

Seminole County Board of  
County Commissioners  
Sanford, FL

Portfolio Performance Review  
June 30, 2020



**SUNTRUST**  
**ROBINSON HUMPHREY**

Grier Campbell  
Director  
Fixed Income Sales

*404-926-5549*  
*Grier.Campbell@suntrust.com*

Mike Davis  
Managing Director - Strategies  
Fixed Income Strategies

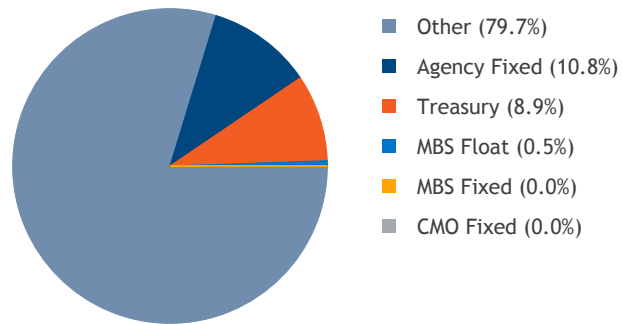
*901-842-3824*  
*Mike.Davis@suntrust.com*

Strictly Private and Confidential

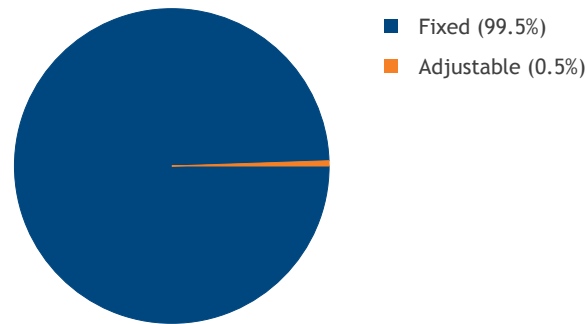
Section I Portfolio Overview..... 3  
Section II Security Inventory Report..... 4  
Disclaimer..... 9

Steven Jones  
Vice President  
Fixed Income Strategies

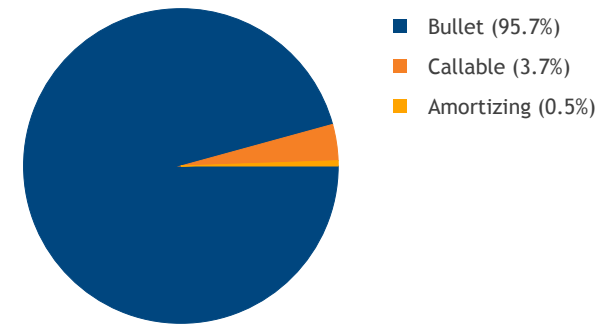
Sector Allocation



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	58,020,000	58,827,388	59,073,458	246,071	100%	0.71	1.36	1.48	(0.18)	(4.86)	0.42	0.71	1.36
MBS Fixed	38,023	39,346	39,740	395	100%	1.03	1.14	1.06	0.04	(3.08)	(0.10)	(5.52)	0.32
MBS Float	2,866,481	2,975,452	2,997,146	21,694	100%	1.26	4.15	1.20	0.99	(2.32)	1.07	1.66	7.16
CMO Fixed	142	144	140	(4)	100%	(11.26)	0.12	0.11	0.00	(0.33)	11.39	(9.88)	0.13
Treasury	48,000,000	48,934,648	49,503,750	569,102	100%	1.37	1.09	1.07	0.02	(3.17)	0.19	1.37	1.09
Other	428,502,011	428,502,011	428,502,011	-	98%	1.04	0.34	0.34	0.01	(1.00)	1.04	1.04	0.34
<b>Totals/Averages</b>	<b>537,426,656</b>	<b>539,278,989</b>	<b>540,116,247</b>	<b>837,258</b>	<b>98%</b>	<b>1.03</b>	<b>0.54</b>	<b>0.54</b>	<b>(0.01)</b>	<b>(1.63)</b>	<b>0.89</b>	<b>1.03</b>	<b>0.56</b>

