

INVESTMENT REPORT

City of Frisco
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EDC Funds

October 1 to December 31, 2023



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Market Recap

The November bond market rally (the strongest since 1985) continued in December, driving the 12-month Treasury-bill yield to its lowest level since May. Whereas in November, the rally primarily resulted from an intangible shift in investor sentiment, December gains were fueled by encouraging progress on inflation and a growing sense that the Fed had not only completed its tightening campaign but would soon begin to cut rates.

There were plenty of economy releases to sift through in December, and although most of the data suggested growth was moderating in the final quarter of the year, the overriding theme was that inflation was retreating faster than expected. Fed officials had indicated all year that unemployment would have to rise, and GDP would have to weaken significantly in order to wrangle inflation down to their +2.0% target, but the idea that positive growth could coexist with lower prices became more of a reality as the year drew to a close.

The November CPI numbers were mostly on target. Falling prices at the gas pump contributed to a benign +0.1% rise in the overall number, while persistent housing costs pushed the core rate up +0.3% for the month. On a year-over basis, overall CPI retreated from +3.2% to +3.1%, while core CPI remained at +4.0%. But it was the second-tier inflation data that drew the attention of investors . . . and likely Fed officials. The November personal consumption expenditures (PCE) index fell -0.1% and core PCE rose just +0.1%, while the previous month's core reading was revised downward from +0.2% to +0.1%. On a year-over-year basis, the overall PCE price index was increasing at a +2.6% pace, and core PCE at a +3.2% rate. More importantly, over the last six months core PCE was up by just +1.9% on an annualized basis, indicating that the inflation measure preferred by Fed officials seemed to be on target through November. Adding to the positive inflation news was a downward revision to third quarter core PCE from +2.3% to +2.0%.

The FOMC meeting on December 21st turned out to be the most important news event of the month, (possibly the year). Fed officials, as expected, held the overnight target rate steady for the third straight meeting, while the updated dot plot (also no surprise) showed a lower funds rate at the end of next year. At the post-meeting press conference,

Chairman Jay Powell began his prepared comments by declaring inflation was still too high and added that the committee was proceeding carefully, which should have signaled a continuation of the Fed's patient, wait-and-see approach. In the Q&A that followed, Powell even mentioned that it was premature to declare victory on inflation, which hinted it was too early to dismiss the idea of rate hikes. But what the markets actually heard, loud and clear, was Powell's admission that the FOMC had discussed the timing of rate cuts. Until this point, rate cuts had not been mentioned at all by policymakers. In fact, the September dot plot had actually indicated one more 25 basis point hike this year, followed by two cuts in 2024. The December dot plot showed (just) three rates cuts next year. If sentiment wasn't so firmly established, investors might have recognized that the rally had already moved beyond Fed forecasts and sold off, but the buying frenzy just accelerated further. By the end of the December, the futures market had priced-in more than six rate cuts for next year, starting at the March FOMC meeting.

Whether Fed officials "proceed carefully" with just three cuts beginning in the second half of the year or follow the market's more aggressive lead, remains to be seen. The next move by committee members will most certainly be a rate cut, the questions are now *when will the rate cuts begin?* and *how low will the Fed go?*

Investment Officers' Certification

This report is prepared for the City of Frisco (the "Entity") in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that: "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the Entity's investment officers and includes the disclosures required in the PFIA.

The investment portfolio complied with the PFIA and the Entity's approved Investment Policy and Strategy throughout the period. All investment transactions made in the portfolio during this period were made on behalf of the Entity and were made in full compliance with the PFIA and the approved Investment Policy.

