

Seminole County Board of
County Commissioners
Sanford, FL

Portfolio Performance Review
February 28, 2019



SUNTRUST
ROBINSON HUMPHREY

Grier Campbell
Director
Fixed Income Sales

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

Mike Davis
Managing Director - Strategies
Fixed Income Strategies

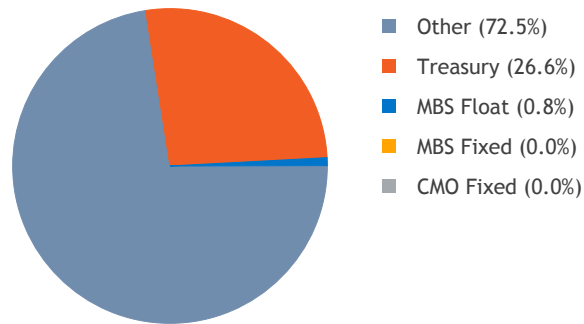
901-842-3824
Mike.Davis@suntrust.com

Strictly Private and Confidential

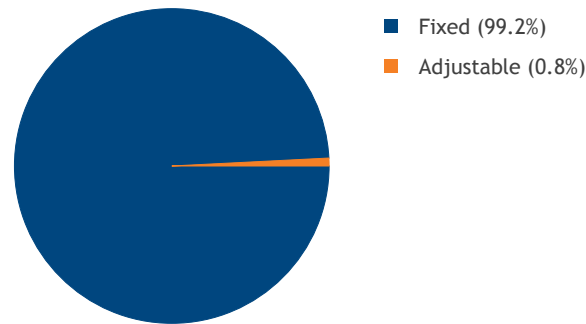
Section I Portfolio Overview..... 3
Section II Security Inventory Report..... 4
Disclaimer..... 9

Steven Jones
Vice President
Fixed Income Strategies

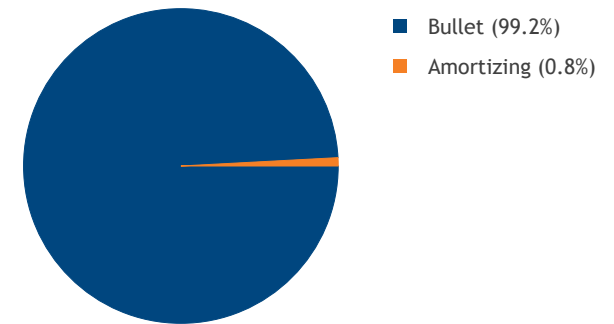
Sector Allocation



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
MBS Fixed	207,562	213,871	212,653	(1,218)	100%	1.86	1.18	1.08	0.02	(3.18)	2.22	1.81	1.28
MBS Float	4,177,746	4,317,175	4,322,799	5,624	100%	3.49	4.06	0.57	0.10	(2.60)	3.46	3.35	6.95
CMO Fixed	1,387	1,422	1,414	(8)	100%	2.48	0.70	0.67	0.01	(1.97)	3.37	2.88	0.78
Treasury	138,000,000	136,716,250	137,540,155	823,906	100%	3.79	0.72	0.71	0.01	(2.10)	2.53	3.79	0.72
Other	375,860,931	375,860,931	375,860,931	-	100%	2.62	0.15	0.15	0.00	(0.44)	2.62	2.62	0.15
Totals/Averages	518,247,626	517,109,649	517,937,952	828,303	100%	2.94	0.33	0.30	0.00	(0.90)	2.60	2.94	0.36

