Fort Lauderdale Cemetery

As of June 30, 2021

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Executive Summary

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Q2 2021 Market Returns

Total Return* Periods Ending June 30, 2021	June	Q1 2021	1 Year
Global Markets (in US $)			
Global Equity (MSCI AC World net)	1.3%	7.4%	39.3%
Global Bonds (FTSE WGBI USD)	-1.1%	1.0%	0.8%
US Equity			
Large-Cap (S&P 500)	2.3%	8.6%	40.8%
Large-Cap Growth (Russell 1000 Growth)	6.3%	11.9%	42.5%
Large-Cap Value (Russell 1000 Value)	-1.2%	5.2%	43.7%
Large-Cap Dividend (DJ US Select Dividend)	-2.7%	3.3%	50.7%
Small-Cap (Russell 2000)	1.9%	4.3%	62.0%
Real Estate Sec. (FTSE NAREIT ALL Equity)	2.8%	12.0%	32.8%
Non-US Equity			
Developed Markets (MSCI EAFE net)	-1.1%	5.2%	32.4%
Emerging Markets (MSCI EM net)	0.2%	5.1%	40.9%
US Fixed Income			
US Treasury Bonds (BofAML US Treasury)	0.9%	2.0%	-3.4%
Core Taxable Bonds (Barclays Aggregate)	0.7%	1.8%	-0.3%
HY Taxable Bonds (BBgBarc High Yield)	1.3%	2.7%	15.4%
Non-US Bonds			
Developed Markets (FTSE WGBI NonUSD)	-2.1%	0.5%	3.1%
Emerging Markets (JPM EMBI Global)	-1.2%	3.5%	6.6%
Non-Traditional			
Global Hedge Funds (HFRX Glb Hedge)	0.4%	2.4%	12.0%
Commodities (Bloomberg Commodity)	1.9%	13.3%	45.5%
Inflation (Consumer Price Index)	0.8%	2.4%	5.0%

S&P 500 Sector Total Return* Periods Ending June 30, 2021	June	Q2 2021	1 Year
S&P 500	**2.3%**	**8.6%**	**40.8%**
Basic Materials	-5.6%	4.9%	48.5%
Communication Services	2.7%	10.7%	48.4%
Consumer Cyclical	3.5%	6.6%	36.4%
Consumer Defensive	0.3%	4.7%	25.6%
Energy	4.6%	11.3%	49.5%
Financial Services	-1.4%	8.8%	55.2%
Healthcare	2.2%	8.2%	27.7%
Industrials	-2.1%	4.5%	50.5%
Real Estate	3.2%	13.1%	31.7%
Technology	7.2%	11.8%	43.7%
Utilities	-2.2%	-0.4%	15.8%
Cash	0.0%	0.0%	0.1%

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Consumer Price Index data features a lag due to delay in the release of inflation data.

U.S. economic snapshot

Indicator	Trend	What we're watching
U.S. economy	▲	Activity has accelerated recently thanks to a sharp decline in overall new infections and a higher proportion of fully-vaccinated Americans, which has allowed for further reopening by states. Economic benefits from COVID-19 relief checks will gradually fade over the course of the second half.
Consumer spending	▲	Spending on goods is at an all-time high thanks to the two rounds of stimulus checks in 2021. But, spending on services, which is improving, continues to lag. We expect spending on services to rise as '21 progresses.
Residential housing	▲	While well-above pre-pandemic levels, new and existing home sales have cooled lately because of very tight supply and the higher cost of building materials, which are pushing up home prices.
Business spending	▲	Business spending remains solid, particularly within manufacturing, and is well above pre-pandemic levels. Excluding aircraft and military, new capital goods orders are now at an all-time high.
Interest rates	⇆	Rates have fallen as investors recognize inflation is up, but not out-of-control. Rates remain extremely low, helping businesses and consumers with debt servicing. Expect more volatility in the coming months.
Manufacturing	▲	Production is at multi-year highs, and extremely low inventory figures suggest it will remain strong for a while. But, supply chain issues remain for components like semiconductors, which has hamstrung some industries.
Inflation	▼	The sharp rise in inflation is primarily due to transitory factors, such as vehicle prices and the reopening sectors, which should normalize. Wage pressures should also largely be held in check by labor slack. However, inflation likely stays above pre-pandemic levels as shelter costs (rents) firm and oil prices remain elevated.
Employment (jobs)	▲	Jobs are coming back in big chunks, so expect some month-to-month choppiness. About 95% of the jobs lost during the pandemic have been recovered, but there are still 6.8 million fewer workers employed. Initial jobless claims are rapidly declining, but remain more than twice the pre-pandemic per-week level.

▲Positive ▼Negative ⇆Neutral / Mixed

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Stock market outlook – bear versus bull case

The second year of a bull market tends to see moderating returns and a choppier environment. We expect the tug of war between a better economy and earnings versus a potential shift in Fed policy and other factors, such as the potential for tax increases, to continue. Still, with the economy in early expansion and earnings trends strong, the primary market trend over the next 12 months appears higher.

Bear case	vs.	Bull case
Market valuations are elevated		Relative valuations still favor stocks
Peak economic growth		Peak in economic growth hasn't historically equated to a peak in stocks
Federal Reserve taper on the horizon		Rising earnings and above-trend economic growth
Higher inflation		Inflation trends are likely transitory
Higher taxes		Improving economy, large stimulus, and excess savings

Data Source: Truist IAG

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Investment Review

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Activity Summary

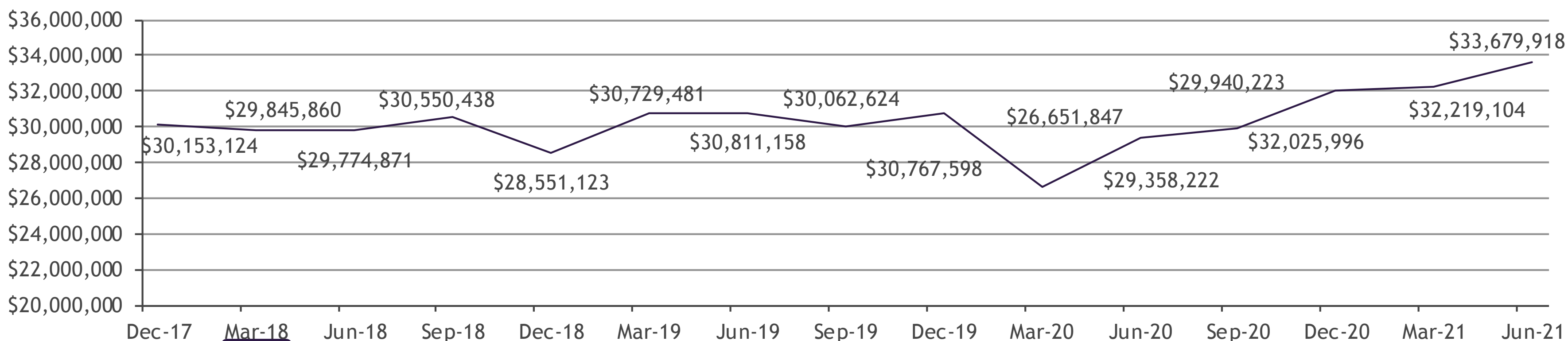
Quarterly

Period Ending June 30, 2021	
Beginning Market Value	**$32,219,104**
Beginning Accrued Income	$67,558
Beginning Portfolio Value	$32,286,662
Contributions	$428,508
Withdrawals	($552,596)
Gain (Loss)	$1,373,101
Interest and Dividends	$189,390
Net Accrued Income	($22,411)
Ending Market Value	$33,679,918
Ending Accrued Income	$45,147
Ending Portfolio Value	**$33,725,065**

Year to Date

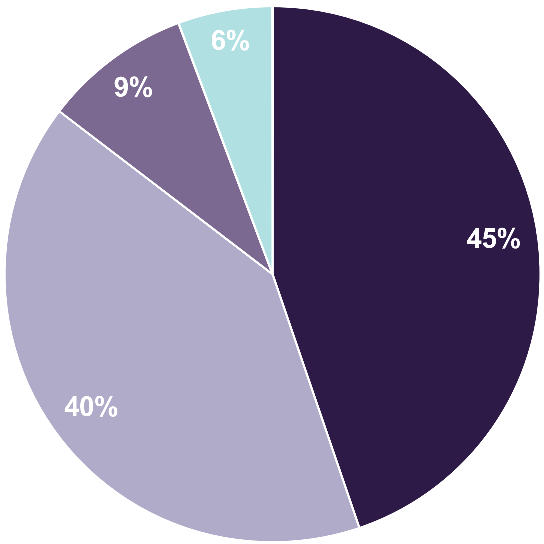
Period Ending June 30, 2021	
Beginning Market Value	**$32,025,996**
Beginning Accrued Income	$44,013
Beginning Portfolio Value	$32,070,008
Contributions	$818,253
Withdrawals	($1,488,618)
Gain (Loss)	$1,949,519
Interest and Dividends	$375,902
Net Accrued Income	$1,134
Ending Market Value	$33,679,918
Ending Accrued Income	$45,147
Ending Portfolio Value	**$33,725,065**

Quarterly Market Value Trends



Excludes accrued income.
Source: First Rate Advisor

Portfolio Composition



Period Ending June 30, 2021						
	Vehicle	Current Market Value	Current Allocation	Prior Allocation	IPS Ranges	Expense Ratio
Total Portfolio		$33,725,065	100.0%	100.0%		0.22%
Total Equities		$18,103,476	53.7%	54.0%	40-60%	
Large Cap Equities		$11,764,231	34.9%	35.1%		
iShares DJ Select Dividend	ETF	$2,219,279	6.6%	6.9%		0.39%
Vanguard Institutional Index	MF	$4,058,525	12.0%	11.9%		0.04%
Edgewood Growth Fund	ETF	$1,904,986	5.6%	5.2%		1.00%
Vanguard Value Index- Admiral	MF	$1,790,651	5.3%	5.5%		0.05%
SPDR S&P Dividend	ETF	$1,790,791	5.3%	5.5%		0.35%
Smid Cap Equities		$1,077,918	3.2%	3.3%		
Eaton Vance Atlanta Capital SMID-Cap R6	MF	$1,077,918	3.2%	3.3%		0.82%
Small Cap Equities		$1,279,675	3.8%	3.8%		
Fidelity Small Cap Index	MF	$1,279,675	3.8%	3.8%		0.03%
Real Estate		$968,659	2.8%	2.8%		
SPDR Dow Jones REIT	MF	$968,659	2.8%	2.8%		0.25%
International Equities		$3,012,993	8.9%	9.0%	0-10%	
Vanguard International Growth	MF	$1,329,864	3.9%	3.9%		0.33%
Vanguard FTSE Emergining Markets ETF	ETF	$662,039	2.0%	2.0%		0.10%
iShares Core MSCI EAFE ETF	ETF	$1,021,090	3.0%	3.1%		0.07%
Total Fixed Income		$13,697,033	40.6%	41.0%	40-60%	
Corporate Obligations	MA	$3,619,461	10.7%	10.9%		0.00%
Foreign Bonds	MA	$370,197	1.1%	1.1%		0.00%
U.S. Govt Bds	MA	$532,706	1.6%	1.6%		0.00%
Western Asset Core Plus Bond IS	MF	$2,188,452	6.5%	6.6%		0.42%
Vanguard Total Bond Market	MF	$5,191,776	15.4%	15.5%		0.04%
Neuberger Berman High Income	MF	$1,341,803	4.0%	4.0%		0.70%
Vanguard Short Term Bond	MF	$452,639	1.3%	1.4%		0.05%
Total Cash Equivalents		$1,924,556	5.7%	5.0%	0-25%	

