faculty Ensemble (Alkek Theatre, 7:00 p.m. – 8:00 p.m.)
September 3	Volleyball – WC vs. McLennan (Graber Athletic Center, 6:00 p.m.)
September 6	Volleyball – WC vs. Miami Dade (Graber Athletic Center, 1:00 p.m.)
September 8	Ex-Student Luncheon (Alumni House, 12:00 p.m.)
September 9	WC Foundation Scholarship Donor Appreciation Dinner (Canyon West Club House, 6:30 p.m.)
September 9	Elisi Pan Piano Duo (Alkek Theatre, 7:00 p.m. – 9:00 p.m.)
September 10	Volleyball – WC vs. Ranger (Graber Athletic Center, 6:00 p.m.)

Board of Trustees entered into Closed Session at 1:58 p.m. to deliberate real property in accordance with Government Code 551.072, to deliberate the appointment, employment, evaluation, reassignment, duties, discipline or dismissal of a public officer or employee in accordance with Government Code 551.074.	11	Closed Session 849-11
The Board of Trustees reconvened in Open Session at 2:47 p.m.		Open Session
Real Property. No action.	12	Consideration and Possible Action -Real Property 849-12

Personnel Matters. No action.

13

Consideration and
Possible Action
-Personnel Matters
849-13

At 2:47 p.m., Dr. Marlett made the motion to adjourn the meeting. G.B. Bailey 14
seconded and the motion carried unanimously.

Adjourn
849-14

Dan Carney
Chair, Board of Trustees

Lela Morris
Secretary, Board of Trustees

**WEATHERFORD COLLEGE
BOARD OF TRUSTEES
MINUTES OF CALLED MEETING
August 21, 2025**

The Weatherford College Board of Trustees met in called session at 11:15 a.m., Thursday, August 21, 2025, in the Community Room of the Emerging Technologies and Workforce Building. Board Chair Dan Carney called the meeting to order. Other trustees present were Vice Chair Dowd, Secretary Morris, G.B. Bailey, Tom Vick and Mary Beth Dennie. Dr. Trev Dixon and Dr. Robert Marlett were absent. Brent Baker gave the invocation and the Pledge of Allegiance was recited.	1	Call to Order, Invocation and Pledge of Allegiance 852-1
There were no participants in public comment.	2	Public Comment 852-2
The Board met to hear the grievance of an employee who had duly filed, and had not received the requested relief at the Level III Appeal. The employee did not request an open hearing, so the hearing went into closed session.	3	Level III Appeal Grievance Hearing 852-3
Board of Trustees entered into Closed Session at 11:17 a.m., to deliberate the appointment, employment, evaluation, reassignment, duties, discipline or dismissal of a public officer or employee in accordance with Government Code 551.074.	4	Closed Session 852-4
The Board of Trustees reconvened in Open Session at 11:50 a.m.		Open Session
Doug Dowd moved that the Board deny the relief requested in the Level III grievance by Ms. Khalden thereby denying her requested relief and upholding the decision made by the administration to deny said grievance at the Level II Appeal. G.B. Bailey seconded the motion. The Board voted on the motions. The yeas (6) were; Chair Carney, Vice Chair Dowd, Mary Beth Dennie, G.B. Bailey, Tom Vick and Secretary Lela Morris. There were no nays. The yeas carried the motion and it passed.	5	Consideration and Possible Action 852-5
At 11:52 a.m., Mary Beth Dennie made the motion to adjourn the meeting. G.B. Bailey seconded and the motion carried unanimously.	6	Adjourn 852-6

Dan Carney
Chair, Board of Trustees

Lela Morris
Secretary, Board of Trustees

**WEATHERFORD COLLEGE
BOARD OF TRUSTEES
MINUTES OF CALLED MEETING
August 21, 2025**

The Weatherford College Board of Trustees met in called session at 12:30 p.m., Thursday, August 21, 2025, in the Community Room of the Emerging Technologies and Workforce Building. Board Chair Dan Carney called the meeting to order. Other trustees present were Vice Chair Dowd, Secretary Morris, G.B. Bailey, Mary Beth Dennie, and Tom Vick. Dr. Trev Dixon, and Dr. Robert Marlett were absent. Brent Baker gave the invocation and the Pledge of Allegiance was recited.	1	Call to Order, Invocation and Pledge of Allegiance 853-1
There were no participants in public comment.	2	Public Comment 853-2
Dr. Cantrell gave a short presentation to the Board regarding the tax rate proposal. The public was given the opportunity to address the Board of Trustees about the proposed tax rate. There were no comments made regarding the proposed tax rate during the public hearing.	3	Public Hearing on Proposed Tax Rate 853-3
A recommendation was made that the Board of Trustees approve the proposed 2025-26 budget in the amount of \$ 99,223,253.00, the salary structure schedules for the 2025-26 fiscal year, and the employment of the contractual employees included in the proposed 2025-26 budget. <i>Submitted by Dr. Andra Cantrell, Executive Vice-President of Financial & Administrative Services.</i>	4	Consideration and Possible Action: Adoption of 2025-26 Budget, Salary Structure Schedules and Approval of Contract Employees 853-4
A motion was made by Vice Chair Dowd to approve. G.B. Bailey seconded the motion, and the vote passed unanimously.		
A recommendation was made that the Board of Trustees adopt the 2025 ad valorem tax rate of \$0.106087 (maintenance and operations) by also adopting the Tax Ordinance Fixing and Levying Ad Valorem Taxes for the Weatherford College District for the Year of 2025 and for each year thereafter until otherwise provided. <i>Submitted by Dr. Andra Cantrell, Executive Vice President of Financial and Administrative Services.</i>	5	Consideration and Possible Action: Adoption of the 2025 Ad Valorem Tax Rate of \$0.106087 (maintenance and operations) 853-5
A motion was made by Vice Chair Dowd that the property tax rate be increased by the adoption of a tax rate of \$0.106087, which is no increase in the tax rate. Secretary Morris seconded the motion, and the vote passed unanimously.		
The Board of Trustees entered into Closed Session at 12:39 p.m. to deliberate real property in accordance with Government Code 551.072, to deliberate the appointment, employment, evaluation, reassignment, duties, discipline or	6	Closed Session 853-6

dismissal of a public officer or employee in accordance with Government Code 551.074.

The Board of Trustees reconvened in Open Session at 1:06 p.m.

Open Session

No action regarding real estate.

7

Consideration and
Possible Action
853-7

No action regarding personnel matters.

8

Consideration and
Possible Action
853-8

At 1:07 p.m., Mr. Bailey made the motion to adjourn the meeting. Mary Beth Dennie seconded and the motion carried unanimously.

9

Adjourn
853-9

Dan Carney
Chair, Board of Trustees

Lela Morris
Secretary, Board of Trustees



**Weatherford College Board of Trustees
Consent Agenda**

DATE: September 11, 2025

AGENDA ITEM #4.b

SUBJECT: Financial Report Ending August 31, 2025

INFORMATION AND DISCUSSION: The preliminary cash balance as of August 31, 2025 is \$82,215,293.11. This is an increase of \$8,852,824.52 from last year at August 31, 2024. The operating statement at August 31, 2025 indicates that total revenues collected are \$97,559,852 or 113.33% of budget. Total expenditures are \$77,256,980 or 89.73% of budget.

RECOMMENDATION: That the Board approves the financial reports ending August 31, 2025 as presented.

ATTACHMENTS: Cash Balance Reports and Operating Statements at August 31, 2025.

SUBMITTED BY: Dr. Andra R. Cantrell, Executive Vice President of Financial & Administrative Services

WEATHERFORD COLLEGE
PRELIMINARY CASH BALANCE REPORT
August 31, 2025

<u>Unrestricted Funds</u>	Checking	Investments	Petty Cash	Total
Beginning Balance	12,841,175.23	59,458,528.01	4,945.00	72,304,648.24
Deposits	6,589,812.69	180,766.90	-	6,770,579.59
Disbursements	(6,183,383.76)	(114,123.68)	-	(6,297,507.44)
Ending Balance	13,247,604.16	59,525,171.23	4,945.00	72,777,720.39

Unrestricted Funds:	Checking Acct	Investments	Acct Balance
Maintenance and Carter	13,247,604.16	59,525,171.23	72,772,775.39
Petty cash	4,945.00	-	4,945.00
Sub-total	13,252,549.16	59,525,171.23	72,777,720.39
Restricted Funds:			
Scholarships & Loans	3,125,694.89	2,460,427.34	5,586,122.23
Schropshire Cap. Impr.	321,617.89	-	321,617.89
Construction	130,328.04	-	130,328.04
Debt Service	7,534.99	2,728,071.31	2,735,606.30
Interest & Sinking	38,898.26	-	38,898.26
Contingency Reserves	-	625,000.00	625,000.00
Sub-total	3,624,074.07	5,813,498.65	9,437,572.72
Grand Total	16,876,623.23	65,338,669.88	82,215,293.11

Preliminary Recap of Investments

<u>Investments</u>	<u>Current Value 8/31/2025</u>	<u>Rate</u>	<u>Maturity Date</u>
<u>Prosperity Bank</u>			
Money Market Account	5,302,292.49	1.40%	
CD	27,526,266.23	4.00%	9/20/2025
CD	1,056,386.87	3.50%	9/8/2025
CD	3,085,427.34	3.50%	9/8/2025
CD	2,728,071.31	4.50%	10/7/2025
CD	10,439,677.69	4.00%	12/28/2025
CD	15,200,547.95	4.00%	11/5/2025
Total Investments	<u>65,338,669.88</u>		

WEATHERFORD COLLEGE
PRELIMINARY STATEMENT OF REVENUES
August 31, 2025

	2023-2024			2024-2025			
	Amended Budget	Received 8/31/2024	% of Budget	Amended Budget	Received 8/31/2025	Balance	% of Budget
Operating Revenues							
Tuition							
In-District Resident	\$ 5,536,380	\$ 6,257,540	113.03%	\$ 8,016,796	\$ 8,210,675	\$ (193,879)	102.42%
Out-of District Resident	\$ 7,645,416	\$ 7,993,799	104.56%	\$ 10,048,609	\$ 10,168,428	\$ (119,819)	101.19%
Out-of District Resident - EC Granbury	\$ -	\$ -	#DIV/0!	\$ -	\$ -	\$ -	#DIV/0!
Out-of District Resident - Wise County	\$ 2,188,174	\$ 2,102,920	96.10%	\$ 2,389,661	\$ 2,419,081	\$ (29,420)	101.23%
Non-Resident	\$ 1,416,154	\$ 1,725,358	121.83%	\$ 1,947,292	\$ 1,989,718	\$ (42,426)	102.18%
Differential Tuition	\$ 1,237,944	\$ 1,426,540	115.23%	\$ 1,619,400	\$ 1,661,754	\$ (42,354)	102.62%
State Funded Continuing Education	\$ 694,150	\$ 876,584	126.28%	\$ 816,000	\$ 934,659	\$ (118,659)	114.54%
Non-State Funded Continuing Education	\$ 22,750	\$ 30,669	134.81%	\$ 22,100	\$ 25,988	\$ (3,888)	117.59%
Total Tuition	\$ 18,740,968	\$ 20,413,410	108.92%	\$ 24,859,858	\$ 25,410,302	\$ (550,444)	102.21%
Fees							
General Fee	\$ 4,099,147	\$ 4,825,116	117.71%	\$ 8,226,828	\$ 8,617,661	\$ (390,833)	104.75%
Laboratory Fee	\$ 342,200	\$ 365,091	106.69%	\$ 414,147	\$ 412,211	\$ 1,936	99.53%
Total Fees	\$ 4,441,347	\$ 5,190,207	116.86%	\$ 8,640,975	\$ 9,029,872	\$ (388,897)	104.50%
Allowances and Discounts							
Bad Debt Allowance	\$ (32,500)	\$ -	0.00%	\$ (52,500)	\$ (25,428)	\$ (27,072)	48.43%
Remissions and Exemptions	\$ (2,732,000)	\$ (3,311,774)	121.22%	\$ (6,313,000)	\$ (6,135,861)	\$ (177,139)	97.19%
Total Allowances and Discounts	\$ (2,764,500)	\$ (3,311,774)	119.80%	\$ (6,365,500)	\$ (6,161,289)	\$ (204,211)	96.79%
Additional Operating Revenues							
Federal Grants and Contracts (Operating)	\$ 1,333,540	\$ 1,155,915	86.68%	\$ 1,324,456	\$ 1,150,625	\$ 173,831	86.88%
State Grants and Contracts	\$ 628,919	\$ 520,310	82.73%	\$ 902,356	\$ 694,815	\$ 207,541	77.00%
Non-Governmental Grants	\$ -	\$ -	#DIV/0!	\$ -	\$ -	\$ -	#DIV/0!
Local Grants & Contracts	\$ 4,566,700	\$ 4,583,093	100.36%	\$ 4,600,000	\$ 4,568,995	\$ 31,005	99.33%
Sales & Services of Educational Activities	\$ 43,000	\$ 67,442	156.84%	\$ 43,000	\$ 95,470	\$ (52,470)	222.02%
Investment income - Program Restricted	\$ 95,000	\$ 74,905	78.85%	\$ 164,500	\$ 206,946	\$ (42,446)	125.80%
Other Operating Revenues	\$ 665,000	\$ 1,088,709	163.72%	\$ 773,250	\$ 1,061,204	\$ (287,954)	137.24%
Total Additional Operating Revenues	\$ 7,332,159	\$ 7,490,374	102.16%	\$ 7,807,562	\$ 7,778,055	\$ 29,507	99.62%
Auxiliary Income							
Bookstore	\$ 138,833	\$ 99,975	72.01%	\$ 105,745	\$ 139,879	\$ (34,134)	132.28%
Cafeteria	\$ 745,000	\$ 1,019,365	136.83%	\$ 875,000	\$ 1,324,282	\$ (449,282)	151.35%
Dormitory	\$ 1,250,585	\$ 1,311,938	104.91%	\$ 1,820,344	\$ 1,822,909	\$ (2,565)	100.14%
Golf Course	\$ 1,550,000	\$ 1,241,556	80.10%	\$ 1,965,898	\$ 1,837,280	\$ 128,618	93.46%
Student Services	\$ 215,000	\$ 235,065	109.33%	\$ 247,250	\$ 236,459	\$ 10,791	95.64%
Carter Agricultural Center	\$ 55,000	\$ 47,417	86.21%	\$ 55,000	\$ 123,250	\$ (68,250)	224.09%
Total Auxiliary Enterprises	\$ 3,954,418	\$ 3,955,316	100.02%	\$ 5,069,237	\$ 5,484,059	\$ (414,822)	108.18%
Total Operating Revenues	\$ 31,704,392	\$ 33,737,533	106.41%	\$ 40,012,132	\$ 41,540,999	\$ (1,528,867)	103.82%
Non-Operating Revenues							
State Appropriations							
Education and General State Support	\$ 9,682,488	\$ 9,682,488	100.00%	\$ 10,525,438	\$ 10,646,273	\$ (120,835)	101.15%
State Group Insurance	\$ -	\$ 1,692,356	#DIV/0!	\$ -	\$ 1,692,356	\$ (1,692,356)	#DIV/0!
State Retirement Matching	\$ -	\$ 775,816	#DIV/0!	\$ -	\$ 784,599	\$ (784,599)	#DIV/0!
State Appropriations-Other	\$ -	\$ -	#DIV/0!	\$ -	\$ 161,055	\$ (161,055)	#DIV/0!
Professional Nursing Shortage Reduction	\$ -	\$ -	#DIV/0!	\$ -	\$ -	\$ -	#DIV/0!
Total State Appropriations	\$ 9,682,488	\$ 12,150,659	125.49%	\$ 10,525,438	\$ 13,284,283	\$ (2,758,845)	126.21%
Maintenance Ad Valorem Taxes-Parker County	\$ 25,851,835	\$ 26,215,440	101.41%	\$ 27,505,413	\$ 27,991,891	\$ (486,478)	101.77%
Debt Service Ad Valorem Taxes	\$ -	\$ 4,629	#DIV/0!	\$ -	\$ 2,230	\$ (2,230)	#DIV/0!
Federal Grants and Contracts (Non-Operating)	\$ 6,855,000	\$ 7,977,797	116.38%	\$ 6,830,000	\$ 10,999,366	\$ (4,169,366)	161.04%
Lost Revenue Reimbursement	\$ -	\$ -	#DIV/0!	\$ -	\$ -	\$ -	#DIV/0!
Gifts	\$ 73,649	\$ 10,150,686	13782.52%	\$ 212,832	\$ 344,948	\$ (132,116)	162.08%
Investment Income	\$ 500,000	\$ 1,652,343	330.47%	\$ 1,000,000	\$ 2,346,135	\$ (1,346,135)	234.61%
Unrealized Gain on Mineral Rights	\$ -	\$ -	#DIV/0!	\$ -	\$ -	\$ -	#DIV/0!
Unrealized Gain on Carter Ag	\$ -	\$ -	#DIV/0!	\$ -	\$ 1,050,000	\$ (1,050,000)	#DIV/0!
Contributions in Aid of Construction	\$ -	\$ -	#DIV/0!	\$ -	\$ -	\$ -	#DIV/0!
Total Non-Operating Revenue	\$ 42,962,972	\$ 58,151,554	135.35%	\$ 46,073,683	\$ 56,018,853	\$ (9,945,170)	121.59%
Budgeted Transfers	\$ 2,516,178	\$ -		\$ -	\$ -	\$ -	
TOTAL	\$ 77,183,542	\$ 91,889,087	119.05%	\$ 86,085,815	\$ 97,559,852	\$ (11,474,037)	113.33%

WEATHERFORD COLLEGE
PRELIMINARY STATEMENT OF EXPENDITURES
August 31, 2025

	2023-2024			2024-2025			
	Amended Budget	Expended 8/31/2024	% of Budget	Amended Budget	Expended 8/31/2025	Balance	% of Budget
Operating Expenses							
Unrestricted							
Instruction	\$ 18,751,862	\$ 18,023,234	96.11%	\$ 20,672,974	\$ 20,442,870	\$ 230,104	98.89%
Public Service	\$ 361,752	\$ 335,892	92.85%	\$ 398,048	\$ 383,656	\$ 14,392	96.38%
Academic Support	\$ 4,342,559	\$ 3,631,951	83.64%	\$ 4,430,775	\$ 3,744,274	\$ 686,501	84.51%
Student Services	\$ 2,676,298	\$ 2,170,905	81.12%	\$ 2,891,855	\$ 2,325,381	\$ 566,474	80.41%
Institutional Support	\$ 12,277,557	\$ 9,107,981	74.18%	\$ 16,945,096	\$ 10,073,746	\$ 6,871,350	59.45%
Operation & Maint. of Plant	\$ 11,388,408	\$ 7,183,063	63.07%	\$ 11,294,970	\$ 7,642,593	\$ 3,652,377	67.66%
Scholarships and Fellowships	\$ -	\$ -	#DIV/0!	\$ -	\$ -	\$ -	#DIV/0!
Staff Benefits	\$ 700,000	\$ 684,796	97.83%	\$ 720,000	\$ 672,747	\$ 47,253	93.44%
Total Unrestricted Educational Activities	\$ 50,498,436	\$ 41,137,822	81.46%	\$ 57,353,718	\$ 45,285,266	\$ 12,068,452	78.96%
Restricted							
Instruction	\$ 155,374	\$ 153,739	98.95%	\$ 109,291	\$ 79,391	\$ 29,900	72.64%
Public Service	\$ 6,000	\$ 8,994	149.90%	\$ 6,000	\$ 10,185	\$ (4,185)	169.75%
Academic Support	\$ 325,950	\$ 146,121	44.83%	\$ 652,274	\$ 333,859	\$ 318,415	51.18%
Student Services	\$ 1,035,389	\$ 920,589	88.91%	\$ 1,168,836	\$ 993,642	\$ 175,194	85.01%
Institutional Support	\$ 6,245	\$ 1,787	28.61%	\$ 4,738	\$ 4,167	\$ 571	87.94%
Operation & Maint. of Plant	\$ -	\$ -	#DIV/0!	\$ -	\$ -	\$ -	#DIV/0!
Scholarships and Fellowships	\$ 10,473,578	\$ 11,274,289	107.65%	\$ 10,818,937	\$ 14,488,443	\$ (3,669,506)	133.92%
Staff Benefits	\$ -	\$ 2,468,172	#DIV/0!	\$ -	\$ 2,476,955	\$ (2,476,955)	#DIV/0!
Total Restricted Educational Activities	\$ 12,002,536	\$ 14,973,691	124.75%	\$ 12,760,076	\$ 18,386,642	\$ (5,626,566)	144.10%
Total Educational Activities	\$ 62,500,972	\$ 56,111,513	89.78%	\$ 70,113,794	\$ 63,671,908	\$ 6,441,886	90.81%
Auxiliary Enterprises	\$ 7,832,049	\$ 6,500,629	83.00%	\$ 7,906,962	\$ 7,764,317	\$ 142,645	98.20%
Depreciation Expense - Buildings and and Land Improvements	\$ 1,436,542	\$ 1,641,471	114.27%	\$ 1,641,471	\$ 1,669,165	\$ (27,694)	101.69%
Depreciation Expense - Furniture, Machinery, Vehicles, and Other Equipment	\$ 645,258	\$ 760,261	117.82%	\$ 760,440	\$ 890,658	\$ (130,218)	117.12%
Amortization Expense - Right of Use Asset and Subscription Based IT Arrangements	\$ -	\$ -	#DIV/0!	\$ -	\$ -	\$ -	#DIV/0!
Total Operating Expenses	\$ 72,414,821	\$ 65,013,874	89.78%	\$ 80,422,667	\$ 73,996,047	\$ 6,426,620	92.01%
Non-Operating Expenses							
Expenses on Capital Related Debt	\$ 1,933,308	\$ 1,911,930	98.89%	\$ 1,850,893	\$ 1,930,121	\$ (79,228)	104.28%
Gain/Loss on Disposal of Fixed Assets	\$ (25,000)	\$ (1,095)	4.38%	\$ (25,000)	\$ (7,970)	\$ (17,030)	31.88%
Other non-operating expense	\$ -	\$ -	#DIV/0!	\$ -	\$ (286,431)	\$ 286,431	#DIV/0!
Other Uses of Cash							
Principal on Capital Related Debt	\$ 1,902,896	\$ 1,902,895	100.00%	\$ 2,002,922	\$ -	\$ 2,002,922	0.00%
Capital Outlay (Non-Construction)	\$ 953,430	\$ 785,830	82.42%	\$ 1,844,511	\$ 1,625,213	\$ 219,298	88.11%
TOTAL	\$ 77,179,455	\$ 69,613,435	90.20%	\$ 86,095,993	\$ 77,256,980	\$ 8,839,013	89.73%



**Weatherford College Board of Trustees
Consent Agenda**

DATE: September 11, 2025

AGENDA ITEM #4.c.

