

Seminole County Board of
County Commissioners
Sanford, FL

Portfolio Performance Review
September 30, 2022



Truist Securities

Grier Campbell
Director
Fixed Income Sales

404-926-5549
Grier.Campbell@truist.com

Jon Cantrell - CFA
Director
Head of Fixed Income Strategies
and Analytics

901-842-3704
Jon.Cantrell@truist.com

Strictly Private and Confidential

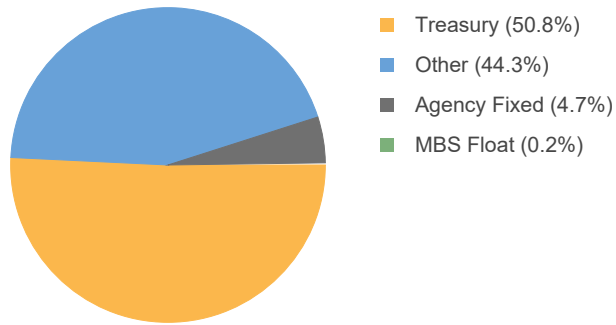
Section I Portfolio Overview..... 3

Section II Security Inventory Report.....4

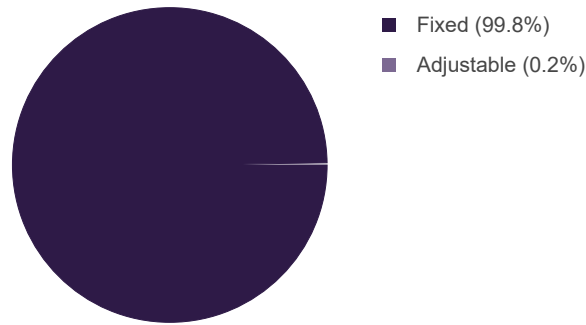
Disclaimer.....9

Steven Jones
Vice President
Fixed Income Strategies

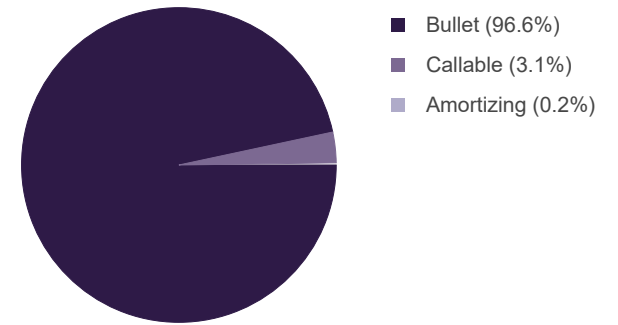
Sector Allocation



Coupon Type



Principal Type



Sector	Par Value	Book Value	Market Value	Gain (Loss)	AFS %	Book Yld (TE)	Average Life	Effective Duration	Effective Convexity	Price Vol. +300 Bps	Market Yld (TE)	3Mo CPR	
												Book Yld (TE)	Average Life
Agency Fixed	30,000,000	30,017,100	29,405,040	(612,060)	100%	2.86	1.53	1.45	0.49	(4.32)	4.36	2.86	1.53
MBS Float	1,389,948	1,441,909	1,408,443	(33,466)	100%	4.48	4.43	1.64	(0.13)	(5.74)	5.15	4.46	5.43
Treasury	323,000,000	319,513,711	312,951,562	(6,562,149)	100%	1.19	0.96	0.96	0.01	(2.82)	4.09	1.19	0.96
Other	281,915,817	281,915,817	281,915,817	-	100%	1.85	0.29	0.30	0.00	(0.88)	1.85	1.85	0.29
Totals/Averages	636,305,765	632,888,537	625,680,862	(7,207,675)	100%	1.57	0.69	0.68	0.03	(2.02)	3.10	1.57	0.70

