



ASSISTANT SECRETARY
FOR LEGISLATIVE AFFAIRS

DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

January 27, 2022

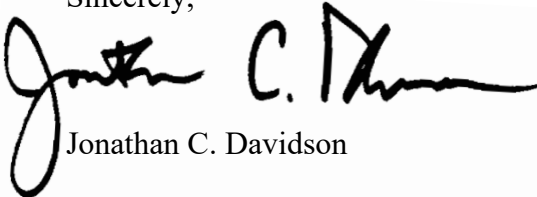
The Honorable Nancy Pelosi
Speaker
U.S. House of Representatives
Washington, DC 20515

Dear Madam Speaker:

Title 5 of the United States Code requires the Secretary of the Treasury to report to Congress on the operations and status of certain fund accounts during any debt issuance suspension period.

Enclosed is the report covering the operation and status of relevant fund accounts during the debt issuance suspension period that ended on December 16, 2021. As directed by law and explained in the report, Treasury has fully restored the federal fund accounts to the condition that they would have been in had there not been a debt issuance suspension period.

Sincerely,



Jonathan C. Davidson

Enclosure

Identical letter sent to:

The Honorable Kevin McCarthy, House Republican Leader
The Honorable Mitch McConnell, Senate Republican Leader
The Honorable Charles E. Schumer, Senate Majority Leader

cc: The Honorable Richard E. Neal, Chairman, House Committee on Ways and Means
The Honorable Kevin Brady, Ranking Member, House Committee on Ways and Means
The Honorable Ron Wyden, Chairman, Senate Committee on Finance
The Honorable Mike Crapo, Ranking Member, Senate Committee on Finance

**Report on Fund Operations and Status
From August 2, 2021 to December 31, 2021
Pursuant to 5 U.S.C. § 8348(l)(1)**

January 27, 2022

Chronology:

- On August 1, 2021, the outstanding debt subject to the limit was at the statutory debt limit.
- On August 2, 2021, the Secretary of the Treasury notified Congress of her determination that a “debt issuance suspension period” (DISP) would begin on August 2, 2021, and last until September 30, 2021.
- On September 28, 2021, the Secretary determined the DISP would continue through October 18, 2021.
- On October 18, 2021, the Secretary determined the DISP would continue through December 3, 2021.
- On November 19, 2021, the Secretary determined the DISP would continue through December 15, 2021.
- On December 15, 2021, the Secretary determined the DISP would continue through December 16, 2021.
- On December 16, 2021, Public Law 117-73, increased the public debt limit by \$2.5 trillion, rendering further use of extraordinary measures unnecessary.

Legal Authority and Requirements:

- Section 8348(j)(1) of Title 5 of the United States Code authorizes the Secretary to “suspend additional investment of amounts in the [Civil Service Retirement and Disability Fund (CSRDF)] if such additional investment could not be made without causing the public debt of the United States to exceed the public debt limit.” The statute defines a “debt issuance suspension period” as any period for which the Secretary determines that the issuance of obligations of the United States may not be made without exceeding the public debt limit.
- Section 8348(k)(1) of Title 5 of the United States Code authorizes the Secretary to “sell or redeem securities, obligations, or other invested assets of the [CSRDF] before maturity in order to prevent the public debt of the United States from exceeding the public debt limit.” The Secretary may redeem such investments only during a DISP, and only to the extent necessary to obtain an amount of funds up to the total amount of payments authorized to be made from the CSRDF during such period.
- Section 8348(j)(3) requires the Secretary, upon expiration of a DISP, to immediately issue to the CSRDF obligations that “bear such interest rates and maturity dates as are necessary to ensure that, after such obligations are issued, the holdings of the [CSRDF] will replicate to the maximum extent practicable the obligations that would then be held by the [CSRDF] if the suspension of investment ... and any redemption or disinvestment ... had not occurred.” Section 8348(j)(4) further requires the Secretary, on the first normal interest payment date after the expiration of the DISP, to pay to the CSRDF any interest that would have been earned during the DISP.
- Section 8348(l)(1) requires the Secretary to report to Congress on the operations and status of the CSRDF during a DISP. The report is to be made “as soon as possible after the expiration of such period, but not later than the date that is 30 days after the first normal interest payment date occurring after the expiration of such period.” The first normal interest payment date after December 16, 2021, was December 31, 2021. This document fulfills this requirement.
- Section 8909a(c) states that investments of the Postal Service Retiree Health Benefits Fund (PSRHBFB) “shall be made in the same manner” as investments for the CSRDF under section 8348.