#	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 Federal Farm Credi	03/20/2020	20,000,000	1.45	NA	Non-Callable	1.65	101.33	102.03	20,265,400	140,060
				20,000,000	02/24/2022	-	02/24/2022	1.66	0.64	0.22	20,405,460	0.69%
2	Agency Fixed	AFS Fed Home Loan Bk	03/16/2020	18,020,000	2.25	NA	Non-Callable	1.70	103.01	103.42	18,561,988	74,351
				18,020,000	03/11/2022	-	03/11/2022	1.69	0.47	0.23	18,636,338	0.40%
3	Agency Fixed	AFS Farmer Mac	04/01/2020	20,000,000	1.02	04/01/2021	Bermudan	0.75	100.00	100.16	20,000,000	31,660
				20,000,000	04/01/2022	100.00	04/01/2021	1.10	1.02	0.81	20,031,660	0.16%
<b>Total: Agency Fixed</b>				<b>58,020,000</b>	<b>1.56</b>			<b>1.36</b>	<b>101.39</b>	<b>101.83</b>	<b>58,827,388</b>	<b>246,071</b>
				<b>58,020,000</b>	<b>03/12/2022</b>		<b>11/09/2021</b>	<b>1.48</b>	<b>0.71</b>	<b>0.42</b>	<b>59,073,458</b>	<b>0.42%</b>
4	CMO Fixed	AFS FN 9156 M PAC1 Fix	10/19/1993	1,300,000	6.75	NA	Non-Callable	0.12	101.73	99.04	144	(4)
				142	06/25/2021	-	06/25/2021	0.11	(11.26)	11.39	140	(2.64%)
<b>Total: CMO Fixed</b>				<b>1,300,000</b>	<b>6.75</b>			<b>0.12</b>	<b>101.73</b>	<b>99.04</b>	<b>144</b>	<b>(4)</b>
				<b>142</b>	<b>06/25/2021</b>		<b>06/25/2021</b>	<b>0.11</b>	<b>(11.26)</b>	<b>11.39</b>	<b>140</b>	<b>(2.64%)</b>
5	MBS Fixed	AFS GNJO 651758 5.0	07/18/2006	1,550,000	5.00	NA	Non-Callable	0.35	102.14	101.57	1,929	(11)
				1,888	04/15/2021	-	04/15/2021	0.34	(1.62)	(0.02)	1,918	(0.56%)
6	MBS Fixed	AFS GNJO 520132 5.0	07/18/2006	1,646,693	5.00	NA	Non-Callable	0.31	101.70	102.76	5,480	57
				5,388	04/15/2021	-	04/15/2021	0.31	(1.07)	(4.33)	5,537	1.04%
7	MBS Fixed	AFS GNJO 606276 5.0	07/18/2006	3,530,852	5.00	NA	Non-Callable	0.32	101.66	102.98	4,246	55
				4,177	05/15/2021	-	05/15/2021	0.31	(0.86)	(4.87)	4,301	1.30%