#	CUSIP Sector	FAS 115 Description	Settle Date	Original Face Current Face	Coupon Maturity	Call Date Call Price	Call Type Effect Mat	WAL Base Eff Dur	Book Price Book Yld (TE)	Mkt Price Mkt Yield	Book Value Mkt Value	Gain/Loss Gain/Loss %
1	Agency Fixed	AFS Fed Home Loan Bk	05/26/2022	10,000,000 10,000,000	2.38 09/08/2023	NA -	Non-Callable 09/08/2023	0.94 0.94	100.17 2.19	98.31 4.22	10,017,100 9,831,380	(185,720) (1.85%)
2	Agency Fixed	AFS Fed Home Loan Bk	07/26/2022	20,000,000 20,000,000	3.20 07/26/2024	07/26/2023 100.00	European 07/26/2024	1.82 1.71	100.00 3.20	97.87 4.43	20,000,000 19,573,660	(426,340) (2.13%)
Total: Agency Fixed				30,000,000 30,000,000	2.92 04/09/2024		04/09/2024	1.53 1.45	100.06 2.86	98.02 4.36	30,017,100 29,405,040	(612,060) (2.04%)
3	MBS Float	AFS G2AR 008076 1.7	08/24/1995	1,530,000 34	1.75 11/20/2022	NA -	Non-Callable 11/20/2022	0.10 0.04	101.33 (12.55)	99.62 4.83	35 34	(1) (1.69%)
4	MBS Float	AFS G2AR 008457 1.6	07/22/1998	2,461,551 1,467	1.63 07/20/2024	NA -	Non-Callable 07/20/2024	0.79 0.71	101.92 2.11	98.08 7.21	1,495 1,439	(56) (3.76%)
5	MBS Float	AFS G2AR 008520 1.7	06/22/1995	2,022,030 2,145	1.75 10/20/2024	NA -	Non-Callable 10/20/2024	0.89 0.81	102.26 (0.36)	97.87 4.66	2,193 2,099	(94) (4.29%)
6	MBS Float	AFS FH99AR 785725 2.2	11/23/1999	2,000,000 3,057	2.28 12/01/2026	NA -	Non-Callable 12/01/2026	1.79 1.21	100.53 4.46	98.93 5.42	3,073 3,024	(49) (1.59%)
7	MBS Float	AFS FN99AR 443193 2.3	12/23/1998	3,500,000 8,639	2.34 11/01/2027	NA -	Non-Callable 11/01/2027	1.44 1.09	100.37 4.32	98.69 5.57	8,671 8,526	(145) (1.67%)
8	MBS Float	AFS G2AR 080292 2.8	10/25/1999	4,000,000 5,576	2.88 06/20/2029	NA -	Non-Callable 06/20/2029	2.57 1.67	102.48 2.96	97.39 5.10	5,715 5,431	(284) (4.97%)
9	MBS Float	AFS FH99AR 786715 3.8	11/24/1999	1,856,783 18,768	3.88 07/01/2029	NA -	Non-Callable 07/01/2029	2.60 1.32	100.46 5.05	99.20 5.59	18,853 18,618	(235) (1.25%)
10	MBS Float	AFS FN99AR 505886 4.1	08/25/1999	3,000,000 13,632	4.14 07/01/2029	NA -	Non-Callable 07/01/2029	2.47 1.14	100.45 5.30	99.84 5.58	13,693 13,610	(84) (0.61%)
11	MBS Float	AFS FN99AR 535167 2.2	05/23/2001	5,721,120 10,825	2.28 01/01/2030	NA -	Non-Callable 01/01/2030	2.59 1.43	103.48 3.66	98.89 5.58	11,201 10,705	(496) (4.43%)
12	MBS Float	AFS G2AR 080397 3.0	05/24/2000	4,000,000 5,592	3.00 04/20/2030	NA -	Non-Callable 04/20/2030	2.97 1.77	104.53 2.61	98.94 4.62	5,846 5,533	(312) (5.34%)
13	MBS Float	AFS G2AR 080523 1.6	08/23/2001	1,434,669 11,186	1.63 07/20/2031	NA -	Non-Callable 07/20/2031	3.20 2.18	103.05 4.26	97.69 6.18	11,527 10,928	(600) (5.20%)
14	MBS Float	AFS G2AR 080535 1.6	08/23/2001	3,567,526 19,285	1.63 08/20/2031	NA -	Non-Callable 08/20/2031	3.19 2.18	104.41 3.80	97.69 6.18	20,135 18,840	(1,295) (6.43%)
15	MBS Float	AFS G2AR 080567 2.6	02/25/2002	5,007,640 37,673	2.63 01/20/2032	NA -	Non-Callable 01/20/2032	3.54 2.15	102.53 3.52	98.76 4.69	38,625 37,205	(1,420) (3.68%)
16	MBS Float	AFS FN99AR 661690 2.7	09/25/2002	5,000,000 54,441	4.18 09/01/2032	NA -	Non-Callable 09/01/2032	3.73 1.74	106.72 3.66	103.86 4.48	58,100 56,541	(1,560) (2.68%)
17	MBS Float	AFS FN99AR 731491 2.3	09/30/2003	4,000,000 21,847	4.39 10/01/2033	NA -	Non-Callable 10/01/2033	3.66 1.47	100.80 5.57	100.52 5.66	22,023 21,961	(62) (0.28%)
18	MBS Float	AFS FN99AR 764565 2.4	11/23/2004	5,000,000 195,660	2.46 06/01/2034	NA -	Non-Callable 06/01/2034	3.75 1.50	104.11 3.74	101.29 4.57	203,702 198,187	(5,515) (2.71%)
19	MBS Float	AFS FH99AR 782451 2.3	07/24/2006	6,450,000 16,664	2.38 10/01/2034	NA -	Non-Callable 10/01/2034	4.00 1.54	106.43 3.82	102.35 4.94	17,735 17,056	(679) (3.83%)

