TRUIST

BUDDY CASHWELL
TROUP COUNTY BOARD OF
COMMISSIONERS
PO BOX 1149
LAGRANGE, GA 30241

STATEMENT OF ACCOUNT
FOR THE PERIOD 07/01/25 THROUGH 06/30/26

TRUIST BANK AS INVESTMENT ADVISOR
FOR THE TROUP COUNTY RECREATION
ENDOWMENT FUND

ACCOUNT NUMBER: 1128416

RELATIONSHIP MANAGER:	JULI FIELDS
PHONE:	404-813-2134
ACCOUNT MANAGER:	PHYLLIS HARRIS
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INVESTMENT MANAGER:	DAVID RILEY, CFA
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TRUIST

NOTICE OF LIMITATION PERIODS FOR BREACH OF TRUST ACTIONS

HIS NOTICE SERVES TO ALERT PERSONS INTERESTED IN THIS ACCOUNT (I) THAT IN MANY STATES, INCLUDING THOSE LISTED BELOW, TATUTES OF LIMITATIONS PROVIDE THAT A BENEFICIARY OF A TRUST MAY NOT COMMENCE A PROCEEDING AGAINST A TRUSTEE FOR BREACH F TRUST MORE THAN A CERTAIN PERIOD ("PERIOD") AFTER THE DATE THE BENEFICIARY OR A REPRESENTATIVE OF THE BENEFICIARY WAS ENT A REPORT DISCLOSING SUFFICIENT INFORMATION TO ALERT A RECIPIENT OF THE EXISTENCE OF A POTENTIAL CLAIM FOR BREACH OF RUST; (II) THAT THIS STATEMENT IS A REPORT WITHIN THE MEANING OF SAID STATUTES AS TO ALL INFORMATION CONTAINED HEREIN, NCLUDING BUT NOT LIMITED TO COMPENSATION RECEIVED BY TRUIST BANK ("TB") AND ITS AFFILIATES, INVESTMENTS MADE, HELD OR ISPOSED OF AND DISBURSEMENTS AND DISTRIBUTIONS MADE ON BEHALF OF THIS ACCOUNT AND (III) PERSONS OBJECTING TO ANY RANSACTIONS OR OTHER MATTERS DISCLOSED IN THIS STATEMENT MAY BE REQUIRED BY SUCH STATUTES TO PROVIDE WRITTEN NOTICE OF UCH OBJECTIONS TO TRUIST BANK IN ORDER TO PRESERVE THEIR RIGHTS TO BRING LEGAL ACTION RELATING TO SUCH OBJECTIONS.

HIS NOTICE AND THE RELEVANT PERIODS LISTED BELOW ARE PROVIDED SOLELY FOR INFORMATIONAL PURPOSES AND NOT AS LEGAL DVICE. THE TERMS OF THE RELEVANT STATUTES ARE INCORPORATED HEREIN BY REFERENCE AND ARE AVAILABLE ON STATE GOVERNMENT EBSITES.

ANY FACTORS ARE INVOLVED IN DETERMINING WHETHER A PARTICULAR STATUTE OF LIMITATIONS IS APPLICABLE AND YOU SHOULD ONSULT WITH YOUR OWN COUNSEL REGARDING ANY POTENTIAL CLAIM.

T, DE, KY, MD, SC, TN, VA, WASH. DC, WV - 1 YEAR FROM MAILING - C.G.S.A. 45A-499RRR; 12 DEL. CODE 3585; Y REV STAT 386B.10-050; MD EST & TR C 14.5-904; S.C.C.L. 62.7-1005; T.C.A. 35-15-1005; VA CODE 64.2-796; .C. CODE 19-1310.05; WV CODE 44D-10-1005

A - 3 YEARS FROM RECEIPT - CA PROB. CODE 16460
L, OH - 2 YEARS FROM MAILING - ALA. CODE 19-3B-1005; O.R.C. 5810.05
L - 6 MONTHS FROM RECEIPT - FLA. STAT. 736.1008
A - 2 YEARS FROM RECEIPT - O.C.G.A. 53-12-307
J - 6 MONTHS FROM MAILING - N.J.S.A. 3B: 31-74
C - 5 YEARS FROM RESIGNATION/REMOVAL OF TRUSTEE/TERMINATION OF TRUST - N.C.G.S. 36C-10-1005
A - 2.5 YEARS FROM MAILING - 20 PA.C.S.A. 7785
X - 4 YEARS FROM BREACH OF TRUST - V.T.C.A., CIV. PRAC. & REM. CODE 16.004

TROUP COUNTY RECR ENDOW FD IA
ACCOUNT NO. 1128416

PORTFOLIO SUMMARY

AS OF 06/30/26

MAJOR INVESTMENT CLASS	MARKET VALUE	PERCENT OF ACCOUNT	FEDERAL TAX COST	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET
PRINCIPAL PORTFOLIO						
PRINCIPAL CASH	4,554,671.95	40.94 %	4,554,671.95			
STIF & MONEY MARKET FUNDS	269,489.38	2.42 %	269,489.38	0.00	659	3.56 %
EQUITY SECURITIES	1,495,581.85	13.44 %	941,533.66	554,048.19	0	1.22 %
MUTUAL FUNDS	9,355,465.90	84.09 %	6,407,835.32	2,947,630.58	0	2.10 %
MISCELLANEOUS ASSETS	0.00	0.00 %	0.00	0.00	0	0.00 %
PRINCIPAL PORTFOLIO TOTAL	15,675,209.08	140.90 %	12,173,530.31	3,501,678.77	659	2.01 %
INCOME PORTFOLIO						
INCOME CASH	4,549,846.34-	40.90-%	4,549,846.34-			
TOTAL ASSETS	11,125,362.74	100.00 %	7,623,683.97	3,501,678.77	659	2.01 %

