



NOTICE OF THE CITY OF BRECKENRIDGE
SPECIAL MEETING OF THE BRECKENRIDGE CITY
COMMISSION

August 15, 2023 at 5:30 PM

AGENDA

Notice is hereby given as required by Title 5, Chapter 551.041 of the Government Code that the City Commission will meet in a Special Meeting of the Breckenridge City Commission on August 15, 2023 at 5:30 PM at the Breckenridge City Offices, 105 N. Rose Avenue, Breckenridge, Texas.

CALL TO ORDER

OPEN FORUM

This is an opportunity for the public to address the City Commission on any matter of public business, except public hearings. Comments related to public hearings will be heard when the specific hearing begins.

ACTION ITEMS

1. Discussion and any necessary action on Resolution 23-19 to update Investment Policy
2. Discussion and any necessary action on Resolution 23-20 approving the Application for Participation in the Local Government Investment Cooperative (LOGIC)

RECEIVE REQUESTS FROM COMMISSION MEMBERS/STAFF FOR ITEMS TO BE PLACED ON NEXT MEETING AGENDA

Discussion under this section must be limited to whether or not the Commission wishes to include a potential item on a future agenda.

ADJOURN

CERTIFICATION

I hereby certify that the above notice was posted in the bulletin board at Breckenridge City Hall, 105 North Rose Avenue, Breckenridge, Texas , by **5:00 PM** on the **11th day of AUGUST 2023**.

City Secretary



Persons with disabilities who plan to attend this public meeting and who may need auxiliary aid or services are requested to contact the Breckenridge City Hall 48 hours in advance, at 254-559-8287, and reasonable accommodations will be made for assistance.



BRECKENRIDGE CITY COMMISSION AGENDA SUMMARY FORM

Subject: Discussion and any necessary action on Resolution 23-19 to update Investment Policy

Department: Administration

Staff Contact: Cynthia Northrop

Title: City Manager

BACKGROUND INFORMATION:

City commissioners began preparing for the Certificate of Obligation issuance during the FY 2022-2023 Budget process; determining to move current debt related to the Water/Wastewater Fund and free up capacity on the General Fund to support additional debt for needed capital improvement projects, most notably streets but also including park improvements and facilities for Public Works. Commissioners approved the sale of the COs on August 1, 2023. The sale and closing will be on August 29, 2023.

Many governmental entities in the State utilize government investment pools to manage cash and provide preservation of principal, daily liquidity, portfolio diversification, and competitive interest yield. These features make government investment pools a good option for investing construction funds. Hilltop Securities in partnership with JP Morgan Asset Management provides two governmental pools, TexSTAR and LOGIC, which are commonly used by all types of municipalities in the State of Texas. These two investment pools are conservatively managed and are in full compliance with the Texas Public Funds Investment Act and both are rated AAAM by Standard and Poor's and maintain a weighted average maturity of 60 days or less.

Based upon the review, the City's current investment policy does not allow for government investment pools as an authorized investment. To participate in government pools, the City will need an update to its investment policy, approved by the Commissioners, that includes government investment pools as an authorized investment. Below is the suggested addition to the "Authorized" portion of Exhibit A.

3. Local government investment pools either state-administered or developed through joint powers statutes and other intergovernmental agreement legislation.

See attached Resolution.

FINANCIAL IMPACT:

STAFF RECOMMENDATION:

Staff recommends approval of Resolution 23-19 updating investment policy to allow investment in a local government investment cooperative.

RESOLUTION NO. 23-19**A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF BRECKENRIDGE, TEXAS, APPROVING AN INVESTMENT POLICY.**

WHEREAS, Chapter 2256 of the Government Code, commonly known as the “Public Funds Investment Act,” requires the city to adopt an Investment Policy by rule, order, ordinance, or resolution; and

WHEREAS, the Public Funds Investment Act requires the treasurer (City Secretary); the chief financial officer (City Secretary), if not the treasurer; and the Investment Officer (City Secretary) of the city to attend investment training; and

WHEREAS, the City of Breckenridge approves the investment training courses sponsored by the Texas Municipal League, University of North Texas-Center for Public Management, and the Government Treasurers Organization of Texas; and

WHEREAS, the treasurer (City Secretary); the chief financial officer (City Secretary), if not the treasurer; and the investment officer (City Secretary) of the city have attended investment training courses sponsored by the Texas Municipal League, University of North Texas-Center for Public Management, or the Government Treasurers Organization of Texas, as required by the Public Funds Investment Act; and

WHEREAS, the City Commission of the City of Breckenridge has reviewed the attached Investment Policy and incorporated revisions authorizing investment into certain investment pools and finds that it complies with the Public Funds Investment Act, as amended, and authorizes the investment of city funds in safe and prudent investments.