SUBJECT: Quarterly Investment Report

INFORMATION AND DISCUSSION: As required by Government Code 2256.005, the investment officer shall prepare and submit to the Board a written report of investment transactions for all funds covered by the Public Funds Investment Act. This report is submitted to the Board on a quarterly basis, within a reasonable time after the end of the period. Attached you will find a Report of Investments for the period ending August 31, 2025.

RECOMMENDATION: That the Board of Trustees approve the Report of Investments at August 31, 2025.

ATTACHMENTS: Report of Investments at August 31, 2025.

SUBMITTED BY: Dr. Andra R. Cantrell, Executive Vice President of Financial & Administrative Services

**WEATHERFORD COLLEGE
REPORT OF INVESTMENTS
August 31, 2025**

	Money Market	CD's	Total
Unrestricted	\$ 4,891,300.48	\$ 53,166,491.87	\$ 58,057,792.35
Restricted	-	3,085,427.34	3,085,427.34
Carter Endowment	410,992.01	1,056,386.87	1,467,378.88
Plant Retirement Indebtedness	-	2,728,071.31	2,728,071.31
Construction	-	-	-
	<u>\$ 5,302,292.49</u>	<u>\$ 60,036,377.39</u>	<u>\$ 65,338,669.88</u>

The investment of Weatherford College's funds as described above is in compliance with the investment policy and strategy of Weatherford College.

Dr. Tod Allen Farmer
President



Dr. Andra R. Cantrell
Executive V.P. for Financial and Administrative Affairs

**WEATHERFORD COLLEGE
REPORT OF INVESTMENTS
8/31/2025**

Investment	Number	Closing Balance May 31, 2025	Closing Balance August 31, 2025	Changes in Current Value	Opening Date	Maturity Date	Interest Rate
Money Market Accounts							
Prosperity Bank							
Unrestricted	218082740	4,850,084.87	4,891,300.48	41,215.61	09/25/18		1.40%
Total Unrestricted		\$ 4,850,084.87	\$ 4,891,300.48	\$ 41,215.61			
Restricted	218082740	-	-	0.00	09/25/18		1.40%
Total Restricted		\$ -	\$ -	\$ -			
Carter Endowment	218082740	410,992.01	410,992.01	0.00	09/25/18		1.40%
Total Carter Endowment		\$ 410,992.01	\$ 410,992.01	\$ -			
Plant Retirement Indebtedness	218082740	-	-	0.00			
Total Plant Retirement Indebtedness		\$ -	\$ -	\$ -			
Total All Money Market Accounts		\$ 5,261,076.88	\$ 5,302,292.49	\$ 41,215.61			
Certificates of Deposit							
Prosperity Bank							
Unrestricted	2030000281	10,301,942.13	10,439,677.69	137,735.56	08/28/24	12/28/25	4.00%
	2030000251	27,526,266.23	27,526,266.23	0.00	05/20/24	09/20/25	4.00%
	2030000318	15,000,000.00	15,200,547.95	200,547.95	03/05/25	11/05/25	4.00%
Total Unrestricted		\$ 52,828,208.36	\$ 53,166,491.87	\$ 338,283.51			
Restricted	2030000225	3,085,427.34	3,085,427.34	0.00	12/07/23	09/08/25	3.50%
Total Restricted		\$ 3,085,427.34	\$ 3,085,427.34	\$ -			
Carter Endowment	2030000224	1,056,386.87	1,056,386.87	0.00	12/07/23	09/08/25	3.50%
Total Carter Endowment		\$ 1,056,386.87	\$ 1,056,386.87	\$ -			
Plant Retirement Indebtedness	2030000226	2,697,475.29	2,728,071.31	30,596.02	12/07/23	10/07/25	4.50%
Total Plant Retirement Indebtedness		\$ 2,697,475.29	\$ 2,728,071.31	\$ 30,596.02			
Total All Certificates of Deposit		\$ 59,667,497.86	\$ 60,036,377.39	\$ 368,879.53			
TOTAL INVESTMENTS		\$ 64,928,574.74	\$ 65,338,669.88	\$ 410,095.14			



**Weatherford College Board of Trustees
Consent Agenda**

DATE: September 11, 2025

AGENDA ITEM #4.d.

SUBJECT: Financial and Investment Reporting—Procedural Change

INFORMATION AND DISCUSSION: Local Board Policy CDA—Accounting: Financial Reports and Statements states that the Board be provided periodic financial reports outlining the progress of the budget and reporting on the status of College funds. It has been our process the past several years to provide a copy of the month-end financials and quarterly investment reports to the Board at the next regular Board meeting. This has been problematic in some cases where the Board meeting falls on a date early in the month. In order for Business Office staff to process month-end entries, prepare and review financial statements, and submit to the President's Office in time to be included in the Board packet, administration is recommending that the financial and investment reports be presented to the Board within six weeks after the end of that month being reported. For example, September financial reports would be included on the November Board agenda (instead of October).

RECOMMENDATION: That the Board of Trustees approve the change in process for administration to provide periodic financial and investment reports within six weeks after the end of the month being reported to allow College staff ample time to prepare and submit to the President's office to include in the Board packet.

ATTACHMENTS: None.

SUBMITTED BY: Dr. Andra R. Cantrell, Executive Vice President of Financial & Administrative Services



**Weatherford College Board of Trustees
Consent Agenda**

DATE: September 11, 2025

AGENDA ITEM #4.e.

SUBJECT: Parking Fee for Gold Parking Lot

INFORMATION AND DISCUSSION: Construction on the new covered parking lot is slated to be completed in early October. The new parking lot includes 55 covered parking spaces and 3 covered ADA parking spaces. The new parking lot will be referred to as the “Gold Parking Lot.” At this time, administration recommends charging a \$200 fee per each long semester (Fall, Spring, Summer) for the opportunity to park in the Gold Parking Lot. More specifics on signing up for a parking spot in the Gold Parking Lot will be provided to faculty and staff in the next couple of weeks.

RECOMMENDATION: That the Board of Trustees approve charging a \$200 fee per long semester (Fall, Spring, Summer) to park in the Gold Parking Lot.

ATTACHMENTS: None.

SUBMITTED BY: Dr. Andra R. Cantrell, Executive Vice President of Financial & Administrative Services



**Weatherford College Board of Trustees
Consent Agenda**

DATE: September 11, 2025

AGENDA ITEM #4.f.

SUBJECT: Renewal of Sealed Proposal for Insurance Coverages, Loss Control & Risk Management Services #RFP-01-18

INFORMATION AND DISCUSSION: HUB International Insurance Services was awarded the sealed proposal for our insurance coverages, loss control and risk management services for 2017-2022, with five (5) one-year options to renew. Coverages include Auto, Crime, Cyber, Liability Package, Property, Umbrella, Wind Hail Buy Down and Workplace Violence. After review of the renewal proposal, administration recommends awarding year four of the option to renew to HUB International Insurance Services in the amount of \$1,119,010.

RECOMMENDATION: That the Board of Trustees approve awarding year four of the option to renew insurance coverages, loss control and risk management services to HUB International Insurance Services in the amount of \$1,119,010.

ATTACHMENTS: Confirmation to Bind.

SUBMITTED BY: Dr. Andra R. Cantrell, Executive Vice President of Financial & Administrative Services

Confirmation to Bind

CONFIRMATION TO BIND AGREEMENT

Weatherford College, acknowledge that we have reviewed the enclosed proposal and confirm HUB's acknowledgment to bind the programs described within:

PLEASE BIND THE FOLLOWING AS QUOTED:

<input checked="" type="checkbox"/> Option #1 Property:	\$626,959.00 Endurance American
<input type="checkbox"/> Option #2 Property:	\$657,266.97 Lloyds / Beazley / Homeland / Convex
<input type="checkbox"/> Wind Deductible Buy Down	\$283,252.00 Lloyds of London - Fully Earned Premium
<input checked="" type="checkbox"/> Inland Marine:	\$ 2,618.00 Liberty Mutual
<input checked="" type="checkbox"/> General Liability:	\$199,217.00 United Educators
<input checked="" type="checkbox"/> Auto:	\$168,893.00 Nico
<input checked="" type="checkbox"/> Umbrella:	\$ 82,186.00 United Educators
<input checked="" type="checkbox"/> Crime:	\$ 2,398.00 Travelers
<input checked="" type="checkbox"/> Workplace Violence	\$ 11,794.00 Indian Harbor
<input type="checkbox"/> \$1mil Cyber:	\$ 15,195.00 Houston Casualty
<input checked="" type="checkbox"/> \$2mil Cyber:	\$ 24,945.00 Houston Casualty

Subject to:

- Signed Surplus Lines Disclosure, Confirmation to Bind, Current Auto & Driver Schedule

Accepted By: Andrew R. Cantrell, Executive Vice President Date: 8/26/25
Name & Title For Financial & Admin Affairs

Electronic Documents


CONSENT TO RECEIVE ELECTRONIC DOCUMENTS

Weatherford College (Client) hereby consents and agrees to receive electronic documents related to insurance coverage procured or quoted by, or Client's business relationship with, Hub International Insurance Services (HUB). In addition to traditional manners of delivery, Hub may transmit documents to Client through electronic means, such as electronic mail and facsimile. The documents that may be transmitted electronically include, but are not limited to, the following: insurance policies; policy information pages; coverage forms; endorsements; applications; binders; certificates and evidence of insurance; invoices; premium finance agreements; audit statements; loss control reports; claim reports; correspondences; notices of cancellation and non-renewal; and policies related to the operation of HUB's business.

Please provide e-mail address of proper recipient below.

acantrell@wc.edu

I approve of receiving policies and other documentation, when available, via electronic mail.

 Please consider the Environment

Andrew R. Cantrell
Signature

8/26/25
Date



**Weatherford College Board of Trustees
Consent Agenda**

DATE: September 11, 2025

AGENDA ITEM #4.g.

SUBJECT: Amendment of Investment Policy (CAK Local) to Include Investment Pools

INFORMATION AND DISCUSSION: The College is scheduled to close on the funding of the 2025 Revenue Bonds on Wednesday, September 17, 2025. Our financial advisors, Hilltop Securities, has recommended that the College add language to our current Investment Policy authorizing the College's participation in investment pools to allow investment of the revenue bond funds to be received at closing of the Series 2025 Revenue Bonds on September 17, 2025. Attached is a copy of the proposed revised Investment Policy. Revisions to the policy are notated in red on the attachment.

RECOMMENDATION: That the Board of Trustees approves the revised Investment Policy as presented to Include Investment Pools as an authorized investment option.

ATTACHMENTS: CAK Local Policy Appropriations and Revenue Sources—Investments.

SUBMITTED BY: Dr. Andra R. Cantrell, Executive Vice President for Financial & Administrative Services

APPROPRIATIONS AND REVENUE SOURCES
INVESTMENTS

CAK
(LOCAL)

Objectives

The investment policy of the College District shall be to:

1. Ensure the safety of the invested funds of the College District;
2. Maintain sufficient liquidity to provide adequate and timely working funds;
3. Attain the highest possible rate of return while providing necessary protection of principal consistent with College District operating requirements as determined by the Board;
4. Match the maturity of investment instruments to the daily cash flow requirements;
5. Diversify investments as to maturity, instruments, and financial institutions where permitted under state law;
6. Actively pursue portfolio management techniques; and
7. Avoid investment for speculation.

**Authorized
Investments:
Repurchase
Agreements**

The College District's chief financial officer shall serve as the investment officer of the College District. The investment officer shall be required to obtain at least five hours of investment training within the first 12 months of assuming duties and shall be required to earn an additional five hours of investment training in every subsequent biennium. To ensure the accomplishment of the policy and the objectives listed, the investment officer of the College District shall be authorized to invest the various funds of the College District in legally authorized and adequately secured certificates of deposit and/or U.S. Treasury Bills with a maximum maturity of 12 months. The Board shall permit the investment of bond proceeds and pledged revenue to the extent allowed by law. No other investments shall be made without approval of a majority of the Board. All investment transactions except investment pool funds and mutual funds shall be executed on a delivery versus payment basis. With respect to repurchase agreements:

1. The market value of the collateral shall equal at least 102 percent of the cash value of the repurchase agreement.
2. All securities purchased under a repurchase agreement shall be held by the College District's custodial (safekeeping) agent.
3. The seller of repurchase agreement securities shall be entitled to substitute securities upon authorization by the College District.

APPROPRIATIONS AND REVENUE SOURCES
INVESTMENTS

CAK
(LOCAL)

4. No repurchase agreement shall be entered into unless a Master Repurchase Agreement has been executed between the College District and its trading partners.

Certificates of Deposit

Bids for certificates of deposit may be solicited orally, in writing, electronically, or in any combination of those methods.

Investment Pools

Investment pools that meet all requirements of the PFIA, including the following criteria:

1. An investment pool must provide an offering circular or other similar disclosure instrument and provide monthly transaction reporting as required by Section 2256.016 of the Texas Government Code.
2. Investment in a new pool will require the approval of the governing body.
3. A public funds investment pool created to function as a money market mutual fund must (1) mark its portfolio to market daily, (2) include in its investment objectives the maintenance of a stable net asset value of \$1.00 for each share, and (3) be continuously rated no lower than AAAM or at an equivalent rating by at least one nationally recognized rating service.

Safety and Investment Management

The investment officer shall exhibit prudence and discretion in the selection and management of securities. Skill and judgment shall be exercised in order that no individual or group of transactions undertaken would jeopardize the total capital sum of the overall portfolio. The College District shall not allow speculation (such as anticipating an appreciation of capital through changes in market interest rates) in the selection of any investments. The investment officer shall observe financial market indicators, study financial trends, and utilize available educational tools in order to maintain appropriate managerial expertise.

Liquidity and Diversity

To meet the investment objectives of the College District, the maturity of investments shall be targeted to coincide with the cash flow needs of the College District.

Assets of the College District shall be invested in instruments whose maturities do not exceed one year at the time of purchase. Assets held in debt retirement funds may be invested in maturities exceeding one year. The investment portfolio shall be diversified to reduce the risk of loss of investment income from overconcentration of assets in a specific issue, a specific issue size, or a specific class of securities.

Nevertheless, the College District recognizes that in a diversified portfolio, occasional measured losses are inevitable and must be

APPROPRIATIONS AND REVENUE SOURCES
INVESTMENTS

CAK
(LOCAL)

considered within the context of the overall portfolio's investment return. Also, it is intended that investments in all funds shall be managed in such a way that any market price losses resulting from interest rate volatility shall be offset by income received from the balance of the portfolio during a 12-month period.

Internal Controls

A system of internal controls shall be documented in writing. Also, they shall be designed to prevent losses of public funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the College District. Controls deemed most important shall include:

1. Control of collusion;
2. Separation of duties;
3. Separation of transaction authority from accounting and recordkeeping;
4. Custodial safekeeping;
5. Avoidance of bearer-form securities;
6. Clear delegation of authority;
7. Specific limitations regarding securities losses;
8. Written confirmation of telephone transactions;
9. Limiting the number of authorized investment officials; and
10. Documentation of transactions and strategies.

These controls shall be reviewed by the College District's independent auditing firm.

Safekeeping and Custody

To protect against potential fraud and embezzlement, the cash and investments of the College District shall be secured through third-party custody and safekeeping procedures as designated by the College District. Investment officials shall be bonded.

Sellers of Investments

Prior to handling investments on behalf of the College District, a broker/dealer or a qualified representative of a business organization must submit required written documents in accordance with law.

Representatives of brokers/dealers and representatives with distributors of investment pools shall be registered with the Texas State Securities Board and must have membership in the Securities Investor Protection Corporation (SIPC) and be in good stand-

APPROPRIATIONS AND REVENUE SOURCES
INVESTMENTS

CAK
(LOCAL)

ing with the Financial Industry Regulatory Authority (FINRA). Distributors of investment pools shall also be registered in good standing with the Municipal Securities Rulemaking Board (MSRB).

Interest Rate Risk

To reduce exposure to changes in interest rates that could adversely affect the value of investments, the College District shall use final and weighted-average-maturity limits and diversification.

The College District shall monitor interest rate risk using weighted average maturity and specific identification.

Portfolio Report

A monthly management portfolio report shall be prepared by the investment officer relating to investments of the College District and appropriate collateral pledged for those investment instruments requiring security. A comprehensive report on the investment program and investment activity shall be presented annually to the Board. A compliance audit of management controls on investments and adherence to approved investment policies shall be performed in conjunction with the annual financial audit, along with a state agency compliance audit performed at least every two years.

Monitoring Market Prices

Monitoring shall be done monthly and more often as economic conditions warrant by using appropriate reports, indices, or benchmarks for the type of investment. The investment officer shall keep the Board informed of significant declines in the market value of the College District's investment portfolio. Information sources may include financial/investment publications and electronic media, available software for tracking investments, depository banks, commercial or investment banks, financial advisers, and representatives/advisers of investment pools or money market funds.

Monitoring Rating Changes

In accordance with Government Code 2256.005(b), the investment officer shall develop a procedure to monitor changes in investment ratings and to liquidate investments that do not maintain satisfactory ratings.

Investment Strategy

The College District maintains portfolios that utilize specific investment strategy considerations designed to address the unique characteristics of the following fund groups represented in the portfolios:

1. Operating Funds. Investment strategies for operating funds and commingled pools containing operating funds have as their primary objective the assurance that anticipated cash flow are matched with adequate investment liquidity. In order to accomplish this, the College District shall maintain adequate balances in short-term investments with necessary liquidity to ensure that sufficient funds are available for the continued operations of the College District. Funds shall not

APPROPRIATIONS AND REVENUE SOURCES
INVESTMENTS

CAK
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be invested in securities with stated maturities that exceed the reasonable expected expenditure time period.

2. Debt Service Funds. The College District shall maintain as its primary objective, the safety of principal with regard to all monies collected or allocated for debt service. Secondly, the College District shall seek to maximize the return on such funds while ensuring sufficient funds for timely payments of its debt obligations. In order to accomplish this, the College District shall invest such funds in amounts and maturity dates that most likely will meet the debt service requirements of the College District.
3. Capital Improvement Fund. The College District shall maintain as its primary objective, the safety of principal with regard to all monies collected. The College District shall seek to maximize the return of such funds while ensuring sufficient funds for timely payments of its obligations.
4. Special Projects or Special Purpose Funds. Portfolios for these funds shall have as their primary objective the assurance that anticipated cash flows are matched with adequate investment liquidity. The stated final maturity dates of securities held should not exceed the estimated project completion date.



Weatherford College Board of Trustees

DATE: September 11, 2025

AGENDA ITEM #5

SUBJECT: Consideration and Possible Action: Approval of TexSTAR and LOGIC Investment Pools as Authorized Investment Options

INFORMATION AND DISCUSSION: In anticipation of receiving the Series 2025 revenue bond proceeds of \$105,480,000 and the possibility of falling interest rates on the horizon, our financial advisor, Hilltop Securities, has recommended that it would be advantageous for the College to invest its funds jointly with other Texas local governments in order to better preserve and safeguard the principal and liquidity of such funds and to earn an acceptable yield. Hilltop Securities has recommended investment in the following government investment pools:

- Texas Short Term Asset Reserve Program (TexSTAR)
- Local Government Investment Cooperative (LOGIC)

Texas Short Term Asset Reserve Program (TexSTAR)

TexSTAR invests only in government and agency securities and repurchase agreements fully collateralized by these securities. The primary objectives of TexSTAR are preservation and protection of principal, maintenance of sufficient liquidity to meet participants' needs, and yield. A copy of TexSTAR's Information Statement is attached for your review.

Local Government Investment Cooperative (LOGIC)

LOGIC provides additional diversification by investing in government and agency securities and repurchase agreements as well as commercial paper rated at least A1/P1 or higher which is 365 days or less in maturity as required by the Public Funds Investment Act. The primary objectives of LOGIC are to seek preservation of principal, liquidity, and current income through investment in a diversified portfolio of short-term marketable securities. A copy of LOGIC's Information Statement is attached for your review.

Both TexSTAR and LOGIC are local government investment pools formed in compliance with the Texas Interlocal Cooperation Act and the Texas Public Funds Investment Act. These programs offer Texas local governments with investment options for their cash management programs that provide preservation of principal, daily liquidity, portfolio diversification, and competitive yield. Lance Flores with Hilltop Securities will be present at the Board meeting to answer any questions you might have concerning these investment pools.