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
PRINCIPAL PORTFOLIO						
	PRINCIPAL CASH	4,554,671.95 40.94 %	4,554,671.95			
STIF & MONEY MARKET FUNDS						
269,489.38	FEDERATED HERMES TREASURY OBLIGATIONS FD-INSTL PRIME #576 CUSIP: 31423R500	269,489.38 1.000 2.42 %	269,489.38 1.00	0.00	659	3.56 % 0.00 %
EQUITY SECURITIES						
MUTUAL FUNDS-EQUITY						
5,414	ISHARES CORE S&P MID-CAP ETF CUSIP: 464287507	417,473.54 77.110 3.75 %	302,218.25 55.82	115,255.29	0	1.15 % 0.00 %
2,303	ISHARES RUSSELL 2000 ETF CUSIP: 464287655	691,936.35 300.450 6.22 %	429,789.06 186.62	262,147.29	0	0.88 % 0.00 %
1,772	VANGUARD VALUE ETF CUSIP: 922908744	386,171.96 217.930 3.47 %	209,526.35 118.24	176,645.61	0	1.88 % 0.00 %
TOTAL MUTUAL FUNDS-EQUITY		1,495,581.85	941,533.66	554,048.19	0	1.22 %

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
	TOTAL EQUITY SECURITIES	1,495,581.85	941,533.66	554,048.19	0	1.22 %
	MUTUAL FUNDS					
12,940.181	ARTISAN INTERNATIONAL VALUE FD CL INSTL CUSIP: 04314H857	776,281.46 59.990 6.98 %	502,552.21 38.84	273,729.25	0	1.67 % 0.00 %
224,870.882	DODGE & COX INCOME FD CUSIP: 256210105	2,851,362.78 12.680 25.63 %	2,993,303.30 13.31	141,940.52-	0	4.30 % 0.00 %
8,131.025	VANGUARD INSTL INDEX FD CL INSTL CUSIP: 922040100	4,880,403.83 600.220 43.87 %	2,344,135.31 288.30	2,536,268.52	0	1.08 % 0.00 %
4,811.833	VANGUARD INTERNATIONAL GROWTH FD CL ADM CUSIP: 921910501	580,595.77 120.660 5.22 %	490,548.98 101.95	90,046.79	0	1.19 % 0.00 %
271.213	VANGUARD RUSSELL 1000 GROWTH INDEX FUND CUSIP: 92206C672	266,822.06 983.810 2.40 %	77,295.52 285.00	189,526.54	0	0.46 % 0.00 %
	TOTAL MUTUAL FUNDS	9,355,465.90	6,407,835.32	2,947,630.58	0	2.10 %

TRUIST

PORTFOLIO DETAIL

ROUP COUNTY RECR ENDOW FD IA
CCOUNT NO. 1128416

AS OF 06/30/26

AR VALUE R SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
ISCELLANEOUS ASSETS						
1	CLASS ACTION PENDING AMGEN INC ON RCPT OF FINAL PMT CUSIP: 9970012C5	0.00 0.000 0.00 %	0.00 0.00	0.00	0	0.00 % 0.00 %
1	CLASS ACTION PENDING FEDERAL HOME LOAN 2017 ON RCPT OF FINAL PMT CUSIP: 997001284	0.00 0.000 0.00 %	0.00 0.00	0.00	0	0.00 % 0.00 %
TOTAL MISCELLANEOUS ASSETS		0.00	0.00	0.00	0	0.00 %
RINCIPAL PORTFOLIO TOTAL		15,675,209.08	12,173,530.31	3,501,678.77	659	2.01 %
NCOME PORTFOLIO						
	INCOME CASH	4,549,846.34- 40.90-%	4,549,846.34-			
OTAL ASSETS		11,125,362.74	7,623,683.97	3,501,678.77	659	2.01 %

TRANSACTION SUMMARY

ROUP COUNTY RECR ENDOW FD IA
CCOUNT NO. 1128416 07/01/25 THROUGH 06/30/26

	PRINCIPAL CASH	INCOME CASH	FED TAX COST
BEGINNING BALANCES	4,269,568.39	4,265,324.60-	7,766,880.86
RECEIPTS			
DIVIDENDS	136,432.28	234,474.10	0.00
SALES & MATURITIES	933,622.79	0.00	909,421.11-
TOTAL RECEIPTS	1,070,055.07	234,474.10	909,421.11-
DISBURSEMENTS			
DISBURSEMENTS	0.00	489,858.00-	0.00
ADMINISTRATIVE EXPENSES	23,552.90-	29,137.84-	0.00
PURCHASES	1,175,206.02-	0.00	1,175,206.02
TOTAL DISBURSEMENTS	1,198,758.92-	518,995.84-	1,175,206.02
CASH SWEEP TRANSACTIONS			
SWEEP PURCHASES	367,986.75-	0.00	367,986.75
SWEEP SALES	781,794.16	0.00	781,794.16-
TOTAL CASH SWEEP TRANSACTIONS	413,807.41	0.00	413,807.41-
ENDING BALANCES	4,554,671.95	4,549,846.34-	7,618,858.36

DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH	INCOME CASH	FEDERAL TAX COST
	BEGINNING BALANCES	4,269,568.39	4,265,324.60-	7,766,880.86
	RECEIPTS			
	DIVIDENDS			
07/02/25	CASH RECEIPT OF DIVIDEND EARNED ON FED HERMES TREASURY OBLIG PRM-I #576 DIVIDEND FROM 6/1/25 TO 6/30/25		2,246.87	
07/02/25	CASH RECEIPT OF DIVIDEND EARNED ON VANGUARD VALUE ETF $0.9635/SHARE ON 1,728 SHARES DUE 7/2/25		1,664.93	
07/07/25	CASH RECEIPT OF DIVIDEND EARNED ON SPDR BLOOMBERG 1-3 MONTH T-BILL ETF $0.306416/SHARE ON 7,760 SHARES DUE 7/7/25		2,377.79	
08/01/25	CASH RECEIPT OF DIVIDEND EARNED ON FED HERMES TREASURY OBLIG PRM-I #576 DIVIDEND FROM 7/1/25 TO 7/31/25		1,778.54	
08/06/25	CASH RECEIPT OF DIVIDEND EARNED ON SPDR BLOOMBERG 1-3 MONTH T-BILL ETF $0.319295/SHARE ON 7,956 SHARES DUE 8/6/25		2,540.31	
09/02/25	CASH RECEIPT OF DIVIDEND EARNED ON FED HERMES TREASURY OBLIG PRM-I #576 DIVIDEND FROM 8/1/25 TO 8/31/25		1,605.41	
09/05/25	CASH RECEIPT OF DIVIDEND EARNED ON SPDR BLOOMBERG 1-3 MONTH T-BILL ETF $0.321993/SHARE ON 7,956 SHARES DUE 9/5/25		2,561.78	
09/19/25	CASH RECEIPT OF DIVIDEND EARNED ON ISHARES CORE S&P MID-CAP ETF $0.212047/SHARE ON 5,414 SHARES DUE 9/19/25		1,148.02	

DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH	INCOME CASH	FEDERAL TAX COST
09/19/25	CASH RECEIPT OF DIVIDEND EARNED ON ISHARES RUSSELL 2000 ETF $0.676797/SHARE ON 2,303 SHARES DUE 9/19/25		1,558.66	
09/25/25	CASH RECEIPT OF DIVIDEND EARNED ON VANGUARD INST INDEX-INST $1.5182/SHARE ON 8,131.025 SHARES DUE 9/25/25		12,344.52	
09/25/25	CASH RECEIPT OF DIVIDEND EARNED ON VANGUARD RUSSELL 1000 GR-INS $1.1128/SHARE ON 271.213 SHARES DUE 9/25/25		301.81	
09/26/25	CASH RECEIPT OF DIVIDEND EARNED ON DODGE & COX INCOME FUND $0.137/SHARE ON 168,879.708 SHARES DUE 9/26/25		23,136.52	
09/30/25	CASH RECEIPT OF DIVIDEND EARNED ON ARTISAN INTL VALUE FUND-INS $0.206587/SHARE ON 12,940.181 SHARES DUE 9/29/25		2,673.27	
10/01/25	CASH RECEIPT OF DIVIDEND EARNED ON VANGUARD VALUE ETF $0.9433/SHARE ON 1,772 SHARES DUE 10/1/25		1,671.53	
10/01/25	CASH RECEIPT OF DIVIDEND EARNED ON FED HERMES TREASURY OBLIG PRM-I #576 DIVIDEND FROM 9/1/25 TO 9/30/25		1,519.58	
10/06/25	CASH RECEIPT OF DIVIDEND EARNED ON SPDR BLOOMBERG 1-3 MONTH T-BILL ETF $0.310508/SHARE ON 7,956 SHARES DUE 10/6/25		2,470.40	
11/03/25	CASH RECEIPT OF DIVIDEND EARNED ON FED HERMES TREASURY OBLIG PRM-I #576 DIVIDEND FROM 10/1/25 TO 10/31/25		1,652.51	

DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH	INCOME CASH	FEDERAL TAX COST
1/28/25	RECEIVE LT CAPITAL GAINS DISTRIBUTION ON ARTISAN INTL VALUE FUND-INS $2.7251/SHARE ON 12,940.181 SHARES DUE 11/26/25 LT CAPITAL GAIN OF $35,262.87 ON FEDERAL COST LT CAPITAL GAIN OF $35,262.87 ON STATE COST	35,262.87		
1/28/25	RECEIVE ST CAPITAL GAINS DISTRIBUTION ON ARTISAN INTL VALUE FUND-INS $0.1396/SHARE ON 12,940.181 SHARES DUE 11/26/25 ST CAPITAL GAIN OF $1,806.88 ON FEDERAL COST ST CAPITAL GAIN OF $1,806.88 ON STATE COST	1,806.88		
2/01/25	CASH RECEIPT OF DIVIDEND EARNED ON FED HERMES TREASURY OBLIG PRM-I #576 DIVIDEND FROM 11/1/25 TO 11/30/25		1,543.13	
2/18/25	CASH RECEIPT OF DIVIDEND EARNED ON VANGUARD INTL GROWTH-ADM $1.4369/SHARE ON 4,811.833 SHARES DUE 12/18/25		6,914.12	
2/18/25	RECEIVE LT CAPITAL GAINS DISTRIBUTION ON VANGUARD INTL GROWTH-ADM $6.2455/SHARE ON 4,811.833 SHARES DUE 12/18/25 LT CAPITAL GAIN OF $30,052.13 ON FEDERAL COST LT CAPITAL GAIN OF $30,052.13 ON STATE COST	30,052.13		
2/18/25	RECEIVE ST CAPITAL GAINS DISTRIBUTION ON VANGUARD INTL GROWTH-ADM $0.1741/SHARE ON 4,811.833 SHARES DUE 12/18/25 ST CAPITAL GAIN OF $837.78 ON FEDERAL COST ST CAPITAL GAIN OF $837.78 ON STATE COST	837.78		
2/19/25	CASH RECEIPT OF DIVIDEND EARNED ON ISHARES CORE S&P MID-CAP ETF $0.32996/SHARE ON 5,414 SHARES DUE 12/19/25		1,786.40	
2/19/25	CASH RECEIPT OF DIVIDEND EARNED ON ISHARES RUSSELL 2000 ETF $0.842454/SHARE ON 2,303 SHARES DUE 12/19/25		1,940.17	

DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH	INCOME CASH	FEDERAL TAX COST
2/19/25	CASH RECEIPT OF DIVIDEND EARNED ON DODGE & COX INCOME FUND $0.1347/SHARE ON 224,870.882 SHARES DUE 12/19/25		30,290.11	
2/23/25	CASH RECEIPT OF DIVIDEND EARNED ON VANGUARD RUSSELL 1000 GR-INS $1.0836/SHARE ON 271.213 SHARES DUE 12/23/25		293.89	
2/24/25	CASH RECEIPT OF DIVIDEND EARNED ON VANGUARD VALUE ETF $0.9862/SHARE ON 1,772 SHARES DUE 12/24/25		1,747.55	
2/24/25	CASH RECEIPT OF DIVIDEND EARNED ON VANGUARD INST INDEX-INST $1.5551/SHARE ON 8,131.025 SHARES DUE 12/24/25		12,644.56	
2/24/25	RECEIVE LT CAPITAL GAINS DISTRIBUTION ON VANGUARD INST INDEX-INST $4.4052/SHARE ON 8,131.025 SHARES DUE 12/24/25 LT CAPITAL GAIN OF $35,818.80 ON FEDERAL COST LT CAPITAL GAIN OF $35,818.80 ON STATE COST	35,818.80		
2/24/25	RECEIVE ST CAPITAL GAINS DISTRIBUTION ON VANGUARD INST INDEX-INST $0.1267/SHARE ON 8,131.025 SHARES DUE 12/24/25 ST CAPITAL GAIN OF $1,029.87 ON FEDERAL COST ST CAPITAL GAIN OF $1,029.87 ON STATE COST	1,029.87		
2/31/25	CASH RECEIPT OF DIVIDEND EARNED ON ARTISAN INTL VALUE FUND-INS $0.326276/SHARE ON 12,940.181 SHARES DUE 12/30/25		4,222.07	
1/02/26	CASH RECEIPT OF DIVIDEND EARNED ON FED HERMES TREASURY OBLIG PRM-I #576 DIVIDEND FROM 12/1/25 TO 12/31/25		1,755.05	
2/02/26	CASH RECEIPT OF DIVIDEND EARNED ON FED HERMES TREASURY OBLIG PRM-I #576 DIVIDEND FROM 1/1/26 TO 1/31/26		1,833.72	

DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH	INCOME CASH	FEDERAL TAX COST
03/02/26	CASH RECEIPT OF DIVIDEND EARNED ON FED HERMES TREASURY OBLIG PRM-I #576 DIVIDEND FROM 2/1/26 TO 2/28/26		421.82	
03/20/26	CASH RECEIPT OF DIVIDEND EARNED ON ISHARES CORE S&P MID-CAP ETF $0.156899/SHARE ON 5,414 SHARES DUE 3/20/26		849.45	
03/20/26	CASH RECEIPT OF DIVIDEND EARNED ON ISHARES RUSSELL 2000 ETF $0.442026/SHARE ON 2,303 SHARES DUE 3/20/26		1,017.99	
03/25/26	CASH RECEIPT OF DIVIDEND EARNED ON VANGUARD INST INDEX-INST $1.5929/SHARE ON 8,131.025 SHARES DUE 3/25/26		12,951.91	
03/25/26	RECEIVE LT CAPITAL GAINS DISTRIBUTION ON VANGUARD INST INDEX-INST $3.8893/SHARE ON 8,131.025 SHARES DUE 3/25/26 LT CAPITAL GAIN OF $31,623.95 ON FEDERAL COST LT CAPITAL GAIN OF $31,623.95 ON STATE COST	31,623.95		
03/25/26	CASH RECEIPT OF DIVIDEND EARNED ON VANGUARD RUSSELL 1000 GR-INS $1.111/SHARE ON 271.213 SHARES DUE 3/25/26		301.32	
03/26/26	CASH RECEIPT OF DIVIDEND EARNED ON DODGE & COX INCOME FUND $0.1345/SHARE ON 224,870.882 SHARES DUE 3/26/26		30,245.13	
03/31/26	CASH RECEIPT OF DIVIDEND EARNED ON VANGUARD VALUE ETF $1.0792/SHARE ON 1,772 SHARES DUE 3/31/26		1,912.34	
03/31/26	CASH RECEIPT OF DIVIDEND EARNED ON ARTISAN INTL VALUE FUND-INS $0.098072/SHARE ON 12,940.181 SHARES DUE 3/30/26		1,269.07	

DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH	INCOME CASH	FEDERAL TAX COST
04/01/26	CASH RECEIPT OF DIVIDEND EARNED ON FED HERMES TREASURY OBLIG PRM-I #576 DIVIDEND FROM 3/1/26 TO 3/31/26		498.58	
05/01/26	CASH RECEIPT OF DIVIDEND EARNED ON FED HERMES TREASURY OBLIG PRM-I #576 DIVIDEND FROM 4/1/26 TO 4/30/26		664.53	
06/01/26	CASH RECEIPT OF DIVIDEND EARNED ON FED HERMES TREASURY OBLIG PRM-I #576 DIVIDEND FROM 5/1/26 TO 5/31/26		670.65	
06/18/26	CASH RECEIPT OF DIVIDEND EARNED ON ISHARES CORE S&P MID-CAP ETF $0.189461/SHARE ON 5,414 SHARES DUE 6/18/26		1,025.74	
06/18/26	CASH RECEIPT OF DIVIDEND EARNED ON ISHARES RUSSELL 2000 ETF $0.695129/SHARE ON 2,303 SHARES DUE 6/18/26		1,600.88	
06/22/26	CASH RECEIPT OF DIVIDEND EARNED ON VANGUARD RUSSELL 1000 GR-INS $1.2494/SHARE ON 271.213 SHARES DUE 6/22/26		338.85	
06/25/26	CASH RECEIPT OF DIVIDEND EARNED ON VANGUARD INST INDEX-INST $1.7895/SHARE ON 8,131.025 SHARES DUE 6/25/26		14,550.47	
06/26/26	CASH RECEIPT OF DIVIDEND EARNED ON DODGE & COX INCOME FUND $0.1387/SHARE ON 224,870.882 SHARES DUE 6/26/26		31,189.59	
06/30/26	CASH RECEIPT OF DIVIDEND EARNED ON VANGUARD VALUE ETF $1.0818/SHARE ON 1,772 SHARES DUE 6/30/26		1,916.95	
06/30/26	CASH RECEIPT OF DIVIDEND EARNED ON ARTISAN INTL VALUE FUND-INS $0.372917/SHARE ON 12,940.181 SHARES DUE 6/29/26		4,825.61	

DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH	INCOME CASH	FEDERAL TAX COST
	TOTAL DIVIDENDS	136,432.28	234,474.10	0.00
	SALES & MATURITIES			
9/15/25	SOLD 4,956.701 SHARES OF EATON VANCE-ATLANTA SMID-R6 TRADE DATE 9/12/25 4,956.701 SHARES AT $41.16	204,017.81		181,943.58-
0/29/25	SOLD 7,956 SHARES OF SPDR BLOOMBERG 1-3 MONTH T-BILL ETF TRADE DATE 10/28/25 SOLD THROUGH JONES TRADING INSTITUTAL SVC PAID $79.56 BROKERAGE 7,956 SHARES AT $91.715	729,604.98		727,477.53-
	TOTAL SALES & MATURITIES	933,622.79	0.00	909,421.11-
	TOTAL RECEIPTS	1,070,055.07	234,474.10	909,421.11-
	DISBURSEMENTS			
	DISBURSEMENTS			
1/29/26	CASH DISBURSEMENT PAID TO TROUP COUNTY PARKS & RECREATION BENEFICIARY CHARITABLE GIFT GRANT F/Y 2026		489,858.00-	