#	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 %
1	31358GY43	CMO Fixed	AFS FN 9156 M PAC1 Fix	10/19/1993	1,300,000	1,387	6.75	06/25/2021	NA	-	Non-Callable	06/25/2021	0.70	0.67	102.52	2.48	101.94	3.37	1,422	1,414	(8)	(0.57%)
Total: CMO Fixed					1,300,000	1,387	6.75	06/25/2021	NA	-	Non-Callable	06/25/2021	0.70	0.67	102.52	2.48	101.94	3.37	1,422	1,414	(8)	(0.57%)
2	36292LB37	MBS Fixed	AFS GNJO 651758 5.0	07/18/2006	1,550,000	21,109	5.00	04/15/2021	NA	-	Non-Callable	04/15/2021	0.74	0.71	104.50	(1.34)	103.83	(0.43)	22,059	21,918	(142)	(0.64%)
3	36211QY54	MBS Fixed	AFS GNJO 520132 5.0	07/18/2006	1,646,693	37,193	5.00	04/15/2021	NA	-	Non-Callable	04/15/2021	0.88	0.84	101.51	3.02	102.18	2.28	37,755	38,002	248	0.66%
4	36201XQ50	MBS Fixed	AFS GNJO 606276 5.0	07/18/2006	3,530,852	53,967	5.00	05/15/2021	NA	-	Non-Callable	05/15/2021	0.85	0.81	104.03	(0.01)	102.15	2.22	56,142	55,128	(1,013)	(1.81%)
5	3128M1TL3	MBS Fixed	AFS FGCI G12455 5.5	01/31/2007	5,130,000	57,462	5.50	10/01/2021	NA	-	Non-Callable	10/01/2021	0.82	0.79	102.83	1.74	103.91	0.47	59,089	59,711	622	1.05%
6	36202BCP8	MBS Fixed	AFS G2SF 000978 8.5	09/21/1993	3,144,133	446	8.50	03/20/2023	NA	-	Non-Callable	03/20/2023	1.32	1.21	102.37	6.31	102.27	6.43	456	456	-	(0.10%)
7	3128FHCT7	MBS Fixed	AFS FGLMC D75482 6.5	07/25/2001	3,422,641	37,387	6.50	05/01/2026	NA	-	Non-Callable	05/01/2026	2.81	2.44	102.63	5.42	100.14	6.44	38,371	37,438	(933)	(2.43%)
Total: MBS Fixed					18,424,319	207,562	5.41	05/01/2022	NA	-	Non-Callable	05/01/2022	1.18	1.08	103.04	1.86	102.47	2.22	213,871	212,653	(1,218)	(0.57%)
