Fort Lauderdale Cemetery

As of September 30, 2019

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Foundations and Endowments Specialty Practice

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Executive Summary

3rd Quarter 2019 Highlights

- Although the US equity market is near its all-time high, investors remain very nervous. US stock rose 1.7% for the 3rd quarter and are up 20.6% for the year. Global stocks were flat for the quarter and have increased 16.2% in 2019. Fixed income has continued to rise, up 8.5% for the year.
- Growing investor concerns include US/China trade issues; geopolitical worries in Hong Kong, Iran and Korea; Brexit; negative interest rates; and the possible impeachment of the US President.
- Tighter central bank policies in 2018 contributed to the global economic slowdown witnessed in 2019. However, central banks are now aggressively easing which should, with a lag, help stabilize growth. Global manufacturing has improved after a period of decline and the first tentative signs of improvement have emerged.
- There is a difference between a recession and a slowdown (the third growth slowdown during this economic cycle), and outside of a sharp escalation in trade issues, we do not anticipate a 4Q 2018-like market selloff. The conditions that have preceded prior recessions and equity market tops are largely absent. The US consumer remains healthy with unemployment low, waning inflation expectations, and wages rising.
- The performance gaps between US and Non US equity markets and between the US growth and value sectors have continued to widen to a historically wide level. While this is supported by higher earnings growth and profit margins, current valuation already reflects this. Superior active managers appear poised to exploit this situation.
- The weight of our analysis suggests investors should be viewing pullbacks as an opportunity as opposed to the start of something more sinister and we believe despite valid concerns, investors should remain engaged with equity exposure.

Total Return*
Periods Ending September 30, 2019

	Quarter	YTD	1 Year
Global Markets (in US $)			
Global Equity (MSCI AC World net)	0.0%	16.2%	1.4%
Global Bonds (FTSE WGBI USD)	0.9%	6.3%	8.1%
US Equity			
Large-Cap (S&P 500)	1.7%	20.6%	4.3%
Large-Cap Growth (Russell 1000 Growth)	1.5%	23.3%	3.7%
Large-Cap Value (Russell 1000 Value)	1.4%	17.8%	4.0%
Large-Cap Dividend (DJ US Select Dividend)	3.6%	17.7%	6.3%
Small-Cap (Russell 2000)	-2.4%	14.2%	-8.9%
Real Estate Sec. (FTSE NAREIT ALL Equity)	7.7%	28.5%	20.7%
Non-US Equity			
Developed Markets (MSCI EAFE net)	-1.1%	12.8%	-1.3%
Emerging Markets (MSCI EM net)	-4.3%	5.9%	-2.0%
US Fixed Income			
US Treasury Bonds (BofAML US Treasury)	0.6%	1.9%	2.5%
Core Taxable Bonds (Barclays Aggregate)	2.3%	8.5%	10.3%
HY Taxable Bonds (BBgBarc High Yield)	1.3%	11.4%	6.4%
Non-US Bonds			
Developed Markets (Citi WGBI NonUSD)	-0.1%	5.4%	6.8%
Emerging Markets (JPM EMBI Global)	-0.8%	7.9%	10.1%
Non-Traditional			
Global Hedge Funds (HFRX Glb Hedge)	1.6%	5.9%	0.0%
Commodities (Bloomberg Commodity)	-1.8%	3.1%	6.6%
Inflation (Consumer Price Index)	0.2%	1.8%	1.8%

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

Investment Review

Activity Summary

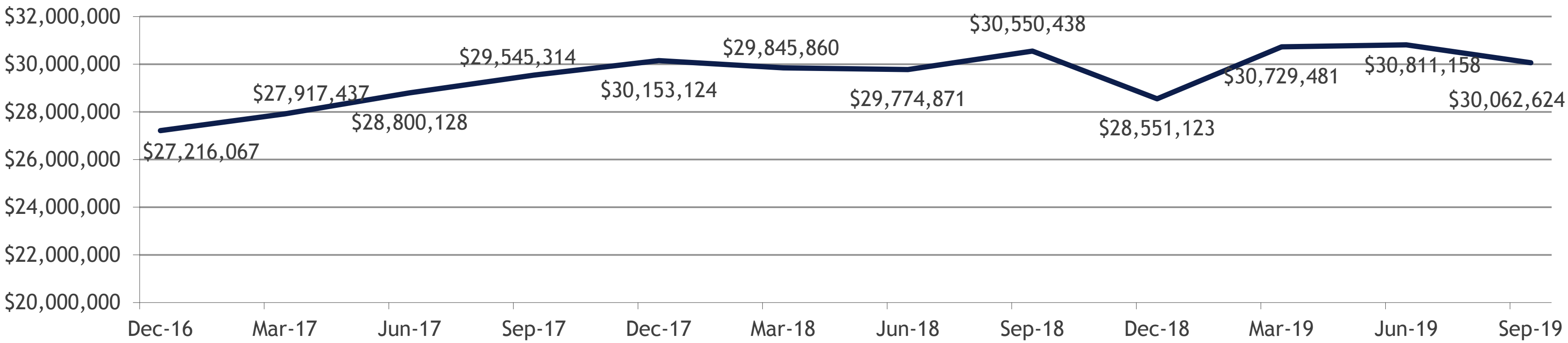
Quarterly

Period Ending September 30, 2019	
Beginning Market Value	**$30,811,158**
Beginning Accrued Income	**$69,907**
Beginning Portfolio Value	$30,881,064
Contributions	$2,296,625
Withdrawals	($3,341,706)
Gain (Loss)	$105,711
Interest and Dividends	$211,672
Net Accrued Income	$20,835
Ending Market Value	**$30,062,624**
Ending Accrued Income	**$90,742**
Ending Portfolio Value	**$30,153,366**

Year to Date

Period Ending September 30, 2019	
Beginning Market Value	**$28,551,123**
Beginning Accrued Income	**$70,125**
Beginning Portfolio Value	$28,621,248
Contributions	$3,010,337
Withdrawals	($4,795,063)
Gain (Loss)	$2,661,071
Interest and Dividends	$655,772
Net Accrued Income	$20,617
Ending Market Value	**$30,062,624**
Ending Accrued Income	**$90,742**
Ending Portfolio Value	**$30,153,366**

Quarterly Market Value Trends



Excludes accrued income.
Source: First Rate Advisor

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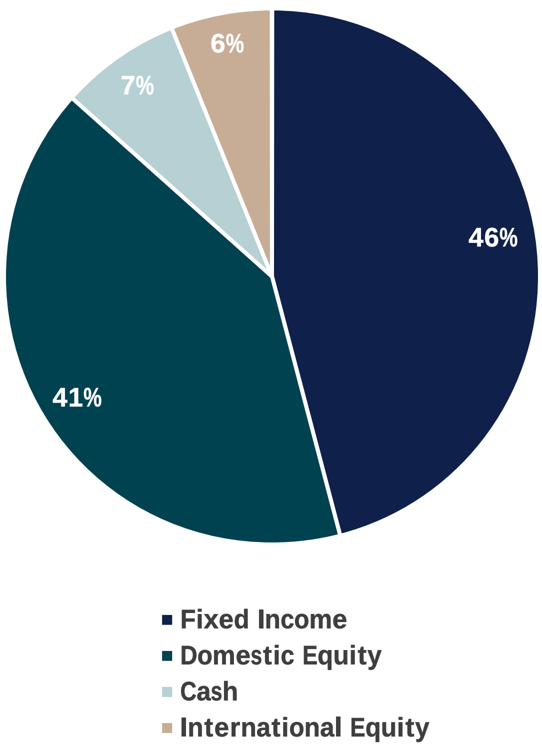
Portfolio Composition