Investment Officers



Derrick Cotten
Interim Chief Financial Officer



Brett Peterson
Budget and Strategic Planning Manager

Portfolio Overview

Portfolio Summary

	Prior 30 Sep-23	Current 31 Dec-23
Par Value	71,216,842.41	77,684,355.19
Original Cost	70,523,670.34	76,872,992.01
Book Value	70,698,601.42	77,100,863.59
Market Value	70,635,152.78	77,151,819.40
Accrued Interest	170,837.07	277,491.28
Book Value Plus Accrued	70,869,438.49	77,378,354.87
Market Value Plus Accrued	70,805,989.85	77,429,310.68
Net Unrealized Gain/(Loss)	(63,448.64)	50,955.81

Income Summary

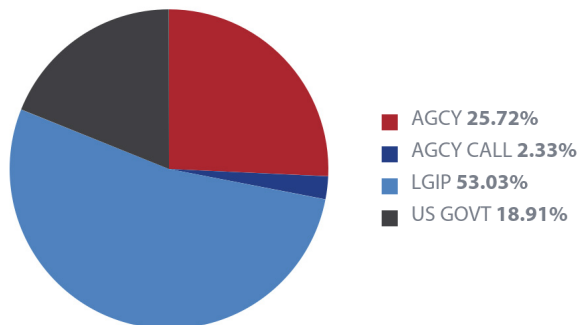
Current Period	1 Oct-23 to 31 Dec-23
Interest Income	788,256.09
Net Amortization/Accretion	197,247.17
Realized Gain/(Loss)	0.00
Net Income	985,503.26

Fiscal Year-to-Date	1 Jan-23 to 31 Dec-23
Net Income	3,143,941.88

Portfolio Characteristics

	Prior 30 Sep-23	Current 31 Dec-23
Yield to Maturity	5.182%	5.268%
Yield to Worst	5.182%	5.268%
Days to Final Maturity	81	94
Days to Effective Maturity	81	94
Duration	0.49	0.54

Asset Allocation

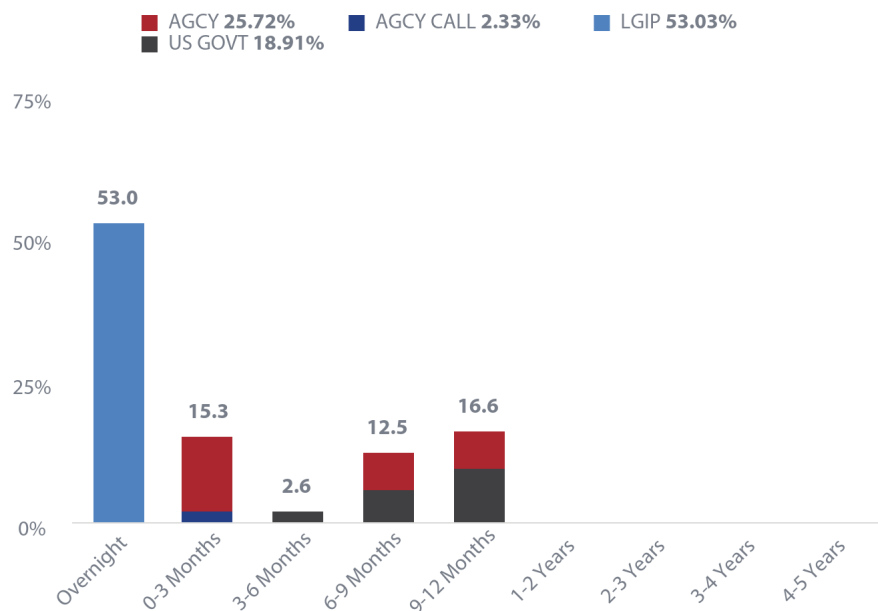


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	13,000,000.00	(12,737,502.22)	(57,695.81)	(12,795,198.03)	0.00
Maturity	(8,000,000.00)	8,000,000.00	0.00	8,000,000.00	0.00
Coupon	0.00	0.00	193,333.33	193,333.33	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

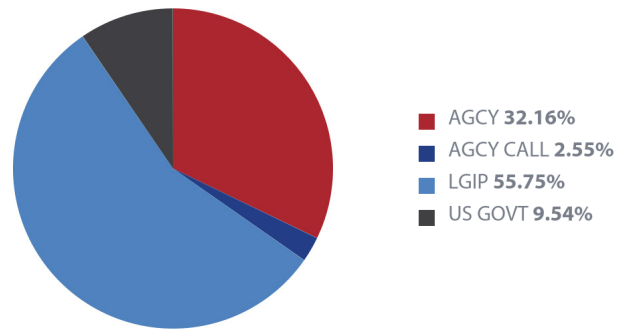
Issuer	Allocation
TEXPOOL	49.42%
Federal Home Loan Banks	19.23%
United States Department of The Treasury	18.91%
Federal Farm Credit Banks Funding Corporation	6.50%
TEXSTAR	3.61%
Federal National Mortgage Association	2.33%