8	36202KWW1	MBS Float	AFS G2AR 008761 3.5	05/31/1995	2,400,000	3,155	3.50	03/20/2021	NA	-	Non-Callable	03/20/2021	0.98	0.37	99.62	4.14	99.90	3.86	3,142	3,151	9	0.28%
9	36202K7D1	MBS Float	AFS G2AR 008992 3.6	06/22/1995	4,000,000	10,792	3.63	06/20/2022	NA	-	Non-Callable	06/20/2022	1.52	0.56	101.50	2.80	101.47	2.84	10,954	10,951	(3)	(0.03%)
10	36202J6M5	MBS Float	AFS G2AR 008076 4.1	08/24/1995	1,530,000	4,777	4.13	11/20/2022	NA	-	Non-Callable	11/20/2022	1.70	0.12	99.96	4.05	99.90	4.10	4,775	4,772	(3)	(0.07%)
11	31369BJJ5	MBS Float	AFS FN99AR 205565 4.7	02/23/1998	1,050,738	20,836	4.78	02/01/2023	NA	-	Non-Callable	02/01/2023	1.70	0.74	102.37	3.08	101.49	3.64	21,330	21,145	(185)	(0.87%)
12	36202KME2	MBS Float	AFS G2AR 008457 3.7	07/22/1998	2,461,551	8,073	3.75	07/20/2024	NA	-	Non-Callable	07/20/2024	2.43	0.80	102.31	3.05	102.28	3.07	8,259	8,257	(2)	(0.03%)
13	36202KPD1	MBS Float	AFS G2AR 008520 4.1	06/22/1995	2,022,030	8,336	4.13	10/20/2024	NA	-	Non-Callable	10/20/2024	2.51	0.13	102.47	3.01	102.60	2.97	8,542	8,553	11	0.13%
14	31348SLE2	MBS Float	AFS FH99AR 785725 4.5	11/23/1999	2,000,000	6,988	4.53	12/01/2026	NA	-	Non-Callable	12/01/2026	2.87	0.64	103.36	3.27	102.16	3.73	7,223	7,139	(84)	(1.16%)
15	31380LKE7	MBS Float	AFS FN99AR 443193 4.8	12/23/1998	3,500,000	16,993	4.84	11/01/2027	NA	-	Non-Callable	11/01/2027	2.70	0.80	104.08	3.12	102.58	3.72	17,686	17,431	(256)	(1.44%)
16	36225CKE5	MBS Float	AFS G2AR 080292 3.6	10/25/1999	4,000,000	16,235	3.63	06/20/2029	NA	-	Non-Callable	06/20/2029	3.98	0.62	100.22	3.96	100.38	3.92	16,270	16,297	26	0.16%
17	31295KN83	MBS Float	AFS FH99AR 786715 4.2	11/24/1999	1,856,783	27,105	4.25	07/01/2029	NA	-	Non-Callable	07/01/2029	3.49	0.45	102.90	3.63	103.01	3.60	27,892	27,920	29	0.10%