RECOMMENDATION: (1) That the Board of Trustees approves Texas Short Term Asset Reserve Program (TexSTAR) investment pool as an authorized investment option and approves the Application for Participation in TexSTAR; and (2) that the Board of Trustees approves Local Government Investment Cooperative (LOGIC) investment pool as an authorized investment option and approves the Application for Participation in LOGIC.

ATTACHMENTS: (1) TexSTAR and LOGIC Government Investment Pools PowerPoint and Brochure; (2) TexSTAR Information Statement; (3) Application for Participation in TexSTAR; (4) LOGIC Information Statement; and (5) Application for Participation in LOGIC.

SUBMITTED BY: Dr. Andra R. Cantrell, Executive Vice President for Financial & Administrative Services

TexSTAR and LOGIC

GOVERNMENT
INVESTMENT
POOLS



J.P.Morgan
ASSET MANAGEMENT

PROGRAM OVERVIEW



TexSTAR and LOGIC are local government investment pools formed in compliance with the Texas Interlocal Cooperation Act and the Texas Public Funds Investment Act.

These highly regarded programs offer Texas local governments with investment options for their cash management programs that provide preservation of principal, daily liquidity, portfolio diversification, and competitive yield, combined with an uncompromising commitment to service.

TexSTAR & LOGIC are administered by Hilltop Securities Inc. and JPMorgan Asset Management, Inc. Together, these organizations bring to the TexSTAR and LOGIC programs the powerful partnership of two leaders in financial services with a proven and noted track record in local government investment pool management.

ADVANTAGES OF POOLS

Economies of Scale

Professional Management

Ease of Use

*Source: J.P. Morgan Asset Management as of December 31, 2024.

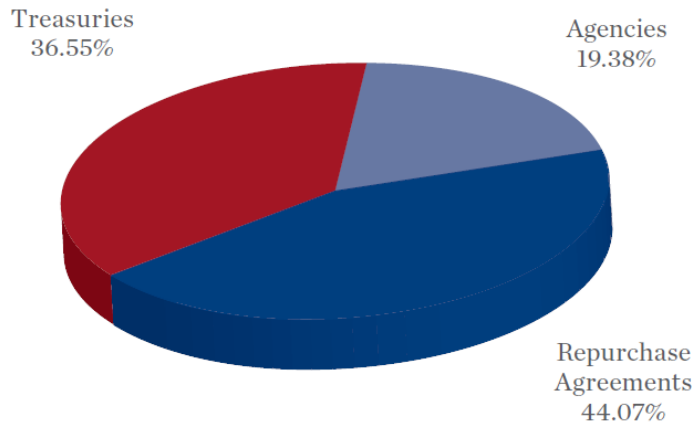
ADVANTAGES OF POOLS

- TexSTAR & LOGIC are conservatively managed in full compliance with the Texas Public Funds Investment Act (PFIA).
- They are rated AAAm by Standard and Poor's and maintain a weighted average maturity of 60 days or less.
- Both pools seek to maintain a constant dollar objective.
- TexSTAR invests in government and agency securities and repurchase agreements fully collateralized by these securities.
- LOGIC provides additional diversification by investing in government and agency securities and repurchase agreements as well as commercial paper.

TexSTAR AND LOGIC PORTFOLIO INFORMATION

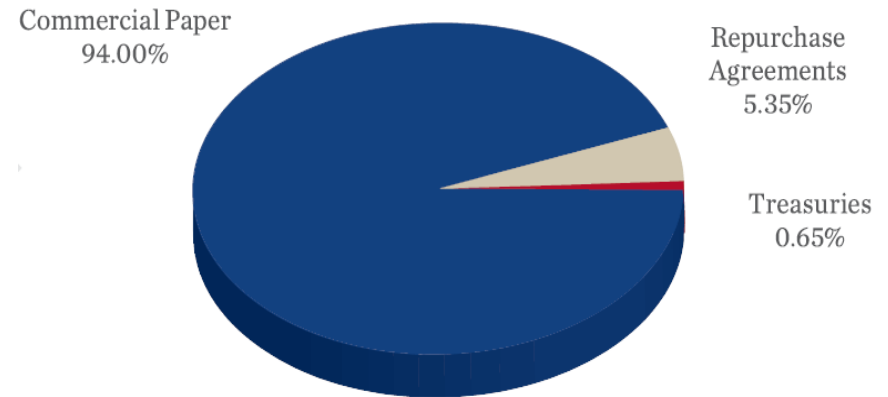
AS OF MAY 31, 2025

TexSTAR



TexSTAR invests only in government and agency securities and repurchase agreements fully collateralized by these securities.

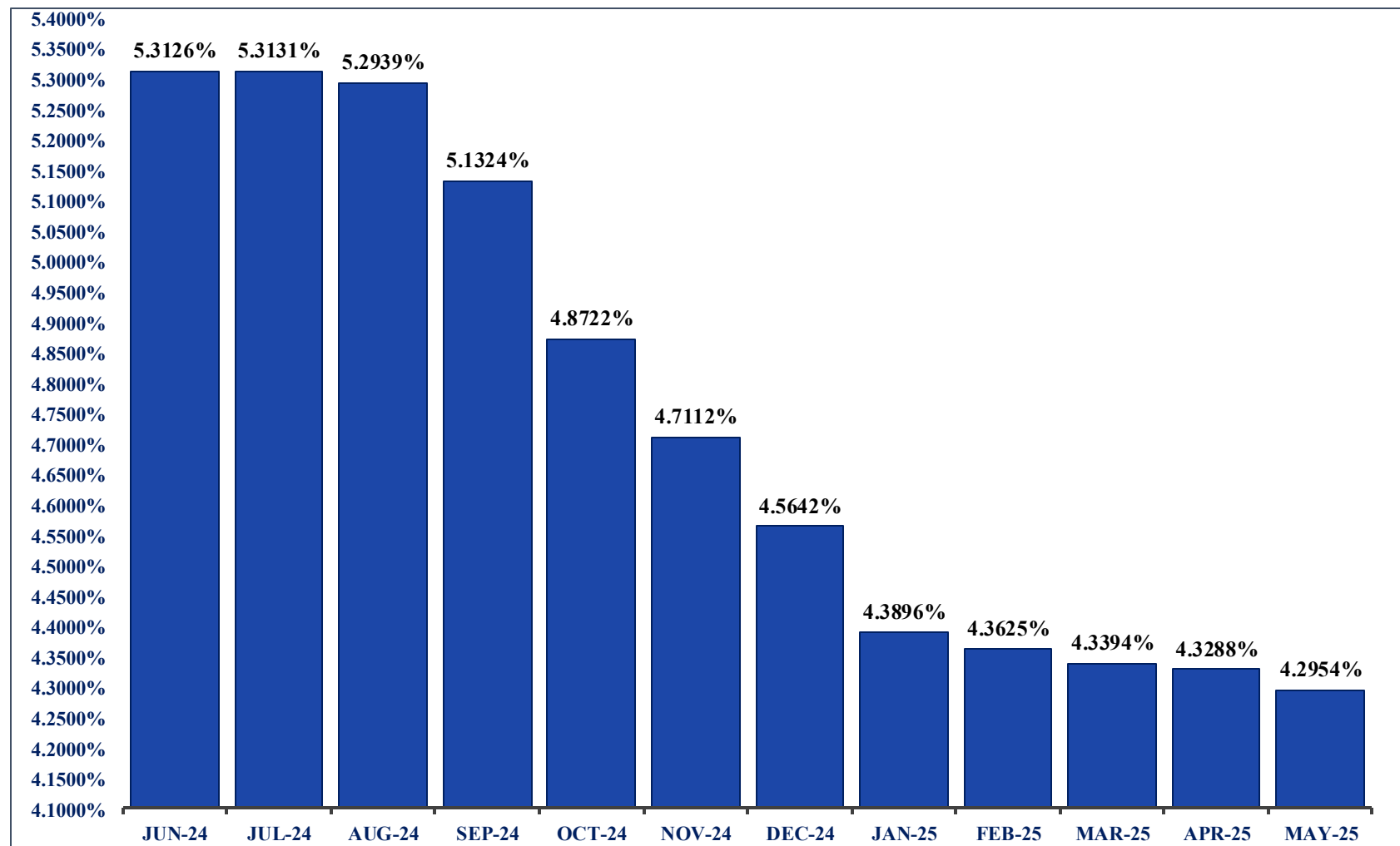
LOGIC



LOGIC provides additional diversification by investing in government and agency securities and repurchase agreements as well as commercial paper rated at least A1/P1 or higher which is 365 days or less in maturity as required by the PFIA.

TEXSTAR AVERAGE MONTHLY RATES

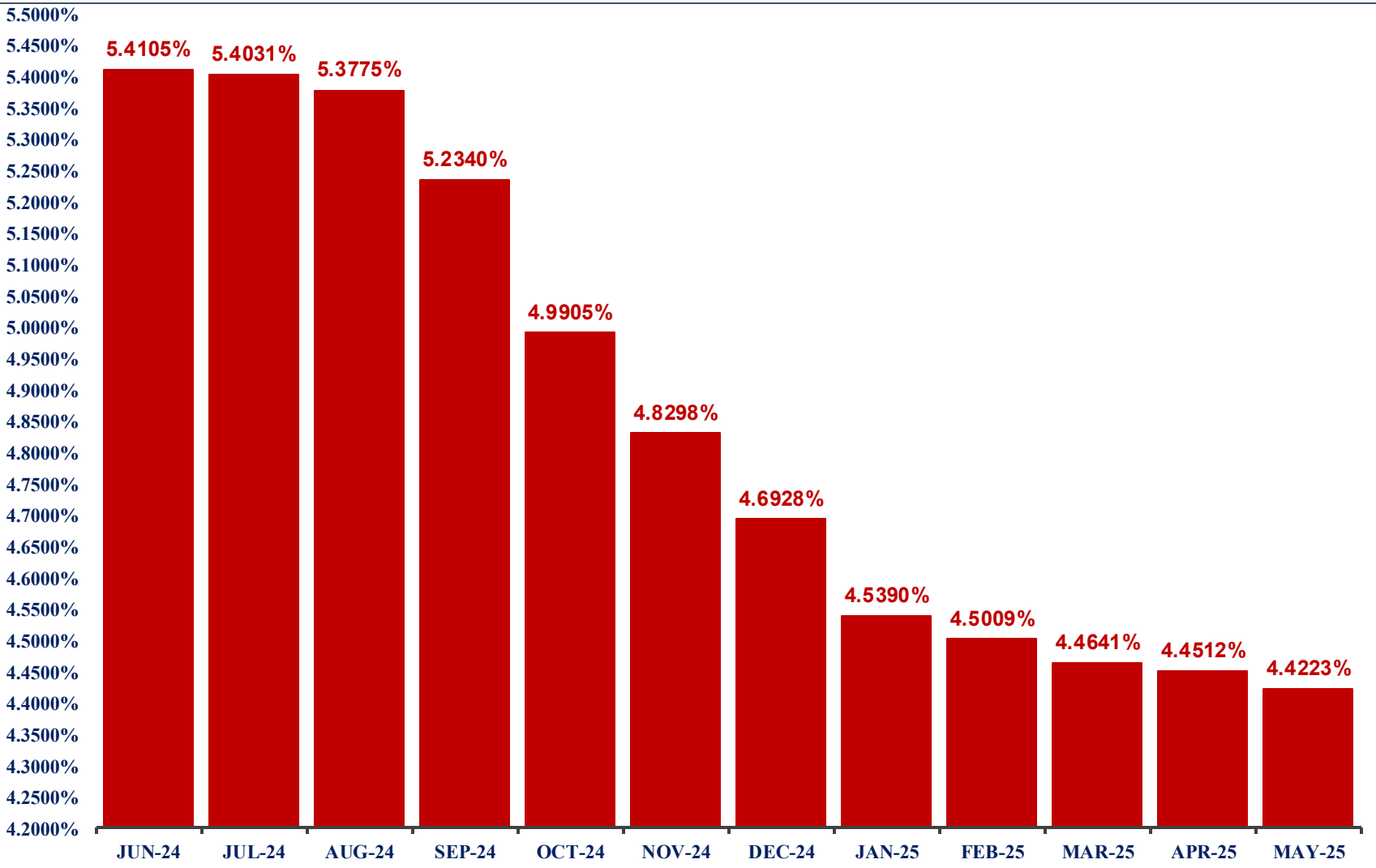
JUNE 2024 – MAY 2025



TexSTAR rates reflected are net of fees

LOGIC MONTHLY AVERAGE RATES

JUNE 2024-MAY 2025



HilltopSecurities has partnered with JPMAM for over 20 years

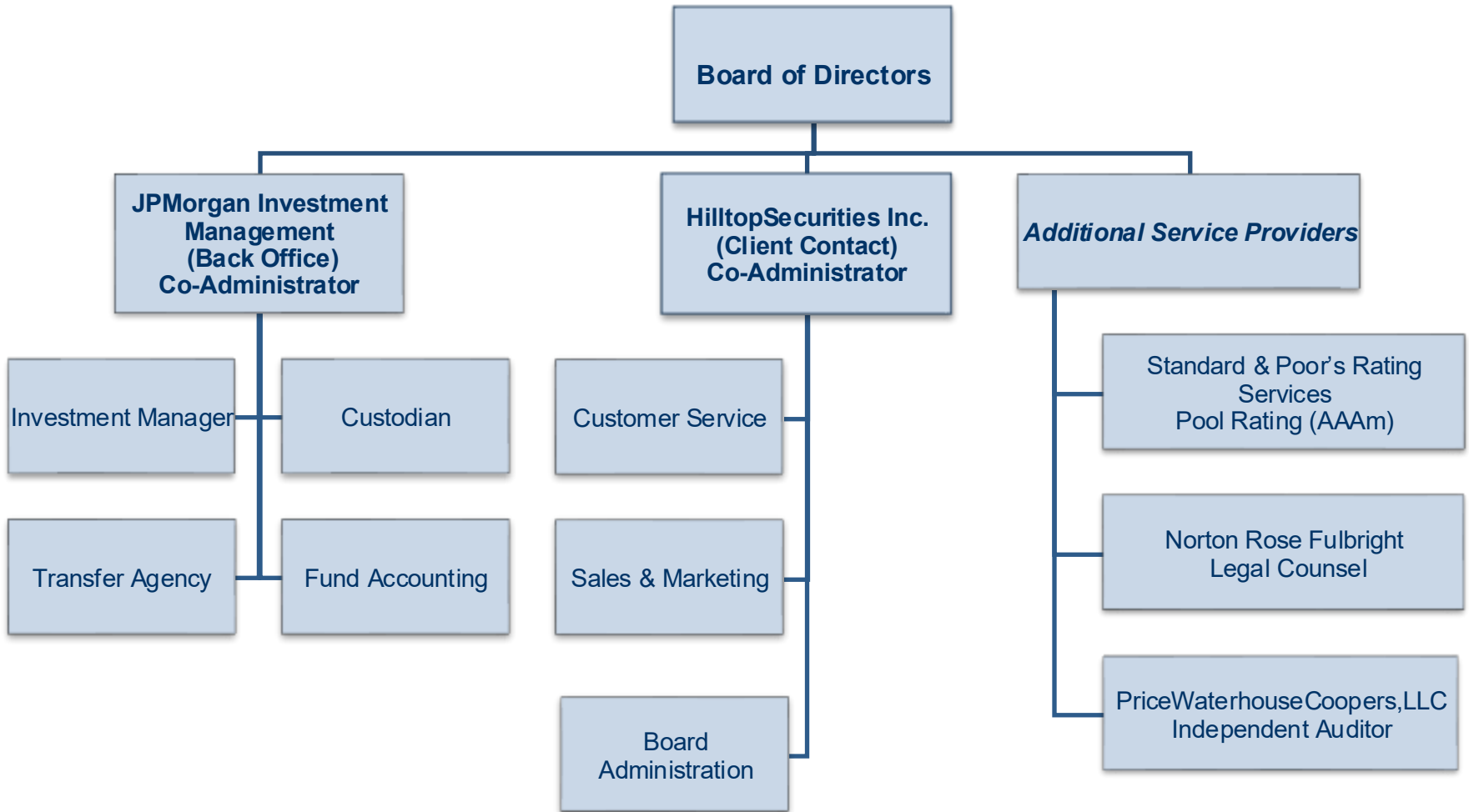
- JPMAM is the co-administrator with Hilltop for TexSTAR, LOGIC and FLSTAR
- HilltopSecurities is a distributor of JPMAM MMFs with the ability to offer the lowest expense share class regardless of minimum initial investment requirements

Short-fixed income is a primary focus of JP Morgan Asset Management (JPMAM)

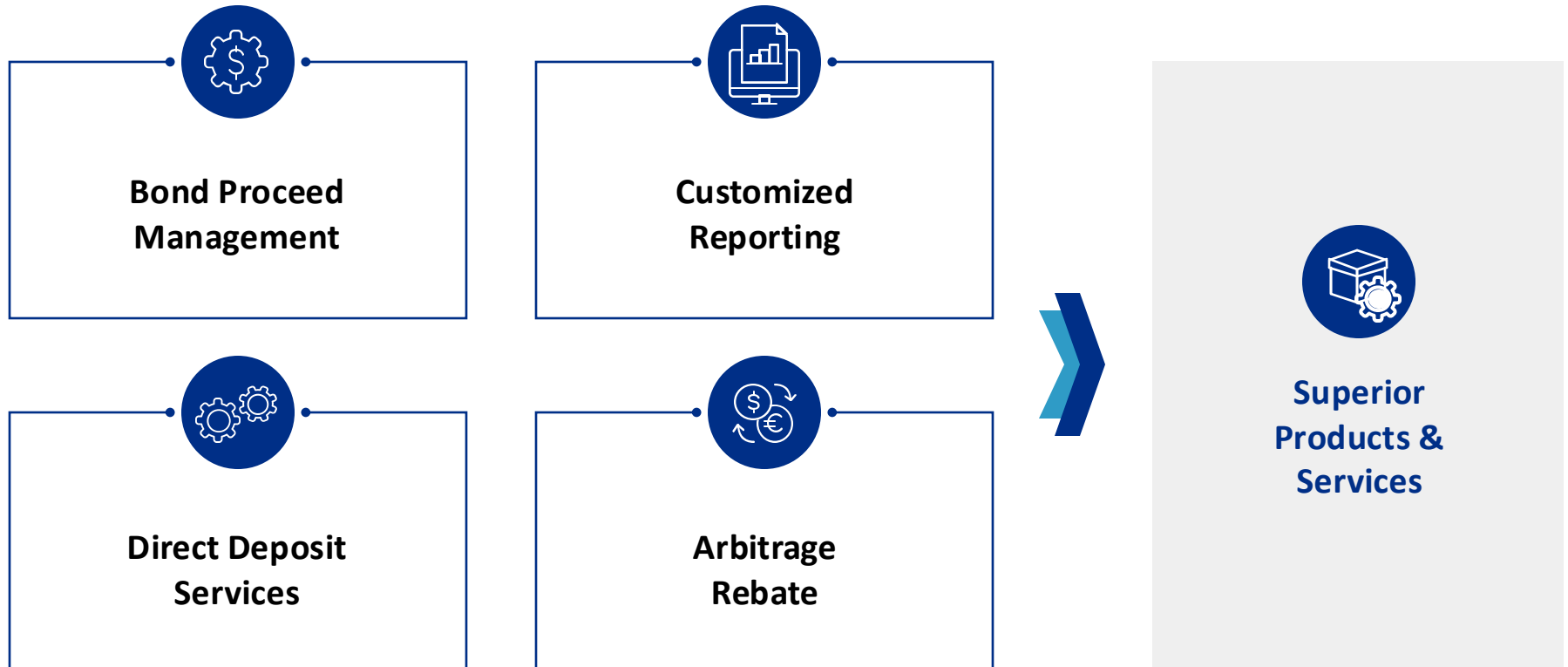
- Over \$1,278.0B in Short Term AUM as of December 31, 2024*
- Experienced portfolio management and credit research team averaging 22 years industry experience
- Disciplined, proven investment process

*Source: J.P. Morgan Asset Management as of December 31, 2024.

ORGANIZATIONAL CHART



SPECIALIZED SERVICES



Full compliment of personalized services based on simplicity and convenience

HOW TO JOIN

- ✓ **Governing body of the entity adopts a Resolution authorizing participation in TexSTAR and LOGIC** and designating the individuals within the organization who will be authorized to transfer funds on their behalf.
- ✓ Entity completes and returns the enrollment documents.
- ✓ Once the account has been opened, a participant user manual will be mailed to new entities with copies of executed documents and instructions on how to initiate transactions and use the automated systems.



TEXSTAR AND LOGIC DIFFERENCE



Personal, common-sense approach



Conservative management philosophy with safety of principal as the primary focus



Highly responsive



Diversification is emphasized to minimize credit and interest rate risk




Keeping our clients informed is a primary goal



Full transparency in our services and strategies

SAMPLE OF LOCAL GOVERNMENT INVESTMENT POOL CLIENTS

- 
- Tarrant County College
 - Cisco College
 - El Paso Community College
 - Texas Tech University
 - City of Weatherford
 - Parker County

CONTACT INFORMATION



214.953.4170

TexSTAR and LOGIC:

Lance Flores | Asset Management

Lance.Flores@HilltopSecurities.com

This material is for educational and information purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security or other specific product. The information contained in this document was obtained from sources that are believed to be reliable; however, its accuracy or completeness may be subject to change. This document represents historical information only and is not an indication of future performance. Inclusion of past performance is for illustrative purposes only. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule.