Period Ending September 30, 2019						
Assets	**Vehicle**	**Current Market Value**	**Current Allocation**	**Prior Allocation**	**IPS Ranges**	**Expense Ratio**
Total Portfolio		**$30,153,366**	**100.0%**	**100.0%**		**0.28%**
Total Equities		**$14,111,173**	**46.8%**	**44.6%**	**40-60%**	
Large Cap Equities		**$8,195,304**	**27.2%**	**25.8%**		
iShares DJ Select Dividend	ETF	$3,202,250	10.6%	9.9%		0.39%
Vanguard Institutional Index	MF	$1,865,999	6.2%	5.9%		0.04%
Vanguard Russell 1000 Growth	ETF	$1,532,727	5.1%	4.9%		0.12%
Vanguard Russell 1000 Value	ETF	$1,594,328	5.3%	5.0%		0.12%
Mid Cap Equity		**$954,857**	**3.2%**	**3.0%**		
iShares Russell Mid Cap Value	ETF	$954,857	3.2%	3.0%		0.24%
Smid Cap Equities		**$928,051**	**3.1%**	**3.0%**		
Eaton Vance Atlanta Capital SMID-Cap R6	MF	$928,051	3.1%	3.0%		0.82%
Small Cap Equities		**$1,249,010**	**4.1%**	**4.0%**		
T Rowe Price QM US Small-Cap Growth - I	MF	$608,733	2.0%	2.0%		0.66%
iShares Russell 2000 Value	ETF	$640,276	2.1%	2.0%		0.24%
Real Estate		**$939,143**	**3.1%**	**3.0%**		
SPDR Dow Jones REIT	MF	$939,143	3.1%	3.0%		0.25%
International Equities		**$1,844,809**	**6.1%**	**6.0%**	**0-10%**	
Invesco Oppenheimer Developing Mkts R6	MF	$624,307	2.1%	2.0%		0.85%
JOHCM International Select	MF	$1,220,502	4.0%	4.0%		1.00%
Total Fixed Income		**$13,852,541**	**45.9%**	**45.0%**	**40-60%**	
Corporate Obligations	MA	$3,800,871	12.6%	12.4%		0.00%
Foreign Bonds	MA	$872,270	2.9%	2.8%		0.00%
Federal Agency Bond	MA	$110,676	0.4%	0.4%		0.00%
U.S. Govt Bds	MA	$523,459	1.7%	1.7%		0.00%
DoubleLine Total Return Bond	MF	$1,825,155	6.1%	5.9%		0.48%
Western Asset Core Plus Bond IS	MF	$3,371,954	11.2%	10.9%		0.42%
Vanguard Total Bond Market	MF	$2,439,248	8.1%	7.9%		0.04%
Osterweis Strategic Income	MF	$908,544	3.0%	3.0%		0.85%
PIMCO Income Instl	MF	$365	0.0%	0.0%		1.05%
Total Cash Equivalents		**$2,189,653**	**7.3%**	**10.4%**	**0-25%**	

Portfolio Yield	**2.698%**
Estimated Annual Income	**$811,834**

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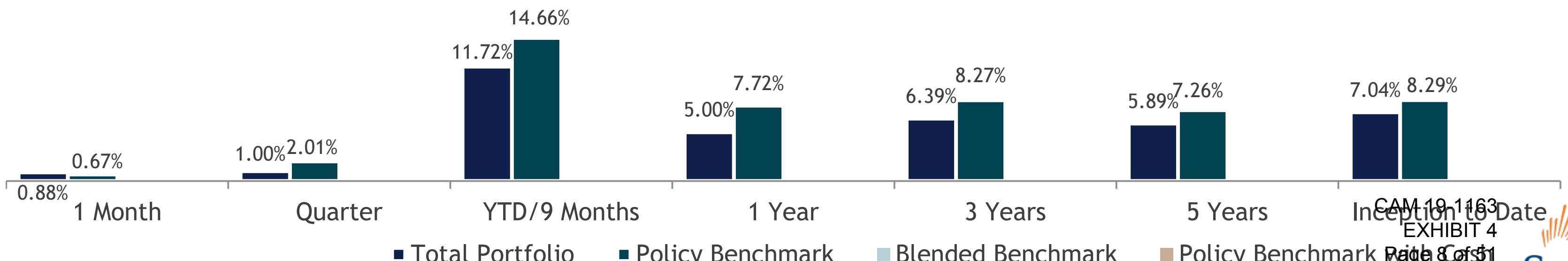
Investment Performance

Period Ending September 30, 2019							
Account	**1 Month**	**Quarter**	**Year to Date**	**1 Year**	**3 Years**	**5 Years**	**Inception to Date**
Total Portfolio	**0.88%**	**1.00%**	**11.72%**	**5.00%**	**6.39%**	**5.89%**	**7.04%**
Total Portfolio (Net of Fees)	**0.86%**	**0.94%**	**11.52%**	**4.74%**	**6.11%**	**5.59%**	**6.70%**
*Policy Benchmark**	*0.67%*	*2.01%*	*14.66%*	*7.72%*	*8.27%*	*7.26%*	*8.29%*
*Blended Benchmark***	*0.74%*	*1.71%*	*13.75%*	*7.11%*	*7.59%*	*6.48%*	*7.48%*
*Policy Benchmark with Cash****	*0.69%*	*1.56%*	*12.45%*	*6.61%*	*6.93%*	*5.86%*	*6.71%*
Total Equities	**2.49%**	**0.82%**	**17.77%**	**2.18%**	**9.40%**	**8.33%**	**9.64%**
Domestic Equities	2.89%	1.72%	19.35%	3.36%	10.32%	9.00%	10.56%
S&P 500	*1.87%*	*1.70%*	*20.55%*	*4.25%*	*13.39%*	*10.84%*	*13.12%*
DJ US Select Dividend	*5.05%*	*3.58%*	*17.71%*	*6.31%*	*10.00%*	*10.71%*	*12.96%*
Russell Mid Cap	*1.97%*	*0.48%*	*21.93%*	*3.19%*	*10.69%*	*9.10%*	*11.70%*
Russell 2000	*2.08%*	*-2.40%*	*14.18%*	*-8.89%*	*8.23%*	*8.19%*	*9.78%*
International Equities - Developed	-0.53%	-5.05%	7.05%	-9.12%	4.09%	--	--
MSCI EAFE	*2.87%*	*-1.07%*	*12.80%*	*-1.34%*	*6.48%*	*3.27%*	*4.38%*
International Equities - Emerging	0.75%	-3.75%	11.31%	2.69%	8.05%	2.78%	0.91%
MSCI Emerging Markets	*1.91%*	*-4.25%*	*5.89%*	*-2.02%*	*5.97%*	*2.33%*	*0.89%*
Total Fixed Income	**-0.47%**	**1.54%**	**8.62%**	**9.48%**	**3.62%**	**3.83%**	**4.75%**
Bloomberg Barclays Aggregate	*-0.53%*	*2.27%*	*8.52%*	*10.30%*	*2.92%*	*3.38%*	*3.23%*
Total Short Term	**0.16%**	**0.50%**	**1.65%**	**2.19%**	**1.38%**	**0.86%**	**0.53%**

**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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Manager Performance

Period Ending September 30, 2019									
Assets	Ticker Symbol	1 Month	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Net Expense Ratio
Large Cap Equities									
Vanguard Russell 1000 Growth	VONG	0.02%	1.48%	23.24%	3.64%	16.78%	13.27%	--	0.12%
Russell 1000 Growth		*0.01%*	*1.49%*	*23.30%*	*3.71%*	*16.89%*	*13.39%*	--	--
iShares Dow Jones Select Dividend	DVY	5.00%	3.46%	17.38%	5.88%	9.56%	10.26%	13.26%	0.39%
Dow Jones US Select Dividend		*5.05%*	*3.58%*	*17.71%*	*6.31%*	*10.00%*	*10.71%*	*13.72%*	--
Vanguard Institutional Index	VINIX	1.87%	1.69%	20.54%	4.23%	13.36%	10.81%	13.22%	0.04%
S&P 500		*1.87%*	*1.70%*	*20.55%*	*4.25%*	*13.39%*	*10.84%*	*13.24%*	--
Vanguard Russell 1000 Value	VONV	3.57%	1.36%	17.79%	4.00%	9.35%	7.67%	--	0.12%
Russell 1000 Value		*3.57%*	*1.36%*	*17.81%*	*4.00%*	*9.43%*	*7.79%*	--	--
Mid Cap Equities									
iShares Russell Mid Cap Value	IWS	4.04%	1.17%	19.27%	1.51%	7.62%	7.35%	12.06%	0.24%
Russell Mid Cap Value		*4.06%*	*1.22%*	*19.47%*	*1.60%*	*7.82%*	*7.55%*	*12.29%*	--
Eaton Vance Atlanta Capital SMID-Cap R6	ERASX	0.78%	2.74%	29.85%	8.64%	16.34%	15.18%	15.42%	0.82%
Russell 2500		*1.77%*	*-1.28%*	*17.72%*	*-4.04%*	*9.51%*	*8.57%*	*12.22%*	--
Small Cap Equities									
T Rowe Price Qm US Small Cap Growth Equity Fd - I	TQAIX	-0.78%	-1.01%	22.33%	-1.28%	13.14%	11.19%	15.00%	0.66%
MSCI US Small Cap Growth		*-0.24%*	*-3.15%*	*17.43%*	*-7.17%*	*10.20%*	*8.78%*	*13.05%*	--
iShares Russell 2000 Value	IWN	5.11%	-0.63%	12.65%	-8.40%	6.43%	7.06%	9.92%	0.24%
Russell 2000 Value		*5.13%*	*-0.57%*	*12.82%*	*-8.24%*	*6.54%*	*7.17%*	*10.06%*	--