#	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 %
18	MBS Float	31383K6X0 AFS FN99AR 505886 4.3	08/25/1999	3,000,000 19,473	4.39 07/01/2029	NA -	Non-Callable 07/01/2029	3.44 0.40	102.85 3.73	102.91 3.72	20,028 20,041	13 0.06%
19	MBS Float	31383NZU8 AFS FN99AR 508455 4.3	07/30/1999	3,560,767 49,159	4.39 08/01/2029	NA -	Non-Callable 08/01/2029	3.46 0.44	103.16 3.64	103.21 3.63	50,711 50,737	26 0.05%
20	MBS Float	31295KPW8 AFS FH99AR 786737 4.4	10/25/1999	4,000,000 985	4.50 09/01/2029	NA -	Non-Callable 09/01/2029	3.53 0.60	103.30 3.63	103.35 3.62	1,017 1,018	- 0.05%
21	MBS Float	31384VQU9 AFS FN99AR 535167 4.9	05/23/2001	5,721,120 30,830	4.90 01/01/2030	NA -	Non-Callable 01/01/2030	3.54 0.81	104.63 3.30	103.14 3.76	32,256 31,798	(458) (1.42%)
22	MBS Float	36225CNP7 AFS G2AR 080397 3.6	05/24/2000	4,000,000 16,887	3.63 04/20/2030	NA -	Non-Callable 04/20/2030	4.37 0.67	101.96 3.52	101.40 3.67	17,217 17,122	(95) (0.55%)
23	MBS Float	36225CSM9 AFS G2AR 080523 3.7	08/23/2001	1,434,669 31,367	3.75 07/20/2031	NA -	Non-Callable 07/20/2031	4.45 0.87	101.33 3.76	101.83 3.64	31,786 31,942	156 0.49%
24	MBS Float	36225CSZ0 AFS G2AR 080535 3.7	08/23/2001	3,567,526 51,426	3.75 08/20/2031	NA -	Non-Callable 08/20/2031	4.40 0.89	103.41 3.23	103.48 3.21	53,181 53,215	34 0.06%
25	MBS Float	36225CTZ9 AFS G2AR 080567 3.3	02/25/2002	5,007,640 96,463	3.38 01/20/2032	NA -	Non-Callable 01/20/2032	4.60 0.57	101.40 3.69	101.65 3.64	97,815 98,053	238 0.24%
26	MBS Float	31391BC39 AFS FN99AR 661690 4.4	09/25/2002	5,000,000 140,073	4.42 09/01/2032	NA -	Non-Callable 09/01/2032	4.40 0.77	105.77 3.18	105.79 3.18	148,149 148,181	32 0.02%
27	MBS Float	31402KUQ5 AFS FN99AR 731491 4.6	09/30/2003	4,000,000 27,189	4.64 10/01/2033	NA -	Non-Callable 10/01/2033	4.16 0.62	104.38 3.60	104.41 3.60	28,380 28,387	8 0.03%
28	MBS Float	31404AE91 AFS FN99AR 762560 4.4	10/25/2004	3,980,910 219,061	4.46 11/01/2033	NA -	Non-Callable 11/01/2033	4.00 0.68	102.65 3.69	101.61 3.99	224,859 222,586	(2,274) (1.01%)
29	MBS Float	31404CMN7 AFS FN99AR 764565 3.9	11/23/2004	5,000,000 449,399	3.95 06/01/2034	NA -	Non-Callable 06/01/2034	3.98 0.54	103.38 2.99	104.31 2.75	464,578 468,755	4,178 0.90%
30	MBS Float	31405DVG9 AFS FN99AR 786415 4.2	10/24/2007	5,369,079 149,829	4.27 07/01/2034	NA -	Non-Callable 07/01/2034	3.61 0.42	100.53 4.14	100.96 4.02	150,628 151,264	636 0.42%
31	MBS Float	31349TWL1 AFS FH99AR 782451 4.7	07/24/2006	6,450,000 61,043	4.71 10/01/2034	NA -	Non-Callable 10/01/2034	4.37 0.81	105.30 3.35	105.62 3.28	64,276 64,474	198 0.31%
32	MBS Float	31407FU24 AFS FN99AR 829601 4.5	10/24/2007	4,927,478 270,992	4.51 08/01/2035	NA -	Non-Callable 08/01/2035	3.52 0.29	106.20 2.82	106.27 2.81	287,786 287,985	199 0.07%
33	MBS Float	3128QJG26 AFS FH99AR 1G1117 4.4	11/21/2007	15,000,000 636,386	4.48 09/01/2035	NA -	Non-Callable 09/01/2035	4.46 0.64	103.61 3.54	103.67 3.53	659,372 659,714	342 0.05%
34	MBS Float	31408EQ39 AFS FN99AR 849274 4.3	08/23/2006	6,575,000 30,974	4.30 01/01/2036	NA -	Non-Callable 01/01/2036	4.47 0.74	101.60 3.76	101.25 3.86	31,471 31,362	(108) (0.34%)
35	MBS Float	3128QLRC7 AFS FH99AR 1H2583 4.8	04/24/2007	4,000,000 52,869	4.88 01/01/2036	NA -	Non-Callable 01/01/2036	4.52 0.95	105.16 3.46	105.53 3.37	55,596 55,791	195 0.35%
36	MBS Float	31408G7J0 AFS FN99AR 851497 4.1	09/21/2006	3,050,000 108,381	4.29 02/01/2036	NA -	Non-Callable 02/01/2036	4.26 0.43	102.49 3.40	102.54 3.39	111,080 111,135	55 0.05%