Portfolio Yield	2.031%
Estimated Annual Income	$684,080.73

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Investment Performance

Period Ending June 30, 2021							
Account	1 Month	3 Months	Year to Date	1 Year	3 Years	5 Years	Inception to Date
Total Portfolio	0.91%	4.85%	7.39%	20.81%	9.01%	8.10%	7.76%
Total Portfolio (Net of Fees)	0.89%	4.79%	7.25%	20.51%	8.74%	7.81%	7.43%
*Policy Benchmark**	*1.52%*	*5.19%*	*6.83%*	*20.23%*	*12.01%*	*10.34%*	*9.24%*
*Blended Benchmark***	*1.17%*	*4.85%*	*6.18%*	*19.39%*	*10.97%*	*9.60%*	*8.33%*
*Policy Benchmark with Cash****	*1.02%*	*4.33%*	*5.50%*	*17.37%*	*9.89%*	*8.68%*	*7.46%*
Total Equities	1.14%	7.18%	15.18%	43.37%	13.20%	12.86%	11.32%
Domestic Equities	1.09%	7.35%	16.58%	42.63%	13.69%	12.95%	11.97%
S&P 500	*2.33%*	*8.55%*	*15.25%*	*40.79%*	*18.67%*	*17.65%*	*15.21%*
DJ US Select Dividend	*-2.72%*	*3.33%*	*23.69%*	*50.71%*	*10.60%*	*10.74%*	*12.93%*
Russell Mid Cap	*1.47%*	*7.50%*	*16.25%*	*49.80%*	*16.45%*	*15.62%*	*13.78%*
Russell 2000	*1.94%*	*4.29%*	*17.54%*	*62.03%*	*13.52%*	*16.47%*	*12.86%*
International Equities - Developed	1.42%	6.57%	9.56%	55.69%	12.40%	13.10%	--
MSCI EAFE	*-1.13%*	*5.17%*	*8.83%*	*32.35%*	*8.27%*	*10.28%*	*6.11%*
International Equities - Emerging Markets	1.32%	4.88%	2.19%	0.00%	0.00%	0.00%	--
MSCI EM	*0.17%*	*5.05%*	*7.45%*	*40.90%*	*11.27%*	*13.03%*	*4.37%*
Total Fixed Income	0.73%	2.33%	-1.25%	0.96%	5.02%	3.47%	4.43%
Bloomberg Barclays Aggregate	*0.70%*	*1.83%*	*-1.60%*	*-0.33%*	*5.34%*	*3.03%*	*3.26%*
Total Short Term	0.00%	0.00%	0.00%	0.02%	1.13%	0.99%	0.51%

**Policy Benchmark consists of 50% S&P 500, 50% Bloomberg Barclays Aggregate.*
***Blended Benchmark consists of 40% S&P 500, 10% MSCI EAFE, 50% Bloomberg Barclays Aggregate.*
****Policy Benchmark with Cash consists of 35% S&P500, 10% MSCI EAFE, 45% Bloomberg Barclays Aggregate, 10% 91-day T-Bill.*
Inception begins August 1, 2011
Returns greater than one year are annualized
Source: First Rate Advisor

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Foundations and Endowments Specialty Practice

Manager Performance

Period Ending June 30, 2021									
Assets	**Ticker Symbol**	**1 Month**	**3 Months**	**Year to Date**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Net Expense Ratio**
Large Cap Equities									
Edgewood Growth Fund	EGFIX	9.00%	18.06%	19.82%	48.33%	26.99%	27.84%	20.59%	1.00%
Russell 1000 Growth		6.27%	11.93%	12.99%	42.50%	25.14%	23.66%	17.87%	--
Vanguard Value Index Adm	VVIAX	-1.17%	5.25%	16.82%	41.29%	12.85%	13.03%	12.27%	0.05%
Russell 1000 Value		-1.15%	5.21%	17.05%	43.68%	12.42%	11.87%	11.61%	--
SPDR S&P Dividend	SDY	-1.80%	4.39%	17.02%	38.12%	12.88%	11.50%	12.72%	0.35%
iShares Dow Jones Select Dividend	DVY	-2.71%	3.21%	23.35%	49.99%	10.16%	10.30%	12.04%	0.39%
Dow Jones US Select Dividend		-2.72%	3.33%	23.69%	50.71%	10.60%	10.74%	12.47%	--
Vanguard Institutional Index	VINIX	2.33%	8.54%	15.24%	40.77%	18.65%	17.62%	14.81%	0.04%
S&P 500		2.33%	8.55%	15.25%	40.79%	18.67%	17.65%	14.84%	--
Smid Cap Equities									
Eaton Vance Atlanta Capital SMID-Cap R6	ERASX	-0.98%	5.31%	14.21%	43.02%	15.62%	16.10%	14.62%	0.82%
Russell 2500		1.18%	5.44%	16.97%	57.79%	15.24%	16.35%	12.86%	--
Small Cap Equities									
Fidelity Small Cap Index	FSSNX	1.90%	4.26%	17.53%	61.98%	13.61%	16.59%	--	0.03%
Russell 2000		1.94%	4.29%	17.54%	62.03%	13.52%	16.47%	--	--

Source: Morningstar & First Rate Advisor

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Manager Performance

Period Ending June 30, 2021									
Assets	Ticker Symbol	1 Month	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Net Expense Ratio
Real Estate									
SPDR Down Jones REIT	RWR	2.26%	11.65%	22.75%	39.60%	7.90%	4.92%	8.40%	0.25%
Down Jones US Select REIT		2.30%	11.76%	22.94%	39.98%	8.13%	5.16%	8.67%	--
International Equities									
Vanguard International Growth	VWILX	3.45%	7.49%	6.38%	51.23%	23.33%	23.66%	12.55%	0.33%
MSCI ACWI ex US Growth		-0.65%	5.48%	9.16%	35.72%	9.38%	11.08%	5.45%	--
iShares Core MSCI EAFE ETF	IEFA	-1.35%	5.22%	9.14%	33.89%	8.50%	10.75%	0.00%	0.07%
MSCI EAFE IMI		-1.21%	5.04%	8.86%	33.57%	8.28%	10.53%	6.22%	--
Vanguard FTSE Emerging Markets ETF	VWO	1.44%	5.16%	8.91%	38.82%	11.66%	11.96%	3.93%	0.10%
FTSE Emerging NR		-0.02%	5.16%	8.10%	38.76%	11.64%	12.40%	4.30%	--
Fixed Income									
Vanguard Short-Term Bond Idx I	VBITX	-0.18%	0.30%	-0.29%	0.33%	3.65%	2.14%	1.91%	0.05%
BBgBarc US 1-5Y GovCredit		-0.22%	0.27%	-0.30%	0.40%	3.70%	2.18%	1.98%	--
Vanguard Total Bond Market	VBTIX	0.78%	2.00%	-1.68%	-0.41%	5.40%	3.01%	3.37%	0.04%
Western Asset Core Plus Bond IS	WAPSX	0.85%	2.98%	-1.76%	3.24%	6.90%	4.79%	4.91%	0.42%
Barclays US Aggregate Bond		0.70%	1.83%	-1.60%	-0.33%	5.34%	3.03%	3.39%	--
Neuberger Berman High Income	NHILX	1.20%	2.73%	3.68%	15.83%	7.09%	6.57%	5.71%	0.70%
BofAML US High Yield		1.37%	2.77%	3.70%	15.62%	7.15%	7.30%	6.50%	--

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Market Review & Outlook

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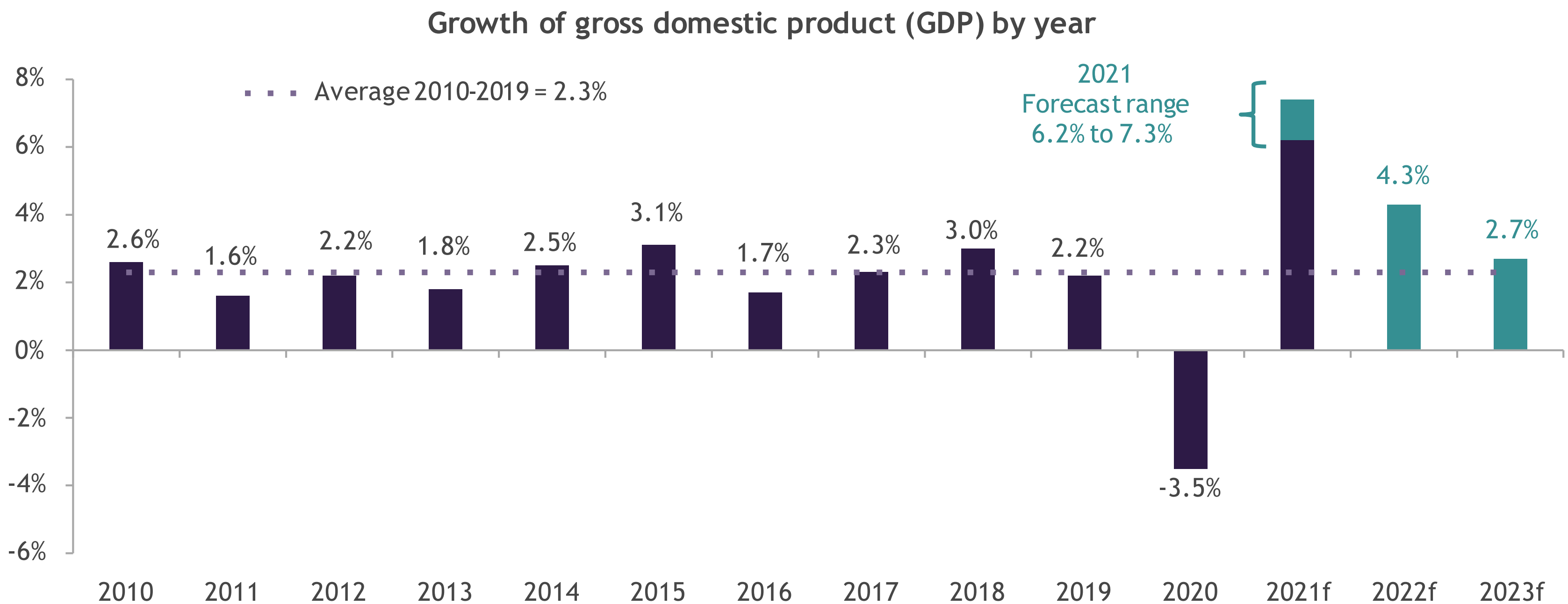
U.S. will grow well-above the pre-pandemic trend for at least 3 years

Thanks to the massive fiscal support from COVID-19 relief programs, we expect faster growth for U.S. GDP, considerably above the pre-pandemic pace, through 2022. While growth will step down in 2023 as many of those programs fade, it should remain above the pre-pandemic pace which assumes no additional federal spending programs beyond the recently agreed to bipartisan infrastructure deal.