Maturity Distribution by Security Type

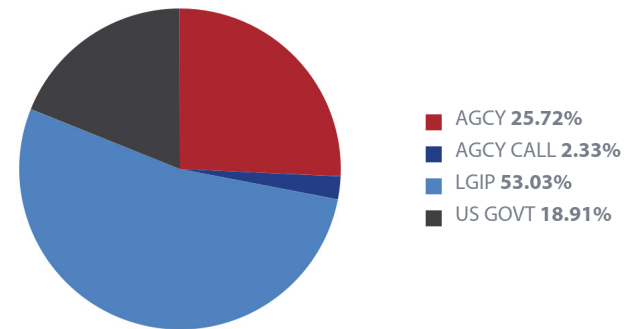
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	10,005,421.06	--	4,820,286.46	5,008,020.80	--	--	--	--	19,833,728.32
AGCY CALL	--	1,800,000.00	--	--	--	--	--	--	--	1,800,000.00
LGIP	40,884,355.19	--	--	--	--	--	--	--	--	40,884,355.19
US GOVT	--	--	1,967,159.89	4,855,842.72	7,759,777.46	--	--	--	--	14,582,780.08
Total	40,884,355.19	11,805,421.06	1,967,159.89	9,676,129.18	12,767,798.26	--	--	--	--	77,100,863.59

Asset Allocation

Asset Allocation by Security Type as of
30-Sep-2023



Asset Allocation by Security Type as of
31-Dec-2023



Book Value Basis Security Distribution

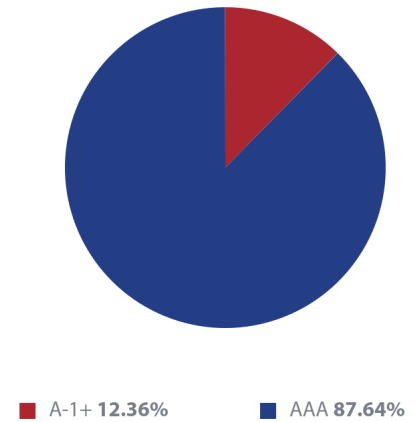
Security Type	Prior Balance 30-Sep-23	Prior Allocation 30-Sep-23	Change in Allocation	Current Balance 31-Dec-23	Current Allocation 31-Dec-23	Yield to Maturity
AGCY	22,739,311.17	32.16%	(6.44%)	19,833,728.32	25.72%	5.054%
AGCY CALL	1,800,000.00	2.55%	(0.21%)	1,800,000.00	2.33%	5.115%
LGIP	39,416,842.41	55.75%	(2.73%)	40,884,355.19	53.03%	5.367%
US GOVT	6,742,447.84	9.54%	9.38%	14,582,780.08	18.91%	5.301%
Portfolio Total	70,698,601.42	100.00%		77,100,863.59	100.00%	5.268%