#	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 %
37	31409UTA3	MBS Float	AFS FN99AR 879045 3.8	11/30/2006	10,395,108 262,010	4.87 03/01/2036	NA -	Non-Callable 03/01/2036	4.47 0.92	102.78 4.00	103.19 3.90	269,306 270,359	1,054 0.39%
38	31349T6B2	MBS Float	AFS FH99AR 782666 4.1	08/23/2006	5,030,473 206,694	4.19 04/01/2036	NA -	Non-Callable 04/01/2036	4.54 1.03	98.76 5.15	99.04 5.08	204,123 204,703	580 0.28%
39	31410AEP7	MBS Float	AFS FN99AR 883142 4.5	09/21/2006	12,075,102 454,473	4.59 06/01/2036	NA -	Non-Callable 06/01/2036	3.91 0.25	104.63 3.36	104.69 3.35	475,533 475,806	273 0.06%
40	3128JRQQ2	MBS Float	AFS FH99AR 847663 4.3	12/29/2006	10,000,000 194,155	4.32 11/01/2036	NA -	Non-Callable 11/01/2036	4.43 0.57	103.16 3.81	103.18 3.81	200,282 200,322	40 0.02%
41	3128NGF34	MBS Float	AFS FH99AR 1H1386 4.3	06/21/2007	5,000,000 107,352	4.33 03/01/2037	NA -	Non-Callable 03/01/2037	4.65 0.51	103.51 3.84	103.67 3.81	111,125 111,288	164 0.15%
42	3128QJ3C8	MBS Float	AFS FH99AR 1G1695 3.7	05/24/2007	10,000,000 110,392	3.70 04/01/2037	NA -	Non-Callable 04/01/2037	4.65 0.34	102.77 3.40	102.97 3.36	113,447 113,670	223 0.20%
43	31411VQ44	MBS Float	AFS FN99AR 915875 4.1	06/22/2007	5,000,000 139,746	4.14 05/01/2037	NA -	Non-Callable 05/01/2037	1.96 0.55	104.59 2.00	104.81 1.90	146,159 146,467	308 0.21%
44	31400L5H3	MBS Float	AFS FN99AR 691248 4.0	08/23/2007	2,000,000 795	4.01 05/01/2037	NA -	Non-Callable 05/01/2037	5.03 1.07	104.15 3.50	103.96 3.54	828 827	(1) (0.18%)
45	31413B3Q2	MBS Float	AFS FN99AR 941007 4.4	08/10/2007	10,000,000 136,053	4.43 07/01/2037	NA -	Non-Callable 07/01/2037	4.00 0.37	102.98 3.62	103.03 3.62	140,110 140,181	71 0.05%
Total: MBS Float					187,965,974	4.35			4.06	103.34	103.50	4,317,175	5,624
					4,177,746	01/26/2035		01/26/2035	0.57	3.49	3.46	4,322,799	0.13%
46	FLE190328	Other	AFS FL EDUCATION INVES	08/01/2018	10,229,591 10,229,591	2.47 03/28/2019	NA -	Non-Callable 03/28/2019	0.08 0.08	100.00 2.47	100.00 2.47	10,229,591 10,229,591	- -
47	WELLSFARGO	Other	AFS WELLS FARGO SELECT	02/28/2019	1,850,983 1,850,983	2.35 03/31/2019	NA -	Non-Callable 03/31/2019	0.08 0.09	100.00 2.35	100.00 2.35	1,850,983 1,850,983	- -
48	FLCLASS	Other	AFS FLCLASS MM FUND	02/28/2019	5,232,624 5,232,624	2.64 03/31/2019	NA -	Non-Callable 03/31/2019	0.08 0.09	100.00 2.64	100.00 2.64	5,232,624 5,232,624	- -
49	FLGITF	Other	AFS FLORIDA LOCAL GOVT	02/28/2019	5,081,918 5,081,918	2.62 03/31/2019	NA -	Non-Callable 03/31/2019	0.08 0.09	100.00 2.62	100.00 2.62	5,081,918 5,081,918	- -
50	SunTrust	Other	AFS SunTrust Premier C	02/28/2019	198,332 198,332	0.04 03/31/2019	NA -	Non-Callable 03/31/2019	0.08 0.09	100.00 0.04	100.00 0.04	198,332 198,332	- -
51	QPD CITIZ	Other	AFS QPD CITIZENS BANK	02/28/2019	10,250,394 10,250,394	2.63 03/31/2019	NA -	Non-Callable 03/31/2019	0.08 0.09	100.00 2.63	100.00 2.63	10,250,394 10,250,394	- -
52	QPD MM	Other	AFS QPD BANK UNITED MO	02/28/2019	51,246,350 51,246,350	2.50 03/31/2019	NA -	Non-Callable 03/31/2019	0.08 0.09	100.00 2.50	100.00 2.50	51,246,350 51,246,350	- -
53	SBAFLPRIME	Other	AFS SBA/Florida Prime	02/28/2019	12,151,137 12,151,137	2.66 03/31/2019	NA -	Non-Callable 03/31/2019	0.08 0.09	100.00 2.66	100.00 2.66	12,151,137 12,151,137	- -
54	QPD City	Other	AFS QDP CITY NATIONAL	02/28/2019	78,394,642 78,394,642	2.63 03/31/2019	NA -	Non-Callable 03/31/2019	0.08 0.09	100.00 2.63	100.00 2.63	78,394,642 78,394,642	- -