Operations and Status: Between August 2, 2021, and December 16, 2021, in connection with the declaration of the DISP, \$35,100,000,000 and \$1,200,000,000 were redeemed from the CSRDF and PSRHBF, respectively, earlier than otherwise required in order to avoid exceeding the debt limit. In addition, throughout the period of August 2, 2021, to December 16, 2021, new CSRDF and PSRHBF receipts were not invested in order to avoid exceeding the debt limit. Steps were taken on December 16, 2021, and December 31, 2021, as appropriate, to replicate the portfolios the CSRDF and PSRHBF would have held if the DISP had not occurred. A summary of the operations and status of the CSRDF and PSRHBF between August 2, 2021, and December 31, 2021, is included as Attachment 1.

Daily Transaction Detail Report of the Operation and Status of the Civil Service Retirement and Disability Fund and the Postal Service Retiree Health Benefits Fund August 2, 2019 - December 31, 2021											
Date	Civil Service and Retirement Disability Fund					Postal Service Retiree Health Benefits Fund					Notes
	Daily		Other			Daily		Other			
	Receipt Inv. Suspended/ (Reinvested)	Payments Covered by DISP	Redemptions for Payments During DISP/ (Reinvested)	Princ. and Int. Suspended/ (Reinvested)	Redemptions Not Included In DISP Early Redemption	Payments Covered by DISP	Redemptions for Payments During DISP/ (Reinvested)	Princ. and Int. Suspended/ (Reinvested)	Redemptions Not Included In DISP Early Redemption		
August 2, 2021	\$4,570,000	\$7,405,350,000	\$14,100,000,000	\$0	\$0	\$0	\$600,000,000	\$0	\$0	\$0	1
August 3, 2021	\$242,000	\$4,438,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
August 4, 2021	\$5,096,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
August 5, 2021	\$500,000	\$296,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
August 6, 2021	\$873,261,000	\$2,690,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
August 9, 2021	\$514,902,000	\$68,348,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
August 10, 2021	\$193,469,000	\$2,344,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
August 11, 2021	\$25,310,000	\$2,566,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
August 12, 2021	\$202,971,000	\$3,412,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
August 13, 2021	\$28,709,000	\$42,852,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
August 16, 2021	\$1,081,000	\$3,855,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
August 17, 2021	\$283,000	\$4,412,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
August 18, 2021	\$489,000	\$4,098,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
August 19, 2021	\$1,054,000	\$3,451,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
August 20, 2021	\$895,577,000	\$17,608,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
August 23, 2021	\$514,361,000	\$4,462,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
August 24, 2021	\$193,921,000	\$9,726,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
August 25, 2021	\$13,576,000	\$3,254,000	\$0	\$0	\$0	\$1,441,000	\$0	\$0	\$0	\$0	2
August 26, 2021	\$202,650,000	\$3,143,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
August 27, 2021	\$969,000	\$2,061,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
August 30, 2021	\$27,572,000	\$613,000	\$0	\$0	\$0	\$338,481,000	\$0	\$0	\$0	\$0	
August 31, 2021	\$1,136,000	\$731,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
September 1, 2021	\$4,908,000	\$6,510,290,000	\$0	\$0	\$901,281,000	\$0	\$0	\$0	\$0	\$0	3
September 2, 2021	\$91,000	\$0	\$0	\$0	\$140,000	\$0	\$0	\$0	\$0	\$0	
September 3, 2021	\$862,900,000	\$0	\$0	\$0	\$66,107,000	\$0	\$0	\$0	\$0	\$0	
September 7, 2021	\$724,137,000	\$0	\$0	\$0	\$2,476,000	\$0	\$0	\$0	\$0	\$0	
September 8, 2021	\$13,665,000	\$0	\$0	\$0	\$3,399,000	\$0	\$0	\$0	\$0	\$0	
September 9, 2021	\$203,139,000	\$0	\$0	\$0	\$1,894,000	\$0	\$0	\$0	\$0	\$0	
September 10, 2021	\$11,682,000	\$0	\$0	\$0	\$3,826,000	\$0	\$0	\$0	\$0	\$0	
September 13, 2021	\$1,025,000	\$0	\$0	\$0	\$3,443,000	\$0	\$0	\$0	\$0	\$0	
September 14, 2021	\$486,000	\$0	\$0	\$0	\$4,257,000	\$0	\$0	\$0	\$0	\$0	
September 15, 2021	\$893,000	\$0	\$0	\$0	\$42,714,000	\$0	\$0	\$0	\$0	\$0	
September 16, 2021	\$142,106,000	\$0	\$0	\$0	\$4,556,000	\$1,445,000	\$0	\$0	\$0	\$0	
September 17, 2021	\$895,005,000	\$0	\$0	\$0	\$5,154,000	\$0	\$0	\$0	\$0	\$0	
September 20, 2021	\$517,130,000	\$0	\$0	\$0	\$3,734,000	\$0	\$0	\$0	\$0	\$0	
September 21, 2021	\$194,271,000	\$0	\$0	\$0	\$15,453,000	\$258,633,000	\$0	\$0	\$79,382,000	\$0	4
September 22, 2021	\$13,477,000	\$0	\$0	\$0	\$2,026,000	\$0	\$0	\$0	\$0	\$0	
September 23, 2021	\$203,204,000	\$0	\$0	\$0	\$10,560,000	\$0	\$0	\$0	\$0	\$0	
September 24, 2021	\$2,057,000	\$0	\$0	\$0	\$4,116,000	\$0	\$0	\$0	\$0	\$0	