#	CUSIP Sector	FAS 115 Description	Settle Date	Original Face Current Face	Coupon Maturity	Call Date Call Price	Call Type Effect Mat	WAL Base Eff Dur	Book Price Book Yld (TE)	Mkt Price Mkt Yield	Book Value Mkt Value	Gain/Loss Gain/Loss %
20	3128QJG26 MBS Float	AFS FH99AR 1G1117 3.9	11/21/2007	15,000,000 350,402	3.98 09/01/2035	NA -	Non-Callable 09/01/2035	4.69 1.58	104.74 4.55	101.45 5.36	367,026 355,497	(11,529) (3.14%)
21	3128QLRC7 MBS Float	AFS FH99AR 1H2583 2.5	04/24/2007	4,000,000 17,822	2.52 01/01/2036	NA -	Non-Callable 01/01/2036	4.50 1.68	107.10 3.75	101.31 5.18	19,087 18,056	(1,031) (5.40%)
22	31408EQ39 MBS Float	AFS FN99AR 849274 1.6	08/23/2006	6,575,000 25,027	1.63 01/01/2036	NA -	Non-Callable 01/01/2036	4.52 1.67	102.21 4.65	99.78 5.28	25,580 24,972	(608) (2.38%)
23	31408G7J0 MBS Float	AFS FN99AR 851497 2.6	09/21/2006	3,050,000 38,983	2.66 02/01/2036	NA -	Non-Callable 02/01/2036	3.98 1.47	102.70 4.23	101.08 4.69	40,034 39,404	(630) (1.57%)
24	31409UTA3 MBS Float	AFS FN99AR 879045 2.3	11/30/2006	10,395,108 85,775	2.37 03/01/2036	NA -	Non-Callable 03/01/2036	5.03 1.78	104.14 4.59	101.24 5.26	89,329 86,835	(2,494) (2.79%)
25	31349T6B2 MBS Float	AFS FH99AR 782666 2.6	08/23/2006	5,030,473 132,524	2.69 04/01/2036	NA -	Non-Callable 04/01/2036	4.64 1.80	100.01 5.51	101.60 5.10	132,542 134,646	2,103 1.59%
26	31410AEP7 MBS Float	AFS FN99AR 883142 4.2	09/21/2006	12,075,102 77,323	4.21 06/01/2036	NA -	Non-Callable 06/01/2036	4.97 1.50	105.34 4.91	102.04 5.70	81,454 78,898	(2,556) (3.14%)
27	3128JRQQ2 MBS Float	AFS FH99AR 847663 2.3	12/29/2006	10,000,000 94,869	2.30 11/01/2036	NA -	Non-Callable 11/01/2036	5.62 1.89	105.14 4.58	104.03 4.81	99,748 98,695	(1,053) (1.06%)
28	3128NGF34 MBS Float	AFS FH99AR 1H1386 2.4	06/21/2007	5,000,000 32,448	2.44 03/01/2037	NA -	Non-Callable 03/01/2037	5.28 1.82	105.17 4.46	101.38 5.30	34,127 32,894	(1,233) (3.61%)