Data Source: Truist IAG, Bureau of Economic Analysis, IHS Markit. Real gross domestic product, actual for 2014 through 1Q2021.

f = Truist IAG forecast for 2Q2021 through 2023

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CAM 21-0751
Exhibit 4
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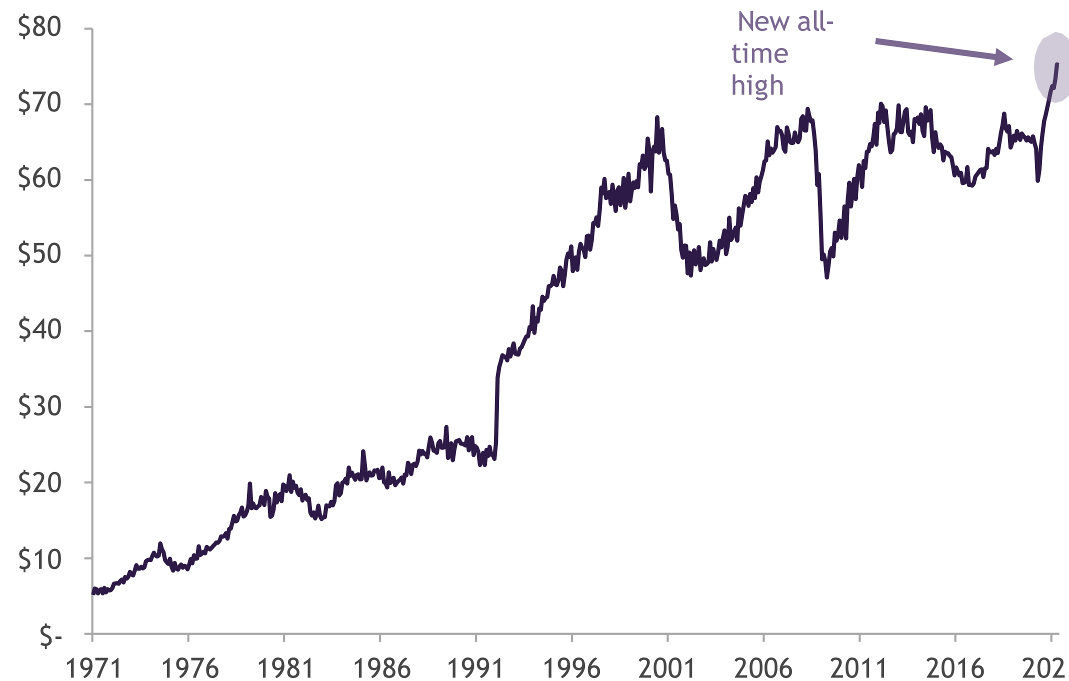
Growth boosted by capital goods spending surge

After declining sharply during 2020, new orders for core capital goods have surged in late 2020 and into 2021 as businesses continue to catch up from the pandemic. They are a leading economic indicator and show that businesses are spending again.

Capital goods are generally buildings, equipment, furniture, and machines, and are used by businesses to produce other goods.

We exclude commercial aircraft and defense orders since those are extremely large and volatile orders with production spread over multiple years.

New orders for core capital goods (excludes aircraft & defense, in $billions)



Data Source: Truist IAG, Bloomberg, U.S. Census Bureau; data through May 2021. Monthly change, seasonally adjusted nominal dollars in billions.

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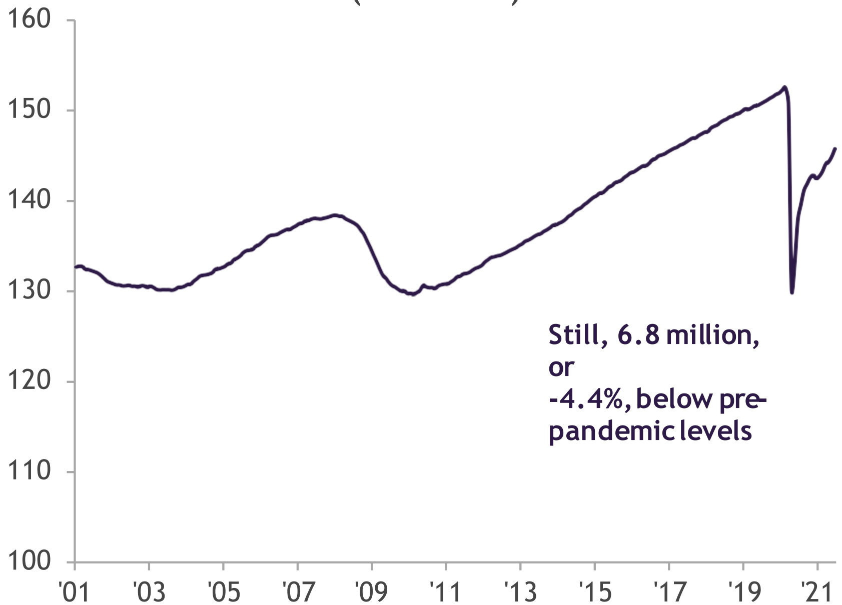
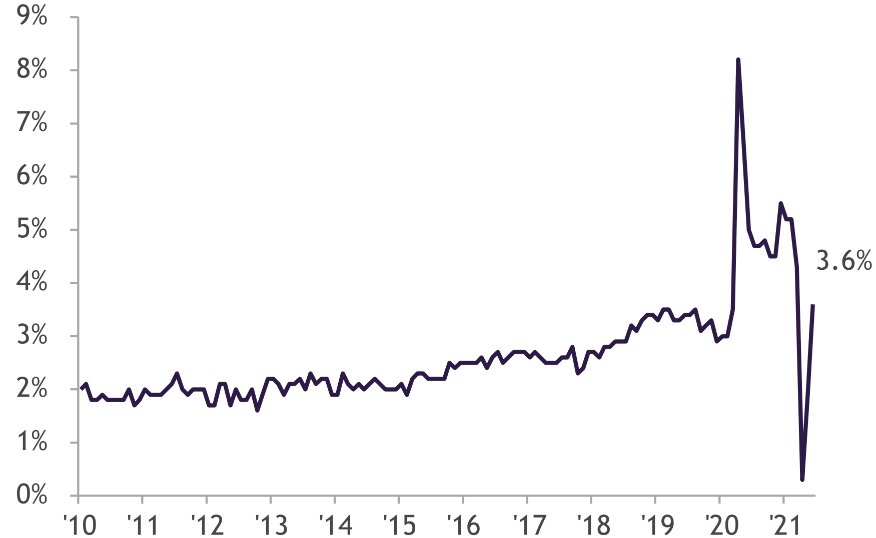
Faster job recovery and worker pay growth faster than pre-pandemic levels

From an employment perspective, this is not a typical recession or recovery. Following the 2008-2009 recession, it took roughly 4.5 years to recover the jobs lost. In 14 months, the U.S. has clawed back about 95% of jobs lost. Also, average hourly earnings have increased 3.6% from a year ago, which is well above the average of 3.3% year-over-year growth during 2019. Further labor gains are set to support the recovery.

Number of full-time U.S. workers (in millions)



Average hourly earnings (change year-over-year)



Data Sources: Truist IAG, Bloomberg, Bureau of Labor Statistics; monthly data through June 2021.

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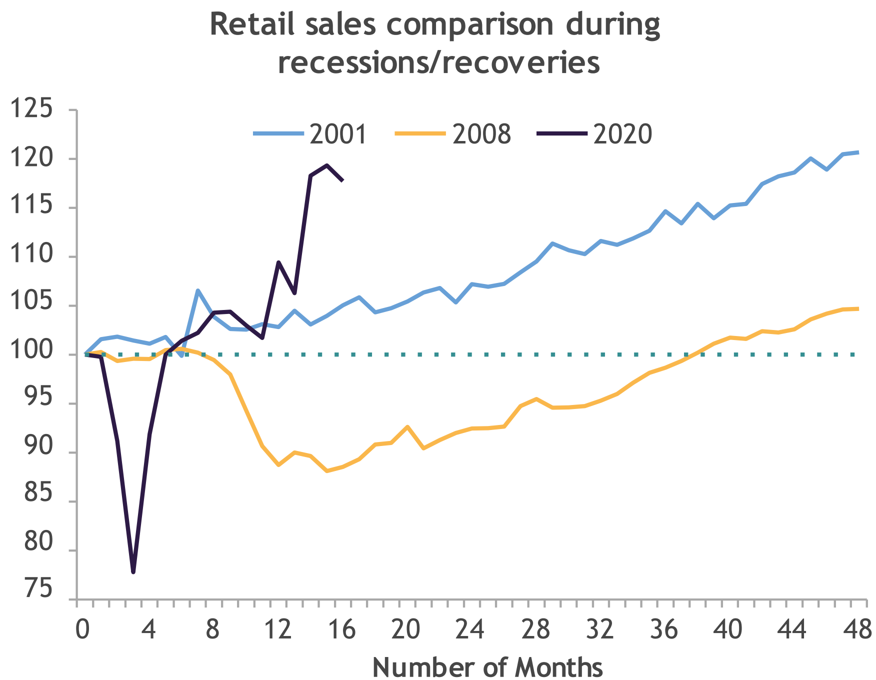
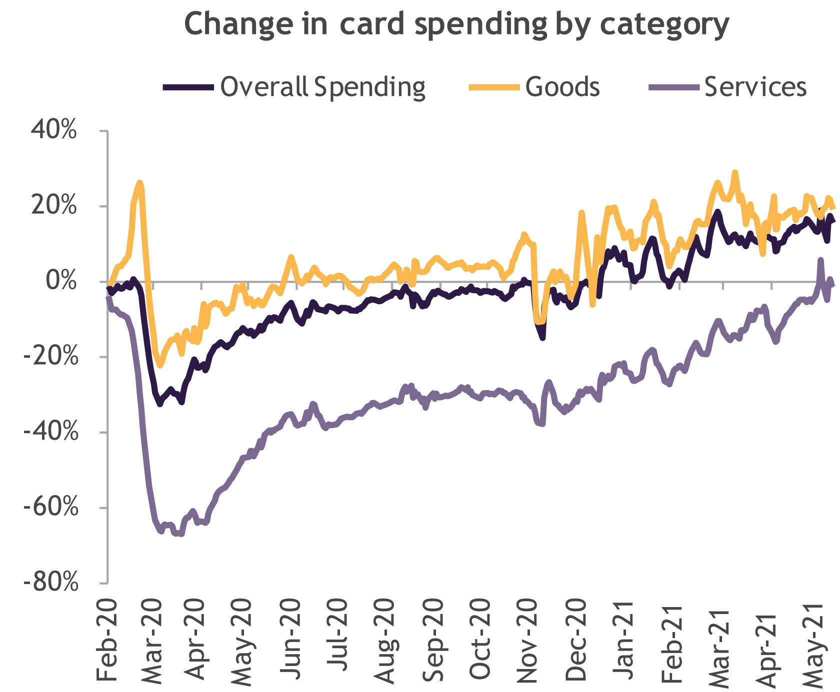
Look for consumer spending to continue shifting back towards services

Retail sales had a quick, V-shaped recovery, much faster than the last two recessions. However, spending on services, which is steadily improving, continues to lag and is just now getting to pre-pandemic levels. We expect that consumer spending will continue shifting back towards services as service-oriented activities resume and reopen, including restaurants, hotels, concerts, and airlines.





Data Sources: left chart: Truist IAG, Bloomberg, U.S. Census Bureau. Index constructed based on monthly retail and food service sales in nominal dollars; data through May 2021. Right chart: Truist IAG, Haver, Affinity Solutions via Opportunity Insights; including credit and debit card spending; daily data through June 4, 2021.