Source: Morningstar & First Rate Advisor

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Manager Performance

Period Ending September 30, 2019									
Assets	**Ticker Symbol**	**1 Month**	**Quarter**	**Year to Date**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Net Expense Ratio**
Real Estate									
SPDR Down Jones REIT	RWR	2.69%	6.74%	24.34%	16.20%	6.25%	9.43%	12.42%	0.25%
Down Jones US Select REIT		*2.71%*	*6.83%*	*24.64%*	*16.41%*	*6.48%*	*9.70%*	*12.69%*	--
International Equities									
JOHCM International Select	JOHIX	-0.53%	-3.96%	10.65%	-3.31%	5.35%	4.85%	9.07%	1.00%
MSCI EAFE		*2.87%*	*-1.07%*	*12.80%*	*-1.34%*	*6.48%*	*3.27%*	*4.90%*	--
Invesco Oppenheimer Developing Mkts R6	ODVIX	0.75%	-3.75%	11.31%	2.65%	8.05%	2.83%	5.86%	0.85%
MSCI Emerging Markets		*1.91%*	*-4.25%*	*5.89%*	*-2.02%*	*5.97%*	*2.33%*	*3.37%*	--
Fixed Income									
DoubleLine Total Return	DBLTX	-0.35%	1.58%	6.02%	7.87%	3.20%	3.48%	--	0.48%
Western Asset Core Plus Bond IS	WAPSX	-0.05%	2.48%	10.92%	11.78%	4.51%	4.74%	5.94%	0.42%
Vanguard Total Bond Market	VBTIX	-0.59%	2.43%	8.70%	10.45%	2.91%	3.36%	3.71%	0.04%
PIMCO Income Instl	PIMIX	0.72%	-0.11%	5.39%	6.16%	5.29%	5.12%	8.88%	1.05%
Bloomberg Barclays US Aggregate Bond		*-0.53%*	*2.27%*	*8.52%*	*10.30%*	*2.92%*	*3.38%*	*3.75%*	--
Osterweis Strategic Income	OSTIX	-0.28%	-0.28%	4.83%	1.49%	3.95%	3.73%	5.38%	0.85%
Bloomberg Barclays US Universal Bond		*-0.43%*	*2.12%*	*8.80%*	*10.07%*	*3.23%*	*3.62%*	*4.14%*	--

Source: Morningstar & First Rate Advisor

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Market Review & Outlook

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2019 Outlook: Investing Amid a Carousel of Concerns

Global Economy
Moderating Growth

- Global economic growth remains tepid. To combat this sluggishness, an aggressive global monetary easing cycle is underway, which should lead to stabilizing trends.
- The US is experiencing its third manufacturing slowdown of this expansion. Although risks have risen, our base case is the US expansion is set to continue over the next year.
- The US consumer—representing 70% of the US economy—is aided by a high savings rate, a sturdy job market and lower interest rates, which support debt servicing and the housing market.

Global Equity
A Balancing Act

- Stocks continue to earn the benefit of the doubt, despite a litany of concerns. We see the path of least resistance as higher over the next 12 months.
- Our outlook is supported by a combination of overly negative investor sentiment, easing global central bank policies and attractive equity valuations relative to bonds.
- Although we still see upside in stocks, we expect bouts of volatility as the *Carousel of Concerns* continues to turn.

Fixed Income
Yield Reset

- Global rates have sharply declined on sluggish economic trends, a pivot in central bank policies and waning inflation expectations.
- We now see rates as largely range bound. On a comparative basis, US yields still appear attractive given weaker global growth trends and negative rates overseas.
- While rates have moved lower, overall credit conditions remain healthy.

Geopolitical Uncertainty Contributing to Global Slowdown

US 2020 Campaign Underway: With both parties having already pivoted to the 2020 elections, political gridlock has gummed up the legislative process, along with impeachment talks

Brexit: A new prime minister has resulted in the same stalemate, though hard Brexit chances have risen

Euroskeptic Decline: New governments in Greece and Italy are decidedly mainstream, and perhaps Spain too

US-China Trade War: After escalating tariffs over the summer, both sides appear to be yearning for a truce, even if only temporarily

Japan-South Korea Trade Tussle: Long-simmering tensions are mounting

Elections in Latin America: Default risks are heightened as Argentina appears headed back to a leftist regime (Kirchnerism), while reform momentum in Mexico and Brazil has stalled under untested new leaders; Venezuela remains a wildcard

European Leadership Makeover: New presidents for the European Commission, the European Council and the European Central Bank have been chosen, while the bloc's longest tenured prime minister—Germany's Merkel—prepares to exit

Angst and Instability: Iran, Afghanistan, and Turkey remain hot spots, while Saudi Arabia continues to replace outsiders with insiders

Past performance does not guarantee future results.

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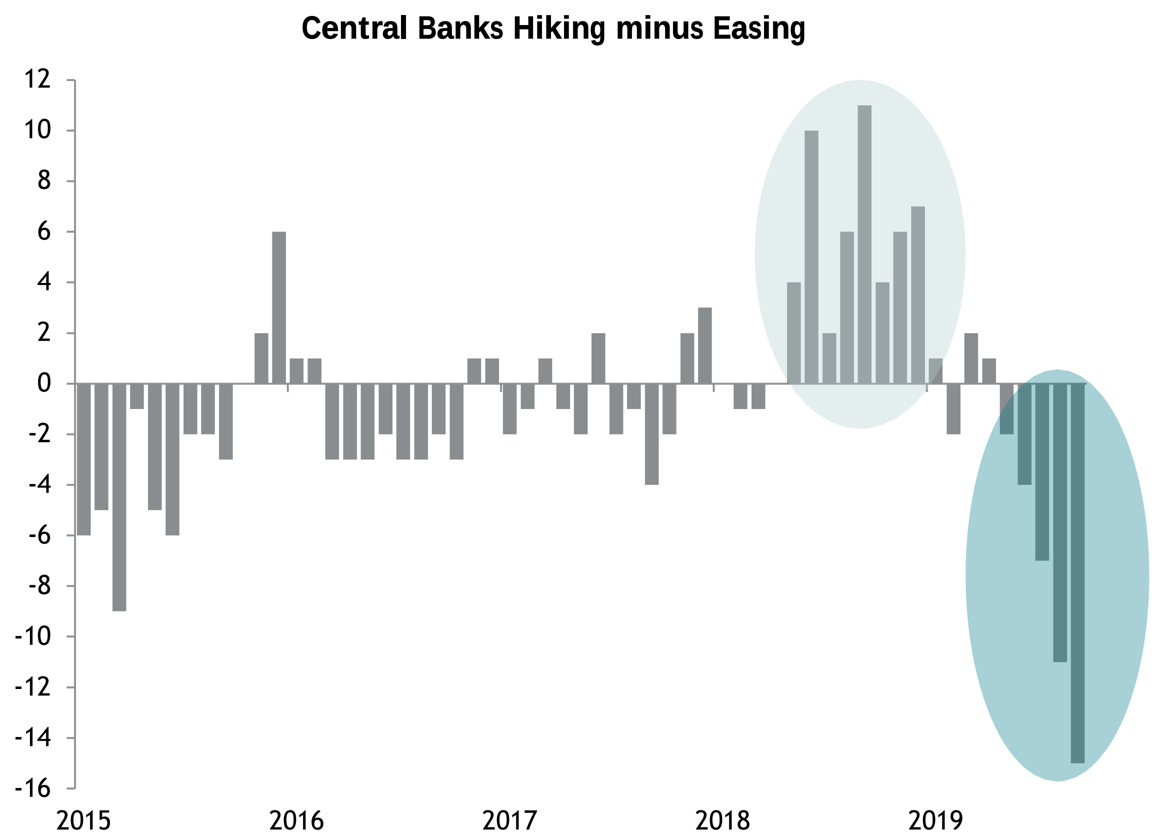
Central Banks Easing Again to Support Growth