29	3128QJ3C8 MBS Float	AFS FH99AR 1G1695 2.6	05/24/2007	10,000,000 53,432	2.65 04/01/2037	NA -	Non-Callable 04/01/2037	4.45 1.63	103.74 4.16	99.65 5.21	55,430 53,244	(2,185) (3.94%)
30	31413B3Q2 MBS Float	AFS FN99AR 941007 3.9	08/10/2007	10,000,000 54,852	3.96 07/01/2037	NA -	Non-Callable 07/01/2037	5.72 1.55	100.14 5.99	101.30 5.74	54,931 55,566	635 1.16%
Total: MBS Float				151,677,002	3.12			4.43	103.74	101.35	1,441,909	(33,466)
				1,389,948	03/23/2035		03/23/2035	1.64	4.48	5.15	1,408,443	(2.32%)
31	CD - Axiom Bank 36 Other	AFS CD - Axiom Bank -	10/23/2019	10,679,173 10,679,173	2.25 10/23/2022	NA -	Non-Callable 10/23/2022	0.06 0.06	100.00 2.25	100.00 2.25	10,679,173 10,679,173	- -
32	QPD MM Other	AFS Bank United Money	09/30/2022	8,863 8,863	2.18 10/31/2022	NA -	Non-Callable 10/31/2022	0.08 0.09	100.00 2.18	100.00 2.18	8,863 8,863	- -
33	WELLSFARGO Other	AFS Allspring (formerl)	09/30/2022	1,903,461 1,903,461	2.69 10/31/2022	NA -	Non-Callable 10/31/2022	0.08 0.09	100.00 2.69	100.00 2.69	1,903,461 1,903,461	- -
34	SBAFLPRIME Other	AFS Florida Prime/SBA	09/30/2022	18,320,251 18,320,251	2.61 10/31/2022	NA -	Non-Callable 10/31/2022	0.08 0.09	100.00 2.61	100.00 2.61	18,320,251 18,320,251	- -
35	FLCLASS Other	AFS FLCLASS Money Mark	09/30/2022	5,420,801 5,420,801	2.54 10/31/2022	NA -	Non-Callable 10/31/2022	0.08 0.09	100.00 2.54	100.00 2.54	5,420,801 5,420,801	- -
36	QPD City Other	AFS City National Bank	09/30/2022	55,330,185 55,330,185	3.13 10/31/2022	NA -	Non-Callable 10/31/2022	0.08 0.09	100.00 3.13	100.00 3.13	55,330,185 55,330,185	- -
37	QPD FL Other	AFS Synovus Bank Money	09/30/2022	7,823 7,823	0.12 10/31/2022	NA -	Non-Callable 10/31/2022	0.08 0.09	100.00 0.12	100.00 0.12	7,823 7,823	- -
38	QPD Ameris Bank Money Market Other	AFS Ameris Bank Money	09/30/2022	11,098 11,098	0.45 10/31/2022	NA -	Non-Callable 10/31/2022	0.08 0.09	100.00 0.45	100.00 0.45	11,098 11,098	- -