8	MBS Fixed	AFS FGCI G12455 5.5	01/31/2007	5,130,000	5.50	NA	Non-Callable	0.34	101.71	101.69	12,118	(2)
				11,914	10/01/2021	-	10/01/2021	0.33	(0.23)	(0.17)	12,116	(0.02%)
9	MBS Fixed	AFS G2SF 000978 8.5	09/21/1993	3,144,133	8.50	NA	Non-Callable	0.67	103.61	104.48	243	2
				235	03/20/2023	-	03/20/2023	0.65	2.40	1.14	245	0.84%
10	MBS Fixed	AFS FGLMC D75482 6.5	07/25/2001	3,422,641	6.50	NA	Non-Callable	2.39	106.30	108.34	15,330	294
				14,420	05/01/2026	-	05/01/2026	2.19	3.61	2.75	15,624	1.92%
<b>Total: MBS Fixed</b>				<b>18,424,319</b>	<b>5.76</b>			<b>1.14</b>	<b>103.48</b>	<b>104.61</b>	<b>39,346</b>	<b>395</b>
				<b>38,023</b>	<b>06/07/2023</b>		<b>06/07/2023</b>	<b>1.06</b>	<b>1.03</b>	<b>(0.10)</b>	<b>39,740</b>	<b>1.00%</b>
11	MBS Float	AFS G2AR 008761 3.0	05/31/1995	2,400,000	3.00	NA	Non-Callable	0.34	100.11	100.46	514	2
				513	03/20/2021	-	03/20/2021	0.29	2.22	1.18	515	0.36%
12	MBS Float	AFS G2AR 008992 3.8	06/22/1995	4,000,000	3.88	NA	Non-Callable	0.90	101.76	102.43	6,132	41
				6,026	06/20/2022	-	06/20/2022	0.83	0.91	0.17	6,173	0.66%
13	MBS Float	AFS G2AR 008076 3.1	08/24/1995	1,530,000	3.13	NA	Non-Callable	1.13	100.07	101.33	2,422	30
				2,420	11/20/2022	-	11/20/2022	1.03	2.49	1.35	2,452	1.26%
14	MBS Float	AFS G2AR 008457 3.2	07/22/1998	2,461,551	3.25	NA	Non-Callable	1.83	102.28	103.31	5,205	53
				5,089	07/20/2024	-	07/20/2024	1.38	0.33	(0.23)	5,258	1.01%
15	MBS Float	AFS G2AR 008520 3.1	06/22/1995	2,022,030	3.13	NA	Non-Callable	1.92	102.60	103.65	5,953	61
				5,803	10/20/2024	-	10/20/2024	1.50	0.89	0.34	6,014	1.02%
16	MBS Float	AFS FH99AR 785725 4.1	11/23/1999	2,000,000	4.15	NA	Non-Callable	2.69	102.25	103.05	6,039	48
				5,906	12/01/2026	-	12/01/2026	0.96	1.52	1.22	6,087	0.79%