STOCK DIVERSIFICATION SCHEDULE

SHARES	ASSET DESCRIPTION	MARKET VALUE	PERCENT OF INDUSTRY	PERCENT OF STOCK
SMALL CAP DIVERSIFIED				
2,303.000	ISHARES RUSSELL 2000 ETF	691,936.35	100.00%	46.27%
TOTAL SMALL CAP DIVERSIFIED		691,936.35	100.00%	46.27%
LARGE CAP VALUE				
1,772.000	VANGUARD VALUE ETF	386,171.96	100.00%	25.82%
TOTAL LARGE CAP VALUE		386,171.96	100.00%	25.82%
MID CAP DIVERSIFIED				
5,414.000	ISHARES CORE S&P MID-CAP ETF	417,473.54	100.00%	27.91%
TOTAL MID CAP DIVERSIFIED		417,473.54	100.00%	27.91%
TOTAL STOCK		1,495,581.85		100.00%

TRUIST

BROKER COMMISSIONS

ROUP COUNTY RECR ENDOW FD IA

AS OF 06/30/26

CCOUNT NO. 1128416

BROKER	COMMISSIONS PAID	% OF TOTAL COMMISSIONS	TOTAL TRANSACTION VALUE	% OF TRANSACTION VALUE
ELECTRONIC BROKERAGE SYSTEMS,	3.81	3.36%	42,082.11	4.30%
JONES TRADING INSTITUTAL SVC	109.64	96.64%	937,077.20	95.70%
TOTAL	113.45	100.00%	979,159.31	100.00%

Other Compensation Received by Truist Bank and its Affiliates, Mutual Fund Investments, Truist Bank Deposits, Other Services

Sweep Vehicles

In the case of discretionary accounts, at any time and from time to time, Truist Bank will, in the exercise of its investment discretion, and without advance notice to clients, invest idle cash balances awaiting investment or distribution in either:

* Money market mutual funds or bank sweep deposit accounts offered by Truist Bank and/or other banks or
* In both money market mutual funds and bank sweep deposit accounts

Federated Hermes; BlackRock Inc; Goldman Sachs Asset Management L.P.; and Dreyfus BNY Mellon and/or their respective affiliates have engaged Truist Bank to provide shareholder and administrative services to custodial, directed trustee, and escrow accounts established with and administered by Truist Bank's Escrow Services specialty group ("Escrow Services"). Compensation earned by Truist Bank in connection with Escrow Services clients investments in money market mutual funds include administrative and shareholder service fees (including Rule 12b-1 fees) and can range, on an annual basis, from 0.0% to 0.35%.

The actual fees paid by money market funds for shareholder and administrative services are more fully described in each mutual funds prospectus and the statement of additional information, copies of which may be obtained from your Truist Bank representative. Such fees are expenses of the money market mutual funds which reduce shareholder returns by a like amount.

Truist Bank receives financial benefits in the form of interest rate spread earnings in connection with all deposits and investments made in any Truist Bank deposit account, including sweep accounts in which funds awaiting investment or distribution are deposited. Such earnings are derived from the difference, or "spread," between (i) the interest rate and other costs Truist Bank pays on amounts deposited, and (ii) the interest income and other benefits Truist Bank earns when it makes loans or otherwise invests the deposited funds in the ordinary course of its banking business.

Mutual fund shareholder service and administrative compensation as well as interest rate spread benefits associated with cash sweep investment vehicles creates conflicts of interest in connection with Truist Bank's administration of its client accounts because such financial benefits are retained by Truist Bank in addition to its applicable account level fee, are not credited to customer accounts and do not reduce or offset other account level compensation earned by Truist Bank which is included in this statement.

Notice to Contact Truist Bank with Respect to Changes in Your Financial Circumstance or Objectives or to Impose Reasonable Restrictions in Certain Accounts

Please promptly inform your Truist Bank financial professional of any changes to your financial situation or investment objectives and, with respect to any accounts over which you retain or otherwise possess ownership or investment authority, whether you wish to impose or modify reasonable restrictions with regard to the investment management of such accounts.

TRUIST

Affiliated Investment Advisory Services and Investment Funds

Services and products featured herein may include services and investment products offered by companies affiliated with Truist Bank ("Bank") and its corporate parent, Truist Financial Corporation ("TFC"). Examples of affiliated services and products include investment advisory, separate account management and sub-advisory services provided by Truist Advisory Services, Inc. and private investment funds advised by GFO Advisory Services, LLC. Compensation earned by such affiliates for services and products provided to Truist Bank client accounts is retained by such affiliates and, except, in the case of managed individual retirement accounts subject to the prohibited transactions provisions of Section 4975 of the Internal Revenue Code and qualified employer retirement plan accounts subject to similar ERISA prohibited transaction restrictions, is not credited to customer accounts and does not reduce or offset the account level compensation earned by Truist Bank for fiduciary, investment management, custodial and similar services described in this statement. As a result, the TFC enterprise, as a whole, receives more compensation when affiliated products and services are selected than would otherwise be received if a non-affiliated service or product were utilized.

When Truist Bank recommends or utilizes an affiliated service provider or investment product in connection with the management of a client account it uses the same investment process to evaluate and select both affiliated and non-affiliated services and products. Truist Bank expresses no opinion on the use of TFC affiliated services and products when it does not provide investment advice or exercise investment discretion with respect to an account and instead the client selects such services and products in a client-directed account, such as a self-directed IRA, custodial, escrow, directed trustee or similar relationship.

Sterling Capital Management, LLC Investment Advisory Services

On July 2nd, 2024, Sterling Capital Management, LLC ("Sterling"), an SEC registered investment advisory affiliate of the Bank was purchased from Truist Financial Corporation ("TFC"), the common corporate parent of the Bank and Sterling, by another financial institution. Following its separation from the TFC enterprise, Sterling and the Bank are no longer affiliated companies.