Credit Rating Summary

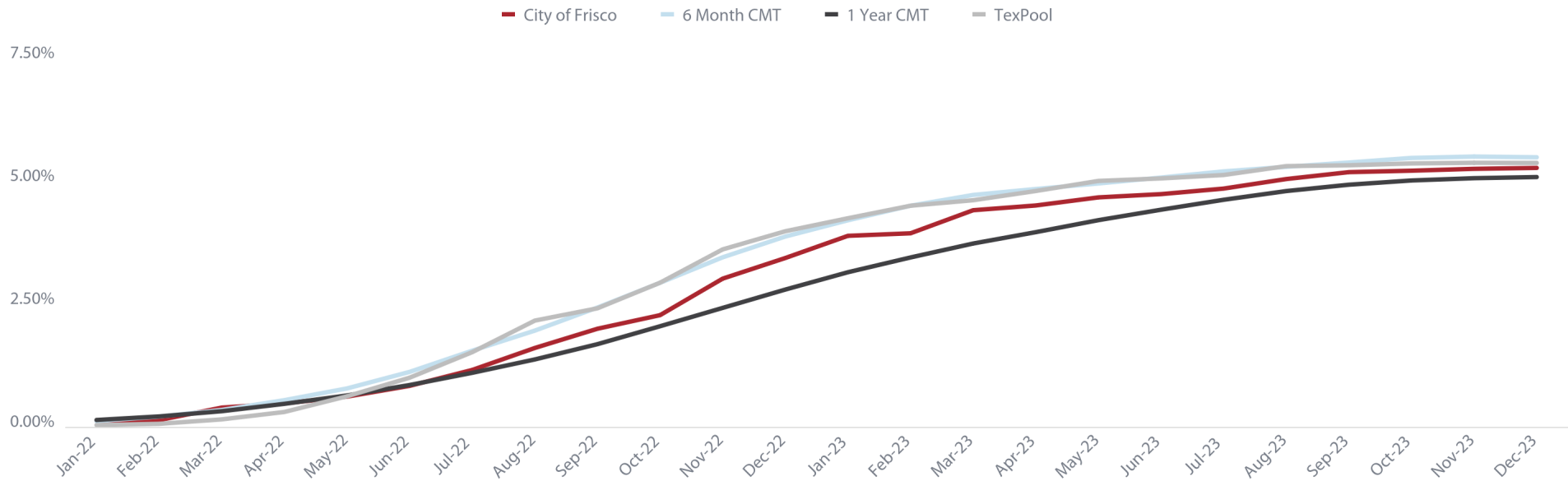
Rating Distribution

	Book Value	Portfolio Allocation
Local Government Investment Pools & Money Market Funds		
AAA	40,884,355.19	53.03%
Total Local Government Investment Pools & Money Market Funds	40,884,355.19	53.03%
Short Term Rating Distribution		
A-1+	9,527,794.79	12.36%
Total Short Term Rating Distribution	9,527,794.79	12.36%
Long Term Rating Distribution		
AAA	26,688,713.60	34.62%
Total Long Term Rating Distribution	26,688,713.60	34.62%
Portfolio Total	77,100,863.59	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
City of Frisco	0.12	0.14	0.39	0.48	0.62	0.84	1.16	1.61	2.00	2.27	3.02	3.44	3.89	3.94	4.41	4.50	4.67	4.74	4.85	5.04	5.18	5.21	5.25	5.27
6 Month CMT	0.12	0.21	0.34	0.54	0.78	1.12	1.55	1.96	2.43	2.93	3.45	3.87	4.20	4.50	4.72	4.84	4.95	5.07	5.20	5.29	5.38	5.47	5.50	5.48
1 Year CMT	0.14	0.21	0.32	0.47	0.64	0.85	1.10	1.37	1.68	2.05	2.42	2.79	3.15	3.45	3.73	3.96	4.21	4.42	4.62	4.80	4.93	5.01	5.06	5.08
TexPool	0.04	0.06	0.15	0.30	0.62	1.00	1.52	2.16	2.41	2.93	3.61	3.98	4.24	4.50	4.61	4.80	5.00	5.05	5.12	5.30	5.32	5.36	5.37	5.37

Fund Overview

Fund Name	Prior Book Value	Prior Market Value	Changes to Market Value	Current Book Value	Current Market Value	Net Income	Days to Final Mty	YTM	YTW
800-EDC Fund	70,698,601.42	70,635,152.78	6,516,666.62	77,100,863.59	77,151,819.40	985,503.26	94	5.268%	5.268%
Total	70,698,601.42	70,635,152.78	6,516,666.62	77,100,863.59	77,151,819.40	985,503.26	94	5.268%	5.268%