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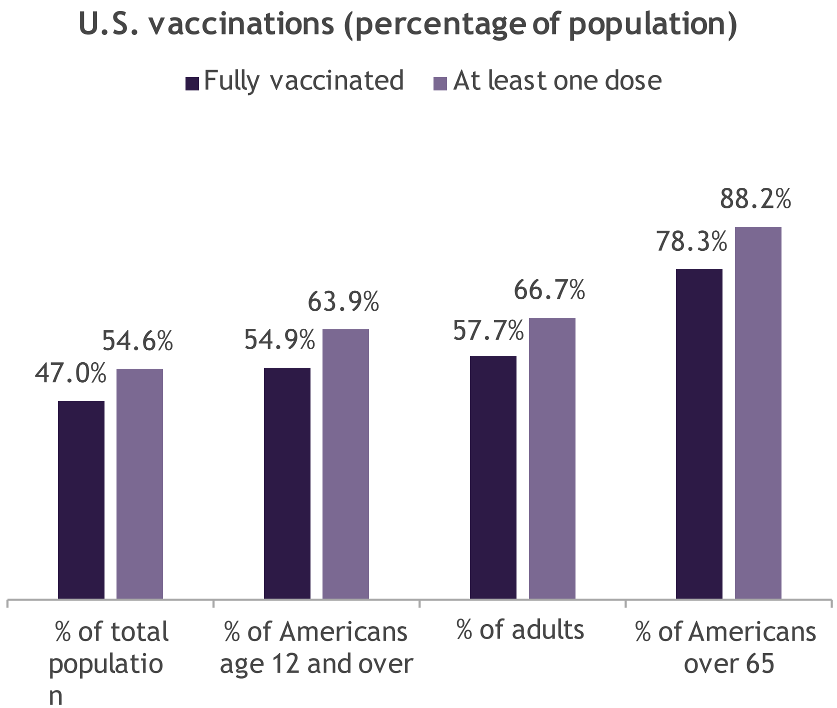
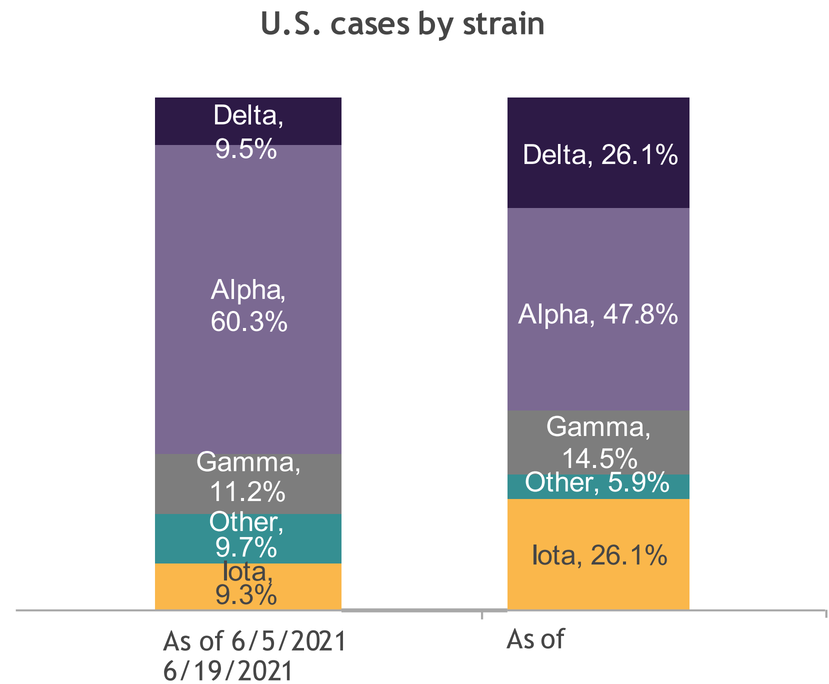
U.S. reopening efforts aided by vaccinations, but complicated by the Delta variant

The reopening of activities has been hastened by the proportion of fully-vaccinated Americans, which is now at 55%. At the current pace, the percentage of Americans at least partially vaccinated should top 90% in October. But, the surge of the highly-contagious Delta variant may complicate reopening efforts. However, a U.K. study showed that two-dose vaccinations were 92% effective in reducing Delta-related hospitalizations.[1]



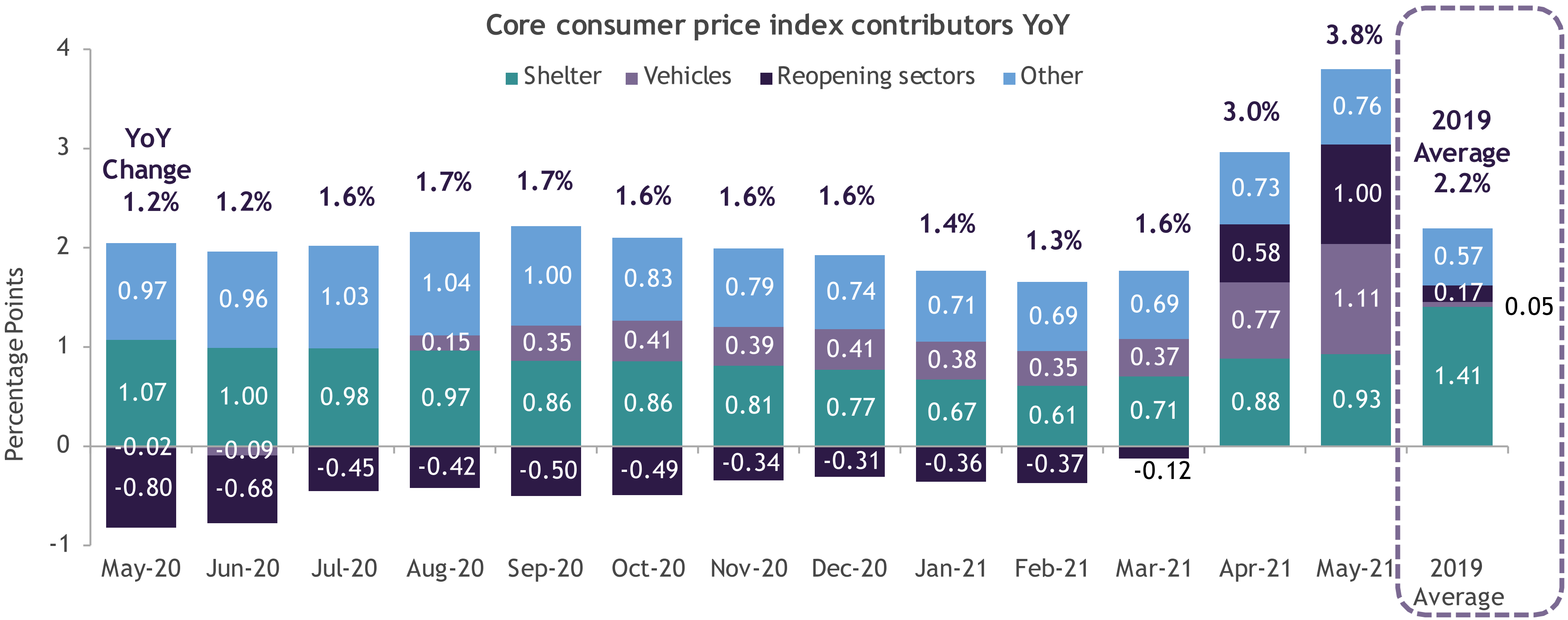


Data Source: Truist IAG, Our World in Data, Centers for Disease Control & Prevention (CDC). Left chart data through July 1, 2021; adults are 18 years of age and over. Right chart data through June 19, 2021.

[1] Effectiveness of COVID-19 vaccines against hospital admission with the Delta (B.1.617.2) variant; Public Health England.

Inflation is up due to transitory factors that should pass, but likely stays elevated relative to pre-pandemic levels

Two of the biggest contributors to the recent jump in inflation have been vehicles and the reopening sectors, such as airlines, rental cars, recreational goods and services, and apparel. Much of this will dissipate as the economy continues to normalize (i.e., production and supply chains recover, consumer spending shifts back towards services, etc.). Meanwhile, shelter, which was softer in 2020, should firm as the reopening continues to unfold. Ultimately, we anticipate inflation will remain somewhat higher relative to pre-pandemic levels.



Data Source: Truist IAG, Haver, Bureau of Labor Statistics. Core consumer price index excludes food and energy. Vehicles includes new vehicles, used cars and trucks. Shelter includes owners' equivalent rent of residences, rent of primary residence, and lodging away from home. Reopening sectors includes transportation services, recreation services, recreation commodities, and apparel. Other includes all other components.

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CAM 21-0751
Exhibit 4
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Inflation pressure in most commodities is easing

Lumber is a prime example of what happens when higher than normal demand meets supply chain issues and bottlenecks.

As home renovations and building activity quickly recovered, softwood lumber use jumped over 5% year-over-year in 2020 to nearly 51 billion board feet, the most in 15 years. Meanwhile, Canadian lumber imports to the U.S. were down by 20% early in the pandemic but caught up by year end. U.S. lumber production has increased along with imports from other countries.

Similarly, copper prices surged throughout 2020 but have dropped more than 10% in recent weeks.

Lumber ($/1,100 board feet)

Data Source: Truist IAG, Bloomberg; data through June 30, 2021. Random length lumber futures contracts for 1,100 board feet of 8 to 20 foot softwood 2x4s.

TRUIST

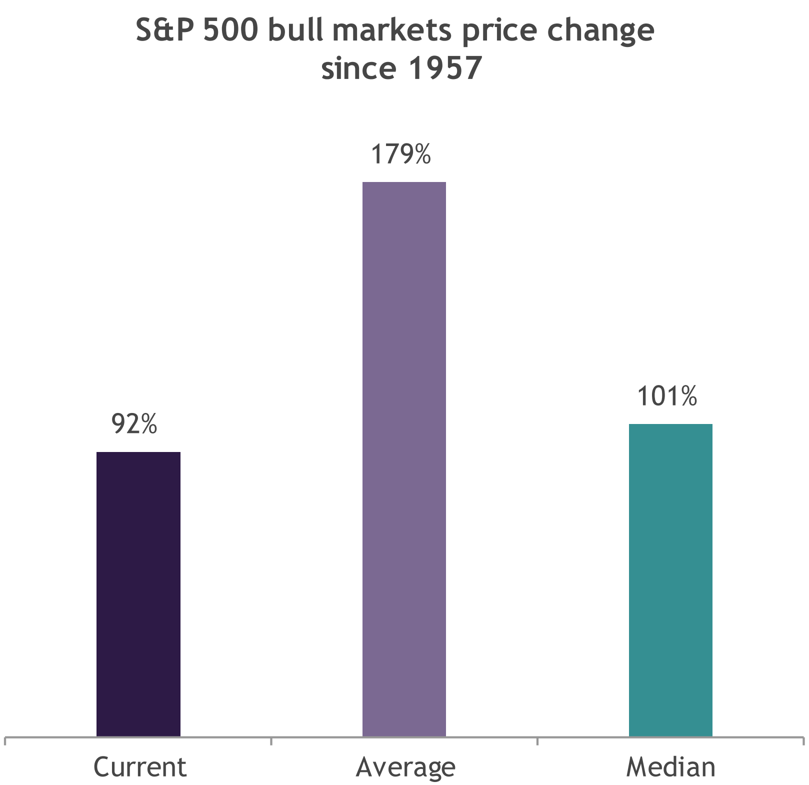
Stocks reached a new record after a period of consolidation

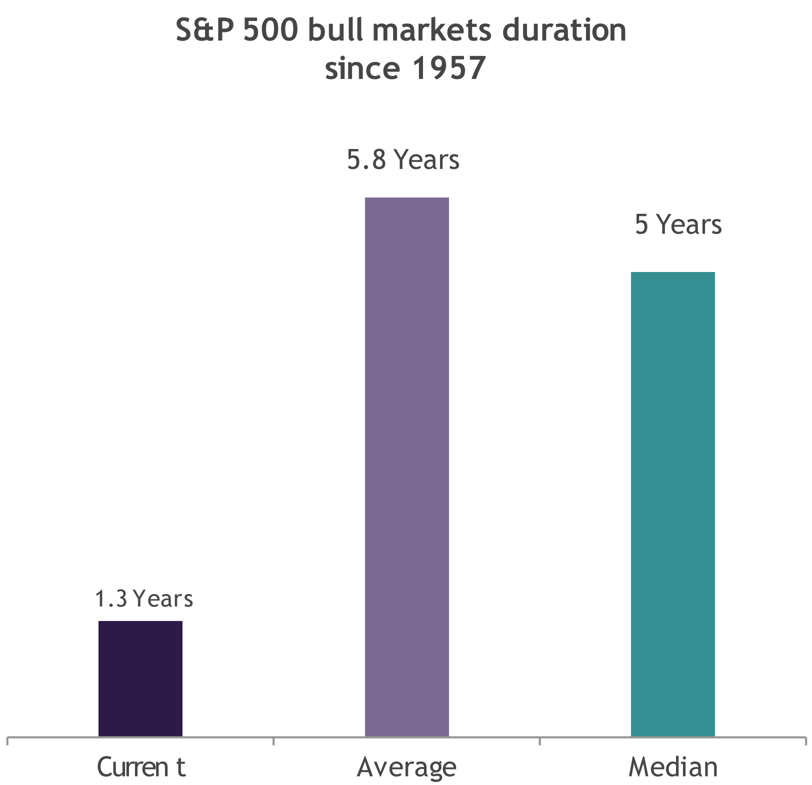
Data Source Truist IAG, FactSet

Past performance does not guarantee future results.