Although Sterling and the Bank are no longer affiliated companies, under the terms of TFC's agreements relating to the sale of Sterling, TFC may receive additional financial benefits if Sterling's investment advisory services are used in connection with non-retirement accounts and certain tax exempt accounts managed by the Bank. The receipt of these financial benefits by TFC creates a conflict of interest in connection with the Bank's recommendation or use of Sterling's advisory services in connection with the management of its client accounts. The Bank addresses this conflict of interest by disclosing it to its clients and mitigates this conflict of interest by applying the same due diligence and research standards in its evaluation and selection of Sterling and its investment advisory services as it does for all similar third-party investment advisory service providers.

Retirement account investments for which TFC will not receive additional financial benefits include (i) individual retirement accounts and plans subject to the prohibited transaction requirements of Section 4975 of the Internal Revenue Code and (ii) 401k plans and other qualified plans subject to the prohibited transaction requirements of the Employee Income Security Act of 1974. Tax exempt account investments for which TFC will not receive additional financial benefits include accounts administered by the Bank's Foundations and Endowments Specialty Practice. Further, the terms of TFC's agreements with Sterling's purchaser do not provide any financial benefits to TFC or its affiliates in connection with the recommendation or investment of Bank managed client accounts in mutual funds advised by Sterling.

IRA, 401K, and Other Retirement Accounts, Acknowledgement of Fiduciary Status

Upon the effective date of The Retirement Account Advice Rule, DOL PTE 2020-02, as amended ("DOL Rule"), the Bank acknowledges that, when the Bank provides investment advice or recommendations to you regarding your retirement accounts which is based on our review of your particular needs or individual circumstances, and as a result the Bank receives compensation, such advice or recommendations are provided to you in a fiduciary capacity as provided for under the terms of the DOL Rule.

Notice Regarding Use of Soft Dollars

Truist Bank purchases investment advisory services and products from both affiliated and third-party firms. These services and products represent multiple and varying aspects of our ability to provide and deliver investment services to our clients (i.e. investment product research; asset allocation services; trade execution services; etc.). In certain instances, arrangements may exist where Truist Bank's cost to acquire these services and products are partially offset through commissions and/or spreads collected on certain trade executions, otherwise referred to as soft dollars. Truist Bank and our partners are dedicated to providing best execution in all respects of these investment services and have protocols in place to monitor and evaluate this commitment.

Notice Regarding Fiduciary Relationships

Truist Bank and its affiliates do not accept fiduciary responsibility for all banking and investment account types offered. Please consult with your Truist Bank representative to determine whether Truist Bank and its affiliates have agreed to accept fiduciary responsibility for your account(s) and you have completed the documentation necessary to establish a fiduciary relationship with Truist Bank or an affiliate.

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Market values of securities are provided using third-party sources we believe to be reliable; however, accuracy is not guaranteed.

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TRUIST

EXPLANATION OF ACCOUNT STATEMENT FEATURES

STATEMENT TERMS

Market Value Summary provides the total account value as of the date of this statement and compares this value to:

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Transaction dates: Transaction dates reflect either the transactions' trade date or settlement date depending on the type of statement.

Market values / unit price: Generally, the values of the securities obtained from various pricing sources, whose appraisals are based either on the closing value, the mean between bid and ask, or a matrix based on interest rates for similar securities. Where valuations are not available from services, Truist uses values which reflect a best known estimate of the asset valuation. If no best known value can be obtained, an asset will generally be valued at $1.00. Pricing sources may make retroactive corrections which are published after we have used the original value to print your statement. Truist is unable to guarantee the accuracy of the information in these columns. In addition, for asset classes defined as unique or miscellaneous, Truist has implemented processes under which fair market valuations are evaluated periodically. Non-traditional or alternative investment values reflect the most current data provided, which may be delayed one month or longer. No value should be considered to constitute firm bids or offers and may be subject to fluctuations in market conditions. If a more comprehensive valuation is necessary, please contact your Account Officer.

Market values listed for assets that are not publicly traded are the most recent values available from a readily accessible source; such values may have been established some time before the stated year-end date by a person affiliated with the asset or its manager. There may be assets that are not registered in our name that we provide recordkeeping but not safekeeping services for. All items reported on this statement are for client information purposes only. These statements are not to be used for tax reporting related to non-publicly traded assets. Please refer to the applicable Schedule K-1 (Form 1065, U.S. Return of Partnership Income) for such non-publicly traded assets.

Mutual Fund shares are valued at the bid price as of the last day of the statement period.

Taxes: For tax reporting purposes, you should rely on the Tax information letters, Schedule K-1 or Forms 1099 that you will receive from us after the end of the year.

EXPLANATION OF ACCOUNT STATEMENT FEATURES

We want our clients to understand that many investments available through Truist are not deposits and are not insured or guaranteed by the FDIC or any other government agency. They are not endorsed or guaranteed by, and are not obligations of Truist Bank, or any of its affiliates. Investment in these products involves risk, including the possible loss of principal.

DEFINITIONS

Accrued Income: Income earned but not yet paid.

Callable: Redeemable by the issuer before the scheduled maturity date.

Common Trust Fund: A fund maintained by a bank or trust company exclusively for the collective investment of money contributed to the fund by customers of its trust department.

Cost Basis: The original cost of an asset.

Coupon: The interest rate, expressed as a percentage of the face amount, that the issuer of a bond will pay to the bondholder.

Cusip number: An alpha-numeric code used in the securities industry to identify specific issues of securities. Truist also uses this field to identify other kinds of assets which are not recognized by the securities industry.

Ex-date (ex-dividend date): Literally "without dividend," or the date on which a stock trades without the value of the dividend being contemplated in the price.

Par Value: The face amount of a bond.

Pending Trade: A trade that has been placed but not yet settled (see "settlement date").

Pre-refunded: A bond for which the issuer has raised the funds necessary to call the bond by issuing another bond that generally pays a lower coupon.

Settlement Date: The date by which the property must be delivered and cash must be paid for an asset traded.

Symbol: The alpha-numeric code used to identify the asset within various pricing services.

Tax cost basis: The original cost of an investment, adjusted for any activity that is incorporated into the calculation of capital gain or loss.