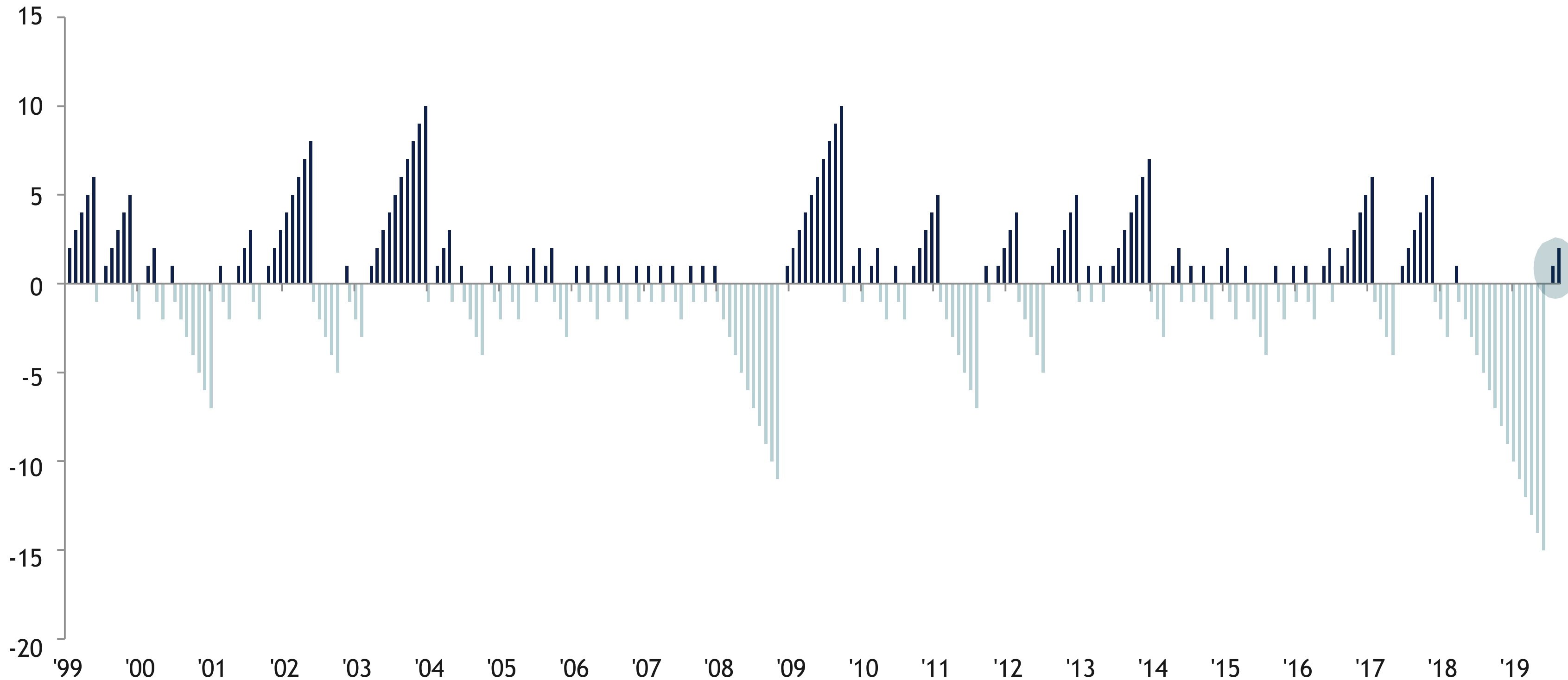
Tighter central bank policies in 2018 contributed to the global economic slowdown witnessed in 2019. However, central banks are now aggressively easing which should, with a lag, help stabilize growth.



Data Source: SunTrust IAG, Haver
Series constructed using most countries in the MSCI All Country World.

Global Manufacturing Showing Tentative Signs that the Worst May Be Behind Us

Global Manufacturing Purchasing Manager's Index (PMI)
Broke Record Streak of 15 Straight Down Months



Data Source: SunTrust IAG, Haver
Past performance does not guarantee future results.

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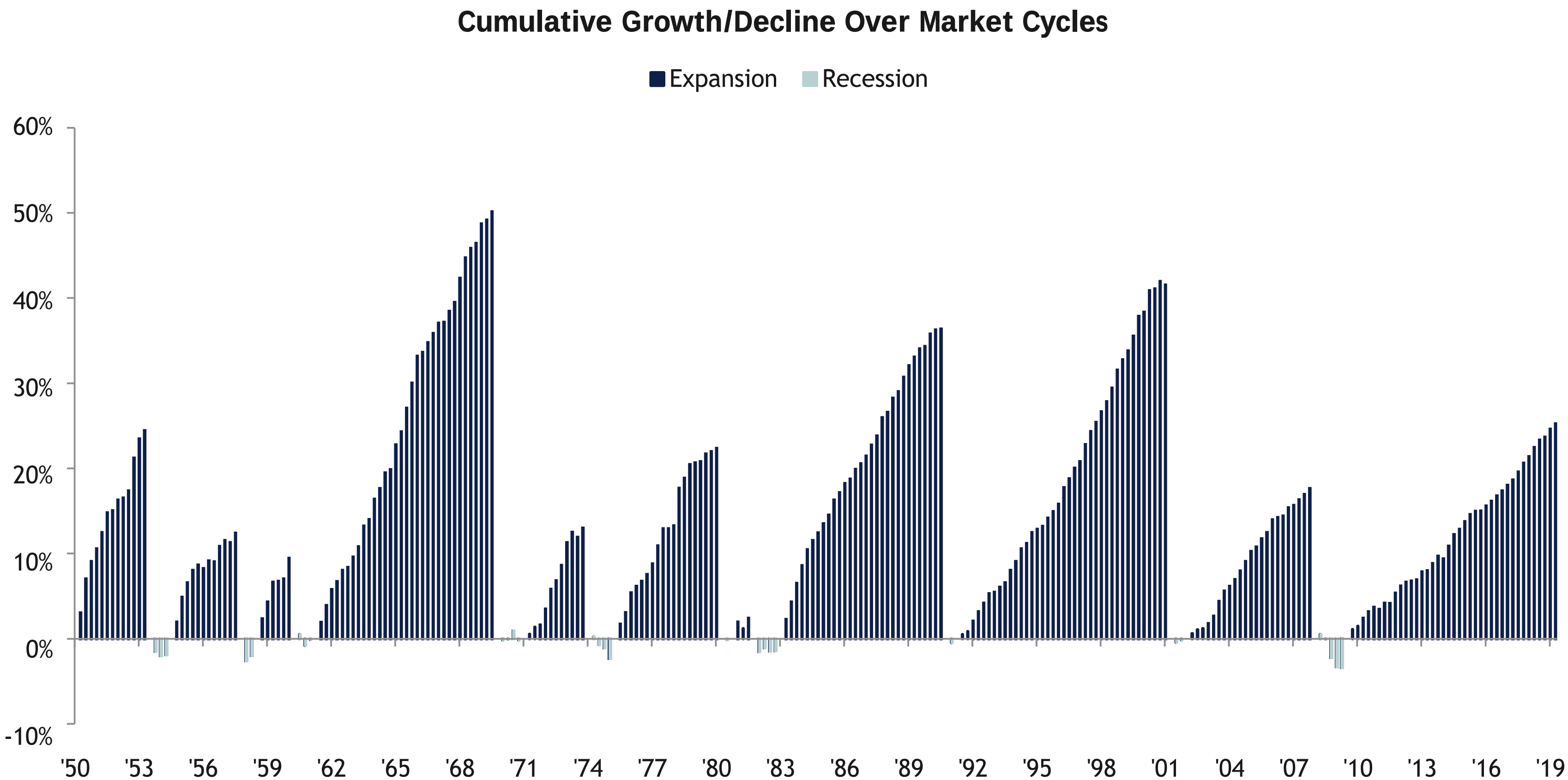
US Economy Long-Term Perspective: Good Times Have Far Outweighed Bad Times



Data Source: SunTrust IAG, Haver, Capital Group
Past performance does not guarantee future results.