#	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 %
17	MBS Float	31380LKE7 AFS FN99AR 443193 3.8	12/23/1998	3,500,000 14,115	3.84 11/01/2027	NA -	Non-Callable 11/01/2027	2.36 0.98	102.58 1.44	103.31 1.13	14,479 14,582	103 0.71%
18	MBS Float	36225CKE5 AFS G2AR 080292 3.8	10/25/1999	4,000,000 13,140	3.88 06/20/2029	NA -	Non-Callable 06/20/2029	3.44 2.04	101.23 1.77	103.44 1.10	13,301 13,592	291 2.19%
19	MBS Float	31383K6X0 AFS FN99AR 505886 4.5	08/25/1999	3,000,000 17,517	4.51 07/01/2029	NA -	Non-Callable 07/01/2029	3.03 1.35	103.70 1.12	103.66 1.13	18,165 18,157	(8) (0.04%)
20	MBS Float	31295KN83 AFS FH99AR 786715 4.5	11/24/1999	1,856,783 24,376	4.50 07/01/2029	NA -	Non-Callable 07/01/2029	3.13 1.52	103.59 1.14	103.69 1.11	25,251 25,276	25 0.10%
21	MBS Float	31295KPW8 AFS FH99AR 786737 4.2	10/25/1999	4,000,000 835	4.25 09/01/2029	NA -	Non-Callable 09/01/2029	3.63 1.06	104.35 1.18	104.88 1.04	872 876	4 0.50%
22	MBS Float	31384VQU9 AFS FN99AR 535167 3.7	05/23/2001	5,721,120 27,810	3.78 01/01/2030	NA -	Non-Callable 01/01/2030	3.35 1.23	103.21 1.49	104.08 1.23	28,702 28,946	244 0.85%
23	MBS Float	36225CNP7 AFS G2AR 080397 3.8	05/24/2000	4,000,000 11,253	3.88 04/20/2030	NA -	Non-Callable 04/20/2030	3.71 2.59	102.68 1.55	105.01 0.92	11,555 11,817	262 2.26%
24	MBS Float	36225CSM9 AFS G2AR 080523 3.2	08/23/2001	1,434,669 25,572	3.25 07/20/2031	NA -	Non-Callable 07/20/2031	3.75 2.02	101.97 1.06	103.72 0.59	26,076 26,524	448 1.72%
25	MBS Float	36225CSZ0 AFS G2AR 080535 3.2	08/23/2001	3,567,526 39,433	3.25 08/20/2031	NA -	Non-Callable 08/20/2031	3.81 2.02	103.63 0.63	105.03 0.27	40,863 41,418	555 1.36%
26	MBS Float	36225CTZ9 AFS G2AR 080567 3.0	02/25/2002	5,007,640 70,786	3.00 01/20/2032	NA -	Non-Callable 01/20/2032	4.10 1.85	102.02 1.47	103.30 1.15	72,217 73,120	903 1.25%
27	MBS Float	31391BC39 AFS FN99AR 661690 4.1	09/25/2002	5,000,000 106,749	4.11 09/01/2032	NA -	Non-Callable 09/01/2032	3.99 1.17	106.10 0.74	106.64 0.61	113,263 113,842	579 0.51%
28	MBS Float	31402KUQ5 AFS FN99AR 731491 4.2	09/30/2003	4,000,000 25,446	4.26 10/01/2033	NA -	Non-Callable 10/01/2033	4.19 1.19	104.72 1.29	105.25 1.16	26,647 26,783	136 0.51%
29	MBS Float	31404AE91 AFS FN99AR 762560 3.5	10/25/2004	3,980,910 30,992	3.52 11/01/2033	NA -	Non-Callable 11/01/2033	4.29 0.79	101.85 1.78	103.63 1.35	31,566 32,118	553 1.75%
30	MBS Float	31404CMN7 AFS FN99AR 764565 2.5	11/23/2004	5,000,000 417,635	2.41 06/01/2034	NA -	Non-Callable 06/01/2034	3.98 1.06	104.37 0.59	104.72 0.51	435,903 437,356	1,453 0.33%
31	MBS Float	31405DVG9 AFS FN99AR 786415 4.1	10/24/2007	5,369,079 71,755	4.16 07/01/2034	NA -	Non-Callable 07/01/2034	3.85 1.35	101.67 1.66	101.40 1.73	72,956 72,763	(193) (0.26%)
32	MBS Float	31349TWL1 AFS FH99AR 782451 4.0	07/24/2006	6,450,000 28,805	4.05 10/01/2034	NA -	Non-Callable 10/01/2034	4.10 1.04	105.30 1.13	106.41 0.86	30,330 30,650	320 1.05%
33	MBS Float	31407FU24 AFS FN99AR 829601 4.6	10/24/2007	4,927,478 92,042	4.63 08/01/2035	NA -	Non-Callable 08/01/2035	4.45 1.43	106.87 0.88	107.03 0.84	98,361 98,513	151 0.15%
34	MBS Float	3128QJG26 AFS FH99AR 1G1117 3.9	11/21/2007	15,000,000 524,778	3.98 09/01/2035	NA -	Non-Callable 09/01/2035	3.66 0.65	103.99 1.14	105.03 0.86	545,715 551,168	5,454 1.00%
35	MBS Float	3128QLRC7 AFS FH99AR 1H2583 3.9	04/24/2007	4,000,000 42,200	3.93 01/01/2036	NA -	Non-Callable 01/01/2036	3.61 1.04	105.78 0.87	107.12 0.51	44,641 45,205	565 1.26%