The TexSTAR & LOGIC Information Statements should be read careful before investing. The Information Statements can be obtained from the TexSTAR & LOGIC websites (www.texstar.org & www.logic.org) or by calling TexSTAR/LOGIC Participant Services at (800) 839-7827. Investors should consider the investment objectives, risks, charges and expenses associated with this or any security prior to investing. Investments in TexSTAR/LOGIC are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency and although the pools seek to preserve the value of the investment at a fixed price, it is possible to lose money by investing in the fund. For further information, contact TexSTAR/LOGIC Participant Services at (800) 839-7827.





GOVERNMENT INVESTMENT POOLS

HilltopSecurities
Investment Banking Solutions



J.P.Morgan
Asset Management

Maintaining fiscal responsibility, fund liquidity, and competitive investment returns are critical challenges for local governments. As a result, the Texas Short Term Asset Reserve and the Local Government Investment Cooperative Governing Boards, in partnership with HilltopSecurities and J.P. Morgan Asset Management, leveraged their expertise and resources in investing public funds with the TexSTAR and LOGIC government investment pools.

These government investment pools offer Texas cities, counties, school districts, and other municipalities investment options for their cash management programs that provide preservation of principal, daily liquidity, portfolio diversification, and competitive yield, combined with an uncompromising commitment to service.

The investment pools are conservatively managed in full compliance with the Texas Public Funds Investment Act. Both are rated AAAM by Standard & Poor's and maintain a weighted average maturity of 60 days or less. The pools seek to maintain a constant dollar objective and fulfill all of the requirements of the Texas PFIA for local government investment pools. TexSTAR invests in treasury and agency securities and repurchase agreements fully collateralized by government securities, while LOGIC provides additional diversification by investing in treasury and agency securities and repurchase agreements as well as commercial paper.

HIGHLY RATED GOVERNMENT INVESTMENT POOLS

The Texas Short-Term Asset Reserve Fund and the Local Government Investment Cooperative both carry Standard & Poor's highest rating. The AAAM rating reflects Standard & Poor's evaluation of the pools' safety and superior capacity to maintain principal.

FLEXIBILITY TO MEET YOUR INVESTMENT NEEDS

The pools offer participants the flexibility and the technology to access funds daily with no penalties; interest is accrued daily and paid monthly. There is no minimum balance required, and no limit on the number of individual accounts.

Participants have the option to access TexSTAR and LOGIC through our Internet Transaction System or by speaking with a Texas-based Participant Services Representative.

Participants can initiate wire transactions for same day settlement and ACH transactions for next day settlement until 4 p.m. central standard time. In addition, transactions can be preloaded for future-dated settlement using an automated system that is available 24 hours a day.

The automated transaction system provides the ability to transfer funds quickly, access current balances and interest information, and retrieve special program announcements.

Our leading edge, computer-based products allow participants to print customized reports with the simple touch of a button. Participants also have the option of calling the Participant Services desk to speak directly with an experienced professional who is familiar with their account and their specific needs.



PROGRAM ADMINISTRATORS

As program administrators, HilltopSecurities and J.P. Morgan Asset Management create a powerful partnership of two leaders in financial services with proven track records in local government investment pool management.

HilltopSecurities is well known for its nationwide public finance business and is recognized for experience across a broad range of industry specialties and personalized client services. HilltopSecurities provides financial services to governmental entities, institutional and individual investors, broker-dealers, and financial intermediaries from offices across the country. Areas of focus include capital markets, public finance, structured finance, retail brokerage, clearing services, and securities lending.

J.P. Morgan Asset Management is one of the largest and most respected asset managers in the world with more than a century of experience. As a major player in the world's fixed income markets, J.P. Morgan has tremendous buying power with access to competitive rates and fast, efficient trade execution.

MORE THAN JUST AN INVESTMENT OPTION

The pools do not merely provide investment options – they provide investment services. Because your cash management needs go beyond just your investments, HilltopSecurities and JPMorgan offer a full suite of specialized products and services such as:

- Bond proceeds management
- Direct deposit services
- Web-based customized reporting
- Economic commentary and market data
- Debt service payments directly to paying agent
- Online vendor payments

CONTACT US TO LEARN MORE

We look forward to demonstrating how TexSTAR and LOGIC can help achieve your investment goals and enhance your cash management program. To understand more about the features of these pools, or to request additional information, please contact us at **800.839.7827**, or visit our web sites at www.texstar.org and www.logic.org.

CONTACT US

Call, email, or visit us online today.

800.839.7827 | [TEXSTAR.ORG](https://www.texstar.org) | [LOGIC.ORG](https://www.logic.org)

TEXSTAR@HILLTOPSECURITIES.COM | LOGIC@HILLTOPSECURITIES.COM



This information is intended to be a summary of general market information. HilltopSecurities is not recommending an action to you as the municipal entity or obligated person. This commentary does not represent municipal advice pursuant to Section 15B of the Exchange Act. HilltopSecurities is acting for its own interests. You should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you deem appropriate. When not already acting as a municipal advisor, HilltopSecurities could seek to serve as an underwriter on a future transaction. The primary role of an underwriter is to purchase securities with a view to distribution in an arms length, commercial transaction with the issuer. The underwriter has financial and other interests that differ from those of the issuer.

This material is for informational purposes only and is not intended to be an offer to buy or sell a security. Investors should consider the investment objectives, risks, and expenses associated with this or any security prior to investing. Information provided was obtained from sources that are believed to be reliable; however, it is not guaranteed to be correct, complete, or current, and is not intended to imply or establish standards of care applicable to any attorney or advisor in any particular circumstances. This material represents historical information only and is not an indication of future performance. This material may not be shared with anyone other than the intended recipient without the explicit written consent of HilltopSecurities. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The assets of TexSTAR Investment Pool are the only source of payment to the participants. An investment in TexSTAR Investment Pool is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other secondary source of payment and although the

TexSTAR



Information Statement

Cash Reserve Fund
March 2025

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No person or entity has been authorized to provide or communicate any information or to make any representations other than those contained in this Information Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by TexSTAR, its Board of Directors, the program administrators or any agent of the foregoing. The attachments are part of this Information Statement. The information contained in this document is subject to change without prior notice.

The Units in TexSTAR have not been registered under the Securities Act of 1933, as amended, or any state securities law. The Securities and Exchange Commission ("SEC") has not passed upon the accuracy or adequacy of this Information State or approved Units in TexSTAR for sale.

The TexSTAR Information Statement should be read carefully before investing. Investors should consider the investment objectives, risks, charges and expenses associated with this or any security prior to investing. Investments in TexSTAR are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency and although TexSTAR seeks to preserve the value of the investment at a fixed price, it is possible to lose money by investing in the fund. For further information, contact TexSTAR Participant Services at (800) 839-7827.

TexSTAR is distributed by Hilltop Securities Inc., a registered broker dealer, member FINRA/SIPC. If you have any questions regarding this material, please contact:

TexSTAR Participant Services
c/o Hilltop Securities Inc.
717 N. Harwood Street, Suite 3400
Dallas, Texas 75201
www.texstar.org

1-800-TEXSTAR (1-800-839-7827) • (214) 953-8890 • Fax (214) 953-8878
Email: texstar@hilltopsecurities.com

Organization and Structure

Texas Short Term Asset Reserve Program (“TEXSTAR”) has been organized in conformity with the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code, and the Public Funds Investment Act, Chapter 2256 of the Texas Government Code (the “PFIA”). These two acts provide for the creation of public funds investment pools (including TEXSTAR) and authorize eligible governmental entities (“Participants”) to invest their public funds and funds under their control through the investment pools. TexSTAR is governed by a board of directors (the “Board”).

The Board may establish separate Funds within TEXSTAR from time to time. Participants choose the Funds in which their deposits are invested. Participants’ assets in the Funds are represented by units of beneficial interest (“units”). The Board may issue an unlimited number of units in each Fund.

This Information Statement provides information relating to investments in the TexSTAR Cash Reserve Fund (the “Fund”).

Public Funds Investment Act Disclosure Items

Section 2256.016 of the PFIA requires investment pools to provide an information statement to the investment officer or other authorized representative of an investing entity. This section provides the required information for TEXSTAR.

1. **Objectives of TexSTAR.** The primary objectives of TEXSTAR are, in order of priority, preservation and protection of principal, maintenance of sufficient liquidity to meet Participants’ needs, and yield. There is no sales charge and no investment minimum. TEXSTAR will invest only in instruments authorized under both the Public Funds Investment Act and the current TEXSTAR Investment Policy. See Item 2 of this section for a description of authorized TEXSTAR investments.

As a secondary objective to safety and liquidity, the Fund will be directed toward achieving a competitive rate of return for Participants. Efforts will be made to minimize market and credit risk through investment diversification.

2. **Types of Investments Authorized for TexSTAR Cash Reserve Fund.** The investment policies and composition guidelines for the TEXSTAR Cash Reserve Fund are summarized below. The TEXSTAR Investment Policy restricts investment of the Fund portfolio as follows:

Authorized Investments:

- A. Obligations, including letters of credit, of the United States or its agencies and instrumentalities, including the Federal Home Loan Banks, and obligations, the principal and interest of which are unconditionally guaranteed or insured by, or backed by the full faith and credit of, the United States or its agencies or instrumentalities, including

obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States, except as prohibited by the PFIA;

- B. Fully collateralized repurchase agreements with a defined termination date not to exceed 95 calendar days and reverse repurchase agreements with a defined termination date not to exceed 90 days (unless the repurchase agreement has a put option that allows the fund to liquidate the position at principal plus accrued interest with no more than 7 days notice to the counterparty) and secured by cash or any obligations, including letters of credit, of the United States or its agencies or instrumentalities, including the Federal Home Loan Banks. The repurchase and reverse repurchase agreements must be placed with primary government securities dealers and/or financial institutions doing business in the State of Texas.
- C. No-load money market mutual funds which meet the requirements of the PFIA and which (1) are registered with and regulated by the United States Securities and Exchange Commission (SEC), (2) provide a prospectus and other information required by the Securities Exchange Act of 1934 or the Investment Company Act of 1940, (3) comply with SEC Rule 2a-7, (4) include in their investment objectives the maintenance of a stable net asset value of \$1 per share, and (5) invest only in obligations of the United States, its agencies and/or instrumentalities or repurchase agreements collateralized by obligations of the United States, its agencies and/or instrumentalities.

Prohibited Investments:

The TEXSTAR Cash Reserve Fund *will not* invest in:

- A. Derivatives, which include instruments which have embedded features that alter their character or income stream or allow holders to hedge or speculate on a market or spreads between markets that are external to the issuer or are not correlated on a one-on-one basis to the associated index or market.
- B. Commercial paper.
- C. Certificates of deposit.

Diversification Guidelines:

Specific Fund diversification limitations govern investments of the TEXSTAR Cash Reserve Fund portfolio, applied at the time of purchase.

- A. 100% of the Fund may be invested in obligations of, unconditionally guaranteed or insured by, or backed by the full faith and credit of the United States or its agencies or instrumentalities, including the Federal Home Loan Banks.
- B. 100% of the Fund may be invested in repurchase agreements. Not more than 25% of the Fund may be invested in term repurchase agreements.

- C. Reverse repurchase agreements will be used primarily to enhance Fund return and may not total more than one-third (1/3) of the total Fund assets.
 - D. A maximum of 10% of the Fund may be invested in any one money market mutual fund, and the Fund's investment in any one money market mutual fund may not exceed 10% of the total assets of that money market mutual fund.
 - E. A maximum of 60 percent (60%) of the Fund may be invested in eligible variable rate notes.
3. **Maximum Average Dollar-Weighted Maturity.** The dollar weighted average maturity of the TEXSTAR Cash Reserve Fund portfolio may not exceed (1) sixty (60) days calculated utilizing the period remaining until the date on which, in accordance with the terms of each security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made, and may utilize the interest rate reset date for variable or floating rate securities; or (2) one hundred twenty (120) days calculated taking into account the period remaining until the date on which, in accordance with the terms of each security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made.
4. **Maximum Stated Maturity Date.** The maximum stated maturity for any securities that are obligations of or guaranteed or insured by the United States, its agencies or instrumentalities in the TEXSTAR Cash Reserve Fund portfolio is limited to 397 days for fixed rate securities and 25 months for variable rate notes.
5. **Size of the Pool.** As of March 31, 2023, the TexSTAR Cash Reserve Fund had total assets of \$11,085,761,996. The current size of the TexSTAR Cash Reserve Fund is provided in the TEXSTAR monthly newsletter on the TexSTAR website at www.texstar.org or by contacting TEXSTAR Participant Services. A copy of the most recent newsletter may be obtained in connection with and in addition to this Information Statement.
6. **Custodian and Transfer Agent for TexSTAR.** Custodial, fund accounting and depository services for TexSTAR are provided by JPMorgan Chase Bank, N.A. and/or its subsidiary J.P. Morgan Investor Services Co. JPMorgan Chase Bank, N.A. is the principal banking affiliate of JPMorgan Chase & Co. Transfer agency services are provided by DST Asset Manager Solutions, Inc. (DST). DST and JPMorgan Chase Bank, N.A. may provide certain services, including those described herein, through the use of subcontractors or delegates. DST will receive and disburse all Participant deposits and withdrawals and JPMorgan Chase Bank, N.A. or a subcustodian will settle all Fund trades, safekeep securities, and collect all income or any other payments due in connection with purchased securities for TEXSTAR.
7. **Net Asset Value.** The TEXSTAR Cash Reserve Fund seeks to maintain a net asset value of \$1.00 per unit (rounded to the nearest whole cent) and is designed to be used by Participants for investment of funds that require daily liquidity availability.
8. **Source of Payment.** The only source of payment to Participants is the market value of the assets of the TEXSTAR Fund in which they invest and the income and profits

derived from those assets. There is no secondary source of payment such as insurance or guarantees.

9. **Independent Auditor.** TEXSTAR is subject to annual review by an independent auditor consistent with the Public Funds Investment Act. PricewaterhouseCoopers LLP has been retained to provide independent auditing services for TEXSTAR. Its address is 2121 North Pearl Street Suite 2000, Dallas, Texas 75201.
10. **Operating Procedures.** Deposits and withdrawals may be made by wire transfer or automated clearinghouse (ACH) transfer according to established operating procedures. The requirements for TEXSTAR deposits and withdrawals, deadlines, and other operating procedures are summarized under the section entitled "Summary of Operating Procedures" later in this Information Statement.
11. **Performance History.** The performance history, including yield, weighted average maturity, expense ratios and average balance for the TEXSTAR Cash Reserve Fund are available on the TEXSTAR website at www.texstar.org.
12. **Policy on Holding Deposits in Cash.** To respond to unusual market conditions in a prudent manner, TexSTAR may be required to hold all or most of its total assets in cash, including for the purpose of assuring sufficient liquidity or due to the lack of eligible securities, among other circumstances. This may result in a lower yield and prevent the Fund portfolio from meeting all its investment objectives.
13. **Administrators.** J.P. Morgan Investment Management Inc. (JPMIM), Hilltop Securities Inc. (HTS), and Hilltop Securities Asset Management, LLC (HSAM) serve as Administrators for TexSTAR under a contract that may be extended periodically to a term of two years or less. JPMIM provides investment management services, HTS provides marketing and distribution, and HSAM provides participant and administrative services for TexSTAR. JPMIM is an investment adviser registered under the Investment Advisers Act of 1940, as amended, and a subsidiary of JPMorgan Chase & Co. HTS is a registered broker dealer, member of the Financial Industry Regulatory Authority ("FINRA"), Municipal Securities Rulemaking Board ("MSRB") and Securities Investor Protection Corporation ("SIPC"). The parent company of HTS and HSAM is Hilltop Holdings Inc.

The Administrators may be replaced by the Board for cause and they may resign. Unless their replacements are affiliates, any replacements must be approved by Participants owning two-thirds of the units in TexSTAR.

JPMIM and HTS may provide certain services, including those described herein, through the use of subcontractors or delegates.

Understanding the Risks Associated with Investing in TexSTAR

The Cash Reserve Fund is subject to various risks, including those listed below, any of which may adversely affect the Fund's performance and ability to meet its investment objectives. Each Participant must determine the amount of credit risk and interest rate risk that it wishes to take. Then it can determine whether the Cash Reserve Fund is appropriate for specific funds. The Cash Reserve Fund by itself does not represent a fully-balanced investment plan.

Unlike money market mutual funds which are registered with the Securities and Exchange Commission, TexSTAR operates in compliance with the PFIA and not with Rule 2a-7 of the Investment Company of 1940.

Interest Rate Risk. The prices of debt securities in which the Cash Reserve Fund will invest, including bonds and debt securities issued by the U.S. Government, its agencies and instrumentalities, will change in value, that is, market price based on changes in interest rates. If rates increase, the value of these investments generally declines. Interest rate changes have a greater effect on the price of fixed income securities with longer maturities. The Cash Reserve Fund may invest in variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of floating rate and variable securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates.

During periods when interest rates are low or there are negative interest rates, the Fund's yield (and total return) also may be low or the Fund may be unable to maintain positive returns.

Credit Risk. Credit risk is the possibility that an issuer of a fixed income security held by the Cash Reserve Fund will default on the security by failing to pay principal or interest when due. Any class of investment is subject to this risk. Remedies against a defaulting issuer of securities are limited, and the Cash Reserve Fund may not be successful in securing repayment. A deterioration in credit quality or perceived credit quality of an investment held by the Cash Reserve Fund could reduce the market price at which the Cash Reserve Fund could sell the investment. The Investment Manager assesses the credit quality of the investments made for the Cash Reserve Fund.

The Fund may invest in obligations of the United States, its agencies and instrumentalities, and other obligations, the principal of and interest on which are unconditionally guaranteed or insured by the United States. U.S. Treasury securities are backed by the full faith and credit of the U.S. government, meaning that the U.S. government is required to repay the principal when due. Other types of securities issued or guaranteed by federal agencies and U.S. government sponsored instrumentalities may not be backed by the full faith and credit of the U.S. Government. In this case, payment is due from the agency or instrumentality only.

The Fund enters into repurchase agreements collateralized by cash or securities with approved counterparties. The Fund may be affected in the event a repurchase agreement counterparty fails to make payment or defaults completely. The Cash Reserve Fund should be able to take possession of and sell the securities securing the counterparty's obligations; however, a loss may be realized on the sale of the underlying securities to the extent that the proceeds from the sale are less than the resale price provided in the repurchase agreement. Should a counterparty declare bankruptcy or become insolvent, the Cash Reserve Fund may incur delays and costs in selling the underlying securities. The Fund may transfer uninvested cash into joint accounts which are utilized by multiple funds managed by the investment manager or its affiliates and used to purchase repurchase agreements. Under these joint accounts, the Fund has a pro rata interest in the repurchase agreements with the other participants in the joint account pursuant to joint allocation procedures approved by all the participants. In this case any losses from a default by a counterparty or its insolvency or bankruptcy would be allocated on a pro rata basis among the participants in the joint account.

SEC registered money market funds, another permitted investment by the Cash Reserve Fund, may invest in obligations of the United States, its agencies and/or instrumentalities or

repurchase agreements collateralized by obligations of the United States, its agencies and/or instrumentalities. The SEC establishes diversification and credit quality requirements for such funds.

An investment in the Cash Reserve Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Nor is an investment in the Cash Reserve Fund secured by an insurance policy or other secondary guarantee.

Market Risk. The market price of securities owned by the Cash Reserve Fund may rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries. Global events that may affect the market price of securities include war, terrorism, environmental disasters, natural disasters or events, country instability and infectious disease epidemics or pandemics. Geopolitical events that may affect the price of securities include inflation, deflation, debt crises and downgrades, embargoes, tariffs, and other governmental trade or market control programs. The U.S. government and other issuers of securities do not guarantee the market price of their securities.

Management Risk. The Cash Reserve Fund is subject to management risk and it may not achieve its objective if the Investment Manager's expectations regarding particular instruments or interest rates are not met.

Stable Net Asset Value Risk. The Cash Reserve Fund seeks to preserve the net asset value (NAV) of the Participants' investment at \$1.00 per unit. The Administrators have policies and procedures in place to monitor the Fund's NAV and to take action to minimize market risk; however, the Fund cannot guarantee a \$1.00 NAV. The value of the Fund portfolio is dependent on timely receipt of the amounts due on the obligations in the Fund. Any delays or failures in receipt of payments may adversely affect the NAV of the Fund and may cause a loss of principal and interest to the Participants.

Transactions Risk. The Cash Reserve Fund could experience a loss and its liquidity may be negatively impacted when selling securities to meet withdrawal requests by Participants. The risk of loss increases if the withdrawal requests are unusually large or frequent or occur in times of overall market turmoil or declining prices. Similarly, large deposits may adversely affect the Cash Reserve Fund's performance to the extent that the Cash Reserve Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would.

Cybersecurity Risk. Use of technology to conduct business could subject the Fund and its third-party service providers (including the Administrators) to risks associated with cybersecurity. If a cybersecurity attack is successful, an unauthorized person could misappropriate assets or sensitive information, corrupt data, or cause operational disruption. The Administrators have developed technological safeguards and business continuity plans to prevent or reduce the impact of potential cybersecurity incidents. Despite these measures, a cybersecurity incident still has the potential to cause harm to the Fund and its Participants.

Administration of TexSTAR

- **TexSTAR Board.** By executing and submitting an application to open an account, a Participant designates the Board as its agent for investing deposited funds. The Board

holds legal title to all money, investments, and assets and has the authority to employ personnel, contract for services, and engage in other administrative activities necessary or convenient to accomplish the objectives of TexSTAR.