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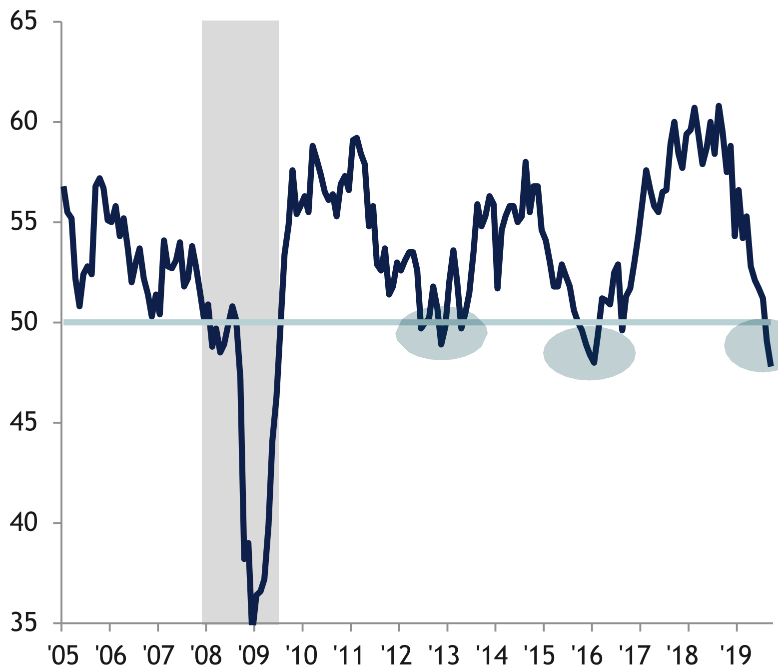
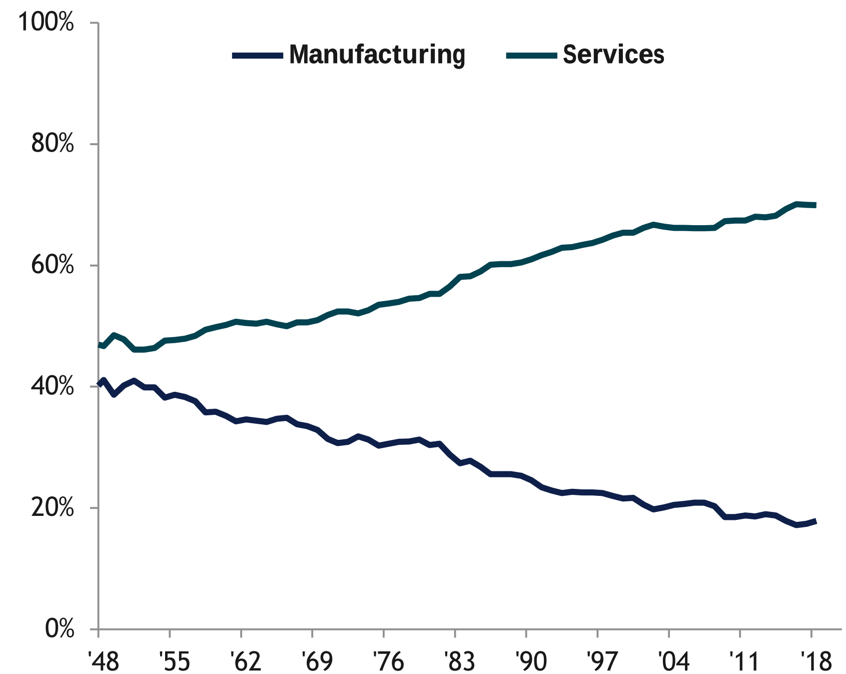
Third Manufacturing Slowdown of this Expansion

Manufacturing is less than 18% of US GDP, while services are roughly 70% and government is 12%. Thus, manufacturing could experience a slump, while the broader US economy continues to expand, albeit more slowly.

ISM US Manufacturing PMI



GDP By Industry Category

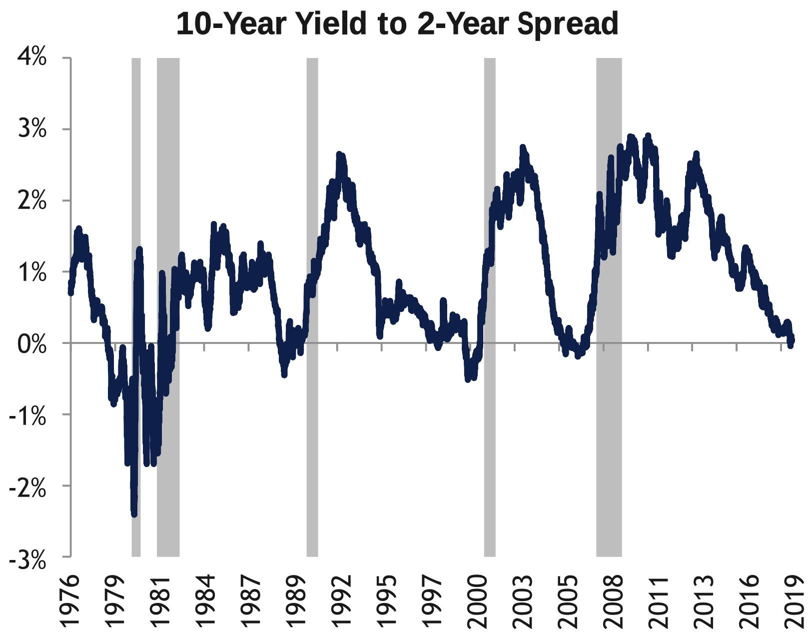


Data Source: SunTrust IAG, Bloomberg, Haver

A PMI reading below 50 indicates a contraction in manufacturing activity

Treasury Yield Curve Flashing Yellow: 10 Year/2 Year Spread

After inversion, the average time until recession has been 20 months, with a range of 10 to 33 months. The average gain until a market peak has been 19%.



Treasury Yield Curve Inversion: 10-Year to 2-Year Yield Spread

Inversion Signal	Months to Recession	# of Months to Market Peak	Market Return from Inversion to Peak (%)
1978-08-18	17	28	22
1980-09-12	10	3	12
1988-12-13	19	19	24
1998-06-09	33	22	21
2006-01-31	22	21	15
Average	**20**	**18**	**19**

Past performance does not guarantee future results.
This chart represents the spread between 10- and 2-year Treasury yields.
Gray bars represent recessions. Data Source: SunTrust IAG, Haver, Federal Reserve

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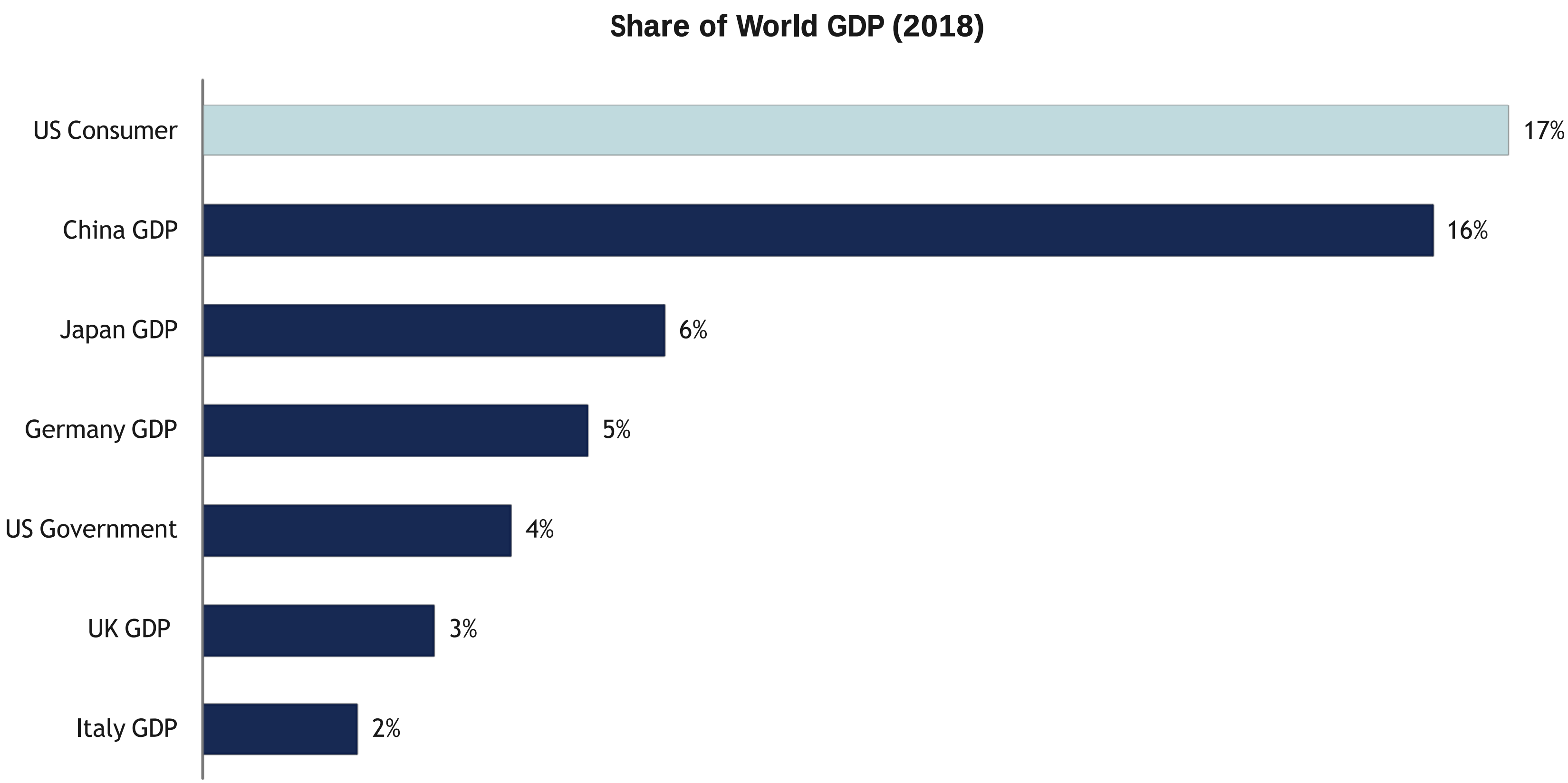
World Counting on the US Consumer