#	CUSIP Sector	FAS 115 Description	Settle Date	Original Face Current Face	Coupon Maturity	Call Date Call Price	Call Type Effect Mat	WAL Base Eff Dur	Book Price Book Yld (TE)	Mkt Price Mkt Yield	Book Value Mkt Value	Gain/Loss Gain/Loss %
39	Truist Other	AFS Truist Premier Che	09/30/2022	285,260 285,260	1.93 10/31/2022	NA -	Non-Callable 10/31/2022	0.08 0.09	100.00 1.93	100.00 1.93	285,260 285,260	- -
40	FLE190920 Other	AFS FL PALM (SunRail)	09/30/2022	153,611 153,611	2.65 10/31/2022	NA -	Non-Callable 10/31/2022	0.08 0.09	100.00 2.65	100.00 2.65	153,611 153,611	- -
41	FL SAFE Other	AFS FL SAFE - Money M	09/30/2022	2,020,398 2,020,398	2.37 10/31/2022	NA -	Non-Callable 10/31/2022	0.08 0.09	100.00 2.37	100.00 2.37	2,020,398 2,020,398	- -
42	FLGITF Other	AFS Florida Trust Day	09/30/2022	5,252,998 5,252,998	2.44 10/31/2022	NA -	Non-Callable 10/31/2022	0.08 0.09	100.00 2.44	100.00 2.44	5,252,998 5,252,998	- -
43	QPD CENT Other	AFS Centennial Bank Mo	09/30/2022	10,468 10,468	1.85 10/31/2022	NA -	Non-Callable 10/31/2022	0.08 0.09	100.00 1.85	100.00 1.85	10,468 10,468	- -
44	FL PALM 111022 Other	AFS FL PALM 11/10/2022	11/10/2021	10,033,521 10,033,521	0.27 11/10/2022	NA -	Non-Callable 11/10/2022	0.11 0.11	100.00 0.27	100.00 0.27	10,033,521 10,033,521	- -
45	FL PLAM 12/1/22 Other	AFS FL PALM 12/1/22	12/01/2021	20,049,973 20,049,973	0.30 12/01/2022	NA -	Non-Callable 12/01/2022	0.17 0.17	100.00 0.30	100.00 0.30	20,049,973 20,049,973	- -
46	FL PALM 12/1/22 Other	AFS FL PALM 12/1/22	03/11/2022	18,133,802 18,133,802	1.33 12/01/2022	NA -	Non-Callable 12/01/2022	0.17 0.17	100.00 1.33	100.00 1.33	18,133,802 18,133,802	- -
47	FL PALM 120222 Other	AFS FL PALM 12/2/22	05/16/2022	10,077,885 10,077,885	2.06 12/02/2022	NA -	Non-Callable 12/02/2022	0.17 0.17	100.00 2.06	100.00 2.06	10,077,885 10,077,885	- -
48	FL PALM 12/6/22 Other	AFS FL PALM 12/6/22	12/07/2021	15,045,313 15,045,313	0.37 12/06/2022	NA -	Non-Callable 12/06/2022	0.18 0.19	100.00 0.37	100.00 0.37	15,045,313 15,045,313	- -
49	FL PALM 010623 Other	AFS FL PALM 01/06/23	01/13/2022	20,085,808 20,085,808	0.60 01/06/2023	NA -	Non-Callable 01/06/2023	0.27 0.27	100.00 0.60	100.00 0.60	20,085,808 20,085,808	- -
50	FL PALM 020623 Other	AFS FL PALM 2/6/23	02/10/2022	20,131,501 20,131,501	1.03 02/06/2023	NA -	Non-Callable 02/06/2023	0.35 0.35	100.00 1.03	100.00 1.03	20,131,501 20,131,501	- -
51	FL PALM 040523 Other	AFS FL PALM 04/05/23	04/05/2022	20,236,070 20,236,070	2.12 04/05/2023	NA -	Non-Callable 04/05/2023	0.51 0.51	100.00 2.12	100.00 2.12	20,236,070 20,236,070	- -
52	FL PALM 060123 Other	AFS FL PALM 060123	06/01/2022	10,104,213 10,104,213	2.76 06/01/2023	NA -	Non-Callable 06/01/2023	0.67 0.67	100.00 2.76	100.00 2.76	10,104,213 10,104,213	- -
53	FL PALM 060123 Other	AFS FL PALM 060223	09/06/2022	10,051,450 10,051,450	3.83 06/02/2023	NA -	Non-Callable 06/02/2023	0.67 0.66	100.00 3.83	100.00 3.83	10,051,450 10,051,450	- -
54	FL PALM 063023 Other	AFS FL PALM 06/30/23	07/01/2022	7,577,479 7,577,479	3.63 06/30/2023	NA -	Non-Callable 06/30/2023	0.75 0.74	100.00 3.63	100.00 3.63	7,577,479 7,577,479	- -
55	CD - Axiom Bank Other	AFS CD - Axiom Bank -	09/25/2019	20,984,412 20,984,412	0.50 09/25/2023	NA -	Non-Callable 09/25/2023	0.99 0.99	100.00 0.50	100.00 0.50	20,984,412 20,984,412	- -
	Total: Other			281,915,817 281,915,817	1.85 01/15/2023		01/15/2023	0.29 0.30	100.00 1.85	100.00 1.85	281,915,817 281,915,817	- -
56	912828M49 Treasury	AFS UNITED STATES TREA	02/24/2022	10,000,000 10,000,000	1.88 10/31/2022	NA -	Non-Callable 10/31/2022	0.08 0.09	100.70 (6.33)	99.89 3.15	10,069,922 9,989,062	(80,860) (0.80%)