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
800-EDC Fund																		
TEXPOOL		LGIP	TexPool		12/31/23			38,101,600.74	100.000	38,101,600.74	38,101,600.74	100.000	38,101,600.74	1		5.369	5.369	AAA
TEXSTAR		LGIP	TexSTAR		12/31/23			2,782,754.45	100.000	2,782,754.45	2,782,754.45	100.000	2,782,754.45	1		5.338	5.338	AAA
3130AUGS7	01/17/23	AGCY	FHLB	4.860	01/09/24			5,000,000.00	100.025	5,001,266.65	5,000,029.86	99.986	4,999,280.00	9		4.832	4.832	AAA
3130AVAJ1	03/24/23	AGCY	FHLB	5.250	03/06/24			5,000,000.00	100.565	5,028,253.95	5,005,391.19	99.946	4,997,290.00	66		4.632	4.632	AAA
3135GAG70	03/31/23	AGCY CALL	FNMA	5.100	03/28/24		Expired	1,800,000.00	100.000	1,800,000.00	1,800,000.00	99.892	1,798,054.20	88		5.115	5.115	A-1+
91282CER8	05/31/23	US GOVT	U.S. Treasury Note	2.500	05/31/24			1,000,000.00	97.367	973,671.88	988,997.49	98.859	988,593.75	152		5.237	5.237	AAA
91282CCG4	06/15/23	US GOVT	U.S. Treasury Note	0.250	06/15/24			1,000,000.00	95.246	952,460.94	978,162.41	97.781	977,812.50	167		5.190	5.190	AAA
91282CCL3	07/17/23	US GOVT	U.S. Treasury Note	0.375	07/15/24			2,000,000.00	95.277	1,905,546.88	1,948,334.39	97.500	1,950,000.00	197		5.313	5.313	AAA
912797GK7	08/10/23	US GOVT	U.S. Treasury Bill	0.000	08/08/24			3,000,000.00	94.899	2,846,968.33	2,907,508.33	97.110	2,913,312.51	221		5.334	5.334	A-1+
313384E88	09/13/23	AGCY	FHLB	0.000	09/06/24			5,000,000.00	94.859	4,742,965.97	4,820,286.46	96.625	4,831,270.00	250		5.452	5.452	A-1+
9128283D0	10/31/23	US GOVT	U.S. Treasury Note	2.250	10/31/24			5,000,000.00	96.965	4,848,242.19	4,873,746.18	97.828	4,891,406.25	305		5.409	5.409	AAA
3133EPWP6	11/21/23	AGCY	FFCB	5.500	11/25/24			5,000,000.00	100.181	5,009,025.65	5,008,020.80	100.546	5,027,320.00	330		5.315	5.315	AAA
91282CDN8	12/14/23	US GOVT	U.S. Treasury Note	1.000	12/15/24			3,000,000.00	96.008	2,880,234.38	2,886,031.28	96.438	2,893,125.00	350		5.136	5.136	AAA
Total 800-EDC Fund								77,684,355.19		76,872,992.01	77,100,863.59		77,151,819.40	94		5.268	5.268	
Grand Total								77,684,355.19		76,872,992.01	77,100,863.59		77,151,819.40	94		5.268	5.268	