TRUIST

Bull markets tend to be front-end loaded, but history suggests upside potential remains, though at a moderating pace





Cur rent based on June 2021 peak

Data Source: Tr uist IAG, FactSet

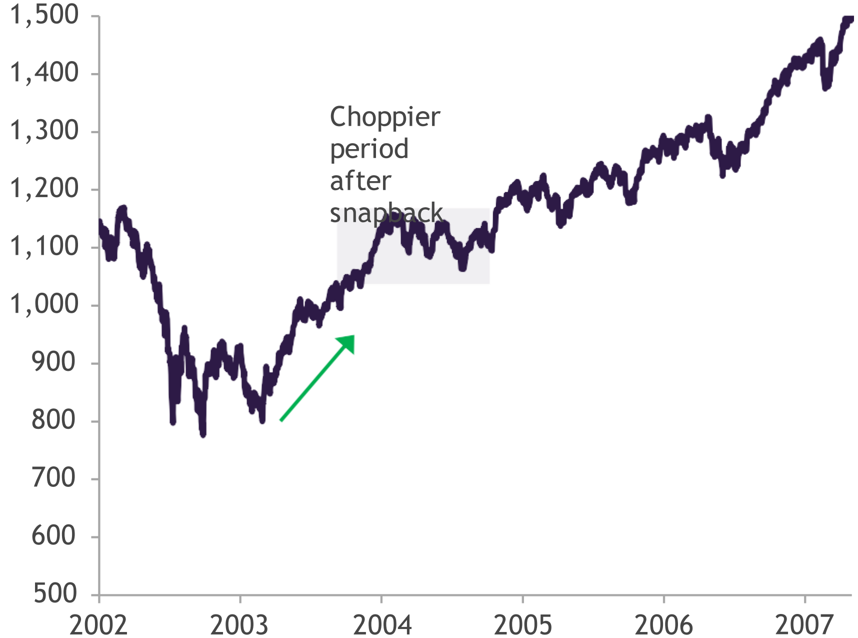
Past per formance does not guarantee future results.

TRUIST

The second year of a bull market tends to be choppier with positive but moderating returns and periodic pullbacks

We see a lot of similarities in the market setup with what we experienced in 2004 and 2010, the second year of each of those bull markets. That is, after the large initial snapback rallies, markets moved to a choppier phase. Ultimately, though, the bull markets in both cases still had several years left.

S&P 500: Bull market that started in 2003

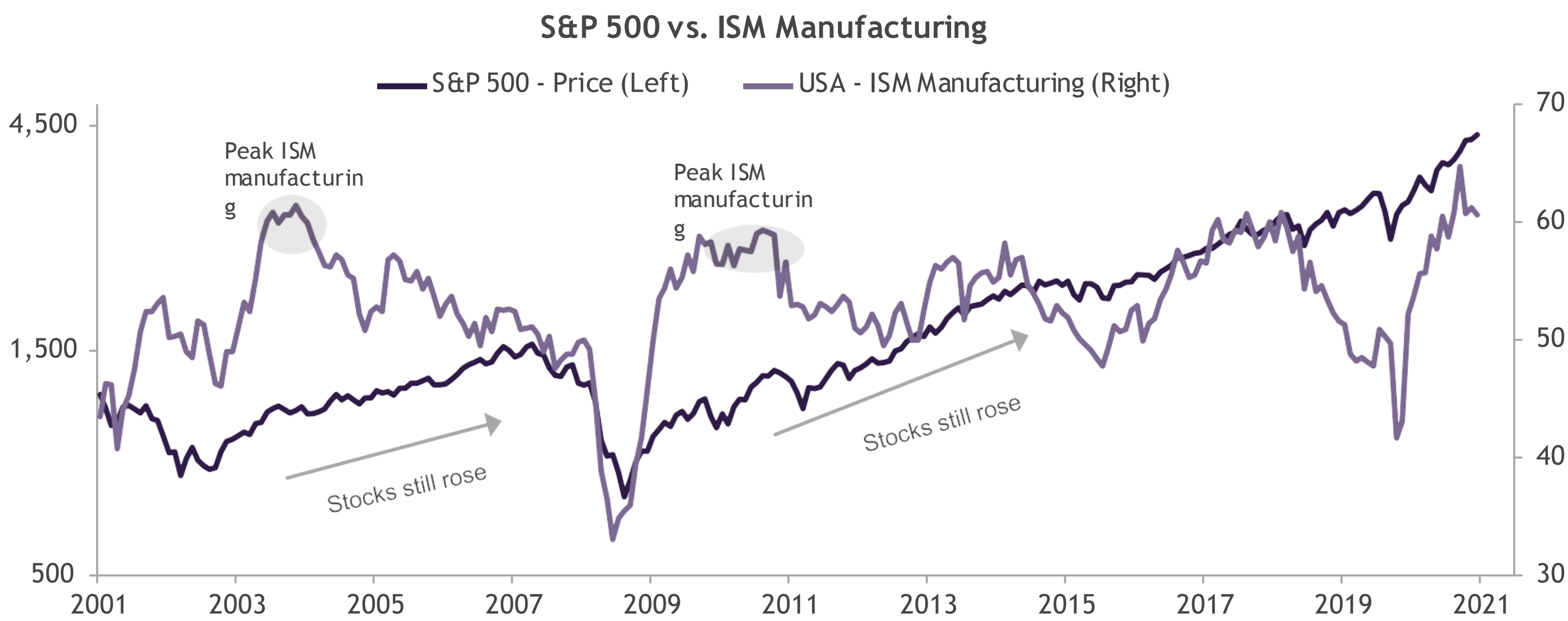


S&P 500: Bull market that started in 2009

Data Source: Truist IAG, FactSet. Past performance does not guarantee future results

Peak economic momentum does not mean a peak in stock prices

Economic indicators, such as the ISM manufacturing survey, often show their strongest growth rates early in an economic cycle as they bounce from depressed levels. The peak in economic momentum often injects market volatility but does not typically end a bull market. In fact, the peak in the ISM manufacturing index occurred early in the bull markets that began in 2003 and 2009, but stocks continued to move higher.



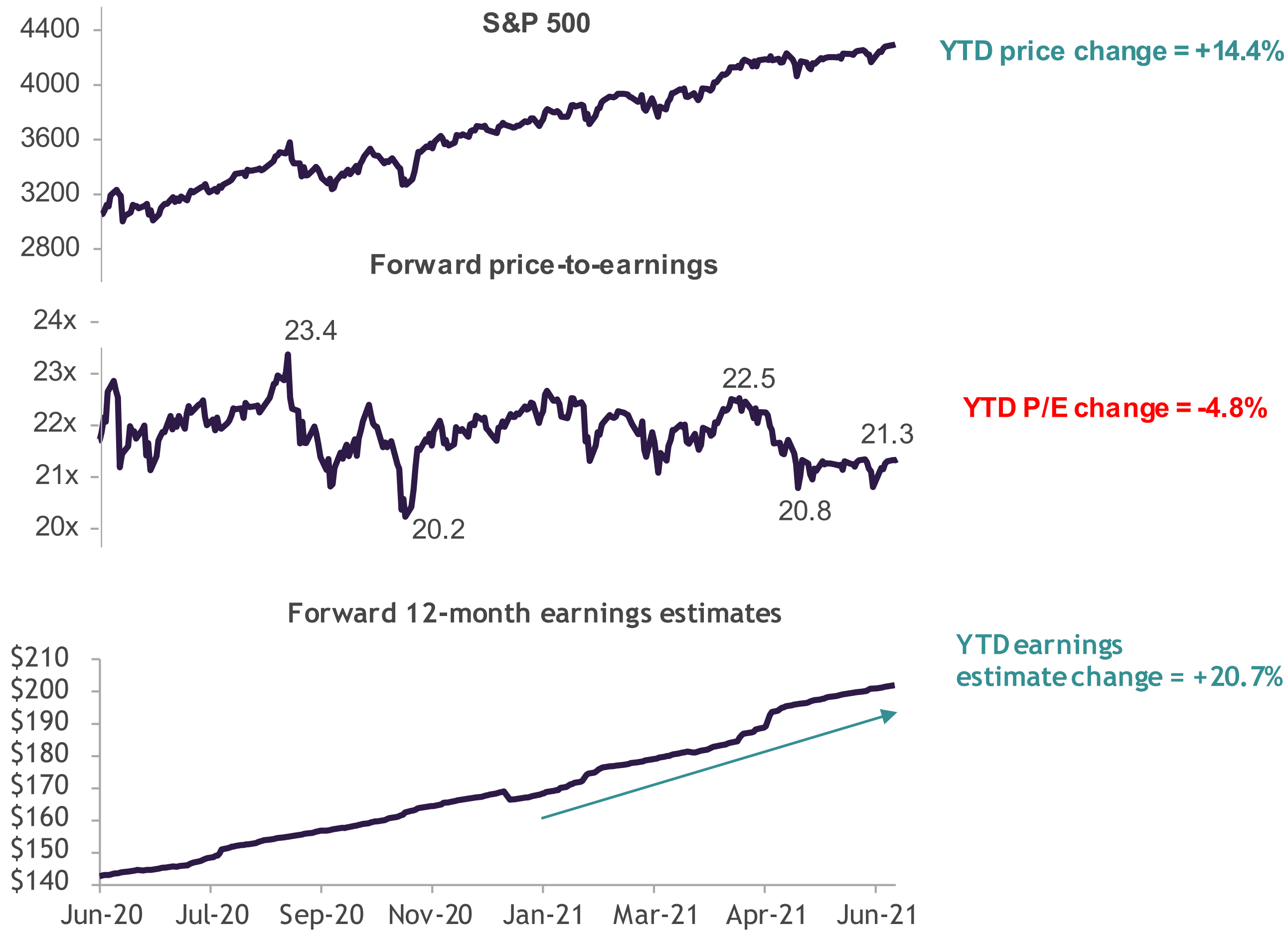
Data Source: Truist IAG, FactSet. Past performance does not guarantee future results

TRUIST

S&P 500 - Entire YTD price gains driven by earnings; P/E slightly down

One of our key calls coming into the year was that earnings were underappreciated and had upside.

Accordingly, we have seen significant upward earnings revisions this year as the economy recovers. Earnings have been the entire driver of market gains this year.



Data Source: Truist IAG, FactSet

Past performance does not guarantee future results.

Value style is outpacing growth this year, but we have seen sharp rotations from month to month

We have seen a tug-of-war between the growth and value style this year as investors debate economic growth, Fed policy, interest rates, and inflation. Based on above-trend economic growth, stronger earnings trends, and relative valuations, we maintain a value bias.

Monthly and YTD Style Performance

January	February	March	April	May	June	YTD
Small Cap Equity 6%	Small Cap Value 11%	Mid Cap Value 7%	Large Cap Growth 7%	Small Cap Value 4%	Large Cap Growth 6%	Small Cap Value 31%
Small Cap Value 6%	Mid Cap Value 10%	Large Cap Value 6%	Large Cap Equity 5%	Large Cap Value 2%	Large Cap Equity 2%	Small Cap Equity 24%
Small Cap Growth 6%	Small Cap Equity 8%	Small Cap Value 5%	Mid Cap Value 5%	Small Cap Equity 2%	Small Cap Growth 2%	Mid Cap Value 23%
Mid Cap Growth 2%	Mid Cap Equity 7%	Mid Cap Equity 5%	Mid Cap Equity 5%	Mid Cap Value 2%	Mid Cap Growth 1%	Mid Cap Equity 18%
Mid Cap Equity 2%	Large Cap Value 6%	Large Cap Equity 4%	Mid Cap Growth 4%	Large Cap Equity 1%	Small Cap Equity 0%	Small Cap Growth 16%
Mid Cap Value 1%	Small Cap Growth 4%	Small Cap Equity 3%	Large Cap Value 4%	Mid Cap Equity 0%	Small Cap Value -1%	Large Cap Value 16%
Large Cap Growth -1%	Mid Cap Growth 4%	Large Cap Growth 3%	Small Cap Growth 2%	Small Cap Growth 0%	Mid Cap Equity -1%	Large Cap Equity 15%
Large Cap Equity -1%	Large Cap Equity 3%	Mid Cap Growth 2%	Small Cap Equity 2%	Large Cap Growth -1%	Large Cap Value -1%	Large Cap Growth 14%
Large Cap Value -2%	Large Cap Growth 0%	Small Cap Growth 1%	Small Cap Value 2%	Mid Cap Growth -2%	Mid Cap Value -3%	Mid Cap Growth 12%

Data Source: Truist IAG, Morningstar. Past performance does not guarantee future results. Returns represented by the S&P style indices.