Daily Transaction Detail Report of the Operation and Status of the Civil Service Retirement and Disability Fund and the Postal Service Retiree Health Benefits Fund August 2, 2019 - December 31, 2021										
Date	Civil Service and Retirement Disability Fund					Postal Service Retiree Health Benefits Fund				Notes
	Daily		Other			Daily		Other		
	Receipt Inv. Suspended/ (Reinvested)	Payments Covered by DISP	Redemptions for Payments During DISP/ (Reinvested)	Princ. and Int. Suspended/ (Reinvested)	Redemptions Not Included In DISP Early Redemption	Payments Covered by DISP	Redemptions for Payments During DISP/ (Reinvested)	Princ. and Int. Suspended/ (Reinvested)	Redemptions Not Included In DISP Early Redemption	
September 27, 2021	\$28,248,000	\$0	\$0	\$0	\$2,403,000	\$0	\$0	\$0	\$0	
September 28, 2021	\$211,000	\$2,971,000	\$7,000,000,000	\$0	\$0	\$0	\$0	\$0	\$0	5
September 29, 2021	\$1,520,000	\$965,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
September 30, 2021	\$45,975,695,000	\$1,089,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
October 1, 2021	\$871,587,000	\$6,994,975,000	\$0	\$0	\$420,563,000	\$0	\$0	\$0	\$0	
October 4, 2021	\$521,827,000	\$0	\$0	\$0	\$7,000	\$0	\$0	\$0	\$0	
October 5, 2021	\$194,801,000	\$0	\$0	\$0	\$71,401,000	\$0	\$0	\$0	\$0	
October 6, 2021	\$13,697,000	\$0	\$0	\$0	\$2,472,000	\$0	\$0	\$0	\$0	
October 7, 2021	\$217,962,000	\$0	\$0	\$0	\$4,298,000	\$0	\$0	\$0	\$0	
October 8, 2021	\$12,726,000	\$0	\$0	\$0	\$3,250,000	\$0	\$0	\$0	\$0	
October 12, 2021	\$588,000	\$0	\$0	\$0	\$3,463,000	\$0	\$0	\$0	\$0	
October 13, 2021	\$1,199,000	\$0	\$0	\$0	\$2,136,000	\$0	\$0	\$0	\$0	
October 14, 2021	(\$55,331,936,000)	\$0	\$0	\$0	\$3,973,000	\$0	\$0	\$0	\$0	6
October 15, 2021	\$0	\$0	\$0	\$0	\$43,045,000	\$0	\$0	\$0	\$1,429,000	
October 18, 2021	\$0	\$0	\$0	\$0	\$5,248,000	\$0	\$0	\$0	\$0	
October 19, 2021	\$0	\$0	\$0	\$0	\$2,226,000	\$0	\$0	\$0	\$0	
October 20, 2021	\$0	\$0	\$0	\$0	\$4,829,000	\$0	\$0	\$0	\$0	
October 21, 2021	\$0	\$0	\$0	\$0	\$4,449,000	\$0	\$0	\$0	\$0	
October 22, 2021	\$18,864,278,294	\$4,097,000	\$14,000,000,000	\$0	\$0	\$0	\$600,000,000	\$0	\$0	7
October 25, 2021	\$10,417,944,266	\$335,020,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
October 26, 2021	\$27,904,684,664	\$3,839,000	\$0	\$0	\$0	\$338,555,000	\$0	\$0	\$0	
October 27, 2021	\$28,361,000	\$870,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
October 28, 2021	\$875,000	\$1,525,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
October 29, 2021	\$911,760,000	\$5,249,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
November 1, 2021	\$549,454,000	\$7,407,524,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
November 2, 2021	\$213,412,000	\$2,247,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
November 3, 2021	\$43,734,000	\$67,940,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
November 4, 2021	\$212,755,000	\$8,932,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
November 5, 2021	\$16,076,000	\$2,839,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
November 8, 2021	\$960,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
November 9, 2021	\$255,000	\$3,387,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
November 10, 2021	\$13,127,000	\$3,819,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
November 12, 2021	\$914,388,000	\$2,330,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
November 15, 2021	\$544,510,000	\$42,403,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
November 16, 2021	\$203,815,000	\$2,135,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
November 17, 2021	\$15,327,000	\$4,451,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
November 18, 2021	\$212,775,000	\$3,063,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
November 19, 2021	\$182,000	\$3,634,000	\$0	\$0	\$0	\$1,439,000	\$0	\$0	\$0	
November 22, 2021	\$437,000	\$3,960,000	\$0	\$0	\$0	\$260,006,000	\$0	\$0	\$81,343,000	