#	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 %
55	QPD CENT Other	AFS QPD CENTENNIAL BAN	02/28/2019	66,807,730 66,807,730	2.63 03/31/2019	NA -	Non-Callable 03/31/2019	0.08 0.09	100.00 2.63	100.00 2.63	66,807,730 66,807,730	- -
56	QPD FL Other	AFS QPD FLORIDA COMMUN	02/28/2019	76,574,511 76,574,511	2.63 03/31/2019	NA -	Non-Callable 03/31/2019	0.08 0.09	100.00 2.63	100.00 2.63	76,574,511 76,574,511	- -
57	FLE190528 Other	AFS FL EDUCATION INVES	08/31/2018	10,124,658 10,124,658	2.50 05/28/2019	NA -	Non-Callable 05/28/2019	0.24 0.25	100.00 2.50	100.00 2.50	10,124,658 10,124,658	- -
58	FLE190816 Other	AFS FL EDUCATION INVES	11/23/2018	10,240,498 10,240,498	2.84 08/16/2019	NA -	Non-Callable 08/16/2019	0.46 0.47	100.00 2.84	100.00 2.84	10,240,498 10,240,498	- -
59	FLE190910 Other	AFS FL EDUCATION INVES	12/14/2018	10,061,389 10,061,389	2.91 09/10/2019	NA -	Non-Callable 09/10/2019	0.53 0.53	100.00 2.91	100.00 2.91	10,061,389 10,061,389	- -
60	FLE190920 Other	AFS FL EDUCATION INVES	12/26/2018	10,234,187 10,234,187	2.91 09/20/2019	NA -	Non-Callable 09/20/2019	0.56 0.56	100.00 2.91	100.00 2.91	10,234,187 10,234,187	- -
61	FLE190920 Other	AFS FL EDUCATION INVES	01/31/2019	10,020,405 10,020,405	2.66 09/27/2019	NA -	Non-Callable 09/27/2019	0.58 0.58	100.00 2.66	100.00 2.66	10,020,405 10,020,405	- -
62	FLE190910 Other	AFS FL EDUCATION INVES	01/17/2019	2,044,912 2,044,912	2.74 10/11/2019	NA -	Non-Callable 10/11/2019	0.61 0.62	100.00 2.74	100.00 2.74	2,044,912 2,044,912	- -
63	FLE190816 Other	AFS FL EDUCATION INVES	01/25/2019	5,116,670 5,116,670	2.77 10/17/2019	NA -	Non-Callable 10/17/2019	0.63 0.63	100.00 2.77	100.00 2.77	5,116,670 5,116,670	- -
	Total: Other			375,860,931 375,860,931	2.63 04/22/2019			0.15 0.15	100.00 2.62	100.00 2.62	375,860,931 375,860,931	- -
64	912828ST8 Treasury	AFS UNITED STATES TREA	07/05/2018	10,000,000 10,000,000	1.25 04/30/2019	NA -	Non-Callable 04/30/2019	0.17 0.17	99.31 5.34	99.78 2.54	9,931,250 9,978,125	46,875 0.47%
65	912828XS4 Treasury	AFS UNITED STATES TREA	09/27/2018	15,000,000 15,000,000	1.25 05/31/2019	NA -	Non-Callable 05/31/2019	0.25 0.25	99.19 4.49	99.69 2.49	14,878,125 14,953,125	75,000 0.50%
66	912828S43 Treasury	AFS UNITED STATES TREA	09/27/2018	10,000,000 10,000,000	0.75 07/15/2019	NA -	Non-Callable 07/15/2019	0.38 0.38	98.61 4.48	99.36 2.46	9,860,938 9,935,938	75,000 0.76%
67	912828TH3 Treasury	AFS UNITED STATES TREA	07/05/2018	10,000,000 10,000,000	0.88 07/31/2019	NA -	Non-Callable 07/31/2019	0.42 0.42	98.59 4.26	99.33 2.48	9,859,375 9,932,812	73,437 0.74%
68	912828B5 Treasury	AFS UNITED STATES TREA	08/02/2018	10,000,000 10,000,000	0.75 08/15/2019	NA -	Non-Callable 08/15/2019	0.46 0.46	98.41 4.25	99.19 2.52	9,840,625 9,918,750	78,125 0.79%
69	912828X7 Treasury	AFS UNITED STATES TREA	09/27/2018	15,000,000 15,000,000	1.38 09/30/2019	NA -	Non-Callable 09/30/2019	0.58 0.59	98.75 3.55	99.33 2.54	14,812,500 14,899,218	86,718 0.59%
70	912828F62 Treasury	AFS UNITED STATES TREA	07/05/2018	10,000,000 10,000,000	1.50 10/31/2019	NA -	Non-Callable 10/31/2019	0.67 0.67	98.75 3.40	99.31 2.54	9,875,000 9,931,250	56,250 0.57%
71	912828U32 Treasury	AFS UNITED STATES TREA	08/02/2018	10,000,000 10,000,000	1.00 11/15/2019	NA -	Non-Callable 11/15/2019	0.71 0.72	98.14 3.68	98.92 2.54	9,814,062 9,892,188	78,126 0.80%
72	912828U73 Treasury	AFS UNITED STATES TREA	09/05/2018	10,000,000 10,000,000	1.38 12/15/2019	NA -	Non-Callable 12/15/2019	0.79 0.80	98.44 3.38	99.08 2.55	9,843,750 9,907,812	64,062 0.65%