The business and affairs of TexSTAR are managed by the Board in accordance with its bylaws (the "*Bylaws*"). The Bylaws set forth procedures governing the selection of, and action taken by, the Board. Board oversight of TexSTAR is maintained through various reporting requirements.

The Bylaws provide for a five-member Board consisting of three representatives of Participants and one member employed by JPMIM or an affiliate and one member employed by HTS, HSAM or an affiliate. Board members serve for staggered three-year terms. Replacement Board members (other than the Administrator representatives) are appointed by the Board or may be elected by the Participants in accordance with the Bylaws. Board members serve without compensation but are entitled to reimbursement of reasonable out-of-pocket expenses incurred in the performance of Board duties. The names, terms, and affiliations of Board members are listed on the TexSTAR website.

The Board consists of the following individuals:

<u>Name</u>	<u>Board Position and Term</u>	<u>Affiliation</u>
Monte Mercer	President April 2026	North Central Texas Council of Governments
David Pate	Vice President April 2027	Richardson Independent School District
David Medanich	Secretary April 2026	Hilltop Securities Inc. and Hilltop Asset Management, LLC
Andrew Linton	Director April 2026	J.P. Morgan Investment Management Inc.

Mr. Medanich is a director and officer of Hilltop Securities Inc. and Hilltop Securities Asset Management, LLC. Hilltop Securities Inc. has contracted with the Pool to serve as Administrator to provide distribution and marketing services. Hilltop Asset Management, LLC has contracted with the Pool to serve as Administrator to provide administrative and Participant services. He has no voting powers.

Mr. Linton is an executive director for J.P. Morgan Asset Management Inc. J.P. Morgan Investment Management Inc. has contracted with the Pool to serve as Administrator to provide services including investment management, transfer agency, fund accounting and custodial services. He has no voting powers.

Advisory Board. The Board appoints an Advisory Board consisting of individuals who are Participant employees, officers or elected officials and individuals who do not have a business relationship with the Pool and are qualified to advise it. The Board consists of the following individuals:

TexSTAR INFORMATION STATEMENT

<u>Name</u>	<u>Term</u>	<u>Affiliation</u>
Brett Starr	April 2026	City of Irving, TX
Sandy Newby	April 2026	Qualified Non-Participant
Ron Whitehead	April 2026	Qualified Non-Participant

- **Investment Management.** TEXSTAR's Board has adopted (and will review and revise at least annually) a list of brokers that are authorized to engage in investment transactions with TEXSTAR.

A qualified representative of TexSTAR's investment manager must certify that the investment manager has received and reviewed the TexSTAR Investment Policy and the investment manager has implemented reasonable procedures and controls in an effort to preclude investment transactions that are not authorized by the TexSTAR Investment Policy, except to the extent that this authorization requires interpretation of subjective investment standards.

The investment manager may dispose of securities without regard to the time they have been held when such actions, for defensive or other fund management reasons, appear advisable. Investments may be sold by one fund to another fund at prevailing market prices.

Settlement of all transactions shall be conducted on a delivery versus payment (DVP) basis to the custodian bank for TexSTAR. All book entry securities, whether purchased outright or under repurchase agreements, shall be held in a custodial account at the Federal Reserve Bank. All securities not held in book entry form shall be held by the Custodian or its agent. Third party institutions must issue original safekeeping receipts to the Custodian. The Custodian shall keep accurate records reflecting TexSTAR's ownership of the securities. Money market fund accounts must be in the name of TexSTAR.

- **Ratings.** In compliance with Section 2256.016(h) of the Public Funds Investment Act, TEXSTAR will operate to maintain a AAA, AAA-m or equivalent rating for the Fund from at least one nationally recognized rating agency. As of the date hereof, the Fund was rated AAAM by Standard and Poor's Rating Service. An explanation of the significance of such rating may be obtained from Standard & Poor's at 1221 Avenue of the Americas, New York, New York 10020. Promptly upon notice, TEXSTAR will post on its website any change to the Fund's rating.
- **Determination of Net Income and Net Asset Values.** The net interest income of the Fund shall be determined each business day, and consists of (i) the sum of (a) interest accrued, (b) discount earned (including both original issue and market discount), and (c) realized capital gains (amortized over a period not to exceed 30 days) less (ii) the sum of (a) amortization of premium, (b) the estimated expenses of the Fund applicable to that distribution period, and (c) realized capital losses (amortized over a period not to exceed 30 days). All net income of the Fund so determined is declared as earnings

to Participants each day. Earnings accrue throughout the month and are distributed as of the close of business on the last business day of the month. On the first business day of the following month, the earnings are reinvested as additional Units at the current Net Asset Value (expected to be \$1.00), unless the Participant has elected to have them paid out. If the entire balance in an account is withdrawn during the month, the accrued distributions will be paid on or before the first business day of the following month.

The Net Asset Value per Unit of the Fund is calculated each business day by adding the amortized book value of the Fund's securities and other assets, deducting accrued expenses and arrearages, and dividing by the number of Units outstanding. The result of this computation will be rounded to the nearest whole cent.

- **Valuation of TexSTAR Assets.** The objective of the TexSTAR Cash Reserve Fund is to maintain a stable value of \$1.00 per unit (rounded to the nearest whole cent). Although all securities in the Fund are marked to market daily using the fair value method, amortized cost, which generally approximates the market value of securities, is utilized. The Board, in its discretion, may elect to cease utilizing amortized accounting and to commence utilizing the fair value method at any time. To the extent that the Board elects to utilize a net asset value per share determined by using available market quotations in lieu of amortized accounting, the Fund will reflect market fluctuations and any unrealized gains and losses resulting from those fluctuations on a daily basis.

If, upon a daily calculation, the investment manager finds that the deviation between the amortized cost and market-determined values or the deviation between market-determined values and \$1.00 per unit of the Fund's assets exceeds \$0.0030, it shall promptly notify the Board. In the event that the deviation of market-determined values from amortized cost or \$1.00 per unit exceeds \$0.0040, the Board shall direct the investment manager to take such action, if any, as it determines is necessary to eliminate or reduce to the extent reasonably practicable any dilution or unfair result to existing Participants. Notwithstanding the foregoing, absent contrary instructions from the Board, the investment manager shall cause the subject investments to be sold promptly to attempt to bring the deviation back within the desired value band. However, the \$1.00 per unit value is not guaranteed or insured by TexSTAR or the Administrators. There can be no assurance that the Fund will maintain a stable net asset value of \$1.00.

- **Ethics and Conflicts of Interest.** Each Administrator is required to maintain a code of ethics which requires its employees working with TexSTAR to place the interests of TexSTAR before their personal interests and to avoid any actual or potential conflicts of interest. Each Administrator must promptly report any material non-compliance with such requirements to the Board.

JPMIM acts as a fiduciary when providing investment management services to TexSTAR. JPMIM may order the purchase of investments from either itself, HTS, or their affiliates only on terms and conditions approved by a majority of the Participant members of the Board.

JPMIM has provided the following disclosures concerning its practices:

JPMIM and/or its affiliates (“JPMorgan Chase”) perform investment services, including rendering investment advice, to varied clients. JPMIM, JPMorgan Chase and its or their directors, officers, agents, and/or employees may render similar or differing investment advisory services to clients and may give advice or exercise investment responsibility and take such other action with respect to any of their other clients that differs from the advice given or the timing or nature of action taken with respect to another client or group of clients. It is JPMIM's policy, to the extent practicable, to allocate, within its reasonable discretion, investment opportunities among clients over a period of time on a fair and equitable basis. One or more of JPMIM's other client accounts may at any time hold, acquire, increase, decrease, dispose, or otherwise deal with positions in investments in which another client account may have an interest from time-to-time.

JPMIM, JPMorgan Chase, and any of its or their directors, partners, officers, agents or employees, may also buy, sell, or trade securities for their own accounts or the proprietary accounts of JPMIM and/or JPMorgan Chase. JPMIM and/or JPMorgan Chase, within their discretion, may make different investment decisions and other actions with respect to their own proprietary accounts than those made for client accounts, including the timing or nature of such investment decisions or actions. Further, JPMIM is not required to purchase or sell for any client account securities that it, JPMorgan Chase, and any of its or their employees, principals, or agents may purchase or sell for their own accounts or the proprietary accounts of JPMIM, or JPMorgan Chase or its clients.

JPMIM and its related persons may recommend securities to clients that JPMIM and its related persons may also purchase or sell. As a result, positions taken by JPMIM and its related persons may be the same as or different from, or made contemporaneously or at different times than, positions taken for clients of JPMIM. As these situations may involve potential conflicts of interest, JPMIM has adopted policies and procedures relating to personal securities transactions, insider trading and other ethical considerations. These policies and procedures are intended to identify and mitigate actual and perceived conflicts of interest with clients and to resolve such conflicts appropriately if they do occur. The policies and procedures contain provisions regarding preclearance of employee trading, reporting requirements and supervisory procedures that are designed to address potential conflicts of interest with respect to the activities and relationships of related persons that might interfere or appear to interfere with making decisions in the best interest of clients, including the prevention of front-running. In addition, JPMIM has implemented monitoring systems designed to ensure compliance with these policies and procedures.

HTS and HSAM have provided the following disclosures concerning their practices:

Certain employees of HTS and HSAM may also serve as officials of TexSTAR. Employees of HTS and HSAM who are also officials of TexSTAR must still abide by the code of ethics required of each Administrator.

- **Fees and Expenses.** In return for contracted service, TEXSTAR has agreed to pay service fees to the Administrators and custodian totaling twelve (12) basis points per year, calculated daily on the total fund balances. The Administrators may (but are not obligated to) waive all or a portion of their fees from time to time. The service fees cover all normal services provided to the Board by the Administrators, the custodian

and the transfer agent. Additional expenses required to attain TEXSTAR objectives and conduct on-going operations will be incurred by TEXSTAR. These include expenses for independent auditors, legal representation, liability insurance, board meeting attendance, and ratings.

The TEXSTAR service fee and other expenses are deducted from the gross interest earnings daily and charged monthly. There is no direct reduction to the Participant's principal account related to the payment of fees and expenses, but only the remaining net income after deduction of the applicable fees and expenses is credited to the Participant's account. All TEXSTAR rates are quoted net of fees and expenses. There are no hidden costs or additional reductions to Participants' accounts. In the event a Fund does not earn adequate interest income and profits to cover allocable expenses and fees for a given month or period, the deficit will be carried over to future months or periods when adequate income and profits have been received.

- **Liability.** TEXSTAR directors and officers will not be liable for (and TEXSTAR earnings may be applied to indemnify them against) loss and liability that may arise from or in connection with any of their acts or omissions, including acts and omissions caused by their negligence, to the extent permitted by law.

Participation in TEXSTAR

Participation in TEXSTAR is limited to eligible governmental entities that have authorized, executed, and submitted an application to participate in TEXSTAR.

- **Eligibility to Invest.** Only eligible local governments and agencies of the State of Texas may become Participants. Eligible local governments include any municipality, school district, county, special district, junior college district, or other legally constituted political subdivision of the State or a combination of political subdivisions (e.g., a combination by means of an interlocal agreement). Eligible state agencies generally include any office, department, commission, board or other agency that is part of any branch of state government, an institution of higher education, and any nonprofit corporation acting on behalf of any of those entities.
- **Establishment of Accounts.** To participate in TEXSTAR, an eligible local government or state agency must duly authorize, complete, execute, and submit an application for participation. By executing and submitting an application, a Participant agrees to the terms and conditions governing TEXSTAR as well as its Bylaws, Investment Policy, and Operating Procedures. Application forms (including forms of authorizing resolutions) may be obtained from TEXSTAR Participant Services. In their applications, Participants must designate authorized representatives who have authority to transfer funds for investment, to withdraw funds, to issue letters of instructions, and to take all other actions necessary or appropriate for the investment of funds in TEXSTAR. A Participant must also provide a separate bank information sheet for each account and sub-account, signed by two authorized Participant representatives unless otherwise permitted by the Operating Procedures. The Operating Procedures describe in detail the procedures required for the establishment of account(s), deposits to and withdrawals from TEXSTAR, and related information. A copy of the Operating Procedures may be obtained from TEXSTAR Participant Services.

- **Amendments.** The Board may amend the TEXSTAR terms and conditions, Bylaws, Investment Policy, and Operating Procedures. It must give Participants at least 30 days advance notice of each amendment. Participants are deemed to have accepted the amendments unless they withdraw from TEXSTAR before the amendments are effective.

Summary of Operating Procedures

Deposits to and withdrawals from TEXSTAR may be made by wire transfer or automated clearinghouse (ACH) transfer according to established operating procedures. Excerpts from the current Operating Procedures are provided below.

- **Wire Transfers.** Wire transfer requests will be executed on the same day as initiated if requested in accordance with the daily transaction deadlines for the pool. TEXSTAR must be notified of any wire transaction requests by **4:00 p.m. CST** if using the pool's internet transaction system or by **3:30 p.m. CST** when contacting a Participant Services Representative. All incoming wire deposits must be received by **4:00 p.m. CST**, to earn interest for that day. In addition, any wire deposits received after **4:00 p.m. CST** will not be invested until the following business day. Outgoing wire transfers from TEXSTAR received by the transfer agent by 10:30 a.m. are typically sent for processing between 12:00 noon and 12:30 p.m. central time. Some delay may occur, depending on unforeseen circumstances, including, but not limited to, delays or failures unrelated to TEXSTAR.

TEXSTAR reserves the right to suspend the right of withdrawal or to postpone the date of payment in the event that the Federal Reserve is closed other than for customary weekend and holiday closings, in the event of a general suspension of trading in any securities market which affects TEXSTAR operations, or if, in the opinion of the Board, an emergency exists so that the disposal of TEXSTAR's securities or determination of its net asset value is not reasonably practical.

TEXSTAR will process deposits and withdrawal requests only on the days the Federal Reserve is open for business. TEXSTAR may also be closed or have limited trading hours on any Friday preceding or Monday following a weekend, which includes a national holiday provided that notice has been given to Participants at least 30 days prior to such a day, or whenever The Bond Market Association recommends that markets for fixed income securities close.

- **Automated Clearing House ("ACH") Transfers.** ACH transaction requests will be executed on the business day following the date the transaction was initiated if requested in accordance with the daily transaction deadlines for the pool. TEXSTAR must be notified of any next day ACH transaction requests by **4:00 p.m. CST** if using the pool's internet transaction system or by **3:30 p.m. CST** when contacting a Participant Services Representative for all ACH transfer activity, one day prior to the actual settlement of the funds. ACH transfer withdrawals are sent in accordance with the prearranged Participant information as provided on the bank information sheet corresponding to that specific TEXSTAR account or subaccount. In the event of an ACH rejection, TEXSTAR will contact the Participant to confirm the rejection. TEXSTAR will credit/debit the Participant's account accordingly.

- **Account to Account Transfers.** Funds may be transferred between TexSTAR accounts in the same Fund without transferring the money to the Participant's local bank. Transactions transferring funds between accounts will be executed as of the close of business on the same day as initiated, if received by the deadline. TexSTAR must be notified of any same day interaccount transaction activity by **4:00 p.m. CST** if using the pool's internet transaction system or by **3:30 p.m. CST** when contacting a Participant Services Representative.
- **Methods of Notification.** Participants may notify TEXSTAR of wire transfer or ACH activity by:
 - a. Internet access system; or
 - b. Verbal notification to a TEXSTAR Participant Services representative followed by a fax confirmation.
- **Reports.** A Participant's monthly statement will be mailed within the first five (5) business days of the respective succeeding month. The monthly statement will include a detailed listing of the balance in the Participant's accounts as of the date of the statement; all account activity for the previous month, including deposits and withdrawals; daily and monthly yield information; and any special fees and expenses charged to the Participant. Additionally, copies of the Participant's reports will be maintained and made available for a minimum of three prior TEXSTAR fiscal years in either physical or electronic form.

A complete copy of the TEXSTAR Operating Procedures may be obtained by contacting TEXSTAR Participant Services.

717 N. HARWOOD STREET, SUITE 3400

DALLAS, TX 75201

800.839.7827

TEXSTAR.ORG

TEXSTAR@HILLTOPSECURITIES.COM



APPLICATION FOR PARTICIPATION IN TexSTAR

The undersigned local government (Applicant) applies and agrees to become a Participant in the Texas Short Term Asset Reserve Program (TexSTAR).

1. **Authorization.** The governing body of Applicant has duly authorized this application by adopting the following resolution at a meeting of such governing body duly called, noticed, and held in accordance with the Texas Open Meeting Law, chapter 551, Texas Government Code, on _____, 20__:

WHEREAS, it is in the best interests of this governmental unit ("*Applicant*") to invest its funds jointly with other Texas local governments in the Texas Short Term Asset Reserve Program (TexSTAR) in order better to preserve and safeguard the principal and liquidity of such funds and to earn an acceptable yield; and

WHEREAS, Applicant is authorized to invest its public funds and funds under its control in TexSTAR and to enter into the participation agreement authorized herein;

NOW, THEREFORE, BE IT RESOLVED THAT:

SECTION 1. The form of application for participation in TexSTAR attached to this resolution is approved. The officers of Applicant specified in the application are authorized to execute and submit the application, to open accounts, to deposit and withdraw funds, to agree to the terms for use of the website for online transactions, to designate other authorized representatives, and to take all other action required or permitted by Applicant under the Agreement created by the application, all in the name and on behalf of Applicant.

SECTION 2. This resolution will continue in full force and effect until amended or revoked by Applicant and written notice of the amendment or revocation is delivered to the TexSTAR Board.

SECTION 3. Terms used in this resolution have the meanings given to them by the application."

2. **Agreement.** Applicant agrees with other TexSTAR Participants and the TexSTAR Board to the Terms and Conditions of Participation in TexSTAR, effective on this date, which are incorporated herein by reference. Applicant makes the representations, designations, delegations, and representations described in the Terms and Conditions of Participation.

3. **Taxpayer Identification Number.** Applicant's taxpayer identification number is 75-6002862

4. **Contact Information.**
Applicant primary mailing address: 225 College Park Drive, Weatherford, TX 76086

Applicant physical address (if different): _____

Applicant main phone number: (817) 598-6260

Applicants main fax number: (817) 598-6298

5. **Authorized Representatives.** Each of the following Participant officials is designated as Participant's Authorized Representative authorized to give notices and instructions to the Board in accordance with the Agreement, the Bylaws, the Investment Policy, and the Operating Procedures:

1. Name: Andra R. Cantrell Title: Executive Vice President of Financial & Admin Services
 Signature: _____ Phone: 817-598-6260
 Email: acantrell@wc.edu

2. Name: Lisa Simons Title: Controller
 Signature: _____ Phone: 817-598-6263
 Email: lsimons@wc.edu

3. Name: _____ Title: _____
 Signature: _____ Phone: _____
 Email: _____

4. Name: _____ Title: _____
 Signature: _____ Phone: _____
 Email: _____

{REQUIRED} PRIMARY CONTACT: List the name of the Authorized Representative **listed above** that will be designated as the Primary Contact and will receive all TexSTAR correspondence including transaction confirmations and monthly statements.

Name: Andra R. Cantrell

{OPTIONAL} INQUIRY ONLY CONTACT: In addition, the following additional Participant representative (**not listed above**) is designated as an ***Inquiry Only*** Representative authorized to obtain account information:

Name: Michelle Gist, CPA Title: Director of Accounting
 Signature: _____ Phone: 817-598-6264
 Email: mgist@wc.edu

Applicant may designate other authorized representatives by written instrument signed by an existing Applicant Authorized Representative or Applicant's chief executive officer.

REQUIRED
PLACE OFFICIAL SEAL OF ENTITY HERE

DATED September 11, 2025

WEATHERFORD COLLEGE
(NAME OF ENTITY/APPLICANT)

SIGNED BY:

 (Signature of official)
Dan Carney, Chairman
 (Printed name and title)

ATTESTED BY:

 (Signature of official)
Lela Morris, Secretary
 (Printed name and title)

FOR INTERNAL USE ONLY HTSTSIP090320251524 **WEATHERFORD COLLEGE**
APPROVED AND ACCEPTED: TEXAS SHORT TERM ASSET RESERVE FUND (TexSTAR)

.....
AUTHORIZED SIGNER

DATE

V082023



★ LOGIC

Information Statement

Local Government Investment Cooperative

A Texas Public Funds Investment Pool and Texas Trust

March 2025

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No person or entity has been authorized to give any information or to make any representations other than those contained in this Information Statement, and, if given or made, such information or representations must not be relied upon as having been authorized by LOGIC, its Board of Trustees, the Investment Manager, the Administrators, or any agent of LOGIC.

The Units in LOGIC have not been registered under the Securities Act of 1933, as amended, or any state securities law. The Securities and Exchange Commission ("SEC") has not passed upon the accuracy or adequacy of this Information Statement or approved Units in LOGIC for sale.

The LOGIC Information Statement should be read carefully before investing. Investors should consider the investment objectives, risks, charges and expenses associated with this or any security prior to investing. Investments in LOGIC are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency and although LOGIC seeks to preserve the value of the investment at a fixed price, it is possible to lose money by investing in the fund. For further information, contact LOGIC Participant Services c/o Hilltop Asset Management, LLC, at (800) 895-6442. LOGIC is distributed by Hilltop Securities Inc., a registered broker dealer, member FINRA/SIPC.