#	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 %
36	MBS Float	31408EQ39 AFS FN99AR 849274 3.4	08/23/2006	6,575,000 29,166	3.42 01/01/2036	NA -	Non-Callable 01/01/2036	4.78 1.03	101.36 1.70	102.75 1.39	29,563 29,969	406 1.37%
37	MBS Float	31408G7J0 AFS FN99AR 851497 3.2	09/21/2006	3,050,000 68,926	3.29 02/01/2036	NA -	Non-Callable 02/01/2036	4.52 1.30	102.58 1.24	103.27 1.09	70,704 71,179	475 0.67%
38	MBS Float	31409UTA3 AFS FN99AR 879045 3.6	11/30/2006	10,395,108 243,144	3.62 03/01/2036	NA -	Non-Callable 03/01/2036	4.54 1.38	103.37 1.63	104.44 1.39	251,346 253,940	2,594 1.03%
39	MBS Float	31349T6B2 AFS FH99AR 782666 3.8	08/23/2006	5,030,473 154,492	3.82 04/01/2036	NA -	Non-Callable 04/01/2036	4.38 1.54	99.54 2.76	100.74 2.46	153,784 155,639	1,856 1.21%
40	MBS Float	31410AEP7 AFS FN99AR 883142 3.2	09/21/2006	12,075,102 340,934	2.81 06/01/2036	NA -	Non-Callable 06/01/2036	4.43 1.21	105.21 1.24	105.43 1.19	358,683 359,435	753 0.21%
41	MBS Float	3128JRQ2 AFS FH99AR 847663 3.9	12/29/2006	10,000,000 112,478	3.97 11/01/2036	NA -	Non-Callable 11/01/2036	5.89 1.77	103.49 1.75	104.69 1.53	116,408 117,749	1,341 1.15%
42	MBS Float	3128NGF34 AFS FH99AR 1H1386 3.7	06/21/2007	5,000,000 76,692	3.79 03/01/2037	NA -	Non-Callable 03/01/2037	3.78 1.32	104.27 1.35	105.15 1.12	79,969 80,641	673 0.84%
43	MBS Float	3128QJ3C8 AFS FH99AR 1G1695 3.1	05/24/2007	10,000,000 100,959	3.13 04/01/2037	NA -	Non-Callable 04/01/2037	4.29 1.21	103.62 1.18	104.61 0.94	104,610 105,608	998 0.95%
44	MBS Float	31413B3Q2 AFS FN99AR 941007 4.4	08/10/2007	10,000,000 128,695	2.68 07/01/2037	NA -	Non-Callable 07/01/2037	4.99 1.52	103.55 1.52	103.95 1.44	133,260 133,781	520 0.39%
<b>Total: MBS Float</b>				<b>176,354,469</b>	<b>3.44</b>			<b>4.15</b>	<b>103.80</b>	<b>104.58</b>	<b>2,975,452</b>	<b>21,694</b>
45	Other	FLE190920 AFS FL PALM LGIP - 7/1	10/17/2019	15,406,202 15,406,202	1.80 07/17/2020	NA -	Non-Callable 07/17/2020	0.05 0.05	100.00 1.80	100.00 1.80	15,406,202 15,406,202	- -
46	Other	WELLSFARGO AFS Wells Fargo Money	06/30/2020	1,890,018 1,890,018	0.11 07/31/2020	NA -	Non-Callable 07/31/2020	0.08 0.09	100.00 0.11	100.00 0.11	1,890,018 1,890,018	- -
47	Other	FLGITF AFS Florida Trust Day	06/30/2020	5,206,024 5,206,024	0.45 07/31/2020	NA -	Non-Callable 07/31/2020	0.08 0.09	100.00 0.45	100.00 0.45	5,206,024 5,206,024	- -
48	Other	FLCLASS AFS FLCLASS Money Mark	06/30/2020	5,367,256 5,367,256	0.51 07/31/2020	NA -	Non-Callable 07/31/2020	0.08 0.09	100.00 0.51	100.00 0.51	5,367,256 5,367,256	- -
49	Other	AQP Axiom Bank MM Axiom Bank Money M	06/30/2020	5,067,291 5,067,291	0.50 07/31/2020	NA -	Non-Callable 07/31/2020	0.08 0.09	100.00 0.50	100.00 0.50	5,067,291 5,067,291	- -
50	Other	QPD Ameris Bank Money Market Ameris Bank Money	06/30/2020	45,955,618 45,955,618	0.50 07/31/2020	NA -	Non-Callable 07/31/2020	0.08 0.09	100.00 0.50	100.00 0.50	45,955,618 45,955,618	- -
51	Other	SunTrust AFS SunTrust Premier C	06/30/2020	171,372 171,372	0.04 07/31/2020	NA -	Non-Callable 07/31/2020	0.08 0.09	100.00 0.04	100.00 0.04	171,372 171,372	- -
52	Other	QPD CENT AFS Centennial Bank Mo	06/30/2020	2,959,578 2,959,578	0.35 07/31/2020	NA -	Non-Callable 07/31/2020	0.08 0.09	100.00 0.35	100.00 0.35	2,959,578 2,959,578	- -
53	Other	QPD MM AFS Bank United Money	06/30/2020	5,509,822 5,509,822	0.35 07/31/2020	NA -	Non-Callable 07/31/2020	0.08 0.09	100.00 0.35	100.00 0.35	5,509,822 5,509,822	- -