TRUIST

CAM 21-0751
Exhibit 4
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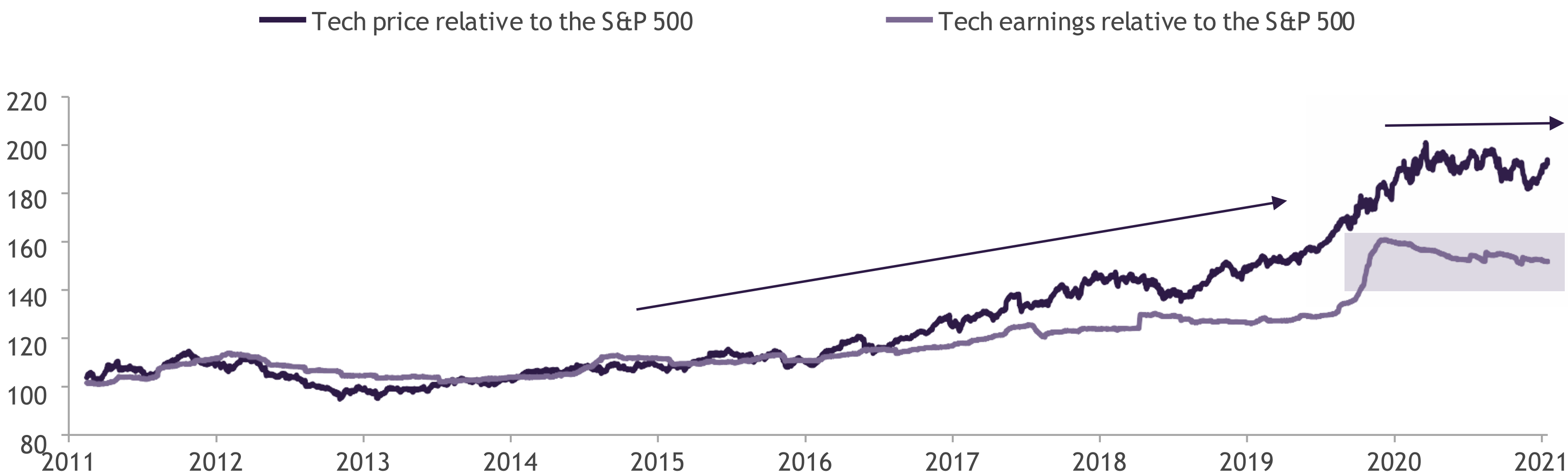
Technology earnings momentum relative to the broader market peaked last May, though relative price trends have improved recently

The strong earnings momentum for the technology (tech) sector, the largest weighting in growth, was a big driver of its outperformance during the slow economic recovery period of the last decade. However, the comparative earnings trends of the tech sector peaked last May. More recently, relative price trends for tech have improved, which is a positive, though this has not yet been supported by better earnings; this is one of the main factors we are watching before becoming more constructive on the growth style.

S&P 500 Technology earnings and price trends relative to the S&P 500

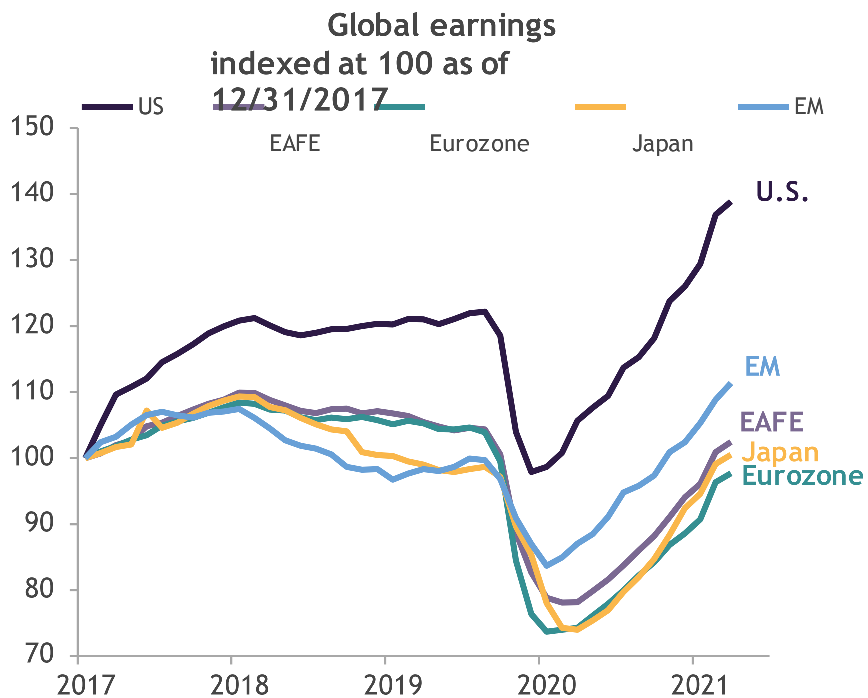


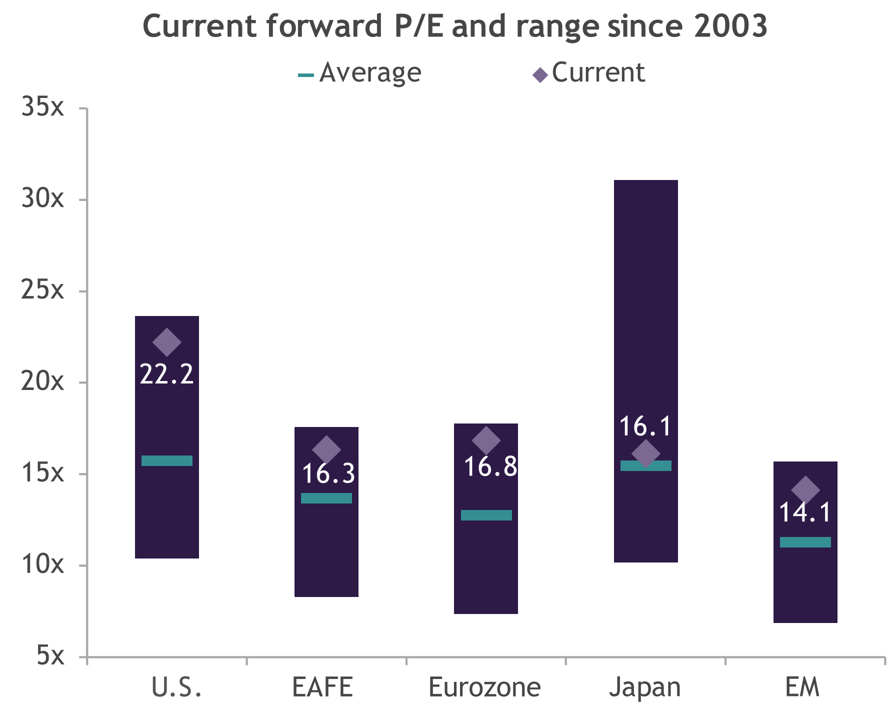
Data Source: Truist IAG, FactSet. Past performance does not guarantee future results

TRUIST

Regional - U.S. earnings still leading the globe

We hold a U.S. equity bias and expect the U.S. to maintain a premium valuation relative to the globe. U.S. profits were stronger relative to those of other regions prior to the decline and are rebounding more quickly, aided by better economic trends.





Data Source: Truist IAG, FactSet, MSCI

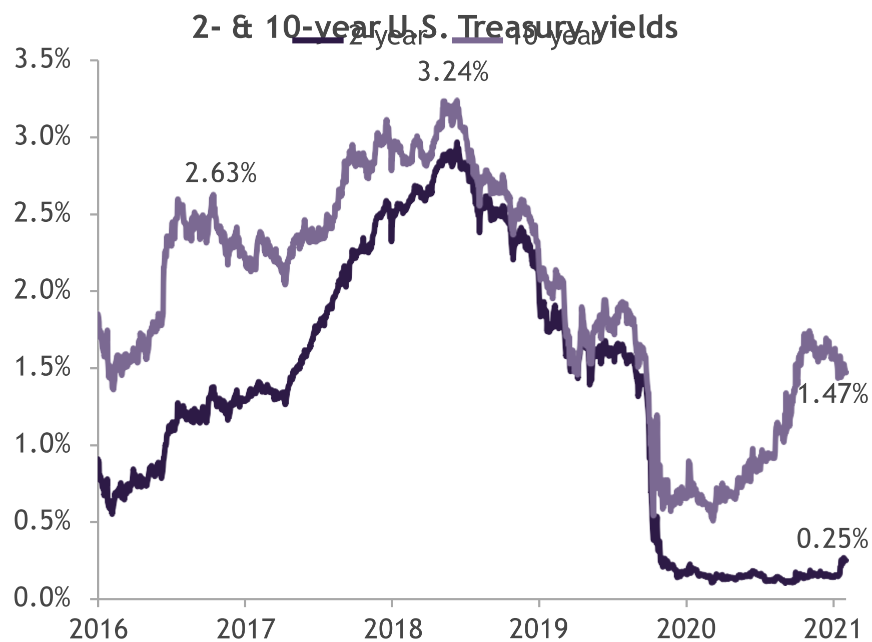
Past performance does not guarantee future results.

Earnings are next twelve months' earnings in local currency. U.S. = MSCI USA, Japan = MSCI Japan, EAFE = MSCI EAFE, EM = MSCI EM, Eurozone = MSCI EMU

TRUIST

Further curve flattening inconsistent with inflation and growth data

In June, the 2/10-year U.S. Treasury curve flattened by 23 basis points to its lowest spread since February. As opposed to an isolated decline in 10-year yields, rising 2-year yields were responsible for half of the narrowing between 2- and 10-year yields. The market's hawkish interpretation of the June Fed meeting pushed short-term yields to their highest point since April 2020. We maintain that, despite recent tapering discussions, the Fed will tighten at a gradual pace to allow robust growth and pockets of inflationary pressures to steepen the U.S yield curve in the second half of the year.