INTRODUCTION

Local Government Investment Cooperative (LOGIC) (the “Pool”) was organized in conformity with the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code, and the Public Funds Investment Act, Chapter 2256 of the Texas Government Code, and operates as a public funds investment pool under the Public Funds Investment Act. LOGIC is organized and existing as a business trust under the laws of the State of Texas with all Participant funds and all investment assets held and managed in trust by a Board of Trustees for the benefit of the Participants. The Board of Trustees is LOGIC’s governing body and is comprised of employees, officers or elected officials of Participant Government Entities. A maximum of two ex officio board members represent the Administrators of the Pool. The Board of Trustees appoints an Advisory Board comprised of employees, officers or elected officials of Participant Government Entities and individuals who do not have a business relationship with the Pool and are qualified to advise the Pool.

Currently, the Board has authorized one Portfolio: “LOGIC I,” and Units of LOGIC I are currently available to Participants.

Investment Objectives. The Pool will invest only in authorized investments under the Public Funds Investment Act. Its general investment objectives are safety of principal, liquidity in accordance with the operating requirements of the Participants, and a competitive rate of return.

Rating. In order to comply with the Public Funds Investment Act, all Portfolios will maintain a AAAM or equivalent rating from at least one nationally recognized rating agency. Units of LOGIC I are currently rated “AAAM” by Standard & Poor’s.

No Sales Commissions or Investment Minimum. There is no investment minimum and no sales charge.

Deposits, Withdrawals, and Transactions. Deposits and withdrawals may be made by automated clearinghouse (“ACH”) or wire transfer through the Federal Reserve Bank System (“wire transfer”). Transaction requests will be by telephone, internet transaction system or by contacting a LOGIC representative.

Investment Management. The Portfolio will be managed by J.P. Morgan Investment Management Inc. (the “Investment Manager”).

Administrators. Day to day administration of the Pool will be performed by Hilltop Securities Inc., Hilltop Asset Management, LLC and J.P. Morgan Investment Management Inc. (the “Administrators”). Hilltop Securities Inc. will provide marketing and distribution services. Hilltop Securities Asset Management, LLC will provide participant and administrative services, and J.P. Morgan Investment Management Inc. will provide investment management, custody and fund accounting services. Transfer agency services will be provided by DST Asset Manager Solutions, Inc. (“DST” or the “Transfer Agent”). DST and each of the Administrators or their affiliates may provide certain services, including those described herein, through the use of subcontractors or delegates.

Further Information. Further information is available from LOGIC Participant Services, c/o Hilltop Asset Management, LLC, 717 N. Harwood Street, Suite 3400, Dallas, Texas 75201, telephone 1-800-895-6442, fax 214-953-8877. The LOGIC website is www.logic.org. Certain terms used in this Information Statement are found in the Glossary attached to this Information Statement. Capitalized terms used but not defined herein shall have the meaning ascribed to them in the LOGIC investment policies (“Investment Policies”).

LOGIC INFORMATION STATEMENT

This Information Statement provides detailed information about the Pool and its policies. Please read it carefully and retain it for future reference.

ORGANIZATION

The Pool was established pursuant to an Interlocal Agreement, which was subsequently amended and is now entitled Participation Agreement and Trust Instrument (the "Agreement") between participating Government Entities. Participation in the Pool is limited to those eligible Government Entities which have become parties to the Agreement ("Participants").

Participants' assets in the Pool are represented by units of beneficial interest ("Units"), which are issued in discrete series (each a "Portfolio"), as authorized from time to time by the Board. Assets invested in any Portfolio will be managed separately, and segregated from, the assets of every other Portfolio.

Assets in each Portfolio will be invested in accordance with such investment objectives, limitations and other policies established for that Portfolio by the Board.

The complete Investment Policies adopted by the Board, from time to time, are summarized in this Information Statement. Any Participant may obtain a copy of such Investment Policies from the LOGIC website at www.logic.org or by contacting LOGIC Participant Services at 1-800-895-6442.

The Board has authorized one Portfolio of the Pool at the present time: "LOGIC I". The Investment Policies and strategies with respect to the Portfolio of the Pool are summarized below. Following the summary is an analysis of the Portfolio which each Government Entity should review to determine if the Portfolio meets its needs.

LOGIC I PORTFOLIO

Investment Objectives and Strategy. The Investment Objectives of the LOGIC I Portfolio are to seek preservation of principal, liquidity, and current income through investment in a diversified portfolio of short-term marketable securities. The Portfolio's maximum final stated maturity is 397 days for fixed rate securities and 25 months for variable rate notes. The Portfolio will maintain a dollar-weighted average portfolio maturity that does not exceed 60 days (or fewer days if required to maintain its rating). The Portfolio seeks to maintain a net asset value of \$1.00 per Unit and is designed to be used for investment of funds which may be needed at any time.

Investments in the Portfolio are neither insured nor guaranteed by the U.S. Government, the Pool, its Board, the Administrators, their agents or any governmental or other entity and there can be no assurance that the Portfolio will maintain a stable net asset value of \$1.00.

Investment Policies. LOGIC I will have the following investment policies:

1. LOGIC I may invest in the following securities:
 - a. Obligations, including letters of credit, of the United States or its agencies and instrumentalities, including the Federal Home Loan Banks;
 - b. Other obligations, the principal of and interest on which are unconditionally guaranteed or insured by the United States;
 - c. Fully collateralized repurchase agreements and reverse repurchase agreements with a defined termination date not to exceed 95 calendar days with respect to repurchase agreements and 90 days with respect to reverse repurchase agreements (unless the repurchase agreement has a put option that allows the fund to liquidate the position at principal plus accrued interest with no more than 7

days notice to the counterparty) and secured by cash or any obligation, the principal and interest of which are unconditionally guaranteed or insured by, or backed by the full faith and credit of the United States or its agencies or its instrumentalities, including mortgage-backed securities and obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation. The repurchase and reverse repurchase agreements must be placed with primary government securities dealers and/or financial institutions doing business in the State of Texas;

- d SEC registered money market funds authorized by the Public Funds Investment Act and rated in the highest rating category by at least one nationally recognized rating agency; and
- e Commercial paper that has a stated maturity of 365 days or fewer from the date of its issuance that is rated A-1 or P-1 or equivalent by two nationally recognized rating agencies or that is rated A-1 or P-1 or equivalent by one nationally recognized rating agency and is fully secured by an irrevocable letter of credit issued by a bank organized and existing under the laws of the United States or any state.

2. The Portfolio will not invest in United States Government securities representing ownership in mortgage pools or collateralized mortgage obligations. The Portfolio will not invest in Bankers' Acceptances.

3. The Portfolio will seek to maintain a stable net asset value of \$1.00 per Unit to preserve the principal of all Participants.

4. The Portfolio's maximum final stated maturity is 397 days for fixed rate securities and 25 months for variable rate notes. The dollar-weighted average maturity of the Portfolio (calculated taking into account the period remaining until the date on which, in accordance with the terms of each security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made and may utilize the interest rate reset date for variable rate notes or floating rate securities) will not exceed 60 days (or less, if required to maintain a rating in the highest rating category by the nationally recognized rating agency currently rating the Portfolio). The dollar-weighted average final maturity of the Portfolio (calculated taking into account the period remaining until the date on which, in accordance with the terms of each security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made) will not exceed 90 days. So long as required by the Public Funds Investment Act, the Pool will disclose to Participants the calculations of dollar-weighted average maturity and dollar-weighted average final maturity of the Portfolio.

5. Withdrawals from the Portfolio and transfers to another Portfolio may be made on any business day with deadlines and provisions as more fully described in the Operating Policies.

6. To provide additional liquidity, incremental income, or enhanced yield, the Portfolio may engage in reverse repurchase agreements with reinvestment of proceeds limited to the term of the Reverse Repurchase Agreement, which shall in no event exceed 90 days.

7. The Portfolio may not borrow money or incur indebtedness, except that it may incur and pay operating expenses.

8. The Portfolio may not lend its money, except to the extent that the Portfolio may make authorized investments and it may lend its securities pursuant to a Reverse Repurchase Agreement.

9. Fully collateralized Repurchase Agreements must (i) have defined termination dates, (ii) be secured by cash or obligations, the principal and interest of which are unconditionally

LOGIC INFORMATION STATEMENT

guaranteed or insured by, or backed by the full faith and credit of, the United States or its agencies or instrumentalities, including mortgage-backed securities and obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States, (iii) require purchased securities to be pledged to the investing entity or a third party, and (iv) be placed through a primary government securities dealer, as defined by the Federal Reserve, or a financial institution doing business in the State of Texas. The market value of such collateral will be determined (marked to market) at least daily. All Repurchase Agreements will be documented through use of the Master Repurchase Agreement promulgated by the Securities Industry and Financial Markets Association.

10. The Portfolio may engage in portfolio trading in an attempt to maximize the total return on assets.

11. The Portfolio will not invest in the aggregate more than 20% of its monthly average balance in SEC registered money market funds or invest its funds in any one SEC registered money market fund in an amount that exceeds 5% of its total assets.

12. In order to provide and emphasize diversification within the Portfolio, the following limitations will be applied by comparing the amortized cost of the Portfolio's investments at the time of purchase:

- a. 100% of the Portfolio may be in United States Treasury bills, notes or bonds;
- b. 100% of the Portfolio may be in United States agency or instrumentality obligations;
- c. 100% of the Portfolio may be invested in direct Repurchase Agreements;
- d. No more than 25% of the Portfolio may be invested in term Repurchase Agreements;
- e. No more than 5% of the Portfolio may be invested in the Commercial Paper of any entity (including affiliates).
- f. No more than 25% of the Portfolio may be invested in a single industry or business sector, provided that this limitation does not apply to securities issued or guaranteed by companies in the financial services industry.

13. The maximum maturity of Repurchase Agreements may not exceed 95 days unless the Repurchase Agreement has a put option that allows the fund to liquidate the position at par (principal plus accrued interest) with no more than 7 (seven) days notice to the counterparty.

14. Diversification of Repurchase Agreement counterparties will be emphasized.

15. The Portfolio shall only invest in money market funds which are in compliance with the diversification requirements of Rule 2a7.

16. For liquidity and to respond to unusual market conditions, the Portfolio may hold all or most of its total assets in cash for temporary defensive purposes. This may result in a lower yield and prevent the Portfolio from meeting its investment objectives.

How Yields and Net Asset Value Are Determined in LOGIC I. The net interest income of the Portfolio is determined each business day, and consists of (i) the sum of (a) interest accrued, (b) discount earned (including both original issue and market discount), and (c) realized capital gains (generally amortized over a period of 30 days or less) less (ii) the sum of (a) amortization of premium, (b) the estimated expenses of the Portfolio applicable to that distribution period, and (c) realized capital losses (generally

amortized over a period of 30 days or less). All net income of the Portfolio so determined is declared as earnings to Participants each day. Earnings accrue throughout the month and are distributed as of the close of business on the last business day of the month. On the first business day of the following month, the earnings are reinvested as additional Units at the current net asset value (expected to be \$1.00), unless the Participant has elected to have them paid out. If the entire balance in an account is withdrawn during the month, the accrued distributions will be paid on or before the first business day of the following month.

The net asset value per Unit of the Portfolio is calculated each business day by adding the amortized book value of all Portfolio securities and other assets, deducting accrued expenses and arrearages, and dividing by the number of Units outstanding. The result of this computation will be rounded to the nearest whole cent. As previously noted, it is the intention of the Portfolio to maintain a net asset value per Unit of \$1.00. To the extent that the Board elects to utilize a net asset value per Unit determined by using available market quotations in lieu of amortized accounting, the Portfolio will reflect market fluctuations and any unrealized gains and losses resulting from those fluctuations on a daily basis.

Portfolio assets are valued on the basis of the amortized cost valuation technique. This involves valuing an instrument at its cost and thereafter assuming a constant amortization to maturity of discount or premium, regardless of the impact of fluctuating interest rates on the market value of the instrument. While this method provides certainty of valuation, it may result in periods during which value, as determined by amortized cost, is higher or lower than the price the Portfolio would receive if it sold the instrument. Although the Portfolio values its instruments on the basis of their amortized cost, certain occasions may arise on which the Portfolio sells some Portfolio holdings prior to maturity. The proceeds realized by such a sale may be higher or lower than the original cost, thus resulting in a capital gain or loss.

The Board has determined, in good faith, that it is in the best interests of the Portfolio and the Unitholders to maintain a stable net asset value of \$1.00 per Unit, by virtue of utilization of the amortized cost method which generally approximates the market value of the assets and has been deemed to be a proxy for fair value. The Portfolio will continue to use such method only so long as the Board believes that it fairly reflects the market-based net asset value per Unit.

If at any time, pursuant to its daily calculation, the deviation between the amortized cost and market-determined values of the Portfolio's assets or the deviation between market-determined values and \$1.00 per Unit exceeds \$0.0030 per Unit, the Administrators shall promptly notify the Board and continue to keep the Board apprised of the daily calculations. In the event that the deviation between the amortized cost and market-determined values or the deviation between market-determined values and \$1.00 per Unit exceeds \$0.0040, the Administrators shall promptly notify the Board and follow any directions of the Board. However, absent contrary instructions, the Administrators shall promptly sell portfolio holdings, or will take such other action as the Board, or its delegates, may direct to eliminate or reduce to the extent reasonably practicable any dilution or unfair result to existing Unitholders.

Monitoring Market Price of Investments and Ratings. The market price of all investments in the Portfolio is monitored daily by the Investment Manager. An independent or affiliated commercial pricing services or third party broker-dealers may be utilized to determine market value. The pricing services or broker-dealers use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services or broker-dealers may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services or broker-dealers also utilize proprietary valuation models which may consider market transactions in comparable securities and the various relationships between securities in determining value and/or market characteristics. Overnight Repurchase Agreements shall be valued at par. Collateral securing Repurchase Agreements shall be monitored daily by the custodian for the collateral and reviewed by the Investment Manager. An independent or affiliated commercial pricing services or third party broker-dealers may be utilized to determine market price. The Investment Manager will periodically monitor the credit ratings of the investments in which the Portfolio invests and, to the extent required under the Public Funds Investment Act, will take all prudent measures to liquidate any investments that fail to meet any minimum rating requirement for such investments set forth in the Public Funds Investment Act.

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Financial Reporting. LOGIC has been using fair value reporting for financial statement presentation since the 2011 fiscal year because it allows for the most accurate reflection of the economic condition of the investments.

Size and Performance History. The Portfolio received its first funds in May 1994, when assets under management were \$25,265,557 with three Participants. Since then, the amount invested in the Portfolio and the number of Participants has varied. As of March 31, 2025, the assets were approximately \$14 billion with 752 participants.

More detail on the performance history of the Portfolio and the most current information on the size and performance of the Portfolio, including yield, weighted average maturity and the expense ratio, is included in an Addendum to this Information Statement being distributed with each Information Statement. The history of the operating expenses of the Portfolio is found under "Operating Expenses."

UNDERSTANDING RISKS ASSOCIATED WITH THE LOGIC I PORTFOLIO

The LOGIC I Portfolio is subject to various risks, including those listed below, any of which may adversely affect the Portfolio's performance and ability to meet its investment objectives. Each Participant must determine the amount of credit risk and interest rate risk that it wishes to take. Then it can determine whether the LOGIC I Portfolio is appropriate for specific funds. LOGIC I by itself does not represent a fully-balanced investment plan.

Unlike money market mutual funds which are registered with the Securities and Exchange Commission, LOGIC I operates in compliance with the Public Funds Investment Act ("PFIA") and not with the Investment Company Act of 1940 and Rule 2a-7 thereunder.

Credit Risk. Credit risk is the possibility that an issuer of a fixed income security held by the LOGIC I Portfolio will default on the security by failing to pay principal or interest when due. Any class of investment is subject to this risk. Remedies against a defaulting issuer of securities are limited, and the LOGIC I Portfolio may not be successful in securing repayment. A deterioration in credit quality or perceived credit quality of an investment held by the LOGIC I Portfolio could reduce the market price at which the LOGIC I Portfolio could sell the investment. The Investment Manager assesses the credit quality of the investments made for the LOGIC I Portfolio.

The LOGIC I Portfolio will invest in high quality commercial paper, as defined in the Investment Policies. Commercial paper refers to short-term unsecured promissory notes issued by business entities to finance short-term credit needs. Issuers of commercial paper could fail to make payments when due or default completely. Many issuers of commercial paper expect to repay commercial paper obligations at maturity from the proceeds of issuance of new commercial paper. As a result, investment in commercial paper is subject to the risk the issuer cannot issue enough new commercial paper to satisfy its outstanding commercial paper payment obligations, also known as rollover risk.

The LOGIC I Portfolio enters into repurchase agreements collateralized by cash or securities with approved counterparties. The Portfolio may be affected in the event a repurchase agreement counterparty fails to make payment or defaults completely. The LOGIC I Portfolio should be able to take possession of and sell the collateral securing the counterparty's obligations; however, a loss may be realized on the sale of the underlying securities to the extent that the proceeds from the sale are less than the resale price provided in the repurchase agreement. Should a counterparty declare bankruptcy or become insolvent, the LOGIC I Portfolio may incur delays and costs in selling the underlying securities. The Portfolio may transfer uninvested cash into joint accounts which are utilized by multiple funds managed by the investment manager or its affiliates and used to enter into repurchase agreements. Under these joint accounts, the Portfolio has a pro rata interest in the repurchase agreements with the other participants in the joint account pursuant to joint allocation procedures approved by all the participants. In this case, any losses from a default by a counterparty or its insolvency or bankruptcy would be allocated on a pro rata basis among the participants in the joint account.

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The Portfolio may invest in obligations of the United States, its agencies and instrumentalities, and other obligations, the principal of and interest on which are unconditionally guaranteed or insured by the United States. U.S. Treasury securities are backed by the full faith and credit of the U.S. government, meaning that the U.S. government is required to repay the principal when due. Other types of securities issued or guaranteed by federal agencies and U.S. government sponsored instrumentalities may not be backed by the full faith and credit of the U.S. Government. In this case, payment is due from the agency or instrumentality only.

SEC registered money market funds, another permitted investment by LOGIC I, may invest in a variety of obligations, including U.S. Government obligations, bank obligations, including banker's acceptances, Commercial Paper, Repurchase Agreements, and obligations of state and local governments. The SEC establishes diversification and credit quality requirements for such funds. The Portfolio's investment policy also requires that they be rated in the highest rating category by at least one nationally recognized rating agency.

The LOGIC I Portfolio is not secured by an insurance policy, federal deposit insurance, or other secondary guarantee.

Interest Rate Risk. The prices of debt securities in which the LOGIC I Portfolio will invest, including bonds and debt securities issued by the U.S. Government, its agencies and instrumentalities, will change in value, that is, market price based on changes in interest rates. If rates increase, the value of these investments generally declines. Interest rate changes have a greater effect on the price of fixed income securities with longer maturities. The LOGIC I Portfolio may invest in variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of floating rate and variable securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates.

During periods when interest rates are low or there are negative interest rates, the Portfolio's yield (and total return) also may be low or the Portfolio may be unable to maintain positive returns.

Stable Net Asset Value Risk. The LOGIC I Portfolio seeks to preserve the net asset value (NAV) of the Participants' investment at \$1.00 per unit. The Administrators have policies and procedures in place to monitor the Portfolio's NAV and to take action to minimize market risk; however, the Portfolio cannot guarantee a \$1.00 NAV. The value of the Portfolio is dependent on timely receipt of the amounts due on the obligations in the Portfolio. Any delays or failures in receipt of payments or periods of low interest or negative interest rates may adversely affect the NAV of the Portfolio. Units in the LOGIC I Portfolio are subject to investment risks, including possible loss of principal amount invested.

Market Risk. The market price of securities owned by the LOGIC I Portfolio may rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries. Global events that may affect the market price of securities include war, terrorism, environmental disasters, natural disasters or events, country instability and infectious disease epidemics or pandemics, such as COVID-19. Geopolitical events that may affect the price of securities include inflation, deflation, debt crises and downgrades, embargoes, tariffs, and other governmental trade or market control programs. The U.S. government and other issuers of securities do not guarantee the market price of their securities.

Management Risk. The LOGIC I Portfolio is subject to management risk and it may not achieve its objective if the Investment Manager's expectations regarding particular instruments or interest rates are not met.

Concentration Risk. Because the LOGIC I Portfolio will, under ordinary circumstances, invest a significant portion of its assets in securities of companies in the banking industry, developments affecting the banking industry may have a disproportionate impact on the Portfolio. These risks generally include interest rate risk, credit risk and risk associated with regulatory changes in the banking industry. The profitability of banks depends largely on the availability and cost of funds, which can change depending on economic conditions.

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Non-U.S. Issuers of Commercial Paper. All commercial paper in the LOGIC I Portfolio is denominated in U.S. dollars; however, some of the entities issuing the commercial paper are headquartered outside of the U.S. and subject to the laws of jurisdictions where economic or political conditions may be less favorable than those in the United States. Risks include capital controls and the imposition of foreign withholding taxes. The investment manager will perform a credit analysis on all commercial paper purchased into the portfolio and any commercial paper issued by non-U.S. entities will have at least the same financial strength as the domestic issuers approved for the Portfolio.

Liquidity Risk. Trading opportunities are more limited for fixed income securities that are not widely held. These features make it more difficult to sell or buy securities at a favorable price or time. Consequently, the LOGIC I Portfolio may have to accept a lower price to sell a security, sell other securities to raise cash or give up on an investment opportunity, any of which could have a negative impact on the Portfolio's performance.

Transactions Risk. The LOGIC I Portfolio could experience a loss and its liquidity may be negatively impacted when selling securities to meet withdrawal requests by Participants. The risk of loss increases if the withdrawal requests are unusually large or frequent or occur in times of overall market turmoil or declining prices. Similarly, large deposits may adversely affect the LOGIC I Portfolio's performance to the extent that the LOGIC I Portfolio is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would.