Trade date: The date the asset is traded for later settlement.

Trade date accounting: Uses the trade date as the date upon which to include an asset or cash from the sale in the calculation of market value.

TRUIST

EXPLANATION OF ACCOUNT STATEMENT FEATURES

DEFINITIONS

Yield at Market: The percentage return on an investor's money in terms of current prices calculated by dividing the annual income produced by the investment by its current market value.

Yield to Maturity: The rate of return the investor earns from payments of principal and interest, with interest compounded semi-annually and assuming the bond will be held until maturity (this maturity date is changed and, therefore, the calculation changes when a bond is declared to be "pre-funded").

TRUIST

BUDDY CASHWELL
TROUP COUNTY BOARD OF
COMMISSIONERS
PO BOX 1149
LAGRANGE, GA 30241

STATEMENT OF ACCOUNT
FOR THE PERIOD 04/01/26 THROUGH 06/30/26

TRUIST BANK AS INVESTMENT ADVISOR
FOR THE TROUP COUNTY RECREATION
ENDOWMENT FUND

ACCOUNT NUMBER: 1128416

RELATIONSHIP MANAGER:	JULI FIELDS
PHONE:	404-813-2134
ACCOUNT MANAGER:	PHYLLIS HARRIS
PHONE:	404-813-9304
INVESTMENT MANAGER:	DAVID RILEY, CFA
PHONE:	404-813-0296

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TROUP COUNTY RECR ENDOW FD IA
ACCOUNT: 1128416

NOTICE OF LIMITATION PERIODS FOR BREACH OF TRUST ACTIONS

HIS NOTICE SERVES TO ALERT PERSONS INTERESTED IN THIS ACCOUNT (I) THAT IN MANY STATES, INCLUDING THOSE LISTED BELOW, TATUTES OF LIMITATIONS PROVIDE THAT A BENEFICIARY OF A TRUST MAY NOT COMMENCE A PROCEEDING AGAINST A TRUSTEE FOR BREACH F TRUST MORE THAN A CERTAIN PERIOD ("PERIOD") AFTER THE DATE THE BENEFICIARY OR A REPRESENTATIVE OF THE BENEFICIARY WAS ENT A REPORT DISCLOSING SUFFICIENT INFORMATION TO ALERT A RECIPIENT OF THE EXISTENCE OF A POTENTIAL CLAIM FOR BREACH OF RUST; (II) THAT THIS STATEMENT IS A REPORT WITHIN THE MEANING OF SAID STATUTES AS TO ALL INFORMATION CONTAINED HEREIN, NCLUDING BUT NOT LIMITED TO COMPENSATION RECEIVED BY TRUIST BANK ("TB") AND ITS AFFILIATES, INVESTMENTS MADE, HELD OR ISPOSED OF AND DISBURSEMENTS AND DISTRIBUTIONS MADE ON BEHALF OF THIS ACCOUNT AND (III) PERSONS OBJECTING TO ANY RANSACTIONS OR OTHER MATTERS DISCLOSED IN THIS STATEMENT MAY BE REQUIRED BY SUCH STATUTES TO PROVIDE WRITTEN NOTICE OF UCH OBJECTIONS TO TRUIST BANK IN ORDER TO PRESERVE THEIR RIGHTS TO BRING LEGAL ACTION RELATING TO SUCH OBJECTIONS.

HIS NOTICE AND THE RELEVANT PERIODS LISTED BELOW ARE PROVIDED SOLELY FOR INFORMATIONAL PURPOSES AND NOT AS LEGAL DVICE. THE TERMS OF THE RELEVANT STATUTES ARE INCORPORATED HEREIN BY REFERENCE AND ARE AVAILABLE ON STATE GOVERNMENT EBSITES.

ANY FACTORS ARE INVOLVED IN DETERMINING WHETHER A PARTICULAR STATUTE OF LIMITATIONS IS APPLICABLE AND YOU SHOULD ONSULT WITH YOUR OWN COUNSEL REGARDING ANY POTENTIAL CLAIM.

T, DE, KY, MD, SC, TN, VA, WASH. DC, WV - 1 YEAR FROM MAILING - C.G.S.A. 45A-499RRR; 12 DEL. CODE 3585;
Y REV STAT 386B.10-050; MD EST & TR C 14.5-904; S.C.C.L. 62.7-1005; T.C.A. 35-15-1005; VA CODE 64.2-796;
.C. CODE 19-1310.05; WV CODE 44D-10-1005

A - 3 YEARS FROM RECEIPT - CA PROB. CODE 16460
L, OH - 2 YEARS FROM MAILING - ALA. CODE 19-3B-1005; O.R.C. 5810.05
L - 6 MONTHS FROM RECEIPT - FLA. STAT. 736.1008
A - 2 YEARS FROM RECEIPT - O.C.G.A. 53-12-307
J - 6 MONTHS FROM MAILING - N.J.S.A. 3B: 31-74
C - 5 YEARS FROM RESIGNATION/REMOVAL OF TRUSTEE/TERMINATION OF TRUST - N.C.G.S. 36C-10-1005
A - 2.5 YEARS FROM MAILING - 20 PA.C.S.A. 7785
X - 4 YEARS FROM BREACH OF TRUST - V.T.C.A., CIV. PRAC. & REM. CODE 16.004

DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH	INCOME CASH	FEDERAL TAX COST
06/30/26	CASH RECEIPT OF DIVIDEND EARNED ON VANGUARD VALUE ETF $1.0818/SHARE ON 1,772 SHARES DUE 6/30/26		1,916.95	
06/30/26	CASH RECEIPT OF DIVIDEND EARNED ON ARTISAN INTL VALUE FUND-INS $0.372917/SHARE ON 12,940.181 SHARES DUE 6/29/26		4,825.61	
	TOTAL DIVIDENDS	0.00	57,281.85	0.00
	TOTAL RECEIPTS	0.00	57,281.85	0.00
	DISBURSEMENTS			
	ADMINISTRATIVE EXPENSES			
	TRUIST MGMT FEES POSTED THRU 06/30/26	5,940.50-	5,940.49-	
	TOTAL DISBURSEMENTS	5,940.50-	5,940.49-	0.00
	CASH SWEEP ACTIVITY			
	FED HERMES TREASURY OBLIG PRM-I #576			
	TOTAL PURCHASES	53,725.31-		53,725.31
	TOTAL SALES	11,880.99		11,880.99-
	TOTAL CASH SWEEP ACTIVITY	41,844.32-	0.00	41,844.32
	ENDING BALANCES	$4,554,671.95	$4,549,846.34-	$7,618,858.36