#	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 %
54	Other	SBAFLPRIME Florida Prime/SBA	06/30/2020	123,410,381	0.57	NA	Non-Callable	0.08	100.00	100.00	123,410,381	-
55	Other	QPD City City National Bank	06/30/2020	44,621,100	0.35	NA	Non-Callable	0.08	100.00	100.00	44,621,100	-
56	Other	QPD FL Synovus Bank Money	06/30/2020	42,774,789	0.50	NA	Non-Callable	0.08	100.00	100.00	42,774,789	-
57	Other	QPD CITIZ Citizens Bank of F	06/30/2020	2,488,277	0.25	NA	Non-Callable	0.08	100.00	100.00	2,488,277	-
58	Other	FLE190920 FL PALM LGIP - 8/7	10/07/2019	5,083,498	1.91	NA	Non-Callable	0.10	100.00	100.00	5,083,498	-
59	Other	FLE190920 FL PALM LGIP - 8/1	10/07/2019	10,537,957	1.77	NA	Non-Callable	0.11	100.00	100.00	10,537,957	-
60	Other	CDSynov1120 CD - Synovus Bank	05/31/2019	20,572,176	2.60	NA	Non-Callable	0.42	100.00	100.00	20,572,176	-
61	Other	CD - Ameris 18 mth CD - Ameris Bank -	06/03/2019	10,255,901	2.52	NA	Non-Callable	0.43	100.00	100.00	10,255,901	-
62	Other	CDCityNat0520 CD - City National	01/29/2020	20,153,069	1.87	NA	Non-Callable	0.58	100.00	100.00	20,153,069	-
63	Other	CD - Bank United CD - Bank United -	06/09/2020	10,003,153	0.55	NA	Non-Callable	0.69	100.00	100.00	10,003,153	-
64	Other	CD - Axiom Bank CD - Axiom Bank -	09/25/2019	20,325,404	2.17	NA	Non-Callable	1.24	100.00	100.00	20,325,404	-
65	Other	CDCent0522 CD - Centennial Ba	05/31/2019	20,591,582	2.70	NA	Non-Callable	1.92	100.00	100.00	20,591,582	-
66	Other	CD - Axiom Bank 36 CD - Axiom Bank -	10/23/2019	10,151,543	2.28	NA	Non-Callable	2.31	100.00	100.00	10,151,543	-
Total: Other				428,502,011	1.03			0.34	100.00	100.00	428,502,011	-
67	Treasury	9128284G2 AFS UNITED STATES TREA	12/20/2019	15,000,000	2.38	NA	Non-Callable	0.79	100.95	101.73	15,142,383	117,774
68	Treasury	9128284T4 AFS UNITED STATES TREA	12/20/2019	10,000,000	2.63	NA	Non-Callable	0.96	100.44	102.33	10,044,141	188,671
69	Treasury	912828Y20 AFS UNITED STATES TREA	12/23/2019	10,000,000	2.63	NA	Non-Callable	1.04	101.49	102.53	10,149,219	103,906
70	Treasury	912828D72 AFS UNITED STATES TREA	12/23/2019	10,000,000	2.00	NA	Non-Callable	1.17	100.57	102.13	10,057,031	155,469
71	Treasury	912810EP9 AFS UNITED STATES TREA	09/10/1993	3,000,000	7.13	NA	Non-Callable	2.63	118.06	118.17	3,541,875	3,281
				3,000,000	02/15/2023	-	02/15/2023	2.40	0.22	0.19	3,545,156	0.09%

CUSIP #	FAS 115 Sector	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 %
				48,000,000	2.74			1.09	101.95	103.28	48,934,648	569,102
	Total: Treasury			48,000,000	07/31/2021		07/31/2021	1.07	1.37	0.19	49,503,750	1.16%
				730,600,799	1.26			0.54	100.34	100.50	539,278,989	837,258
	Total			537,426,656	02/18/2021		02/04/2021	0.54	1.03	0.89	540,116,247	0.16%



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. SunTrust Robinson Humphrey, 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 SunTrust Robinson Humphrey, 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.

SunTrust Robinson Humphrey, Inc. (“STRH”) is not recommending an action to you as a municipal entity or obligated person. STRH 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. STRH 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 STRH 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. STRH 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. SunTrust 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 SunTrust 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.

SunTrust Robinson Humphrey is a trade name for certain corporate and investment banking services of Truist Financial Corporation and its subsidiaries, including SunTrust Robinson Humphrey, 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 SunTrust Robinson Humphrey, Inc. Cash management, loans and loan related products, foreign exchange, risk management products and services and agency services are offered by Truist Bank.