NOW, THEREFORE, BE IT RESOLVED, by the City Commission of the City of Breckenridge:

That the City of Breckenridge has complied with the requirements of the Public Funds Investment Act, Chapter 2256.008, Government Code, and the Investment Policy, as amended, attached hereto as “Exhibit A” is hereby adopted as the Investment Policy of the city effective August 15, 2023.

PASSED, ADOPTED, AND APPROVED by the City Commission of the City of Breckenridge this the 15th day of August 2023.

Bob Sims, Mayor

ATTEST:

Jessica Sutter, City Secretary

S E A L

EXHIBIT A
CITY OF BRECKENRIDGE INVESTMENT POLICY
OBJECTIVES

The investment policy of the City of Breckenridge shall be to:

1. Assure the safety and preservation of principal.
2. Maintain sufficient liquidity to provide adequate and timely operating needs.
3. Gain public trust from prudent investment activities.
4. Attain a rate of return that shall be the best possible rate for the City of Breckenridge under government-backed securities

AUTHORIZED

The City of Breckenridge funds governed by this policy may be invested as described below, as authorized by Chapter 2256 of the Texas Government Code (Public Funds Investment Act). Investment of the City of Breckenridge funds in any instrument or security not authorized for investment under the Act is prohibited.

1. Obligations, including letter of credit, of the United States of America, its agencies and instrumentalities.
2. Certificates of Deposit or share certificates issued by a depository institution that has its main office or branch office in Texas and is:
 - 1) Guaranteed or insured by the Federal Deposit Insurance Corporation or its successor or the National Credit Union Share Insurance Fund or its successor;
 - 2) Secured by obligations in a manner and amount provided by law for deposits of the City of Breckenridge, including mortgage backed securities directly issued by a federal agency or instrumentality that have a market value of not less than the principal amount of the certificates;
 - 3) Secured in any other manner and amount provided by law for deposits of the City of Breckenridge.
3. Local government investment pools either state-administered or developed through joint powers statutes and other intergovernmental agreement legislation.

TRAINING REQUIREMENTS

Designated investment Officer(s) shall attend an investment training session no less than once in a two year period (based on the anniversary date of prior training of investment officer(s)) and shall receive not less than ten hours of instruction relating to investment

responsibilities. The investment training shall be provided by an independent source approved by the City Commission. For purpose of this policy, and “independent source” from which investment training shall be obtained shall include Texas Municipal League, University of North Texas-Center of Public Management, or the Government Treasurers Organization of Texas.

INTERNAL CONTROLS

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

1. Control of collusion.
2. Separation of transaction authority from accounting and record keeping.
3. Custodial safekeeping.
4. Avoidance of physical delivery securities.
5. Clear delegation of authority to subordinate staff members.
6. Written confirmation of telephone (voice) transactions for investments and wire transfers.
7. Development of wire transfer agreement with the depository bank or third-party custodian.

SAFEKEEPING AND CUSTODIAL AGREEMENTS

The City of Breckenridge shall contract with a bank or banks for the safekeeping of securities either owned by the City of Breckenridge as part of its investment portfolio or held as collateral to secure demand or time deposits. Securities owned by the City of Breckenridge shall be held In the City of Breckenridge’s name as evidence by safekeeping receipts of the institution holding the securities.

Collateral for deposits will be held by a third-party custodian designated by the City of Breckenridge and pledged to the City of Breckenridge as evidence by safekeeping receipts of the institution with which the collateral is deposited. Original safekeeping receipts shall be obtained. Collateral may be held by the depository bank’s trust department, a Federal Reserve Bank of a Federal Reserve Bank, a Federal Home Loan Bank, or a third-party bank approved by the City of Breckenridge.