TRUIST

SCHEDULE OF INVESTMENTS RECEIVED / PURCHASED

ROUP COUNTY RECR ENDOW FD IA
CCOUNT NO. 1128416

04/01/26 THROUGH 06/30/26

DATE	PAR VALUE OR SHARES	DESCRIPTION	CASH	FED TAX COST
		BUYS		
VARIOUS	53,725.31	FED HERMES TREASURY OBLIG PRM-I #576	53,725.31-	53,725.31
		TOTAL BUYS	53,725.31-	53,725.31
		TOTAL INVESTMENTS RECEIVED / PURCHASED	53,725.31-	53,725.31

SCHEDULE OF INVESTMENTS SOLD / MATURED / DISTRIBUTED

'ROUP COUNTY RECR ENDOW FD IA
.CCOUNT NO. 1128416

04/01/26 THROUGH 06/30/26

DATE	PAR VALUE OR SHARES	DESCRIPTION	PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
		SALES			
VARIOUS	11,880.99	FED HERMES TREASURY OBLIG PRM-I #576	11,880.99	11,880.99-	0.00
		TOTAL SALES	11,880.99	11,880.99-	0.00
		TOTAL INVESTMENTS SOLD / MATURED / DISTRIBUTED	11,880.99	11,880.99-	0.00

TRUIST

MARKET VALUE SUMMARY

BEGINNING MARKET VALUE		10,063,972.95
RECEIPTS		
DIVIDENDS	57,281.85	
TOTAL RECEIPTS		57,281.85
DISBURSEMENTS		
ADMINISTRATIVE EXPENSES	11,880.99-	
TOTAL DISBURSEMENTS		11,880.99-
NET CHANGE IN MARKET VALUE		1,015,988.93
ENDING MARKET VALUE		11,125,362.74

SHARES	ASSET DESCRIPTION	MARKET VALUE	PERCENT OF INDUSTRY	PERCENT OF STOCK
SMALL CAP DIVERSIFIED				
2,303.000	ISHARES RUSSELL 2000 ETF	691,936.35	100.00%	46.27%
TOTAL SMALL CAP DIVERSIFIED		691,936.35	100.00%	46.27%
LARGE CAP VALUE				
1,772.000	VANGUARD VALUE ETF	386,171.96	100.00%	25.82%
TOTAL LARGE CAP VALUE		386,171.96	100.00%	25.82%
MID CAP DIVERSIFIED				
5,414.000	ISHARES CORE S&P MID-CAP ETF	417,473.54	100.00%	27.91%
TOTAL MID CAP DIVERSIFIED		417,473.54	100.00%	27.91%
TOTAL STOCK		1,495,581.85		100.00%

Other Compensation Received by Truist Bank and its Affiliates, Mutual Fund Investments, Truist Bank Deposits, Other Services

Sweep Vehicles

In the case of discretionary accounts, at any time and from time to time, Truist Bank will, in the exercise of its investment discretion, and without advance notice to clients, invest idle cash balances awaiting investment or distribution in either:

* Money market mutual funds or bank sweep deposit accounts offered by Truist Bank and/or other banks or
* In both money market mutual funds and bank sweep deposit accounts

Federated Hermes; BlackRock Inc; Goldman Sachs Asset Management L.P.; and Dreyfus BNY Mellon and/or their respective affiliates have engaged Truist Bank to provide shareholder and administrative services to custodial, directed trustee, and escrow accounts established with and administered by Truist Bank's Escrow Services specialty group ("Escrow Services"). Compensation earned by Truist Bank in connection with Escrow Services clients investments in money market mutual funds include administrative and shareholder service fees (including Rule 12b-1 fees) and can range, on an annual basis, from 0.0% to 0.35%.

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TRUIST

EXPLANATION OF ACCOUNT STATEMENT FEATURES

We want our clients to understand that many investments available through Truist are not deposits and are not insured or guaranteed by the FDIC or any other government agency. They are not endorsed or guaranteed by, and are not obligations of Truist Bank, or any of its affiliates. Investment in these products involves risk, including the possible loss of principal.

DEFINITIONS

Accrued Income: Income earned but not yet paid.

Callable: Redeemable by the issuer before the scheduled maturity date.

Common Trust Fund: A fund maintained by a bank or trust company exclusively for the collective investment of money contributed to the fund by customers of its trust department.

Cost Basis: The original cost of an asset.

Coupon: The interest rate, expressed as a percentage of the face amount, that the issuer of a bond will pay to the bondholder.

Cusip number: An alpha-numeric code used in the securities industry to identify specific issues of securities. Truist also uses this field to identify other kinds of assets which are not recognized by the securities industry.

Ex-date (ex-dividend date): Literally "without dividend," or the date on which a stock trades without the value of the dividend being contemplated in the price.

Par Value: The face amount of a bond.

Pending Trade: A trade that has been placed but not yet settled (see "settlement date").

Pre-refunded: A bond for which the issuer has raised the funds necessary to call the bond by issuing another bond that generally pays a lower coupon.

Settlement Date: The date by which the property must be delivered and cash must be paid for an asset traded.

Symbol: The alpha-numeric code used to identify the asset within various pricing services.

Tax cost basis: The original cost of an investment, adjusted for any activity that is incorporated into the calculation of capital gain or loss.

Trade date: The date the asset is traded for later settlement.

Trade date accounting: Uses the trade date as the date upon which to include an asset or cash from the sale in the calculation of market value.

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Yield at Market: The percentage return on an investor's money in terms of current prices calculated by dividing the annual income produced by the investment by its current market value.

Yield to Maturity: The rate of return the investor earns from payments of principal and interest, with interest compounded semi-annually and assuming the bond will be held until maturity (this maturity date is changed and, therefore, the calculation changes when a bond is declared to be "pre-funded").