Source: Strategas, C.J. Lawrence, SunTrust IAG

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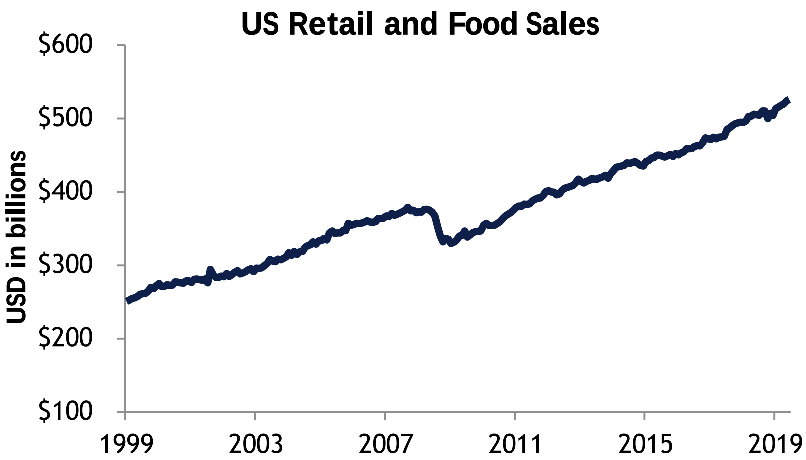
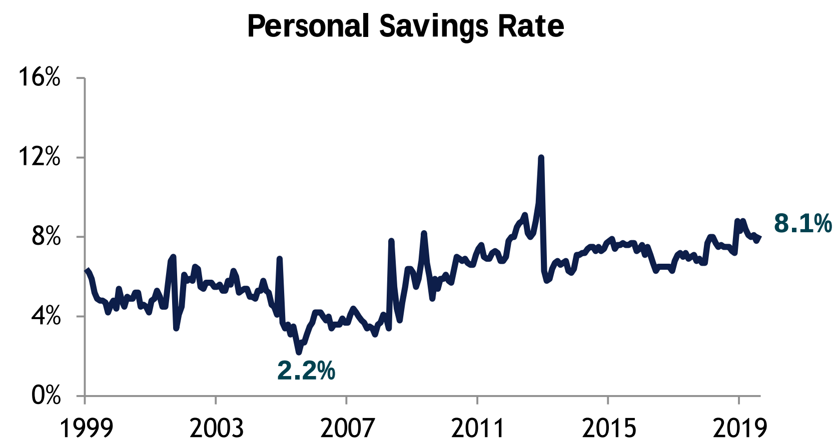
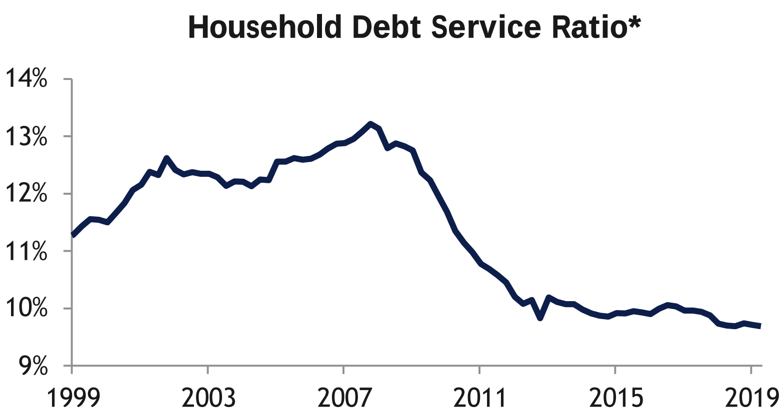
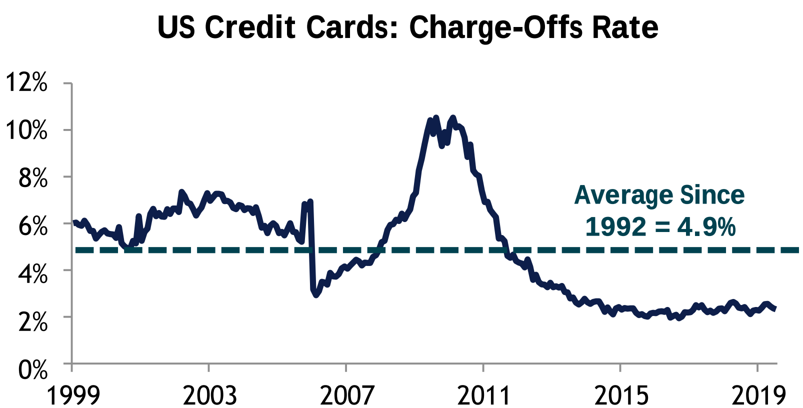
Consumer Still in Good Shape









Data Source: SunTrust IAG, Bloomberg

*Household Debt Service Ratio is the ratio of total household debt payments to total disposable income.

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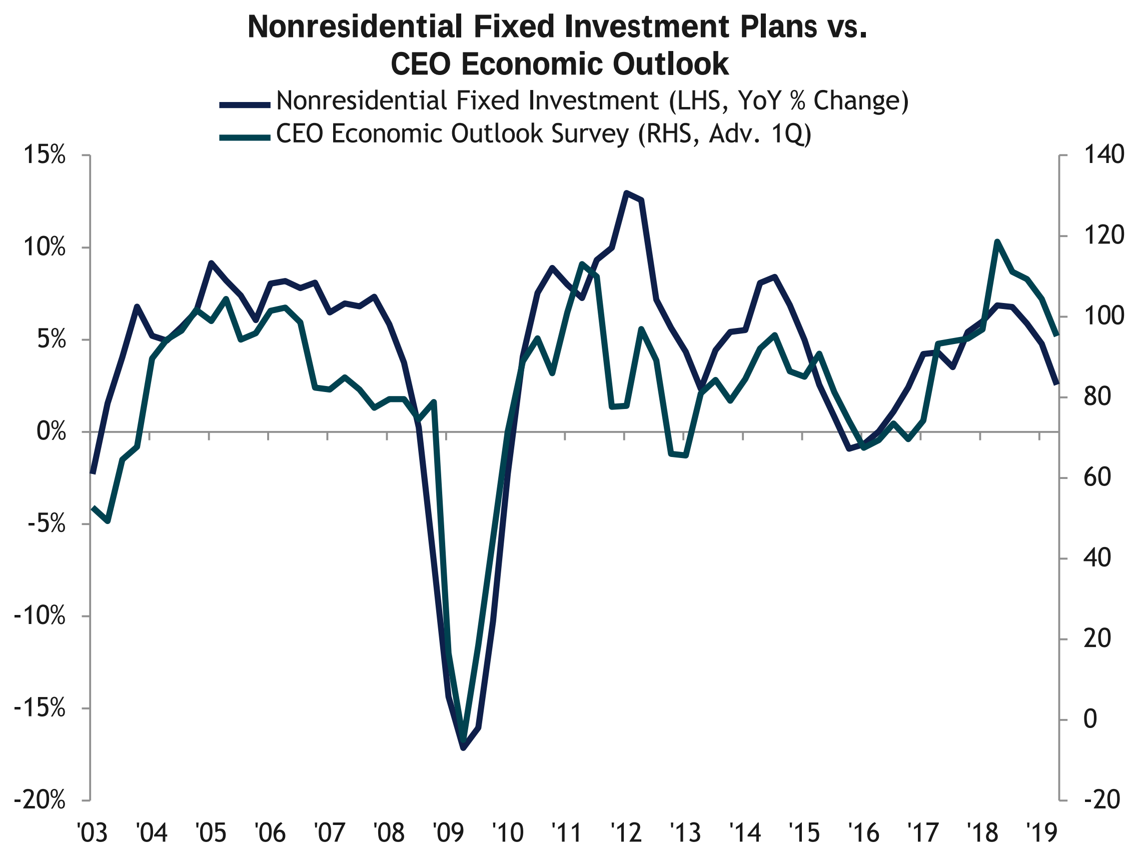
Tariff Uncertainty Remains a Risk