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
800-EDC Fund										
3130ATXM4	AGCY	FHLB	85,763.89	32,986.11	118,750.00	0.00	0.00	1,025.40	0.00	34,011.51
313384QM4	AGCY	FHLB	0.00	0.00	0.00	0.00	0.00	28,591.53	0.00	28,591.53
TEXPOOL	LGIP	TexPool	0.00	508,909.98	508,909.98	0.00	0.00	0.00	0.00	508,909.98
TEXSTAR	LGIP	TexSTAR	0.00	37,054.38	37,054.38	0.00	0.00	0.00	0.00	37,054.38
3130AUGS7	AGCY	FHLB	55,350.00	60,750.00	0.00	0.00	116,100.00	(343.42)	0.00	60,406.58
3130AVAJ1	AGCY	FHLB	18,229.17	65,625.00	0.00	0.00	83,854.17	(7,630.61)	0.00	57,994.39
3135GAG70	AGCY CALL	FNMA	765.00	22,950.00	0.00	0.00	23,715.00	0.00	0.00	22,950.00
91282CER8	US GOVT	U.S. Treasury Note	8,401.64	6,284.15	12,500.00	0.00	2,185.79	6,591.97	0.00	12,876.12
91282CCG4	US GOVT	U.S. Treasury Note	737.70	628.42	1,250.00	0.00	116.12	11,853.22	0.00	12,481.63
91282CCL3	US GOVT	U.S. Treasury Note	1,589.67	1,875.00	0.00	0.00	3,464.67	23,431.26	0.00	25,306.26
912797GK7	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	38,678.33	0.00	38,678.33
313384E88	AGCY	FHLB	0.00	0.00	0.00	0.00	0.00	64,753.45	0.00	64,753.45
9128283D0	US GOVT	U.S. Treasury Note	0.00	19,162.09	0.00	0.00	19,162.09	25,503.99	0.00	44,666.08
3133EPWP6	AGCY	FFCB	0.00	30,555.55	45,833.33	(42,777.78)	27,500.00	(1,004.85)	0.00	29,550.70
91282CDN8	US GOVT	U.S. Treasury Note	0.00	1,475.41	15,000.00	(14,918.03)	1,393.44	5,796.90	0.00	7,272.31
Total 800-EDC Fund			170,837.07	788,256.09	739,297.69	(57,695.81)	277,491.28	197,247.17	0.00	985,503.26
Grand Total			170,837.07	788,256.09	739,297.69	(57,695.81)	277,491.28	197,247.17	0.00	985,503.26

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
800-EDC Fund															
Buy															
9128283D0	10/30/23	10/31/23	US GOVT	U.S. Treasury Note	2.250	10/31/24		5,000,000.00	96.965	4,848,242.19	0.00	4,848,242.19	0.00	5.409	5.409
3133EPWP6	11/20/23	11/21/23	AGCY	FFCB	5.500	11/25/24		5,000,000.00	100.181	5,009,025.65	42,777.78	5,051,803.43	0.00	5.315	5.315
91282CDN8	12/13/23	12/14/23	US GOVT	U.S. Treasury Note	1.000	12/15/24		3,000,000.00	96.008	2,880,234.38	14,918.03	2,895,152.41	0.00	5.136	5.136
Total Buy								13,000,000.00		12,737,502.22	57,695.81	12,795,198.03	0.00		
Coupon															
3130ATXM4	11/21/23	11/21/23	AGCY	FHLB	4.750	11/21/23		0.00		0.00	118,750.00	118,750.00	0.00	--	--
3133EPWP6	11/25/23	11/25/23	AGCY	FFCB	5.500	11/25/24		0.00		0.00	45,833.33	45,833.33	0.00	--	--
91282CER8	11/30/23	11/30/23	US GOVT	U.S. Treasury Note	2.500	05/31/24		0.00		0.00	12,500.00	12,500.00	0.00	--	--
91282CCG4	12/15/23	12/15/23	US GOVT	U.S. Treasury Note	0.250	06/15/24		0.00		0.00	1,250.00	1,250.00	0.00	--	--
91282CDN8	12/15/23	12/15/23	US GOVT	U.S. Treasury Note	1.000	12/15/24		0.00		0.00	15,000.00	15,000.00	0.00	--	--
Total Coupon								0.00		0.00	193,333.33	193,333.33	0.00		
Maturity															
3130ATXM4	11/21/23	11/21/23	AGCY	FHLB	4.750	11/21/23		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
313384QM4	12/14/23	12/14/23	AGCY	FHLB	0.000	12/14/23		(3,000,000.00)	100.000	3,000,000.00	0.00	3,000,000.00	0.00	--	--
Total Maturity								(8,000,000.00)		8,000,000.00	0.00	8,000,000.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	13,000,000.00	(12,737,502.22)	(57,695.81)	(12,795,198.03)	0.00	5.310	5.310
Total Maturity	(8,000,000.00)	8,000,000.00	0.00	8,000,000.00	0.00	4.724	4.724
Total Coupon	0.00	0.00	193,333.33	193,333.33	0.00		