#	CUSIP Sector	FAS 115 Description	Settle Date	Original Face Current Face	Coupon Maturity	Call Date Call Price	Call Type Effect Mat	WAL Base Eff Dur	Book Price Book Yld (TE)	Mkt Price Mkt Yield	Book Value Mkt Value	Gain/Loss Gain/Loss %
57	Treasury	AFS UNITED STATES TREA	02/24/2022	15,000,000 15,000,000	2.00 11/30/2022	NA -	Non-Callable 11/30/2022	0.17 0.17	100.79 (2.71)	99.78 3.32	15,118,945 14,967,188	(151,758) (1.00%)
58	Treasury	AFS UNITED STATES TREA	02/24/2022	10,000,000 10,000,000	1.75 01/31/2023	NA -	Non-Callable 01/31/2023	0.33 0.34	100.62 (0.11)	99.33 3.77	10,062,109 9,932,812	(129,297) (1.28%)
59	Treasury	AFS UNITED STATES TREA	09/10/1993	3,000,000 3,000,000	7.13 02/15/2023	NA -	Non-Callable 02/15/2023	0.38 0.38	109.42 (16.15)	101.09 4.14	3,282,656 3,032,813	(249,844) (7.61%)
60	Treasury	AFS UNITED STATES TREA	08/03/2021	15,000,000 15,000,000	0.13 02/28/2023	NA -	Non-Callable 02/28/2023	0.42 0.42	99.92 0.31	98.50 3.78	14,988,282 14,775,000	(213,282) (1.42%)
61	Treasury	AFS UNITED STATES TREA	12/21/2021	10,000,000 10,000,000	0.13 02/28/2023	NA -	Non-Callable 02/28/2023	0.42 0.42	99.70 0.85	98.50 3.78	9,969,922 9,850,000	(119,922) (1.20%)
62	Treasury	AFS UNITED STATES TREA	03/24/2022	20,000,000 20,000,000	0.13 03/31/2023	NA -	Non-Callable 03/31/2023	0.50 0.50	98.56 3.05	98.16 3.88	19,711,719 19,631,250	(80,469) (0.41%)
63	Treasury	AFS UNITED STATES TREA	12/21/2021	10,000,000 10,000,000	0.13 04/30/2023	NA -	Non-Callable 04/30/2023	0.58 0.58	99.55 0.89	97.75 4.06	9,955,469 9,775,000	(180,469) (1.81%)
64	Treasury	AFS UNITED STATES TREA	03/24/2022	20,000,000 20,000,000	2.75 05/31/2023	NA -	Non-Callable 05/31/2023	0.67 0.66	101.21 0.93	99.13 4.09	20,241,406 19,825,000	(416,406) (2.06%)
65	Treasury	AFS UNITED STATES TREA	06/30/2021	20,000,000 20,000,000	0.13 06/30/2023	NA -	Non-Callable 06/30/2023	0.75 0.75	99.83 0.35	97.08 4.12	19,965,624 19,415,624	(550,000) (2.75%)
66	Treasury	AFS UNITED STATES TREA	12/21/2021	15,000,000 15,000,000	0.13 07/31/2023	NA -	Non-Callable 07/31/2023	0.83 0.84	99.32 0.94	96.69 4.21	14,898,633 14,503,125	(395,508) (2.65%)
67	Treasury	AFS UNITED STATES TREA	01/28/2022	10,000,000 10,000,000	0.13 07/31/2023	NA -	Non-Callable 07/31/2023	0.83 0.84	98.70 1.70	96.69 4.21	9,869,922 9,668,750	(201,172) (2.04%)
68	Treasury	AFS UNITED STATES TREA	05/26/2022	15,000,000 15,000,000	1.38 08/31/2023	NA -	Non-Callable 08/31/2023	0.92 0.92	99.03 2.45	97.41 4.29	14,854,688 14,610,938	(243,750) (1.64%)
69	Treasury	AFS UNITED STATES TREA	01/28/2022	15,000,000 15,000,000	0.13 08/31/2023	NA -	Non-Callable 08/31/2023	0.92 0.92	98.57 1.70	96.30 4.29	14,786,133 14,444,532	(341,601) (2.31%)
70	Treasury	AFS UNITED STATES TREA	12/21/2021	15,000,000 15,000,000	0.13 08/31/2023	NA -	Non-Callable 08/31/2023	0.92 0.92	99.24 0.96	96.30 4.29	14,886,328 14,444,532	(441,796) (2.97%)