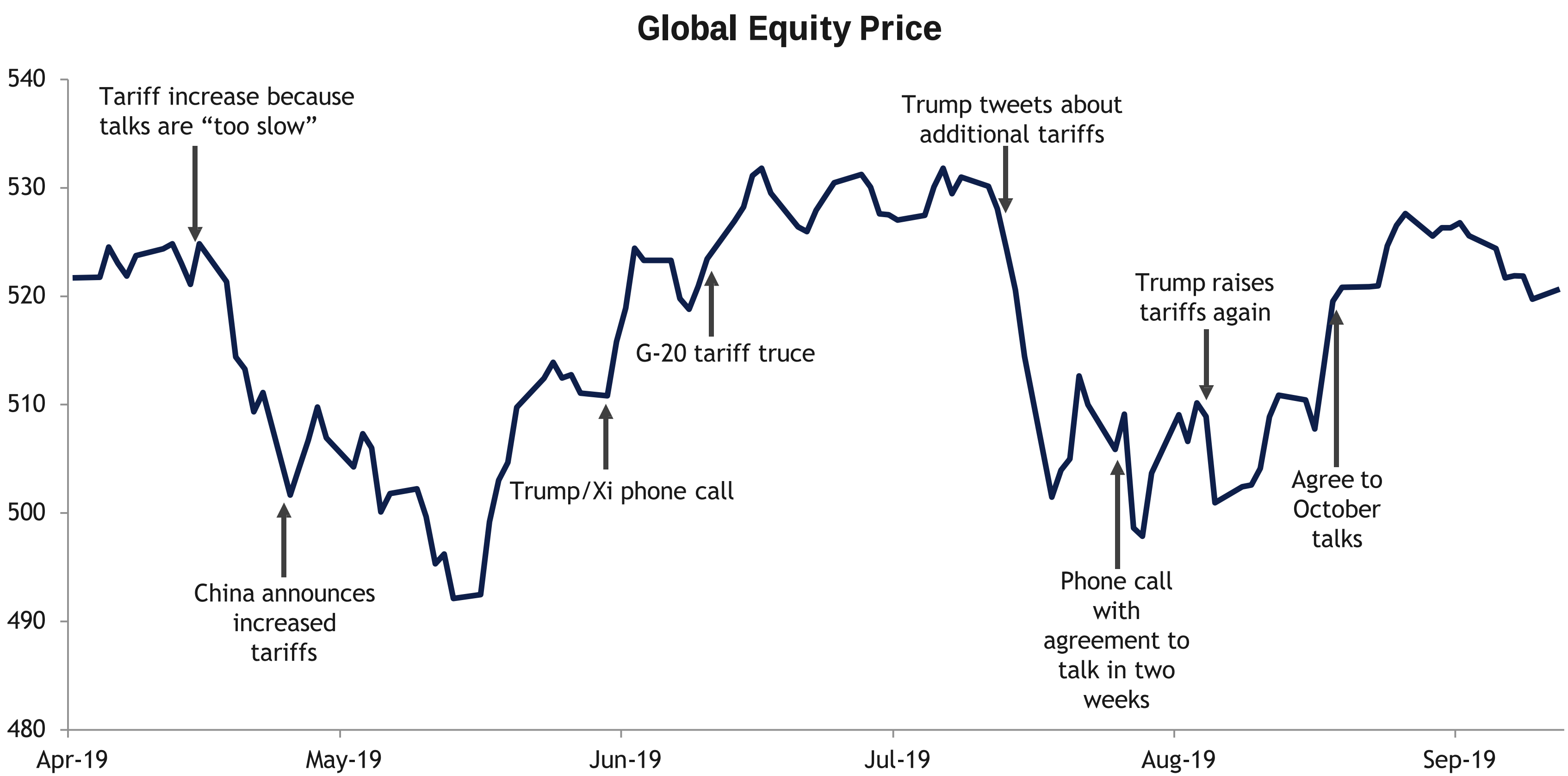
Tariff uncertainty is negatively impacting CEO confidence and long-term planning, weighing on capital expenditures.



Data Source: SunTrust IAG, Federal Reserve Bank of St. Louis, Strategas

SunTrust

Global Equity Markets Focused on Trade News



Global equity represented by the MSCI All CountryWorld Index (ACWI)
Data Source: SunTrust IAG, Bloomberg, MSCI

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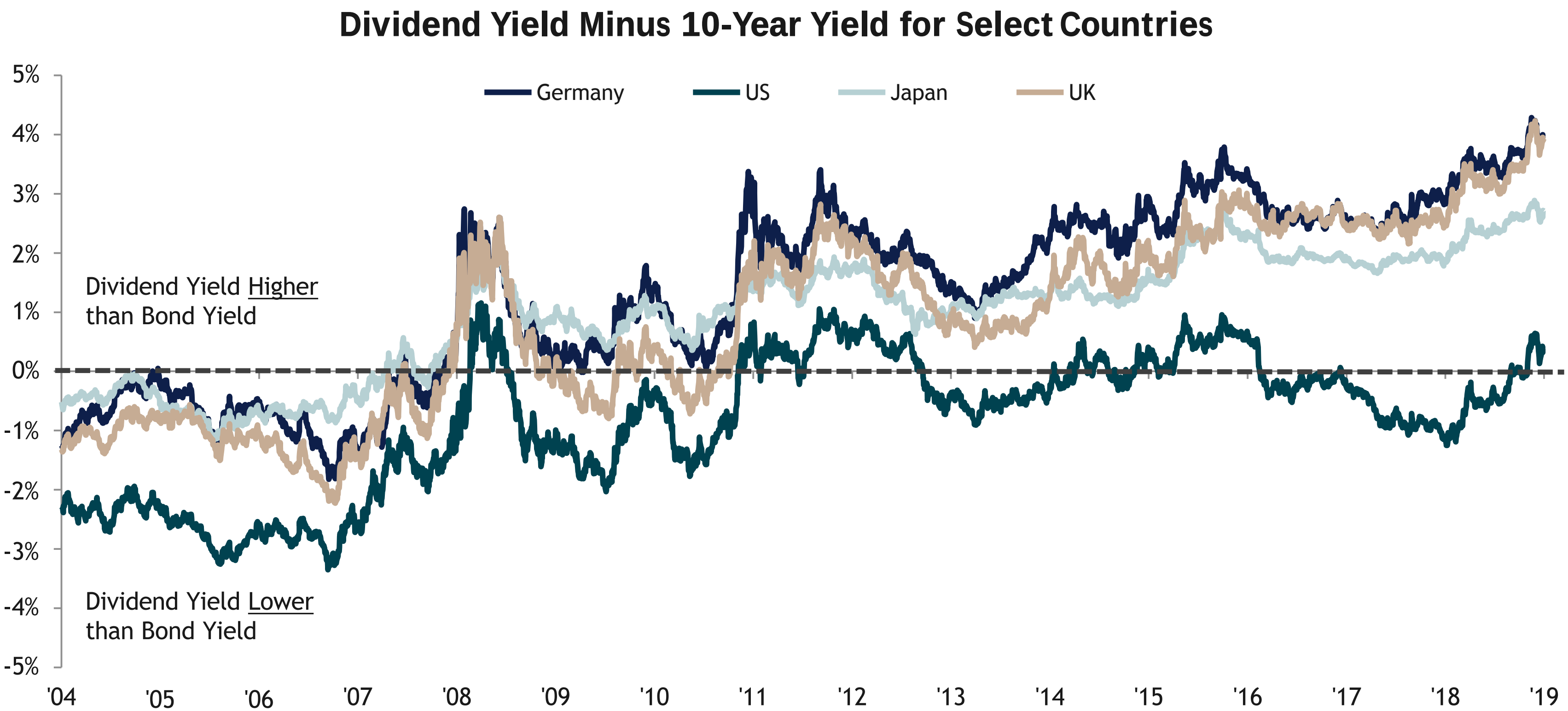
Global Stock Dividend Yields Above Benchmark Government Yields



Data Source: SunTrust IAG, FactSet

Past performance does not guarantee future results.