COLLATERAL POLICY

Consistent with the requirements of the Public Funds Collateral Act, it is the policy of the City of Breckenridge to require the full collateralization of all City of Breckenridge funds on deposit with a depository bank, other than investments. In order to anticipate market changes and provide a level of security for all funds, the collateralization level will be 102% of market value of principal and accrued interest on the deposits or investments less an amount insured by the FDIC. At its discretion, the City of Breckenridge may require a higher level of collateralization for certain investment securities. Securities pledged as collateral shall be held by an independent third party with which the City of Breckenridge has a current custodial agreement. The Chief Financial Officer is responsible for entering into collateralization agreements with third party custodians in compliance with this Policy. The agreements are to specify the acceptable investment securities for collateral, including provisions relating to possession of the collateral, valuation of securities. A clearly marked evidence of ownership (safekeeping receipt) must be supplied to the City of Breckenridge and retained. Collateral shall be reviewed at least monthly to assure that the market value of the pledged securities is adequate. The City of Breckenridge shall accept only the following types of collateral:

1. Obligation of the U.S. or its agencies and instrumentalities
2. Direct obligations of the State of Texas or its agencies and instrumentalities.
3. Obligations of states, agencies counties, cities, and other political subdivisions of any state rated as to investment quality by a nationally recognized rating firm not less than A or its equivalent with a remaining maturity of (10) years or less.
4. A surety bond issued by an insurance company rates as to investment quality by a nationally recognized rating firm not less than A.
5. A letter of credit issued to the City of Breckenridge by the Federal Home Loan Bank.

Investment officials shall be bonded

All Collateral shall be subject to inspection and audit by the Chief Financial Officer or the City's independent auditor.

DELIVERY VS. PAYMENT

Securities shall be purchased using the delivery vs. payment method with the exception of investment pools and mutual funds. Funds will be released after notification that the purchased security has been received.

PORTFOLIO REPORT

A quarterly management portfolio shall be prepared by the investment officer relating to investments of the City of Breckenridge 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 governing body. The annual report shall include a review of the activities and yield a return for the 12 months, suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

SAFETY, PRUDENCE, AND PUBLIC TRUST

The investment officer shall exhibit prudence and discretion in the selection and management of securities. Investment officers shall avoid any transaction that might impair public confidence in the City's ability to govern effectively. 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 City of Breckenridge shall not allow speculation (such as anticipating an appreciation of capital through changes in market interest rates) in the selection of any investments. Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

The investment portfolio shall be diversified to reduce the risk of loss of investment income from over-concentration of assets in a specific issue, a specific issue size, or a specific class of securities. Nevertheless, the City of Breckenridge recognizes that in a diversified portfolio, occasional measured losses are inevitable and must be 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.

LIQUIDITY

To meet the investment objectives of the City of Breckenridge the maturity of investments shall be targeted to coincide with the flow needs of the City of Breckenridge. Assets of the City of Breckenridge shall be invested in instruments whose maturities do not exceed approved periods as determined by the City of Breckenridge City Commission at the time of purchase. Assets held in debt retirement funds may be invested in maturities exceeding one year.

DELEGATION OF INVESTMENT AUTHORITY

The City Commission designates the City Treasurer (City Secretary) and/or the Chief Financial Officer (City Secretary) as the City of Breckenridge's Investment Officer(s). An investment Officer is authorized to execute investment transactions on behalf of the City of Breckenridge. No person may engage in an investment transaction or the management of the City of Breckenridge funds except as provided under the terms of this Investment Policy as approved by the City Commission. The investment authority granted to the investing officers is effective until rescinded by the City Commission.

INVESTMENT STRATEGY

The City of Breckenridge manages investment portfolios utilizing specific investment considerations designed to address the unique characteristics of the fund groups represented in the investment portfolios.

Investment strategies for Operating Funds have as their primary objective to assure that anticipated cash flows are matched with adequate investment liquidity. A secondary objective is to maintain an investment portfolio which experiences minimal volatility during economic cycles. Preservation of principal may be accomplished by purchasing high quality, short to medium term securities that complement each other in a laddered or barbell portfolio structure. A dollar weighted average maturity of 365 days or less will be calculated using the stated maturity date for each security. Purchased securities will have a stated final maturity of three years or less.

Investment strategies for Debt Service Interest and Sinking funds have as their primary objective the assurance of investment liquidity adequate to cover obligations on required payment dates. Securities purchased shall not have a stated final maturity date which exceeds the unfunded required payment date.