Amortization and Accretion

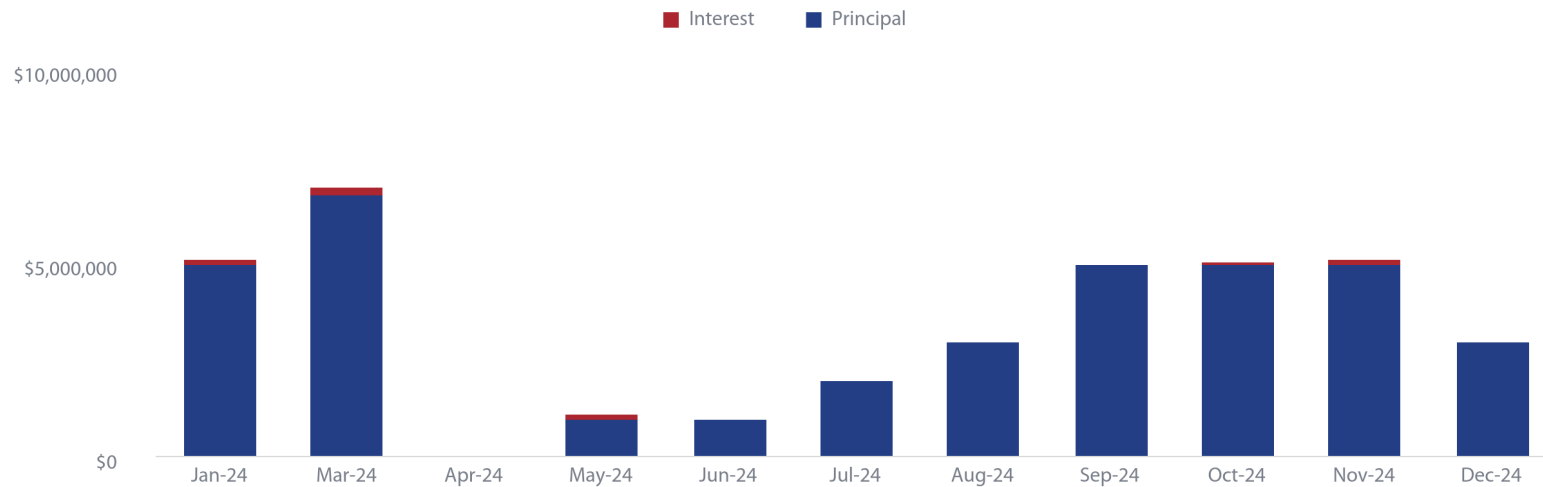
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
800-EDC Fund										
3130ATXM4	11/30/22	AGCY	FHLB	0.00	0.000	0.00	1,025.40	0.00	0.00	0.00
313384QM4	12/15/22	AGCY	FHLB	0.00	0.000	0.00	28,591.53	0.00	0.00	0.00
3130AUGS7	01/17/23	AGCY	FHLB	5,000,000.00	100.025	5,001,266.65	(343.42)	(1,236.79)	29.86	5,000,029.86
3130AVAJ1	03/24/23	AGCY	FHLB	5,000,000.00	100.565	5,028,253.95	(7,630.61)	(22,862.76)	5,391.19	5,005,391.19
3135GAG70	03/31/23	AGCY CALL	FNMA	1,800,000.00	100.000	1,800,000.00	0.00	0.00	0.00	1,800,000.00
91282CER8	05/31/23	US GOVT	U.S. Treasury Note	1,000,000.00	97.367	973,671.88	6,591.97	15,325.61	(11,002.51)	988,997.49
91282CCG4	06/15/23	US GOVT	U.S. Treasury Note	1,000,000.00	95.246	952,460.94	11,853.22	25,701.47	(21,837.59)	978,162.41
91282CCL3	07/17/23	US GOVT	U.S. Treasury Note	2,000,000.00	95.277	1,905,546.88	23,431.26	42,787.51	(51,665.61)	1,948,334.39
912797GK7	08/10/23	US GOVT	U.S. Treasury Bill	3,000,000.00	94.899	2,846,968.33	38,678.33	60,540.00	(92,491.67)	2,907,508.33
313384E88	09/13/23	AGCY	FHLB	5,000,000.00	94.859	4,742,965.97	64,753.45	77,320.49	(179,713.54)	4,820,286.46
9128283D0	10/31/23	US GOVT	U.S. Treasury Note	5,000,000.00	96.965	4,848,242.19	25,503.99	25,503.99	(126,253.82)	4,873,746.18
3133EPWP6	11/21/23	AGCY	FFCB	5,000,000.00	100.181	5,009,025.65	(1,004.85)	(1,004.85)	8,020.80	5,008,020.80
91282CDN8	12/14/23	US GOVT	U.S. Treasury Note	3,000,000.00	96.008	2,880,234.38	5,796.90	5,796.90	(113,968.72)	2,886,031.28
Total 800-EDC Fund				36,800,000.00		35,988,636.82	197,247.17	227,871.58	(583,491.60)	36,216,508.40
Grand Total				36,800,000.00		35,988,636.82	197,247.17	227,871.58	(583,491.60)	36,216,508.40