Cybersecurity Risk. Use of technology to conduct business could subject the Portfolio and its third-party service providers (including the Administrators) to risks associated with cybersecurity. If a cybersecurity attack is successful, an unauthorized person could misappropriate assets or sensitive information, corrupt data, or cause operational disruption. The Administrators have developed technological safeguards and business continuity plans to prevent or reduce the impact of potential cybersecurity incidents. Despite these measures, a cybersecurity incident still has the potential to cause harm to the Portfolio and its Participants.

RATINGS

In compliance with the Public Funds Investment Act, all portfolios will maintain a AAAm or equivalent rating from at least one nationally recognized rating agency. Units of the LOGIC I Portfolio have been assigned a rating of "AAAm" by Standard & Poor's. An explanation of the significance of such ratings may be obtained from Standard & Poor's, 1221 Avenue of the Americas, New York, NY 10041.

ELIGIBILITY TO INVEST

The Public Funds Investment Act sets out the entities which may invest in LOGIC, each of which is defined in this document as a "Government Entity". According to the Public Funds Investment Act, a local government, a state agency, or a nonprofit corporation acting on behalf of a local government or a state agency may invest in a local government investment pool, like LOGIC. A local government is defined as a municipality, a county, a school district, a district or authority created under Section 52(b)(1) or (2), Article III, or Section 59, Article XVI, Texas Constitution (such as a municipal utility district, water control and improvement district, or navigation district), a fresh water supply district, a hospital district, and any political subdivision, authority, public corporation, body politic, or instrumentality of the State of Texas, and any nonprofit corporation acting on behalf of any of those entities. A state agency is defined as an office, department, commission, board, or other agency that is part of any branch of state government, an institution of higher education, and any nonprofit corporation acting on behalf of any of those entities.

ADMINISTRATION OF THE POOL

The Pool Structure. By entering into the Agreement, Participants establish a public funds investment pool and trust entitled Local Government Investment Cooperative (LOGIC) and designate the Board of Trustees of the Pool as an agency and instrumentality of the Participants and agree that it will be

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the governing body of the Pool and trustee of the Participant funds deposited into the Pool for the benefit of the Participants. The Pool holds legal title to all money, investments and other assets of the Pool and, through the Board, has the authority to employ personnel, engage in other administrative activities and provide other administrative services necessary to accomplish the objectives of the Pool.

The Board and the Bylaws. Pursuant to the Agreement, the business and affairs of the Pool are required to be managed by the Board, and the Board is authorized to adopt and maintain bylaws (the "Bylaws"). The Bylaws set forth procedures governing the selection of, and action taken by, the members of the Board. The Bylaws provide for a five-member Board consisting of individuals who are Participant employees or officers or elected officials. A maximum of two ex officio board members are representatives of the Administrators of the Pool.

The Board may remove any trustee if (a) a trustee who was an appointed or elected official or employee of a Participant at the time he or she became a trustee, ceases to be an elected or appointed official or employee of the Participant, (b) the trustee files personal bankruptcy or is adjudicated an incompetent, or (c) the Participant for which the trustee is an elected or appointed official or an employee ceases to be a Participant. The Board will fill any vacancy resulting thereby or otherwise in accordance with the Bylaws. Trustees will have three-year terms. Board members serve without compensation but are entitled to reimbursement of reasonable out-of-pocket expenses incurred in the performance of Board duties.

The Board consists of the following individuals:

<u>Name</u>	<u>Board Position and Term</u>	<u>Affiliation</u>
Sandra Newby	President - 12/31/2027	Tarrant Regional Water District
Greg Jordan	Vice President/2 nd Investment Officer - 12/31/2026	Fort Worth Transportation Authority
Darla Moss	Treasurer/Investment Officer - 12/31/2026	Arlington Independent School District
Jeanne Chipperfield	Secretary - 12/31/25	North Texas Municipal Water District
David Medanich	Ex Officio Trustee	Hilltop Securities Inc. and Hilltop Asset Management, LLC
Andrew Linton	Ex Officio Trustee	J.P. Morgan Investment Management Inc.

Mr. Medanich is a director and officer of Hilltop Securities Inc. and Hilltop Securities Asset Management, LLC. Hilltop Securities Inc. has contracted with the Pool to serve as Administrator to provide distribution and marketing services. Hilltop Asset Management, LLC has contracted with the Pool to serve as Administrator to provide administrative and Participant services. He has no voting powers.

Mr. Linton is an executive director for J.P. Morgan Asset Management Inc. J.P. Morgan Investment Management Inc. has contracted with the Pool to serve as Administrator to provide services including investment management, transfer agency, fund accounting and custodial services. He has no voting powers.

Primary duties of the Board include, but are not limited to, adoption of the Investment Policies, Operating Policies, and the Bylaws, appointing officers, and employing the Administrators and other service providers. The meetings of the Board are open to the public.

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Advisory Board. The Board appoints an Advisory Board of Participant employees, officers or elected officials and individuals who do not have a business relationship with the Pool and are qualified to advise it. The Board consists of the following individuals:

<u>Name</u>	<u>Term</u>	<u>Affiliation</u>
Kelvin Bryant	9/30/28	City of McKinney
Monte Mercer	9/30/27	North Central Texas Council of Governments

Administrators. The Board has entered into a contract with Hilltop Securities Inc., Hilltop Securities Asset Management, LLC and J.P. Morgan Investment Management Inc. to provide distribution, marketing, administrative and Participant, investment management, fund accounting, and transfer agency services for the Pool (the "Agreement"). These duties also include receiving Pool applications, providing a record-keeping system for the Pool, processing deposits, withdrawals and other requests, preparing monthly reports to the Board and Participants on the performance of the Portfolios and the net asset value per Unit, and providing day to day contact with Participants. DST Asset Manager Solutions, Inc. ("DTS") has subcontracted to provide transfer agency services. DTS and each of the Administrators or its affiliates may provide certain services, including those described herein, through the use of subcontractors or delegates.

Custodian. JPMorgan Chase Bank, N.A. is the custodian for the Pool. The Custodian will receive and disburse all Participant deposits and withdrawals, settle all portfolio trades, safekeep certain securities, and collect all income or any other payment due in connection with purchased securities. The Custodian or its affiliates may provide certain services, including those described herein, through the use of subcontractors or delegates.

LIABILITY LIMITATIONS

None of the Board, the Investment Officers selected by the Board, or the officers and employees of the Board will be held liable for any action or omission to act on behalf of the Pool or the Participants unless caused by such person's fraud, willful malfeasance, or bad faith. To the fullest extent permitted by law, any obligation of LOGIC shall be payable solely from the assets held by LOGIC, and none of the Unitholders, whether past, present, or future, shall be personally liable therefor.

The Administrators have agreed to indemnify and hold harmless the Pool and the Board from any loss, liability or cost (including reasonable attorney's fees) which is not covered by insurance proceeds and which the Pool and the Board may sustain, incur or assume as a result of claims resulting from or arising out of the negligence of the Administrators in connection with the provision of Administrator services under the Agreement, unless such claims result from gross negligence, fraud or willful misconduct of the Pool or the Board. To the extent that a Administrator delegates all or a part of its responsibilities under the Agreement, the Administrator will be responsible for compliance with the terms of the Agreement to the same extent as if such Administrator itself had acted or failed to act instead of the delegate.

None of the Administrators guarantees the performance of the assets of the Pool or any specific level of performance, that the Pool will maintain a net asset value per Unit of \$1.00, the success of any investment decision or strategy that the Administrators may use, or the success of the Administrators' overall management of the Pool. Investment decisions made for the Pool by the Administrators are subject to various market, currency, economic, political and business risks, and that those investment decisions may not always be profitable.

PORTFOLIO TRANSACTIONS

The Investment Manager has no obligation to deal with any dealer or group of dealers in the

LOGIC INFORMATION STATEMENT

execution of transactions in portfolio securities of the Pool. The securities in which the Portfolios will be invested are normally purchased directly from the issuer or from a dealer in such securities. Where possible, the Investment Manager deals directly with the dealers who make a market in the securities involved except in those circumstances where better prices and execution are available elsewhere. It is the policy of the Pool to obtain the best net results in conducting portfolio transactions, taking into account such factors as price, the size, type and difficulty of the transactions involved, the firm's general execution and operations facilities, and the provision of supplemental investment research by the firm. The Portfolio securities of the Pool are traded on a net basis and do not involve either brokerage commissions or transfer taxes.

The Investment Manager may dispose of securities without regard to the time they have been held when such actions, for defensive or other portfolio management reasons, appear advisable. High portfolio turnover involves correspondingly greater transaction costs, which are borne directly by the Pool.

Portfolio investments will not be purchased from or sold to the Administrators or any affiliate of any Administrator. Investments may be sold by one Portfolio to another Portfolio at the prevailing market prices.

Settlement of all transactions shall be conducted on a delivery versus payment (DVP) basis.

OPERATING EXPENSES

The Administrators' fee hereunder for LOGIC I shall be accrued daily and paid monthly at an annual rate of 9.75 basis points (0.0975%), based on the total of all Participants' balances in LOGIC I at the end of each day. This fee includes other operating expenses including, but are not limited to, expenses of the Board, including directors and officers liability insurance, legal, audit and accounting expenses, the costs of safekeeping, settlement, cash movement and banking services provided by the Custodian, rating agency fees, non-recurring expenses, deferred organizational expenses, and expenses of preparing, printing and mailing Information Statements, reports, notices and proxy materials to Participants.

ANNUAL AUDIT

The financial statements of the Pool will be examined and a certification issued by an independent certified public accounting firm, following the close of each fiscal year. The examination will include reconciliation of securities held by the Custodian and a review of the Pool's internal controls over financial reporting as a basis for designing auditing procedures for the purpose of expressing an opinion on the financial statements. An annual report including the auditor's opinion, following its completion, is available upon request to each Participant of record as of the close of the Pool's fiscal year, which ends August 31 ("Annual Report"). The Board has retained PriceWaterhouseCoopers, LLP, 2121 North Pearl Street, Suite 2000, Dallas, Texas 75201, to audit its financial statements for fiscal year ending August 31, 2023.

PARTICIPATING IN THE POOL

New Accounts. To become a Participant in the Pool, a Government Entity's governing body (e.g., board of trustees, city council, etc.) must adopt a resolution approving an Application for Participation in LOGIC and authorizing specified officers of the Government Entity to execute the Application. The Application for Participation contains the Government Entity's agreement with other LOGIC Participants and the LOGIC Board of Trustees to the terms and conditions in the LOGIC Participation Agreement and Trust Instrument. The Application also designates Authorized Representatives to open accounts, to deposit and withdraw funds, to agree to the terms for use of the website for online transactions, and to designate other Authorized Representatives.

Following adoption of the resolution, the Government Entity must complete and send the completed LOGIC application form with a certified copy of the resolution. A Government Entity may become a Participant and open an account with the Pool without being obligated to deposit any money or otherwise actively participate in the Pool.

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The Pool will request a Government Entity to provide its investment policy for review under the Public Funds Investment Act. The Government Entity will receive confirmation from the Pool that it has reviewed the policy and has implemented reasonable procedures and controls in an effort to preclude investment activities between the Pool and the Government Entity that are not authorized by the Government Entity's investment policy, except to the extent that this authorization is dependent on an analysis of the makeup of the Government Entity's entire portfolio or requires an interpretation of subjective investment standards.

Deposits. Deposits (including new accounts) are required to be made by either Automated Clearing House electronic funds transfer ("ACH") or wire transfer through the Federal Reserve Bank System ("Wire Transfer"). Deposits will be accepted by the Pool on any business day.

In the case of a Wire Transfer deposit, the Participant must notify LOGIC of any wire deposit transaction requests by 4:00 p.m. CST if using the internet transaction system or by 3:30 p.m. CST when contacting a Participant Services Representative.

In addition to notifying LOGIC, the Participant must instruct its local bank to wire funds to LOGIC by 4:00 p.m. CST. All incoming wire deposits must be received by 4:00 p.m. CST, to earn interest for that day. Any wire deposits received after 4:00 p.m. CST will not be invested until the following business day.

ACH transaction requests will be executed on the business day following the date the transaction was initiated if requested in accordance with the daily transaction deadlines for the pool. In the case of an ACH deposit, the Participant must notify LOGIC by 4:00 p.m. CST one business day prior to the settlement date when using the internet transaction system or by 3:30 p.m. CST one business day prior to the settlement date when contacting a Participant Services Representative. ACH transactions are processed in accordance with the prearranged Participant information as provided on the bank information sheet corresponding to that specific LOGIC account or subaccount. In the event of an ACH rejection, LOGIC will contact the Participant to confirm the rejection. LOGIC will credit/debit the Participant's account accordingly.

Transfers. Participants may transfer funds from one of their LOGIC sub-accounts to another of their LOGIC sub-accounts. In the case of an internal transfer, the participant must notify LOGIC of any internal transfer transaction requests by 4:00 p.m. CST if using the internet transaction system or by 3:30 p.m. CST when contacting a Participant Services Representative.

The procedures for transfers are described in the Operating Policies.

Business Days. The Pool will determine on an annual basis the business days on which it will conduct operations.

WITHDRAWALS

Withdrawals are required to be made by either Automated Clearing House electronic funds transfer ("ACH") or wire transfer through the Federal Reserve Bank System ("Wire Transfer"). Withdrawals will be processed from the LOGIC I Portfolio on any business day (or in the event such day is not a business day, on the next preceding business day).

Wire transfer withdrawal transaction requests will be executed on the same day as initiated. In the case of a Wire Transfer withdrawal, the Participant must notify LOGIC either by 4:00 p.m. CST using the internet transaction system or by 3:30 p.m. CST by contacting a Participant Services Representative.

ACH transaction requests will be executed on the business day following the date the transaction was initiated if requested in accordance with the daily transaction deadlines for the pool. In the case of an ACH withdrawal, the Participant must notify LOGIC by 4:00 p.m. CST one business day prior to the settlement date using the internet transaction system or by 3:30 p.m. CST one business day prior to the

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settlement date when contacting a Participant Services Representative. ACH transfer withdrawals are sent in accordance with the prearranged Participant information as provided on the bank information sheet corresponding to that specific LOGIC account or subaccount. In the event of an ACH rejection, LOGIC will contact the Participant to confirm the rejection. LOGIC will credit/debit the Participant's account accordingly.

In all cases, the Participant must provide the following information: name, identifying access code, Pool account number and the amount to be withdrawn. The amount requested to be withdrawn cannot exceed the net asset value of the Participant's account on the date such notice is given.

LOGIC reserves the right to suspend the right of withdrawal or to postpone the date of payment in the event that the Federal Reserve is closed other than for customary weekend and holiday closings, in the event of a general suspension of trading in any securities market which affects LOGIC operations, or if, in the opinion of the Board, an emergency exists so that the disposal of LOGIC's securities or determination of its net asset value is not reasonably practical.

PARTICIPANT FEES AND EXPENSES

A Participant's account will be directly charged for the cost of any special services rendered at the request of the Participant. A Participant's account will also be charged with all actual costs and expenses associated with extraordinary events affecting such account including, but not limited to, losses of investment income to the Pool associated with ACH returns or by failure to timely transmit a wire transfer for deposit, unless such failure was beyond the control of the Participant.

REPORTS TO THE PARTICIPANTS

Participants receive a transaction confirmation detailing each deposit, withdrawal, transfer, and exchange. Each Participant also receives a monthly statement of its account showing the current balance in its account and all activity since the prior monthly report. The Pool will issue an Annual Report containing financial statements audited by the Pool's independent auditors.

AMENDMENT OF POOL DOCUMENTS

The Investment Policies, the Operating Procedures, and the Bylaws may be amended by the Board, provided that notice of any such amendment which the Board determines materially affects the Participants is sent to all affected Participants at least 30 days prior to the effective date thereof. Amendments to the Agreement by the Board require that notice be sent to Participants at least 60 days prior to the effective date thereof. Copies of the Agreement, Investment Policies, Operating Procedures, and the Bylaws can be obtained from the Administrators.

GLOSSARY

Some of the terms used in this Information Statement are described below:

"Bankers' Acceptances" are negotiable obligations of a bank to pay a draft which has been drawn on it by a customer. These obligations are backed by large banks and usually by goods in international trade, as well. The Public Funds Investment Act requires that a bankers' acceptance authorized for investment by Government Entities have a stated maturity of 270 days or fewer from the date of its issuance, be, in accordance with its terms, liquidated in full at maturity, be eligible for collateral for borrowing from a Federal Reserve Bank, and be accepted by a bank organized and existing under the laws of the United States or any state, if the short-term obligations of the bank, or of a bank holding company of which the bank is the largest subsidiary, are rated not less than A-1 or P-1 or an equivalent rating by at least one nationally recognized credit rating agency.

"Commercial Paper" consists of short-term promissory notes of corporations and other business

entities issued to finance their current operations. The Public Funds Investment Act requires that commercial paper authorized for investment by Government Entities have a stated maturity of 270 days or fewer from the date of its issuance and be rated not less than A-1 or P-1 or an equivalent rating by at least two nationally recognized credit rating agencies, or be rated A-1 or P-1 or an equivalent rating by one nationally recognized rating agency and be fully secured by an irrevocable letter of credit issued by a bank organized and existing under the laws of the United States or any state.

“Dollar-weighted average portfolio maturity” or “WAM” is calculated by taking an average of the period remaining until the date on which, in accordance with the terms of each security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made, weighted by the book value of each security, except that Floating Rate Securities and Variable Rate Securities are considered to have the maturities as set forth below. A government Floating Rate Security or any Floating Rate Security, the principal amount of which must unconditionally be paid in 397 calendar days or less, is deemed to have a maturity of one day. A Variable Rate Security, the principal amount of which must unconditionally be paid in 397 calendar days or less, is deemed to have a maturity equal to the earlier of the period remaining until the next interest rate adjustment or the period remaining until the principal amount can be recovered through demand.

“Floating Rate Security” means a security the terms of which provide for the adjustment of its interest rate whenever a specified interest rate changes and that, at any time until the final maturity of the instrument or the period remaining until the principal amount can be recovered through demand, can reasonably be expected to have a market value that approximates its amortized cost.

“Fully Collateralized” in the case of a repurchase agreement means that:

(i) The value of the securities collateralizing the repurchase agreement (reduced by the transaction costs (including loss of interest) that the Pool reasonably could expect to incur if the seller defaults) is, and during the entire term of the repurchase agreement remains, at least equal to 102% of the Resale Price provided in the agreement;

(ii) Either the Pool or its custodian has actual physical possession of the collateral or, in the case of a security registered on a book entry system, the book entry is maintained in the name of the Pool or its custodian;

(iii) The collateral consists entirely of cash items or Government securities;

and

(iv) Upon an event of insolvency with respect to the seller, the repurchase agreement would qualify under a provision of applicable insolvency law providing an exclusion from any automatic stay of creditors’ rights against the seller.

“Repurchase Agreements” are transactions by which the Pool purchases a security and simultaneously commits to resell that security to the seller at an agreed upon Resale Price on an agreed upon date within a number of days from the date of purchase. The Resale Price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security. A repurchase agreement involves the obligation of the seller to pay the agreed upon price, which obligation is in effect secured by the value of the underlying security.

“Resale Price” means the acquisition price paid to the seller of securities plus the accrued resale premium on such acquisition price. The accrued resale premium shall be the amount specified in the repurchase agreement or the daily amortization of the difference between the acquisition price and the resale price specified in the repurchase agreement.

“Reverse Repurchase Agreements” are transactions by which the Pool sells a security to another party, such as a bank or broker-dealer, in return for cash and agrees to repurchase the instrument at a particular price and time. The Pool must invest the cash it receives. If the Pool reinvests the cash at a rate

higher than the cost of the agreement, it may earn additional income. Under the Public Funds Investment Act, a reverse repurchase agreement may not have a term greater than 90 days.

“Rule 2a7” refers to Rule 2a-7 of the Investment Company Act of 1940, 17 C.F.R. § 270.2a-7, as may be amended from time to time.

“SEC Registered Money Market Fund” is an investment that pools shareholders’ money, is described in a prospectus filed with the Securities and Exchange Commission, and meets the regulations of the SEC applicable to a money market mutual fund, including a requirement that the fund have an effective dollar-weighted average portfolio maturity of 60 days or less and that it have as an investment objective the maintenance of a stable net asset value of \$1 for each share.

“United States Government Obligations” are debt securities (including bills, certificates of indebtedness, notes, and bonds) issued by the United States Treasury or by an agency or instrumentality of the United States Government which is established under the authority of an act of Congress. Although all obligations of agencies and instrumentalities are not direct obligations of the United States Treasury, payment of the interest and principal on these obligations generally is backed directly or indirectly by the United States Government. This support can range from backing of the full faith and credit of the United States (United States Treasury securities), to United States Government guarantees, or to the backing solely of the issuing instrumentality itself.

“Variable Rate Security” or “Variable Rate Note” means a security the terms of which provide for the adjustment of its interest rate on set dates (such as the last day of a month or calendar quarter) and that, upon each adjustment until the final maturity of the instrument or the period remaining until the principal amount can be recovered through demand, can reasonably be expected to have a market value that approximates its amortized cost.

717 N. HARWOOD STREET, SUITE 3400
DALLAS, TX 75201
800.895.6442
LOGIC.ORG
LOGIC@HILLTOPSECURITIES.COM



APPLICATION FOR PARTICIPATION IN LOGIC

The undersigned local government (Applicant) applies and agrees to become a Participant in the Local Government Investment Cooperative (LOGIC) Trust.