Investment strategies for Reserve Funds have as the primary objective the ability to generate a dependable revenue stream with a low degree of volatility. Except as may be otherwise required, securities should be of high quality, with short to intermediate term maturities. Purchased securities will have a stated final maturity of five years or less.

ETHICS AND CONFLICT OF INTEREST

An investment officer of the City who has a personal business relationship with an organization seeking to sell an investment business with the City shall file a statement disclosing that personal business interest. An investment officer who is related within the second degree by affinity or consanguinity to an individual selling to sell an investment to the City shall file a statement disclosing that relationship. This section is prescribed by chapter 2256.005 of the Government Code.

BRECKENRIDGE CEMETERY PERPETUAL CARE FUND

The Breckenridge Cemetery Perpetual Care Fund, as established by a trust agreement executed May 11, 194, is not considered public funds and is therefore not subject to the foregoing sections of this policy, but rather all funds in the Breckenridge Cemetery Perpetual Care Funds shall be invested according to Section 113.056 of the Texas Trust Code.

APPROVED THIS 15TH DAY OF AUGUST 2023

Bob Sims, Mayor

ATTEST:

Jessica Sutter, City Secretary

SEAL



BRECKENRIDGE CITY COMMISSION AGENDA SUMMARY FORM

Subject: Discussion and any necessary action on Resolution 23-20 approving the Application for Participation in the Local Government Investment Cooperative (LOGIC)

Department: Administration

Staff Contact: Cynthia Northrop

Title: City Manager

BACKGROUND INFORMATION:

City commissioners began preparing for the Certificate of Obligation issuance during the FY 2022-2023 Budget process; determining to move current debt related to the Water/Wastewater Fund and free up capacity on the General Fund to support additional debt for needed capital improvement projects, most notably streets but also including park improvements and facilities for Public Works. Commissioners approved the sale of the COs on August 1, 2023. The sale and closing will be on August 29, 2023.

Participating in the LOGIC local government investment cooperative with the upcoming proceeds from the Certificates of Obligation 2023 will provide a higher rate of return on dollars over the next three years during the project construction (*see attached projected scenario*). The purpose of participating in local government investment cooperatives or pools is to provide Government Entities with an investment vehicle that provides safety and liquidity and best suits their investment needs. The Pool will have the following investment objectives in order of priority: safety of principal; liquidity in accordance with the operating requirements of the Participants; and the highest rate of return.

LOGIC is an AAA-rated investment program tailored to the investment needs of Texas local governments. LOGIC assists governments to make the most of taxpayer dollars. Local officials can improve the return on their invested balances by pooling their money with other entities to achieve economies of scale in a conservative fund in full compliance with the Texas Public Funds Investment Act.

FINANCIAL IMPACT:

STAFF RECOMMENDATION:

Staff recommends approval of Resolution 23-20 approving an application for participation in the LOGIC Local Government Investment Pool.

Local Government Investment Cooperative (LOGIC) Resolution 23-20

RESOLUTION APPROVING AND AUTHORIZING EXECUTION OF A PARTICIPATION AGREEMENT AND TRUST INSTRUMENT FOR PARTICIPATION IN A PUBLIC FUNDS INVESTMENT POOL, DESIGNATING THE BOARD OF TRUSTEES OF THE POOL AS AN AGENCY AND INSTRUMENTALITY TO SUPERVISE THE POOL, APPROVING INVESTMENT POLICIES OF THE POOL, APPOINTING AUTHORIZED REPRESENTATIVES AND DESIGNATING INVESTMENT OFFICERS.

WHEREAS, the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code, as amended (the "Interlocal Act"), permits any "local government" to contract with one or more other "local governments" to perform "governmental functions and services," including investment of public funds (as such phrases are defined in the Interlocal Act);

WHEREAS, the Interlocal Act authorizes the contracting parties to any interlocal agreement to contract with agencies of the State of Texas, within the meaning of Chapter 771 of the Government Code,

WHEREAS, the Act permits the contracting parties to any interlocal agreement to create an administrative agency to supervise the performance of such interlocal agreement and to employ personnel and engage in other administrative activities and provide other administrative services necessary to execute the terms of such interlocal agreement;