Data Source: Truist IAG, Bloomberg

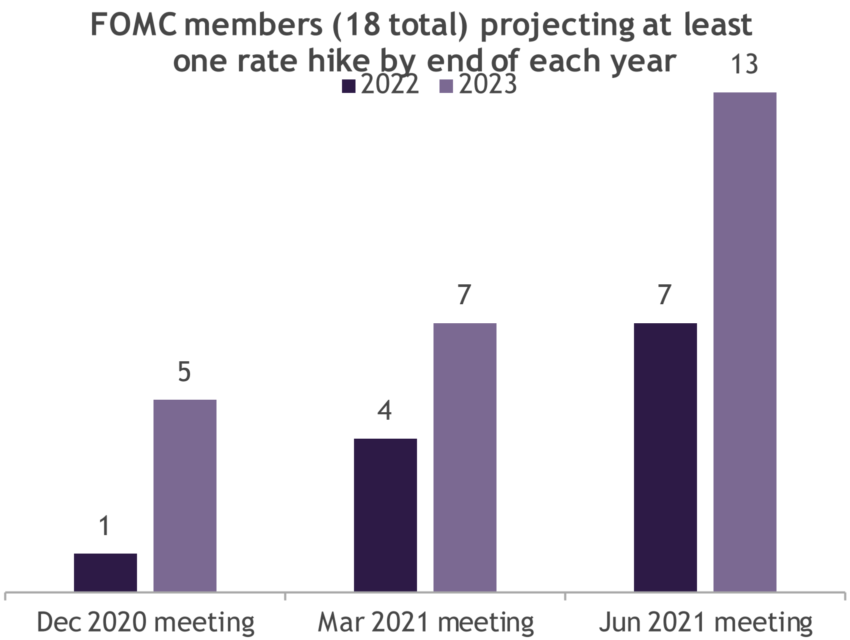
Data as of 6/30/2021

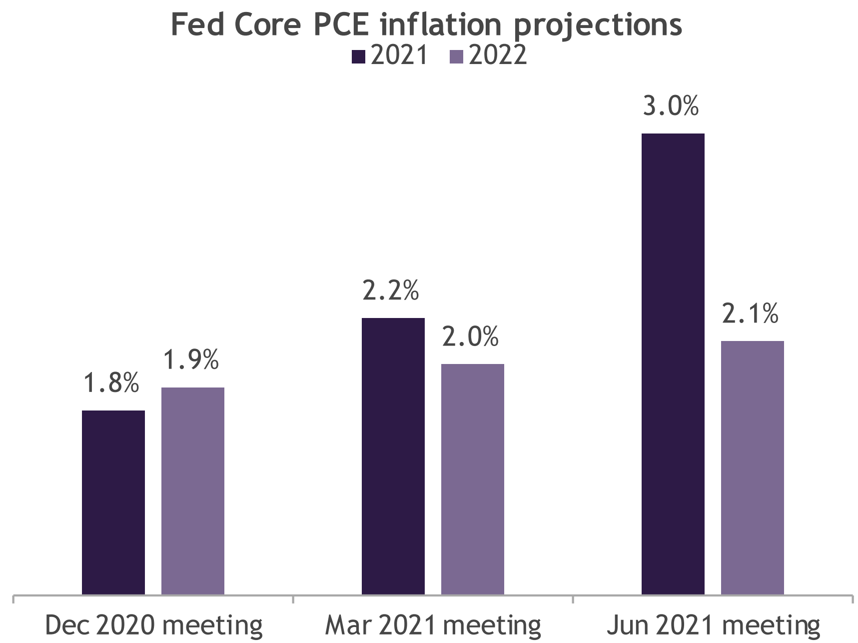
Past performance does not guarantee future results.

TRUIST

Concerns over potential Fed policy mistake drove last month's U.S. yield reaction

Two primary changes that emerged from the June Federal Open Market Committee (FOMC) meeting created a flight-to-quality response that forced U.S. yields downward: 1) the number of FOMC officials that foresee at least one rate hike in 2023 almost doubled between the March and June meetings; and
2) the Fed revised its 2021 core PCE outlook upward to 3.0% from 2.2%. Concerns intensified that the Fed may ultimately move too soon or too aggressively and disrupt the reflation narrative that has supported the exceptional equity rally for the past 14 months.





Data Source: Truist IAG, Bloomberg

Data as of 6/30/2021

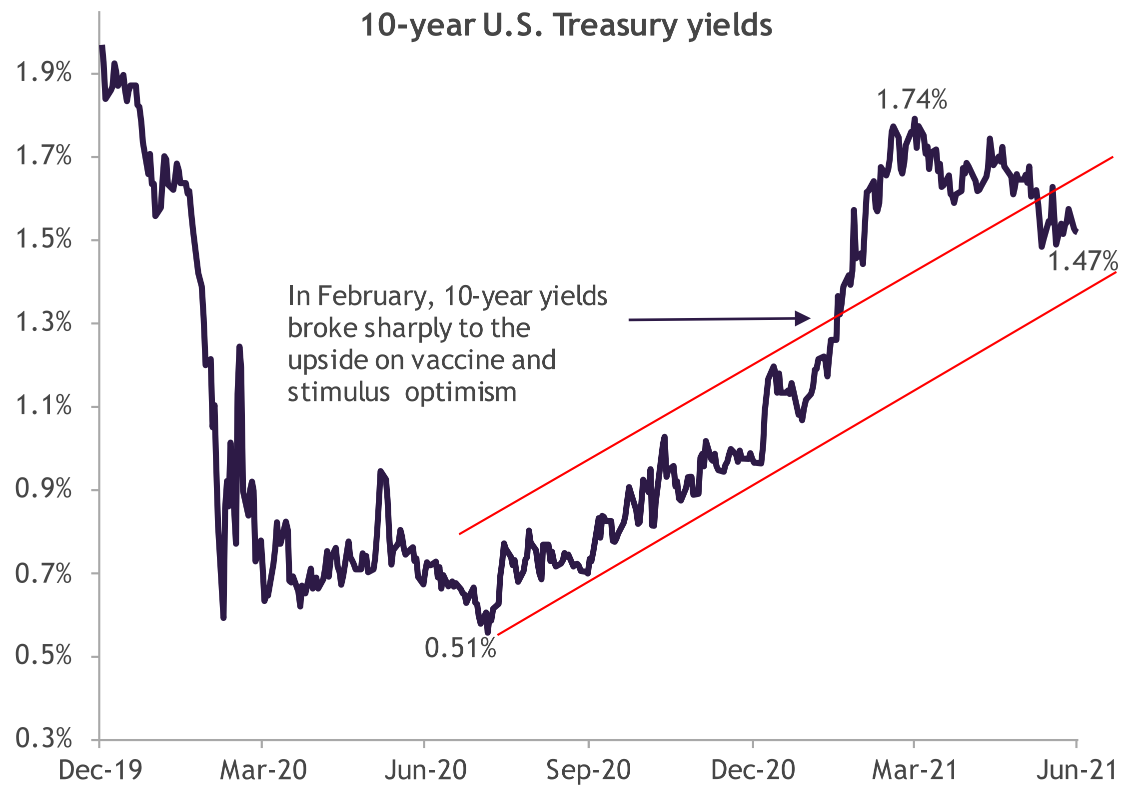
Past performance does not guarantee future results.

TRUIST

Recent yield decline pulls 10-year back into longer-term channel

The rapid yield ascent between February and March likely pulled forward some of the steepening we expected in 2021. In March, we stated that yields had moved too far, too fast based on optimism surrounding vaccinations and the fiscal stimulus package. Its subsequent pause over the past several months has returned the pace of rising yields to its longer-term channel established last summer.

We expect intermediate and long yields to gradually rise at a pace that more resembles the channel formed between August 2020 and early February 2021. A still-accommodative Fed, higher inflation, and our healthy growth expectations inform our outlook.



Data Source: Truist IAG, Bloomberg

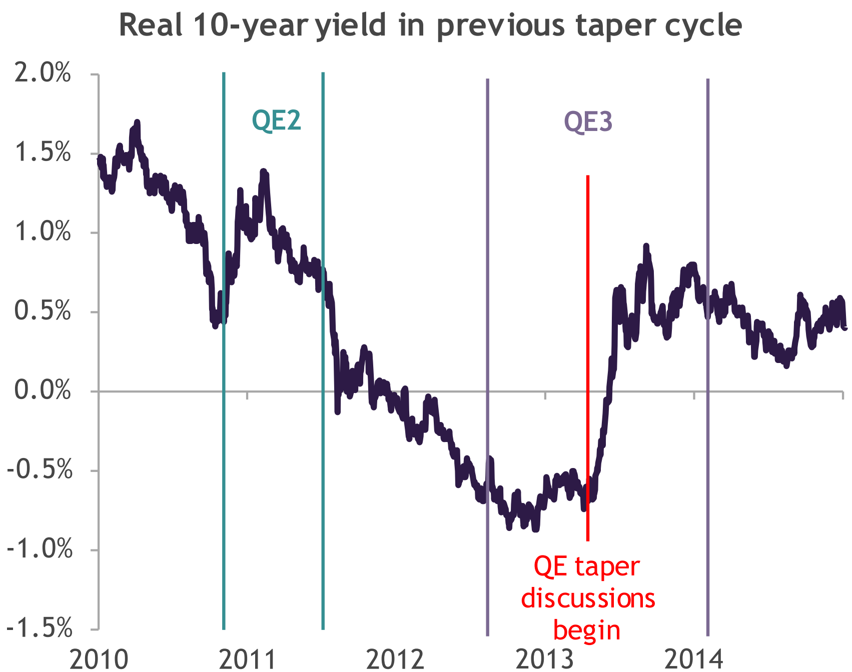
Data as of 6/30/2021

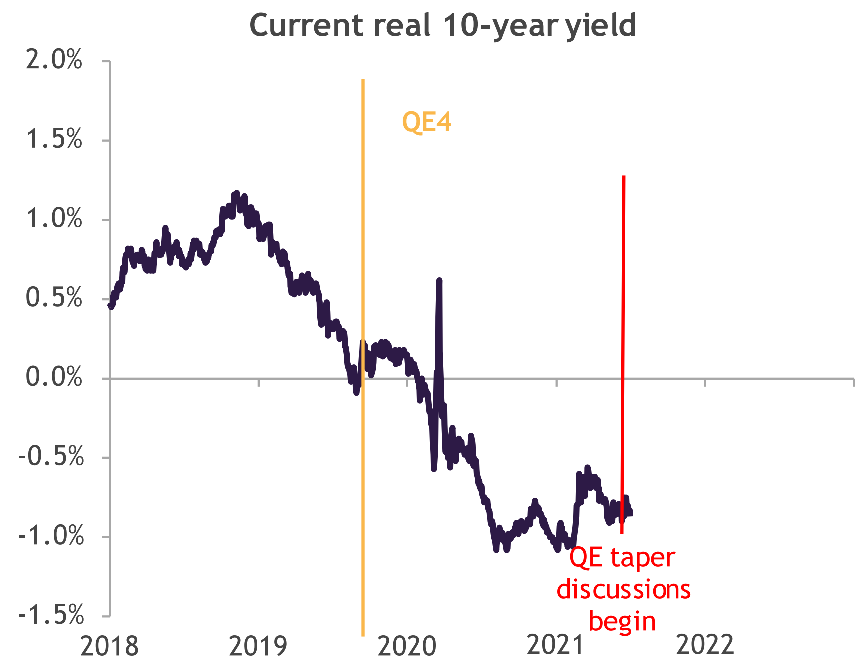
Past performance does not guarantee future results.

TRUIST

Tapering may provide catalyst for real yields to rise

U.S. real (i.e., inflation-adjusted) yields have dropped dramatically during the Fed's current quantitative easing (QE) program. Their plummet into negative territory appears similar to real yields' move in 2012-2013 as the Fed accelerated its asset purchases in response to the financial crisis. In 2013, once the Fed announced its intention to slow asset purchases, real yields spiked. Once again, we anticipate real yields will rise as taper discussions intensify. However, the Fed's more transparent playbook should result in a less dramatic response in real yields this time around.





Data Source: Truist IAG, Bloomberg

Data as of 6/30/2021

Past performance does not guarantee future results.

TRUIST

Appendix

Important Disclosures

Truist Foundations and Endowments Specialty Practice

Banking and trust products and services are provided by Truist Bank, F/K/A SunTrust Bank or BB&T ("Truist Bank"). Truist Bank may use or offer the services of affiliate companies as well as third party entities to achieve your banking and investment objectives. Where applicable, any affiliations and all pertinent provider information will be disclosed in accompanying agreements and prospectuses.

Truist Bank, its affiliates, officers, agents, and employees are not authorized to give legal, tax or accounting advice. Only an attorney can draft legal documents, provide legal services and give legal advice. Clients of Truist should retain their own legal counsel, tax advisor, or accountant regarding such legal, tax or accounting matters before entering into any transaction. In addition, employees and agents of Truist Bank and its affiliates are not authorized to practice law, and, therefore, cannot prepare wills, trust agreements, or other estate planning or legal documents.