- 1. Authorization.** The governing body of Applicant has duly authorized this application by adopting the following resolution at a meeting of such governing body duly called, noticed, and held in accordance with the Texas Open Meeting Law, chapter 551, Texas Government Code, on _____, 20__:

WHEREAS, it is in the best interests of this governmental unit ("*Applicant*") to invest its funds jointly with other Texas eligible investing entities in the Local Government Investment Cooperative (LOGIC) Trust in order better to preserve and safeguard the principal and liquidity of such funds and to earn an acceptable yield; and

WHEREAS, Applicant is authorized to invest its public funds and funds under its control in LOGIC and to enter into the Participation Agreement and Trust Instrument authorized herein;

NOW, THEREFORE, BE IT RESOLVED THAT:

SECTION 1. The form of application for participation in LOGIC attached to this resolution is approved. The officers of Applicant specified in the application are authorized to execute and submit the application, to open accounts, to deposit and withdraw funds, to agree to the terms for use of the website for online transactions, to designate other authorized representatives, and to take all other action required or permitted by Applicant under the Agreement created by the application, all in the name and on behalf of Applicant.

SECTION 2. This resolution will continue in full force and effect until amended or revoked by Applicant and written notice of the amendment or revocation is delivered to the LOGIC Board of Trustees.

SECTION 3. Terms used in this resolution have the meanings given to them by the application.

- 2. Agreement.** Applicant agrees with other LOGIC Participants and the LOGIC Board of Trustees to the terms and conditions in the Participation Agreement and Trust Instrument, effective on this date, which are incorporated herein by reference. Applicant makes the representations, designations, delegations, and representations described in the Participation Agreement and Trust Instrument.

- 3. Taxpayer Identification Number.** Applicant's taxpayer identification number is 75-6002862

- 4. Contact Information.**

Applicant primary mailing address: 225 College Park Drive, Weatherford, TX 76086

Applicant physical address (if different): _____

Applicant main phone number: (817) 598-6260

Applicant main fax number: (817) 598-6298

- 5. Authorized Representatives.** Each of the following Participant officials is designated as Participant's Authorized Representative authorized to give notices and instructions to the LOGIC Board of Trustees in accordance with the Agreement, the Bylaws, the Investment Policy, and the Operating Procedures:

1. Name: Andra R. Cantrell Title: Executive Vice President of Financial & Admin Services
 Signature: _____ Phone: 817-598-6260
 Email: acantrell@wc.edu

2. Name: Lisa Simons Title: Controller
 Signature: _____ Phone: 817-598-6263
 Email: lsimons@wc.edu

3. Name: _____ Title: _____
 Signature: _____ Phone: _____
 Email: _____

4. Name: _____ Title: _____
 Signature: _____ Phone: _____
 Email: _____

{REQUIRED} PRIMARY CONTACT: List the name of the Authorized Representative **listed above** that will be designated as the Primary Contact and will receive all LOGIC correspondence including transaction confirmations and monthly statements.

Name: Andra R. Cantrell

{OPTIONAL} INQUIRY ONLY CONTACT: In addition, the following additional Participant representative (**not listed above**) is designated as an ***Inquiry Only*** Representative authorized to obtain account information:

Name: Michelle Gist, CPA Title: Director of Accounting
 Signature: _____ Phone: 817-598-6264
 Email: mgist@wc.edu

Applicant may designate other authorized representatives by written instrument signed by an existing Applicant Authorized Representative or Applicant's chief executive officer.

REQUIRED
PLACE OFFICIAL SEAL OF ENTITY HERE

DATED September 11, 2025

WEATHERFORD COLLEGE
 (NAME OF ENTITY/APPLICANT)

SIGNED BY:

 (Signature of official)
Dan Carney, Chairman
 (Printed name and title)

ATTESTED BY:

 (Signature of official)
Lela Morris, Secretary
 (Printed name and title)

FOR INTERNAL USE ONLY HTSLGIP090320251529 **WEATHERFORD COLLEGE**
APPROVED AND ACCEPTED: LOCAL GOVERNMENT INVESTMENT COOPERATIVE (LOGIC)

.....
 AUTHORIZED SIGNER

DATE

V082023



Weatherford College Board of Trustees

DATE: September 11, 2025

AGENDA ITEM #6

SUBJECT: Consideration and Possible Action: Authorization of Bank Accounts Associated with the Consolidated Fund Revenue Bonds, Series 2025

INFORMATION AND DISCUSSION: We need Board authorization to set up the following bank accounts for the 2025 revenue bonds associated with the Student Union Building:

1. Series 2025 Revenue Bond Project Fund; and
2. Series 2025 Revenue Bond Interest & Sinking Fund

RECOMMENDATION: That the Board of Trustees approves setting up the two bank accounts associated with the Series 2025 Revenue Bonds.

ATTACHMENTS: None.

SUBMITTED BY: Dr. Andra R. Cantrell, Executive Vice President for Financial & Administrative Services



Weatherford College Board of Trustees
Consent Agenda

DATE: September 11, 2025

AGENDA ITEM# 7.a.

SUBJECT: Wise County, Academics, and Student Services Update

INFORMATION AND DISCUSSION:

Wise County:

- WCWC had strong enrollment for fall 2025. Students arrived for the new semester excited and eager to get started. Many of the classes were filled to capacity.



- Workforce Education had eight students complete the Patient Care Technician class and pass the national exam and six Certified Clinical Medical Assistants complete the program and gained their national certification.



- Several welding students completed the welding program this month.

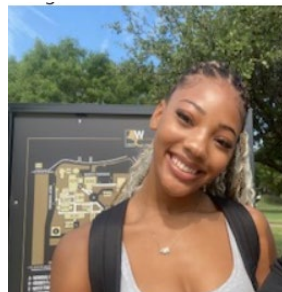




- The high school Patient Care Technician class has successfully started with eighteen students from Bridgeport High School and four students from Paradise High School.
- Both the Wise County Welding and HVAC fall programs started strong this with twenty-seven students enrolled.
- The TRUE 2025 grant has awarded \$53,600 in scholarships funds to Wise County Workforce welding and PCT students to date.
Breakdown of Scholarship funds:
Welding- \$38,300
PCT- \$15,300
- WCWC will hold Welcome Week for the students September 8-11th.
- The WC Jazz orchestra will be performing live at WCWC on September 23rd at 6:00 PM for the community.

Academics (Office of the Executive Vice-President):

- Dr. Ydoyaga and Dean Boswell met with Paramount Productions to scout the College as a potential filming location for the series of Yellow Stone.
- The WC Employee Procedure Manual was updated to reflect recent changes in SB 37, SB 2615, and other legislative updates.
- 31 full-time faculty participated in the Faculty First Year Experience to learn about Weatherford College best practices in teaching, learning, assessment, professional development, policies and procedures and much more. This one-year experience will conclude in March of 2026.
- Academic and Student Services faculty and staff were out in full force welcoming back 7,300 students to the fall 2025 term with a welcome, warm greeting or simply providing directions. A special thank you to everyone that supported our returning students.





- Connections Week was a robust schedule of professional development and fun activities as we returned for the fall semester.
- Full Titles of Workshops
 - Vance Christie: “Faculty Advisement for General Studies AA or AS Students”
 - Katie Edwards: “WC Marketing vs. Recruiting”
 - Jared Abraham: “Using Career Coach to Help Students Explore, Set, and Prioritize Career Goals”
 - Laura Cummins: “OER” Let’s Talk about it and Look for Resources to Use in our Classes”
 - Leslie Hancock: “Beyond the Call: Embracing Ownership in Higher Education”
 - Aimee Schwartz-Jarrett: “Student Mental Health Impacts on Classroom Success” Suzie Jary: “Self-Care for our Culture of Caring at WC”
 - Russell Mitchell: “The Biometrics of Habit: Using Self-Awareness to Effortlessly Improve Performance”
 - Dana Byrd and Leslie Hancock: “Managing Critical Conversations”
 - Shannon Ydoyaga: “Pathways and Concentrations” and EVP Hot Topics
- Thank you to Cosmetology, Carolyn Jeane and Michelle Hazelton, for the day at the spa event for faculty and staff!
- Thank you to Vance Christi for setting up the golf event at Canyon West! Eleven (11) faculty and staff took advantage of the golf outing, 6-8 hit the driving range and all enjoyed the amazing fajita spread that Scott, Shane, Antwon and crew provided at Canyon West.



- Dr. Ydoyaga met with directors of 101Studios to continue conversations related to partnerships in the Radio, TV and Film sector.
- Academic services celebrated the retirements of Dean Duane Durrett, Ms. Suzy Jary, Ms. Nina Maniotis and Ms. Tonya Piehl. We wish them well on this next journey.

Academics



Humanities

- Humanities onboarded seven English Adjunct Faculty to meet the enrollment demands. Thank you, Dana Byrd, for your leadership.

Agriculture and Communications

- Agriculture and Communications welcome three new Speech Adjunct Faculty, and a Veterinary Technician Adjunct Faculty member.

Social Sciences

- Social and Behavior Sciences were excited to add two new Govt Adjuncts, both UNT PhDs and three new Psychology Adjuncts, all with excellent credentials to our department. They are teaching face to face, online and with our dual credit partners. They bring a wealth of talent and new opportunities. And, Dr. Todd Spinks, PhD, teaching government is from Parker County and is a Weatherford College alumnus!

Education

- The Education Department served more than 2,500 students with registering for courses as the fall semester started.
- Marcie Dechiara led an embedded instructor orientation that was designed to help instructors understand the expectations and resources available to teach dual credit courses.
- The BAAS ECET Program is preparing for its upcoming Match Day, where student teaching placements will be shared. Representatives from partnering districts will be in attendance, followed by breakout sessions for students to connect with their assigned districts. This event marks a key milestone in their transition to the classroom.
- The AAT program has implemented a new curriculum to better align with the BAAS ECET program requirements. Students are preparing to begin their field observations this semester as part of their ongoing coursework and exposure to classroom environments.

Emerging Technology and Workforce

Business and Computer Sciences

- Dr. Mike Saylor is collaborating with Hill College to engage in a TRUE Consortium values at \$800,000 to serve the CyberSecurity Sector.



Cosmetology

- During Connections Week Cosmetology had 15 Faculty come and receive services and 18 students to provide services for facials, manicures, pedicures and blowouts.
- Cosmetology also welcomed Jessica Graves as a new adjunct faculty member.

Industrial Automation

- The Department is excited to announce Hunter Fortenberry as the full-time faculty Welder.
- Between the Weatherford ISD GRIT Center (302 students) and Weatherford College (242 students) the industrial area is serving 546 students in the first quarter of fall 2025.

Public Safety

- Congratulations to Samantha Grimsley on completing her Master of Education degree from the American College of Education.
- The Fire Academy began the new cohort with 27 students with 2 hours of physical assessment on Saturday of last week.

Fine and Performing Arts

Under the leadership of Fred Sanders, the Jazz Concert spotlighted our amazing talent at Weatherford College on August 27th at 7pm.



- Up and Coming Events are:

September 23rd, WC Jazz Orchestra Live at Wise County

October 14th WC Jazz Orchestra Live" A Night of Song

Health and Human Services



- The Medical Lab Technician and Phlebotomy advisory committee met to provide trending updates from a hospital standpoint.
- Our new Medical Laboratory Technology program has gotten off to a great start. The completion of the laboratory should occur within the next week at which time the medical technology labs will begin.
- The Radiologic Technology program has started offering evening opportunities for the students. Providing evening hours has allowed the radiologic technology program to increase from 26 to 40 students this Fall. This program is one of the targeted occupations in the region. We are excited to be able to offer opportunities to more students and to meet a critical shortage.
- All the Health and Human Sciences Division programs have increased enrollments. We currently have over 1160 Health Science students.
- In August we celebrated the retirement of three valued HHS Program Directors. Our three new program directors are doing well and are excellent additions to our culture of caring.
- The HHS division is planning an evening open house this Fall for our students and their families. The WC board, faculty and staff will also be invited. More information to come.
- WC Associate Degree Nursing Program received a nursing innovation grant to fund an ESL instructor who will provide tutoring for our nursing students. This is a two-year funded position through the grant and is the first of its kind involving specifically, nursing students.
- With the financial assistance of an endowment funded through a Title 3 grant and the WC foundation, a tutoring program has been established to enhance the knowledge base and skills of our Occupational Therapy Assistant and Physical Therapist Assistant students.



Student Services:

Enrollment Management

Admissions and Advising:

- In the month of August, Admissions provided in-person advising for 1,431 students.
- Received 655 applications for admission and processed 648 applications. Total applications received for the fall semester in total was 6,161.
- 70 active international students.

Registrar's Office:

- Summer graduates: Posted 278 credentials and mailed all diplomas and certificates out 8/27/2025.
- Transcripts:
 - Transcripts Received 7/29 – 8/29:
 - Parchment = 313
 - National Student Clearinghouse = 45
 - TREX = 90
 - Transcripts Sent 7/29/ - 8/29:
 - Outbound Transcripts Sent via Parchment = 927
 - Transcript Reviews:
 - Received 119 electronically, and 319 in person for cohort programs: BSN, AAS nursing, vet tech, respiratory, PTA.
- Continuing with Process Maker testing prior to meeting follow up September 5.
- Reports:
 - Summer first of term reports: 2 reports total, September 15th deadline. In progress.
 - Quarter 4 reports (2 reports): run after Aug 31 to begin progress
 - NSC: Fall 2025 Early Registration report and Summer 2025 graduation report
 - Clearinghouse: daily degree verification tasks, monthly enrollment reports
 - Data validation: reports and fall section build
 - Still some tasks on Fall section building in Coursedog and UI.
- Updating and adding courses from the course masters received.
- Upcoming reports: summer end of term (3 reports), fall first of term (2 reports), CBM009 graduation report, CBM00M skills award report

Financial Aid:

- In the month of August, Financial Aid received 5,307 phone calls, 1,030 emails, and 629 walk-ins.



- Processed 2,025 for various financial aid applications.

- Awarded 588 scholarships.

Veterans Office:

- Answered 148 emails.

- Met with 48 students.

TRIO

Student Support Services:

- TRIO Student Support Services has been awarded its funding for the 2025-2030 grant cycle. The 2025-2026 funding cycle is \$306,511.

- The SSS office has been busy throughout the summer including academic enrichment and campus tours including visiting Texas A&M Corpus Christi, the University of Houston, and Stephen F. Austin University.

- During the summer SSS actively assisted in CORE orientation over the summer.

Upward Bound:

- Upward Bound would like to extend thanks to **Lupe Muñoz** for her outstanding efforts in August to keep the program running smoothly during the absence of her coworkers. Her work ensured continuous support for our students and preparation for the new academic year. Highlights include:

- Advising students entering college and dual credit courses

- Assisting students with FAFSA completion

- Organizing the office and restocking supplies

- Developing 2025/26 recruiting materials

- Auditing and organizing participant folders

- Beginning work on the federal Annual Performance Report

- Updating paperwork for the new year

- Upward Bound expects to receive its funding from the federal government in September. Leftover monies from the previous academic year are allowing them to continue funding through the month of September.

Talent Search:

- Talent Search is back in the schools and are making lead way in Recruiting and providing services. Weatherford High School, Santo High School, Santo Middle School, Mineral Wells High School, Springtown High School, and Bridgeport High School have all had visits and services. Our schedules have been made with the administrators, and our staff is about to begin with workshops for all of the target schools.

- Talent Search staff set up a table at the Marron Camp at Bridgeport High School. This is where students and families that are new to Bridgeport or are entering the ninth grade, come and learn about the campus, take a tour, and



learn about the different clubs that are offered to the students. This was a successful recruiting event.

-Talent Search staff set up at the Roo Walkabout at the Ninth-grade center, Weatherford High School, Tison Middle School, and Shirley Hall Middle School. This is where students and families come into the schools and look around and tour the campus/find their classes and meet teachers. Our team met with a lot of families, and received numerous applications. Some of our current students came by to visit us and we were able to offer them services.

-Talent Search staff set up at Springtown and Mineral Wells High School for schedule and chrome book pick up. This was also a successful recruiting event.

-A Recruitment analysis has indicated that we will need to recruit 142 students total this year who meet the criteria for Trio Talent Search. So far, we have received over 30 applications for the month of August. We are planning to attend events these next couple of months and are on track to recruit our future Talent Search students.

-Numerous phone conferences and zooms have taken place this month with COE. We have learned that our GAN (Grant Award Notification) will not be released until September. We are currently on a GAN extension for this past 24-25 fiscal year. Our program is operating on carry forward funds. We are constantly staying in contact with COE and learning what will be coming our way with the TRIO programs. Hoping to hear good news soon.

-Director has been working in the budget and preparing for the 2025-2026 school year. Staying positive and prepared for when the new GAN is released to all the TRIO Talent Search Programs.

Student Life and Development:

Student Ambassadors

-Student Ambassador Orientation took place on August 29.

Coyote Care Center

-Assisted more than fifty individuals in the Mental Health side of things.

-66 contacts through emails and phone calls.

-7 walk-ins.

-4 crisis events.

Student Housing

-Move-In Days, organized by Grant Mills, occurred on August 21 and 22 and was possibly the smoothest move-in yet.



- Old and damaged staircases in Coyote Village were replaced.
- Re-stained the cedar trim in Coyote Village.
- Replaced broken concrete slabs on various staircases.
- Added new security cameras on the outside of Buildings 2 and 4 at Coyote Village as well as within the Community Center of Coyote Village.
- Having new locks placed on the gates surrounding Coyote Village.

Spirit Squads

-Cheerleaders:

The cheer team welcomed WC employees on August 19 at the All-Campus meeting of Connections Week.

-High Steppers

The High Steppers made their debut performance at the All-Campus meeting of Connections Week.

Testing Center: For the month of August, the Testing Center gave 302 TSI tests, which is up slightly from last year. We tested 57 WC students compared to 25 students this time last year. Our TCEQ tests have also gone up from 49 last year to 67 this year. However, our Pearson Vue numbers dropped. They went from 169 down to 134. We saw an increase in our overall numbers of almost 4%.

Canyon West:

Revenue Highlights

Revenues increased by 16% from February to July 2025 compared to the same period in 2024.

February - July		
	<u>2024</u>	<u>2025</u>
Green Fees	384,601	433,615
Tournament Sales	76,982	88,369
Member Dues	41,341	89,365
Other	444,555	486,983
Total Revenue	947,479	1,098,332

Rounds of Golf

Rounds of golf increased by 8% from February to July 2025 compared to the same period in 2024.

- Feb–Jul 2024: 17,432 rounds
- Feb–Jul 2025: 18,869 rounds

Community Engagement

The Saddle continues to engage the community with weekly specials, featuring recent dishes such as steak tips alfredo, jalapeño patty melt, and ahi tuna salad with honey ginger dressing.



Monthly events remain popular, including Sunday brunch, Dinner Night Out, and the Canyon West shootout, a four-person scramble.



Upcoming Events

September 17	Volleyball – WC vs. Southwestern Christian College (Graber Athletic Center, 6:00 p.m.)
September 20	Volleyball – WC vs. Collin College (Graber Athletic Center, 12:00 p.m.)
September 23	WC Jazz Orchestra Live at Wise County Campus (WCWC Campus, 6:00 p.m.)
September 24	Campus Cookout and University Fair (Memorial Plaza 11:30 a.m.)
September 27	Volleyball – WC vs. Temple College (Graber Athletic Center, 1:00 p.m.)
October 7	2025 Presidential Luncheon (Alkek Fine Arts Center, 11:45 a.m.)
October 10	WC Lone Star Region Rodeo (Parker Co. Sheriff's Posse Arena, 6:30 p.m.)
October 13	Ex-Students Luncheon (Alumni House, 12:00 p.m.)



**Weatherford College Board of Trustees
Closed Session**

DATE: September 11, 2025

AGENDA ITEM: #9.a.

SUBJECT: Deliberation of Real Property in Accordance with Government Code 551.072.

INFORMATION AND DISCUSSION: The Board may deliberate items regarding real property in accordance with Texas Government Code 551.072.

RECOMMENDATION: None.

ATTACHMENT: None.

SUBMITTED BY: Dan Carney, Chair of the Board of Trustees



**Weatherford College Board of Trustees
Closed Session**

DATE: September 11, 2025

AGENDA ITEM: #9.b.

SUBJECT: Deliberation of Appointment, Employment, Evaluation, Reassignment, Duties, Discipline, or Dismissal of a Public Officer or Employee in accordance with Government Code 551.074.

INFORMATION AND DISCUSSION: The Board may deliberate on the appointment, employment, evaluation, reassignment, duties, discipline or dismissal of a public officer or employee as discussed in closed session.

RECOMMENDATION: None at this time.

ATTACHMENT: None.

SUBMITTED BY: Dan Carney, Chair of the Board of Trustees



Weatherford College Board of Trustees

DATE: September 11, 2025

AGENDA ITEM: #10

SUBJECT: Consideration and Possible Action: Real Property

INFORMATION AND DISCUSSION: The Board may decide to act on items that include real property.

RECOMMENDATION: None.

ATTACHMENT: None.

SUBMITTED BY: Dan Carney, Chair of the Board of Trustees



Weatherford College Board of Trustees

DATE: September 11, 2025

AGENDA ITEM: #11

SUBJECT: Consideration and Possible Action: Appointment, Employment, Evaluation, Reassignment, Duties, Discipline, or Dismissal of a Public Officer or Employee in accordance with Government Code 551.074.

INFORMATION AND DISCUSSION: The Board may decide to act on the appointment, employment, evaluation, reassignment, duties, discipline or dismissal of a public officer or employee as discussed in closed session.

RECOMMENDATION: None at this time.

ATTACHMENT: None.

SUBMITTED BY: Dan Carney, Chair of the Board of Trustees



Adjourn