WHEREAS, the Public Funds Investment Act, Chapter 2256 of the Texas Government Code, as amended (the "PFIA"), authorizes the entities described in the PFIA to invest their funds in an eligible public funds investment pool, and the Local Government Investment Cooperative (LOGIC) intends to become and remain an eligible public funds investment pool, under the terms and conditions set forth in PFIA;

WHEREAS, the City of Breckenridge (the "Government Entity") desires to enter into that certain Participation Agreement and Trust Instrument (the "Agreement"), a copy of which is presented with this Resolution and is incorporated herein by reference, and to become a participant in a public funds investment pool created under the PFIA, to be known as Local Government Investment Cooperative (LOGIC) (the "Pool");

WHEREAS, the Government Entity is a Government Entity as defined in the Agreement;

WHEREAS, the Government Entity desires to cause administration of the Pool to be performed by a board of trustees (the "Board"), which shall be an advisory board under the PFIA, an administrative agency created under the Interlocal Act, and trustee of the funds in the Pool; and

WHEREAS, the Government Entity desires to designate the Board as its agency and instrumentality with authority to supervise performance of the agreement, employ personnel and engage in other administrative activities and provide other administrative services necessary to execute the terms of the Agreement;

WHEREAS, each capitalized term used in this Resolution and not otherwise defined has the same meaning assigned to it in the Agreement;

NOW, THEREFORE, BE IT RESOLVED:

1. The Agreement is hereby approved and adopted and, upon execution thereof by an Authorized Representative (defined below) and receipt of the Government Entity's application to join the Pool by the Administrator, the Government Entity shall become a Participant in the Pool for the purpose of investing its available funds in the Pool from time to time in accordance with the terms of the Agreement.

2. The Board is hereby designated as an agency and instrumentality of the Government Entity, and the Board shall have the authority to supervise performance of the Agreement and the Pool, employ personnel and engage in other administrative activities and provide other administrative services necessary to

execute the terms of the Agreement. The Government Entity agrees that all moneys it transfers to the Pool shall be held and managed in trust by the Board for the benefit of the Government Entity.

3. The investment policies of the Pool, as set forth in the document entitled Investment Policies, as summarized in the Information Statement, and as may be amended from time to time by the Board, are hereby adopted as investment policies of the Government Entity with respect to money invested in the Pool, and any existing investment policies of the Government Entity in conflict therewith shall not apply to investments in the Pool.

4. The following officers, officials or employees of the Government Entity are hereby designated as "Authorized Representatives" within the meaning of the Agreement, with full power and authority to: execute the Agreement, an application to join the Pool and any other documents required to become a Participant; deposit money to and withdraw money from the Government Entity's Pool account from time to time in accordance with the Agreement and the Information Statement; to agree to the terms for use of the website for online transactions and take all other actions deemed necessary or appropriate for the investment of funds of the Government Entity:

1. Name: <u>Cynthia Northrop</u>	Title: <u>City Manager</u>
Signature: _____	Phone: <u>254-559-8287</u>
	Email: <u>cnorthrop@breckenridgetx.gov</u>
2. Name: <u>Diane Latham</u>	Title: <u>Finance Director</u>
Signature: _____	Phone: <u>254-559-8287</u>
	Email: <u>dlatham@breckenridgetx.gov</u>
3. Name: <u>Bob Sims</u>	Title: <u>Mayor</u>
Signature: _____	Phone: <u>254-559-8287</u>
	Email: <u>mayor@breckenridgetx.gov</u>
4. Name: <u>Jessica Sutter</u>	Title: <u>City Secretary</u>
Signature: _____	Phone: <u>254-559-8287</u>
	Email: <u>jsutter@breckenridgetx.gov</u>

In accordance with the Pool's procedures, an Authorized Representative shall promptly notify the Pool in writing of any changes in who is serving as Authorized Representatives.

5. **{Required}** 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: Cynthia Northrop, City Manager

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

Name: _____ Title: _____

Signature: _____ Phone: _____

Email: _____

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

7. **{Required}** Taxpayer Identification Number.

Applicant's taxpayer identification number is 756000468

8. **{Required}** Contact Information.