#	CUSIP Sector	FAS 115 Description	Settle Date	Original Face Current Face	Coupon Maturity	Call Date Call Price	Call Type Effect Mat	WAL Base Eff Dur	Book Price Book Yld (TE)	Mkt Price Mkt Yield	Book Value Mkt Value	Gain/Loss Gain/Loss %
71	Treasury	AFS UNITED STATES TREA	04/29/2022	10,000,000 10,000,000	0.38 10/31/2023	NA -	Non-Callable 10/31/2023	1.08 1.09	96.99 3.22	95.88 4.31	9,699,219 9,587,500	(111,719) (1.15%)
72	Treasury	AFS UNITED STATES TREA	04/29/2022	10,000,000 10,000,000	0.50 11/30/2023	NA -	Non-Callable 11/30/2023	1.17 1.17	96.94 3.19	95.72 4.30	9,694,141 9,571,875	(122,266) (1.26%)
73	Treasury	AFS UNITED STATES TREA	08/24/2022	10,000,000 10,000,000	1.50 02/29/2024	NA -	Non-Callable 02/29/2024	1.42 1.41	97.45 3.36	96.17 4.31	9,744,922 9,617,188	(127,734) (1.31%)
74	Treasury	AFS UNITED STATES TREA	07/27/2022	10,000,000 10,000,000	2.25 03/31/2024	NA -	Non-Callable 03/31/2024	1.50 1.49	98.68 3.16	97.00 4.34	9,867,969 9,700,000	(167,969) (1.70%)
75	Treasury	AFS UNITED STATES TREA	07/27/2022	15,000,000 15,000,000	2.50 04/30/2024	NA -	Non-Callable 04/30/2024	1.58 1.55	99.07 3.10	97.22 4.33	14,861,133 14,582,813	(278,320) (1.87%)
76	Treasury	AFS UNITED STATES TREA	07/27/2022	15,000,000 15,000,000	0.25 05/15/2024	NA -	Non-Callable 05/15/2024	1.63 1.63	95.16 3.33	93.69 4.31	14,274,023 14,053,125	(220,898) (1.55%)
77	Treasury	AFS UNITED STATES TREA	08/24/2022	10,000,000 10,000,000	2.50 05/31/2024	NA -	Non-Callable 05/31/2024	1.67 1.64	98.73 3.29	97.13 4.30	9,873,047 9,712,500	(160,547) (1.63%)
78	Treasury	AFS UNITED STATES TREA	06/28/2021	20,000,000 20,000,000	0.25 06/15/2024	NA -	Non-Callable 06/15/2024	1.71 1.71	99.44 0.58	93.41 4.30	19,887,500 18,681,250	(1,206,250) (6.07%)
79	Treasury	AFS UNITED STATES TREA	07/07/2022	10,000,000 10,000,000	0.38 08/15/2024	NA -	Non-Callable 08/15/2024	1.88 1.88	94.85 3.23	93.03 4.28	9,485,156 9,303,125	(182,031) (1.92%)
80	Treasury	AFS UNITED STATES TREA	07/07/2022	10,000,000 10,000,000	0.38 09/15/2024	NA -	Non-Callable 09/15/2024	1.96 1.96	94.65 3.22	92.77 4.26	9,464,844 9,276,562	(188,282) (1.99%)
Total: Treasury				323,000,000	0.95			0.96	98.92	96.93	319,513,711	(6,562,149)
				323,000,000	09/15/2023		09/15/2023	0.96	1.19	4.09	312,951,562	(2,05%)
				786,592,819	1.46			0.69	99.46	98.33	632,888,537	(7,207,675)
Total				636,305,765	06/17/2023		06/17/2023	0.68	1.57	3.10	625,680,862	(1.14%)