These materials are educational in nature. The implications and risks of a transaction may be different from client to client based upon each client's unique financial circumstances and risk tolerances.

Securities and Insurance Products and Services: Are not FDIC or any other Government Agency Insured, Are not Bank Guaranteed, May Lose Value

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.

TRUIST

RFP #715-10686
Exhibit A

INVESTMENT POLICY
MUNICIPAL CEMETERY SYSTEM
PERPETUAL CARE TRUST FUND

REVISION EFFECTIVE - APRIL 2004

Venice of America

The City Of

FORT LAUDERDALE

Table of Contents

Investment Policy
City of Fort Lauderdale Cemetery Trust Fund ~~Funds~~

I. SCOPE

The City Cemetery System Rules and Regulations (Regulations) established a Perpetual Care Trust to provide for the on-going care of all plots, crypts, niches, markers and memorials sold and installed in the Cemetery System. The same Regulations designate the Cemetery System Board of Trustees (Board) as trustor of the Perpetual Care Trust Fund (Trust Fund).

The Board has adopted these guidelines for the investment of the Trust Fund to be administered in accordance with applicable Florida State Statutes and City Ordinances. To that end, this policy is intended to set forth the procedures, investment objectives and parameters for the management of the Trust Fund in a manner designed to fulfill the requirements of the Board's fiduciary responsibilities.

In accordance with the Regulations, a trustee to manage the Trust Fund (Managing Trustee) has been recommended to and approved by the City Commission. The Managing Trustee is, and future Managing Trustees must be, a bank or other investment counselor licensed by the state to handle the investment of fiduciary funds.

II. INVESTMENT OBJECTIVES

Balanced Objective

The foremost objective of this investment program is the safety and preservation of the corpus of the fund. Consistent with their respective investment styles and philosophies, investment managers should make reasonable efforts to preserve the corpus of the fund, understanding that losses may occur in individual securities and in any one particular year. The definition of Balanced objective is as follows: This Balanced approach is designed to offer the potential for capital appreciation and current income through a 40% to 60% allocation to equities (long term target of 50%) and 40% to 60% allocation to fixed-income securities (long term target 50%).

Maintenance of Liquidity

The Cemetery System operates under a multiyear contractual agreement that provides for the Cemetery Contractor (Contractor) to be reimbursed out of the Trust Fund for allowable expenses as set forth in that contract. The Board determines eligible Contractor re-imbursement payments on a quarterly basis. Since reimbursements are limited to the dividend and interest income of the Trust Fund net of **50%** of the investment expenses (fees), the Managing Trustee is able to determine the maximum liquidity position required to meet the quarterly contractual reimbursement requirements. It is the responsibility of the City to provide the Managing Trustee with any extraordinary disbursement projections in sufficient time to meet liquidity needs. The portfolios shall be managed by the Managing Trustee with the understanding that funds are to be available to meet reasonably anticipated cash flow requirements in an orderly manner.

The Regulations explicitly mandate that only the income generated by the Trust Fund can be expended. Deposits into the Trust Fund from Cemetery System sales make up the Corpus of the Trust Fund and no part of the Corpus can be expended. Accumulated earnings for all years, which include gains and losses, are not considered to be part of the corpus and may be used for expenditures as described in Section 10-47 of the Code of Ordinances of the City of Fort Lauderdale, provided that such expenditures have been approved by the Board and City Commission, as necessary.

Investment Income

Through a diversification of investments across various asset classes detailed in Section VIII, the investment income goals are two fold:

1) Capital Appreciation of the Trust Fund which is essential to meeting future financial responsibilities

2) Maximizing dividend and interest income, which is primarily used to reimburse the contractor (see Maintenance of Liquidity above), in order to maintain the cemeteries in top condition and promote a sound business relationship with the contractor

III. PERFORMANCE MEASUREMENTS

A. The Measures of Investment Performance of investment returns on the various asset categories are as follows:

1. The Trust Funds' fixed income portfolio will be compared to the weighted average return of the Lehman Aggregate Bond Index.

2. The Trust Funds' domestic equity portfolio will be compared to the weighted average return of the Standard and Poor's 500 Index.

3. Except for emerging markets, the Trust Funds' international portfolio will be compared to the weighted average return of the Morgan Stanley Europe, Australia, & Far East (EAFE) Index.

4. The Trust Funds' emerging markets portfolio will be compared to the weighted average return of the MSCI Index for Emerging Markets.

B. On a quarterly basis, the Board shall evaluate the current and historical performance of the Trust Fund to determine:

1. If the Managing Trustee has performed according to these Policy guidelines; and

2. How the Managing Trustee has performed in relation to the Measures of Investment Performance for their asset class.

IV. PRUDENCE AND ETHICAL STANDARDS: Pursuant to Florida Probate Statute 518.11

A. The Board will adhere to the standard of a Prudent Investor within the context of the overall management of the Trust Fund investment program.

B. Any person or firm, such as the Managing Trustee, retained concerning the investment, monitoring, or advisement of Trust Fund assets will be held to the highest standard of Prudent Investor. Such person or firm will exercise the judgment, care, skill, prudence, and diligence under the circumstances then prevailing, which persons of prudence, discretion, and intelligence, acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims.

V. AUTHORIZED INVESTMENTS

A. Trust Fund placed with the Managing Trustee is to be invested only in those authorized classes of investment as contained in this Policy. Investments should be made subject to Trust Fund cash flow needs and such cash flows are subject to revision due to changes in Trust Fund needs and market conditions.

B. The authorized classes of investments for the Trust Fund are as follows:

1. Bonds, securities, and certificates of indebtedness of the United States government;

2. Obligations guaranteed as to principal and interest by the United States government;

3. Obligations guaranteed as to principal and interest by government sponsored agencies of the United States government;

4. The Florida Local Government Surplus Funds Trust Fund (SBA);

5. Commercial Paper rated A-1 or P-1 by a nationally recognized rating service. If the Commercial Paper is backed by a Letter of Credit (LOC), the long term debt of the LOC provider must be rated A or better by at least two nationally recognized rating services;

6. Bankers Acceptances of United States banks or a federally chartered domestic office of a foreign bank, which are eligible for purchase by the Federal Reserve System, rated A-1 or P-1 by a nationally recognized rating service;

7. Corporate bonds or notes (other than high yield bond funds authorized in 14 below), registered or unregistered under Rule 144A, issued by firms organized and operating within the United States or by depository institutions licensed by the United States rated A or better by a nationally recognized rating service at the time of purchase. (Rule 144A bonds or notes must include rights of registration. Any bond or note that falls below investment quality must be eliminated expeditiously unless the Board is notified for the reason or rational to be held);

8. General Obligation and/or Revenue Bonds of state or local government taxable or tax-exempt debt rated A or higher, for long term debt, by a nationally recognized rating service or rated at least MIG-2 or SP-2, for short term debt, by a nationally recognized rating service;

9. Intergovernmental investment pools authorized pursuant to the Florida Inter-local Cooperation Act, provided in Section 163.01, Florida Statutes.

10. Common and preferred stocks from domestic and foreign corporations;

11. Mutual Funds and co-mingled Common Trust Funds, provided the underlying investments meet the minimum quality standards of trust investments;

12. Repurchase agreements composed of only those investments authorized in numbers 1, 2, and 3 (above) (All firms are required to sign the Trust Funds' Master Repurchase Agreement prior to the execution of a repurchase agreement transaction); and

13. Real estate and real estate securities as deemed proper investments by the Board; and

14. High Yield Bond Mutual Funds not to exceed 5% of the total portfolio value of the Trust Fund.

VI. MATURITY AND LIQUIDATION REQUIREMENTS

A. The maximum maturity of Trust Fund investments will be as follows:

1. For certificates of deposit, 1 year or less from the date of purchase.

2. For commercial paper, 180 days or less from the date of purchase.

3. For banker's acceptances, 180 days or less from the date of purchase.

4. For money market funds, 120 days or less from the date of purchase.

5. For repurchase agreements, 90 days or less from the date of purchase.

B. To the extent possible, every attempt should be made to match investment maturities with known cash needs and anticipated cash-flow requirements.

VII. PORTFOLIO COMPOSITION

A. The Managing Trustee will adhere to the following specific guidelines for the investment of Trust Fund assets:

1. A maximum of 60% of the Trust Fund is to be invested in equity securities (International investments will not exceed 10% of the value of the equity portion within a Trust Fund); the long term targeted range is 50%.

2. A minimum of 40% of the Trust Fund is to be invested in fixed income securities; the long term targeted range is 50%, and

3. A maximum of 25% and a minimum of 0% of the Trust Fund are to be invested in cash equivalents.

4. A maximum of 5% of the Trust Fund may be invested in High Yield Bond Mutual Funds.

B. The Board will consider changes to the investment category ranges based on changes in contractual obligations of the Cemetery System, market environment or other conditions making such consideration appropriate toward administering this investment policy.

VIII. RISK AND DIVERSIFICATION

A. The Board has adopted a strategy, described in Sections V, VI and VII, whereby the Trust Fund portfolio will be diversified to the extent practicable to control the risk of loss which might result from an over-concentration of investments in a specific security, maturity, issuer, dealer, or bank through which financial instruments are bought or sold.

B. In a further effort to control the risk of loss and assure adequate diversification, the following limitations are imposed upon the investment of Trust Funds:

1. A maximum of 5% investment in the outstanding common stock of any one company or organization;

2. A maximum of 5% investment in the outstanding debt issuance of any one company or organization except for U.S. Government Securities or Agencies; and

3. In International equities, a maximum of 20% of the total international portfolio investment in any foreign country.

4. A maximum of 25% investment in any one mutual fund.

IX. THIRD-PARTY CUSTODIAL AGREEMENTS

All securities will be held with the Custodial Bank (Bank) under a contractual agreement with the Board. All securities purchased by and all collateral obtained by the Investment Manager or the Board is designated as assets of the Trust Fund. No withdrawal of securities, or transfer of funds, in whole or in part, can be made from safekeeping except by authorization of the Board. Securities transactions between a broker-dealer and the Bank involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis, if applicable, to ensure that the Bank will have the security or money, as appropriate, in hand at the conclusion of the transaction.

X. MASTER REPURCHASE AGREEMENT

All approved institutions and dealers transacting repurchase agreements shall execute and perform as stated in the Master Repurchase Agreement. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement.

XI. BID REQUIREMENTS

The Managing Trustee shall obtain competitive bids and offers on investment transactions to the fullest extent possible.

XII. INTERNAL CONTROLS

A. The Director of Finance shall establish a system of internal controls and written operational procedures to be a part of the operational procedures of the Trust Fund. The internal controls should be designed to prevent losses of funds, which might arise from fraud, employee error, and misrepresentation, by third parties, or imprudent actions by employees. The written procedures should include reference to safekeeping, repurchase agreements, separation of transaction authority from accounting and record keeping, wire transfer agreements, banking service contracts, collateral/depository agreements, and "delivery vs. payment" procedures. No person may engage in an investment transaction except as authorized under the terms of this policy.

B. Independent auditors, as a normal part of their annual financial audits, may conduct a review of the system of internal controls to ensure compliance with policies and procedures.

XIII. CONTINUING EDUCATION

Any designated City officials responsible for making investment decisions related to this policy have the responsibility for completing 8 hours of continuing education annually in subjects or courses related to investment practices and products.

XIV. REPORTING

The Managing Trustee shall provide periodic reports, which are to include securities in the portfolio by class or type, book value, income earned, and market value as of the report date. Such reports shall be made available for submission to the City Commission, the Board and shall be available to the public.

APPROVED AND ADOPTED BY THE CITY OF FORT LAUDERDALE CEMETERY SYSTEM BOARD OF TRUSTEES ON March 18, 2004. APPROVED BY THE CITY OF FORT LAUDERDALE COMMISSION ON APRIL 20, 2004.

(Chair)
JAN 10 - 2013
Michael Ruddy, Chair