Applicant primary mailing address:

105 North Rose Avenue

Applicant physical address (if different):

Applicant main phone number:

254-559-8287

Applicants main fax number:

254-559-7322

In addition to the foregoing Authorized Representatives, each Investment Officer of the Pool appointed by the Board from time to time is hereby designated as an investment officer of the Government Entity and, as such, shall have responsibility for investing the share of Pool assets representing funds of the Government Entity. Each depository and custodian appointed by the Board from time to time are hereby designated as a depository and custodian of the Government Entity for purposes of holding the share of Pool assets representing funds of the Government Entity.

PASSED AND APPROVED this 15th day of August, 2023

By: _____

Attest: _____

Bob Sims, Mayor

Printed Name and Title

Jessica Sutter, City Secretary

Printed Name and Title

OFFICIAL SEAL OF APPLICANT (REQUIRED BELOW)

Breckenridge, TX
Comb Tax & Rev C/O, Ser 2023

Calculated Interest Earnings - Bell Shaped Draw Schedule - Monthly Draws

Inputs		
Construction Deposit	\$	8,641,985
Earnings Rate		5.00%
Delivery Date		08/29/23
First Draw Date		09/01/23
# of Monthly Draws		36

Standard Deviation 10.54

	Draw Date	Distribution	Adjusted Distribution	Draw Amount	Interest Earned	Balance
0	08/29/23	-	-	-		8,641,985
1	09/01/23	0.0100	0.0105	90,329	3,552	8,555,207
2	10/01/23	0.0116	0.0122	105,267	35,158	8,485,099
3	11/01/23	0.0134	0.0141	121,575	36,033	8,399,557
4	12/01/23	0.0154	0.0161	139,152	34,519	8,294,924
5	01/01/24	0.0174	0.0183	157,842	35,225	8,172,306
6	02/01/24	0.0196	0.0205	177,439	34,704	8,029,572
7	03/01/24	0.0218	0.0229	197,681	31,898	7,863,789
8	04/01/24	0.0241	0.0253	218,258	33,394	7,678,926
9	05/01/24	0.0264	0.0276	238,818	31,557	7,471,665
10	06/01/24	0.0286	0.0300	258,972	31,729	7,244,422
11	07/01/24	0.0307	0.0322	278,311	29,772	6,995,883
12	08/01/24	0.0327	0.0343	296,413	29,709	6,729,178
13	09/01/24	0.0345	0.0362	312,864	28,576	6,444,890
14	10/01/24	0.0361	0.0379	327,268	26,486	6,144,108
15	11/01/24	0.0375	0.0393	339,267	26,091	5,830,933
16	12/01/24	0.0385	0.0403	348,555	23,963	5,506,341
17	01/01/25	0.0392	0.0411	354,887	23,383	5,174,837
18	02/01/25	0.0395	0.0414	358,096	21,975	4,838,716
19	03/01/25	0.0395	0.0414	358,096	18,559	4,499,179
20	04/01/25	0.0392	0.0411	354,887	19,106	4,163,399
21	05/01/25	0.0385	0.0403	348,555	17,110	3,831,954
22	06/01/25	0.0375	0.0393	339,267	16,273	3,508,959
23	07/01/25	0.0361	0.0379	327,268	14,420	3,196,112
24	08/01/25	0.0345	0.0362	312,864	13,573	2,896,821
25	09/01/25	0.0327	0.0343	296,413	12,302	2,612,709
26	10/01/25	0.0307	0.0322	278,311	10,737	2,345,136
27	11/01/25	0.0286	0.0300	258,972	9,959	2,096,122
28	12/01/25	0.0264	0.0276	238,818	8,614	1,865,919
29	01/01/26	0.0241	0.0253	218,258	7,924	1,655,584
30	02/01/26	0.0218	0.0229	197,681	7,031	1,464,934
31	03/01/26	0.0196	0.0205	177,439	5,619	1,293,114
32	04/01/26	0.0174	0.0183	157,842	5,491	1,140,763
33	05/01/26	0.0154	0.0161	139,152	4,688	1,006,300
34	06/01/26	0.0134	0.0141	121,575	4,273	888,998
35	07/01/26	0.0116	0.0122	105,267	3,653	787,385
36	08/01/26	0.0100	0.0105	90,329	3,344	700,400
		0.9542		8,641,985	\$ 700,400	

Year 1 draws	\$	2,592,920
Year 2 draws		4,065,422
Year 3 draws		1,983,643
	\$	8,641,985