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
800-EDC Fund					
3130AUGS7	FHLB 4.86 01/09/2024	01/09/24	121,500.00		121,500.00
3130AUGS7	FHLB 4.86 01/09/2024	01/09/24		5,000,000.00	5,000,000.00
91282CCL3	U.S. Treasury Note 0.375 07/15/2024	01/16/24	3,750.00		3,750.00
3130AVAJ1	FHLB	03/06/24	131,250.00		131,250.00
3130AVAJ1	FHLB	03/06/24		5,000,000.00	5,000,000.00
3135GAG70	FNMA	03/28/24	45,900.00		45,900.00
3135GAG70	FNMA	03/28/24		1,800,000.00	1,800,000.00
9128283D0	U.S. Treasury Note	04/30/24	56,250.00		56,250.00
3133EPWP6	FFCB	05/28/24	137,500.00		137,500.00
91282CER8	U.S. Treasury Note	05/31/24	12,500.00		12,500.00
91282CER8	U.S. Treasury Note	05/31/24		1,000,000.00	1,000,000.00
91282CCG4	U.S. Treasury Note	06/17/24	1,250.00		1,250.00
91282CCG4	U.S. Treasury Note	06/17/24		1,000,000.00	1,000,000.00
91282CDN8	U.S. Treasury Note	06/17/24	15,000.00		15,000.00
91282CCL3	U.S. Treasury Note	07/15/24	3,750.00		3,750.00
91282CCL3	U.S. Treasury Note	07/15/24		2,000,000.00	2,000,000.00
912797GK7	U.S. Treasury Bill	08/08/24		3,000,000.00	3,000,000.00
313384E88	FHLB	09/06/24		5,000,000.00	5,000,000.00
9128283D0	U.S. Treasury Note	10/31/24	56,250.00		56,250.00
9128283D0	U.S. Treasury Note	10/31/24		5,000,000.00	5,000,000.00
3133EPWP6	FFCB	11/25/24	137,500.00		137,500.00
3133EPWP6	FFCB	11/25/24		5,000,000.00	5,000,000.00
91282CDN8	U.S. Treasury Note	12/16/24	15,000.00		15,000.00
91282CDN8	U.S. Treasury Note	12/16/24		3,000,000.00	3,000,000.00
Grand Total			737,400.00	36,800,000.00	37,537,400.00

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
January 2024	125,250.00	5,000,000.00	5,125,250.00
March 2024	177,150.00	6,800,000.00	6,977,150.00
April 2024	56,250.00		56,250.00
May 2024	150,000.00	1,000,000.00	1,150,000.00
June 2024	16,250.00	1,000,000.00	1,016,250.00
July 2024	3,750.00	2,000,000.00	2,003,750.00
August 2024		3,000,000.00	3,000,000.00
September 2024		5,000,000.00	5,000,000.00
October 2024	56,250.00	5,000,000.00	5,056,250.00
November 2024	137,500.00	5,000,000.00	5,137,500.00
December 2024	15,000.00	3,000,000.00	3,015,000.00
Total	737,400.00	36,800,000.00	37,537,400.00



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