Daily Transaction Detail Report of the Operation and Status of the Civil Service Retirement and Disability Fund and the Postal Service Retiree Health Benefits Fund August 2, 2019 - December 31, 2021										
Date	Civil Service and Retirement Disability Fund					Postal Service Retiree Health Benefits Fund				Notes
	Daily		Other			Daily		Other		
	Receipt Inv. Suspended/ (Reinvested)	Payments Covered by DISP	Redemptions for Payments During DISP/ (Reinvested)	Princ. and Int. Suspended/ (Reinvested)	Redemptions Not Included In DISP Early Redemption	Payments Covered by DISP	Redemptions for Payments During DISP/ (Reinvested)	Princ. and Int. Suspended/ (Reinvested)	Redemptions Not Included In DISP Early Redemption	
November 23, 2021	\$29,764,000	\$15,716,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
November 24, 2021	\$1,051,000	\$1,857,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
November 26, 2021	\$917,104,000	\$1,809,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
November 29, 2021	\$544,509,000	\$1,331,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
November 30, 2021	\$237,003,000	\$1,430,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
December 1, 2021	\$9,016,000	\$6,068,593,000	\$0	\$0	\$1,341,298,000	\$0	\$0	\$0	\$0	\$0
December 2, 2021	\$206,089,000	\$0	\$0	\$0	\$1,696,000	\$0	\$0	\$0	\$0	\$0
December 3, 2021	\$146,000	\$0	\$0	\$0	\$65,808,000	\$0	\$0	\$0	\$0	\$0
December 6, 2021	\$724,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
December 7, 2021	\$18,247,000	\$0	\$0	\$0	\$2,191,000	\$0	\$0	\$0	\$0	\$0
December 8, 2021	\$1,144,000	\$0	\$0	\$0	\$4,701,000	\$0	\$0	\$0	\$0	\$0
December 9, 2021	\$734,000	\$0	\$0	\$0	\$4,177,000	\$0	\$0	\$0	\$0	\$0
December 10, 2021	\$930,389,000	\$0	\$0	\$0	\$2,732,000	\$0	\$0	\$0	\$0	\$0
December 13, 2021	\$543,819,000	\$0	\$0	\$0	\$3,931,000	\$0	\$0	\$0	\$0	\$0
December 14, 2021	\$205,384,000	\$0	\$0	\$0	\$4,501,000	\$0	\$0	\$0	\$0	\$0
December 15, 2021	\$16,314,000	\$0	\$0	\$0	\$38,145,000	\$0	\$0	\$0	\$0	\$0
December 16, 2021	(\$64,730,547,224)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	8
Subtotal	\$0	\$35,100,000,000	\$35,100,000,000	\$0	\$3,118,079,000	\$1,200,000,000	\$1,200,000,000	\$0	\$162,154,000	
December 31, 2021	\$0	\$0	\$0	(\$318,840,008)	\$0	\$0	\$0	(\$3,570,594)	\$0	9
Total	\$0	\$35,100,000,000	\$35,100,000,000	(\$318,840,008)	\$3,118,079,000	\$1,200,000,000	\$1,200,000,000	(\$3,570,594)	\$162,154,000	

**Notes from the Daily Transaction Detail
Report on Fund Operations and Status
From August 2, 2021 to December 31, 2021**

1. August 2, 2021:

- The Secretary of the Treasury notified Congress that a “debt issuance suspension period” would begin on August 2, 2021, and last until September 30, 2021.
- Treasury did not invest \$4,570,000 in new receipts to the CSRDF.
- Treasury redeemed \$14,100,000,000 from a CSRDF 1.375 percent Special Issue Bond maturing June 30, 2027.
- Treasury did not redeem \$7,405,350,000, which represented a portion of the payments authorized to be made from the CSRDF during the period of the DISP.
- Treasury redeemed \$600,000,000 from a PSRHBFB 1.375 percent Special Issue Bond maturing June 30, 2027.