This presentation is for informational purposes only and is being furnished on a confidential basis. By accepting this information, the recipient agrees that it will use the information only to evaluate its potential interest in the strategies described herein and for no other purpose and will not divulge any such information to any other party.

This presentation does not constitute a commitment to lend money, underwrite any proposed transaction, purchase securities or other assets, provide financing, arrange financing, or provide any other services. Truist Securities, Inc. and its representatives and affiliates make no representation and have given you no advice concerning the appropriate regulatory treatment, accounting treatment, or possible tax consequences of the proposed transactions described herein. Prior to entering into any proposed transaction, you should determine, without reliance upon Truist Securities, Inc. or its representatives or affiliates, the economic risks and merits, as well as the legal, tax, and accounting characteristics and consequences, of the transaction, and that you are able to assume these risks. These materials should not be relied upon for the maintenance of your books and records or for any tax, accounting, legal or other purposes.

All materials, including proposed terms and conditions, are indicative and for discussion purposes only. Finalized terms and conditions are subject to further discussion and negotiation and will be evidenced by a formal written agreement. Except as required by applicable law, we make no representation or warranty, express or implied, to you or to any person as to the content of the information contained herein. Opinions expressed herein are current opinions only as of the date indicated. Any historical price(s) or value(s) are also only as of the date indicated. We are under no obligation to update opinions or other information.

In connection with Treasury Regulation Section 1.6011-4, it is our mutual intent that the tax structure and tax treatment of the transactions contemplated by this presentation are not confidential and that notwithstanding anything herein to the contrary that each of us (and our employees, representatives and agents) may disclose to any and all persons, without limitation of any kind, the tax structure and tax treatment of the transactions contemplated herein.

Truist Securities, Inc. (“Truist Securities”) is not recommending an action to you as a municipal entity or obligated person. Truist Securities is not acting as an advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to you with respect to the information and material contained in this communication. Truist Securities is acting for its own interests. You should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material. This information provided “as-is” and “where-is”, and Truist Securities makes no representation or warranty of any kind, express or implied, with respect to the selection, design, functionality, or operation of the information in this file, and makes no implied warranty of merchantability or fitness for a particular purpose, and specifically disclaims any implied warranty with respect thereto.

The information in this presentation is necessarily based upon information provided by you, and market, economic, and other conditions and assumptions.

Truist Securities assumes no obligation, and does not intend to, update the file to reflect any changes in such information, conditions or assumptions. The information in this presentation is illustrative and is not intended to predict actual results, which may differ substantially from those reflected in this presentation. This presentation is based on mathematical models that use inputs and assumptions to calculate results. You should understand the assumptions and evaluate whether they are appropriate for your purposes. As with all models, results may vary significantly depending upon the value of the model’s inputs and assumptions, which may or may not be stated. Any interest rates or transactional terms used herein are hypothetical and take into consideration conditions in today’s market and other factual information. This presentation is for informational purposes only and is being furnished on a confidential basis.

This presentation does not constitute a commitment to lend money, underwrite any proposed transaction, purchase securities or other assets, provide financing, arrange financing, or provide any other services. Truist Securities and its representatives and affiliates make no representation and have given you no advice concerning the appropriate regulatory treatment, accounting treatment, or possible tax consequences of the proposed transactions described herein. Prior to entering into any proposed transaction, you should determine, without reliance upon Truist Securities or its representatives or affiliates, the economic risks and merits, as well as the legal, tax, and accounting characteristics and consequences, of the transaction, and that you are able to assume these risks. These materials should not be relied upon for the maintenance of your books and records or for any tax, accounting, legal or other purposes.

Any historical price(s) or value(s) are also only as of the date indicated. We are under no obligation to update opinions or other information.

Nothing in this document constitutes a “Research Report” within the meaning of CFTC Regulation 23.605(a)(9). If this document references a Swap, this document constitutes a solicitation within the meaning of CFTC Regulation 23.605(a)(9)(v) to potentially enter into a derivatives transaction upon satisfaction of all applicable legal requirements.

Truist Securities is the trade name for the corporate and investment banking services of Truist Financial Corporation and its subsidiaries, including Truist Securities, Inc., member, FINRA and SIPC. Debt and equity underwriting, trading, research and sales, loan syndications, municipal securities trading and sales, and mergers and acquisitions advisory services are offered by Truist Securities, Inc. Cash management, loans and loan related products, foreign exchange, risk management products and services and agency services are offered by Truist Bank.

Due to unforeseen circumstances, we are currently unable to incorporate the SOFR index into our Portfolio Performance Review analytics. While we work to remedy the situation, we will continue to use effective fed funds as a proxy for overnight SOFR, 1-month Libor as a proxy for 30-day SOFR, and 3-month Libor as a proxy for 90-day SOFR. Please be aware that this may affect yield and other metrics on certain floating rate securities.