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 %
912828H52	Treasury	AFS UNITED STATES TREA	10/31/2018	10,000,000	1.25 01/31/2020	NA -	Non-Callable 01/31/2020	0.92 0.93	98.18 3.27	98.83 2.54	9,817,578 9,882,812	65,234 0.66%
912828J84	Treasury	AFS UNITED STATES TREA	09/27/2018	10,000,000	1.38 03/31/2020	NA -	Non-Callable 03/31/2020	1.08 1.09	97.97 3.30	98.75 2.55	9,796,875 9,875,000	78,125 0.80%
9128284J6	Treasury	AFS UNITED STATES TREA	12/19/2018	10,000,000	2.38 04/30/2020	NA -	Non-Callable 04/30/2020	1.17 1.16	99.56 2.76	99.80 2.55	9,956,250 9,979,688	23,438 0.24%
912828X96	Treasury	AFS UNITED STATES TREA	12/19/2018	5,000,000	1.50 05/15/2020	NA -	Non-Callable 05/15/2020	1.21 1.21	98.35 2.90	98.77 2.54	4,917,578 4,938,281	20,703 0.42%
912810EP9	Treasury	AFS UNITED STATES TREA	09/10/1993	3,000,000	7.13 02/15/2023	NA -	Non-Callable 02/15/2023	3.96 3.51	117.08 2.57	117.17 2.54	3,512,344 3,515,156	2,813 0.08%
Total: Treasury				138,000,000	1.42			0.72	99.07	99.74	136,716,250	823,906
				138,000,000	11/19/2019		11/19/2019	0.71	3.79	2.53	137,540,155	0.60%
				721,551,224	2.32			0.33	99.78	99.94	517,109,649	828,303
Total				518,247,626	08/05/2019		08/05/2019	0.30	2.94	2.60	517,937,952	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 the trade name for the corporate and investment banking services of SunTrust Banks, Inc. 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 SunTrust Bank.