2. August 25, 2021:

- Treasury did not invest \$13,576,000 in new receipts to the CSRDF.
- Treasury did not redeem \$3,254,000, which represented a portion of the payments authorized to be made from the CSRDF during the period of the DISP.
- Treasury did not redeem \$1,441,000, which represented a portion of the payments authorized to be made from the PSRHBFB during the period of the DISP.

3. September 1, 2021:

- Treasury did not invest \$4,908,000 in new receipts to the CSRDF.
- Treasury did not redeem \$6,510,290,000, which represented a portion of the payments authorized to be made from the CSRDF during the period of the DISP.
- Treasury redeemed normally \$901,281,000, which represented the amount needed to make the remainder of the new disbursements from the CSRDF.

4. September 21, 2021:

- Treasury did not invest \$194,271,000 in new receipts to the CSRDF.
- Treasury redeemed normally \$15,453,000, which represented the amount needed to make the new disbursements from the CSRDF.
- Treasury did not redeem \$258,633,000, which represented a portion of the payments authorized to be made from the PSRHBFB during the period of the DISP.
- Treasury redeemed normally \$79,382,000, which represented the amount needed to make the remainder of the new disbursements from the PSRHBFB.

5. September 28, 2021:

- The Secretary of the Treasury notified Congress that the DISP would continue through October 18, 2021.
- Treasury did not invest \$211,000 in new receipts to the CSRDF.
- Treasury redeemed \$7,000,000,000 from a CSRDF 1.375 percent Special Issue Bond maturing June 30, 2027.
- Treasury did not redeem \$2,971,000, which represented a portion of the payments authorized to be made from the CSRDF during the period of the DISP.

6. October 14, 2021:

- The President signed legislation (S. 1301) increasing the public debt limit by \$480 billion.
- Treasury invested \$55,331,936,000 into the CSRDF overnight security. This represented receipts not invested between August 2, 2021, and October 13, 2021.
- Treasury redeemed normally \$3,973,000, which represented the amount needed to make the new disbursements from the CSRDF.

7. October 22, 2021:

- Treasury did not invest \$18,864,278,294 into the CSRDF overnight security.
- Treasury redeemed \$14,000,000,000 from a CSRDF 1.375 percent Special Issue Bond maturing June 30, 2027.
- Treasury did not redeem \$4,097,000, which represented a portion of the payments authorized to be made from the CSRDF during the period of the DISP.
- Treasury redeemed \$600,000,000 from a PSRHBF 1.375 percent Special Issue Bond maturing June 30, 2027.

8. December 16, 2021:

- The President signed legislation (P.L. 117-73) increasing the public debt limit by \$2.5 trillion.
- Treasury invested \$64,730,547,000 of the \$64,730,547,224 available into the CSRDF in accordance with the established investment plan for the fund. This represented receipts not invested between October 22, 2021, and December 15, 2021.
- Treasury redeemed \$35,100,000,000 from current CSRDF Certificates of Indebtedness and bonds, using normal redemption rules.
- Treasury invested \$35,100,000,000 in the CSRDF 1.375 percent bond maturing on June 30, 2027. This represented principal that was redeemed early from the 1.375 percent Special Issue Bond. (Had there been no DISP, benefit payments would have been paid through normal redemption rules.)
- Treasury redeemed \$1,200,000,000 from current PSRHBF Certificates of Indebtedness and bonds, using normal redemption rules.
- Treasury invested \$1,200,000,000 in the PSRHBF 1.375 percent bond maturing on June 30, 2027. This represented principal that was redeemed early from the 1.375 percent Special Issue Bond. (Had there been no DISP, benefit payments would have been paid through normal redemption rules.)

9. December 31, 2021:

- Treasury paid interest of \$318,840,008 to the CSRDF. This amount represents the interest forgone during the period of the DISP from August 2, 2021, to December 16, 2021, and accrued since December 16, 2021.
- Treasury paid interest of \$3,570,594 to the PSRHBF. This amount represents the interest forgone during the period of the DISP from August 2, 2021, to December 16, 2021, and accrued since December 16, 2021.