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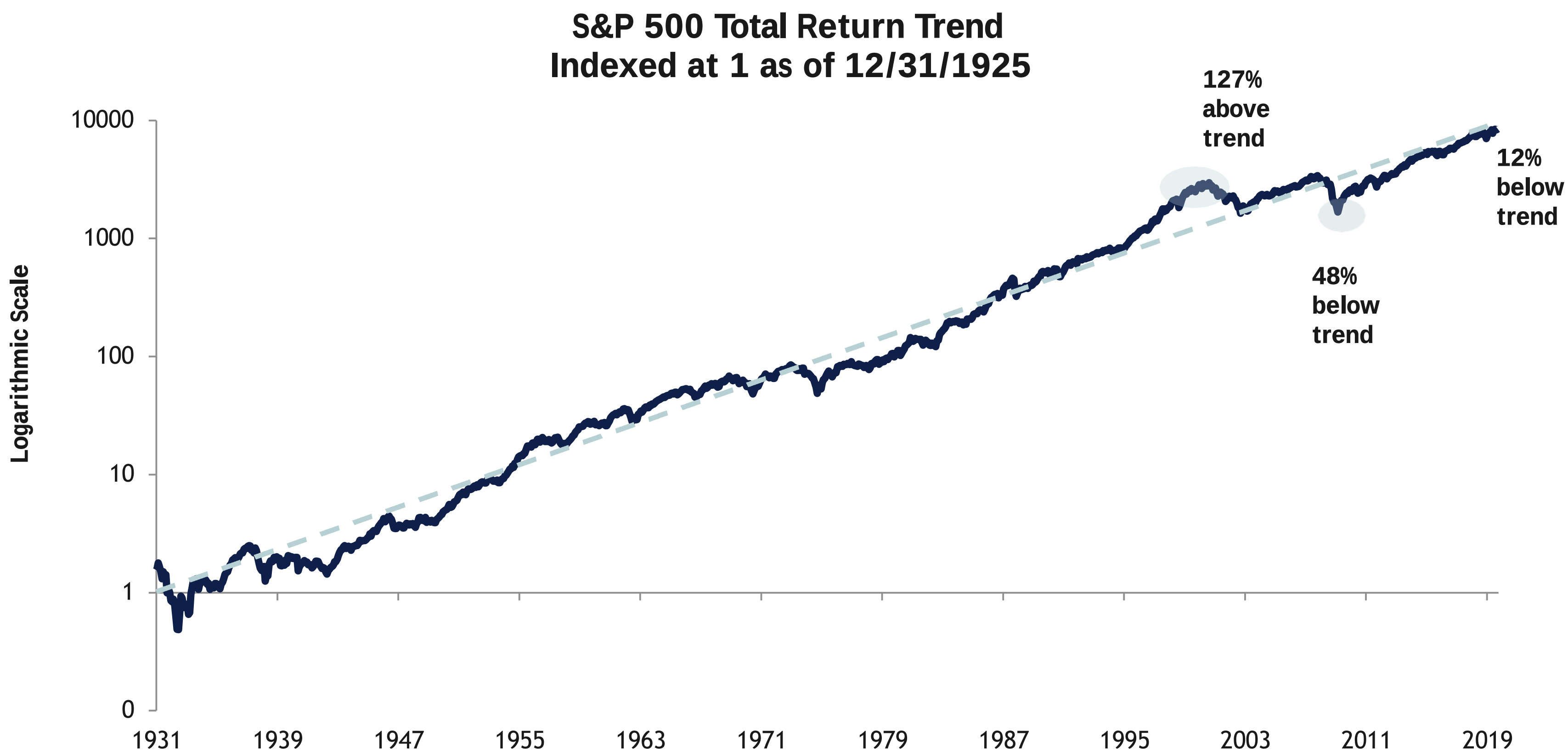
Long-Term Perspective: US Stocks Remain Slightly Below Trend



Past performance does not guarantee future results.
Data Source: SunTrust IAG, Morningstar

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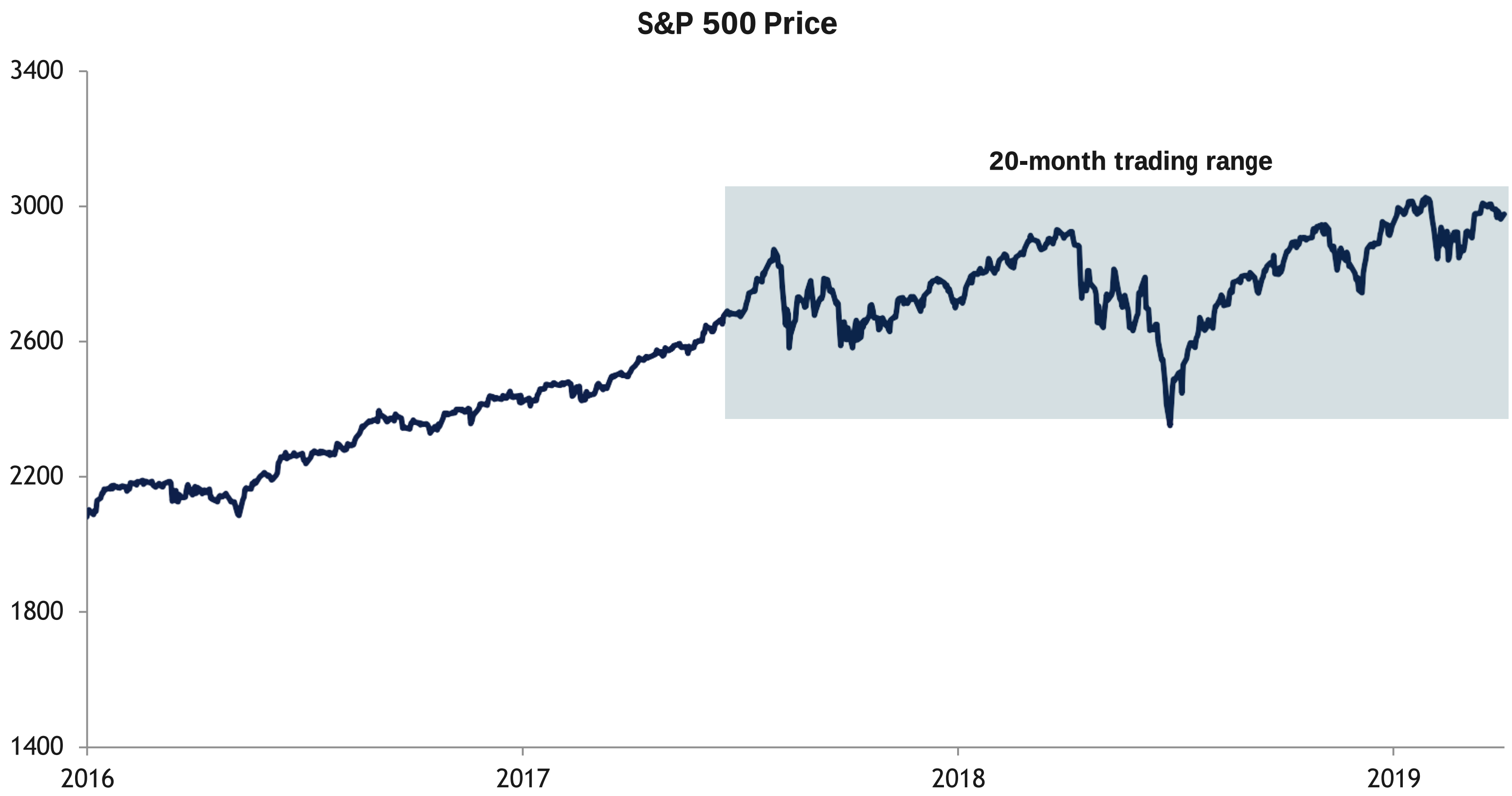
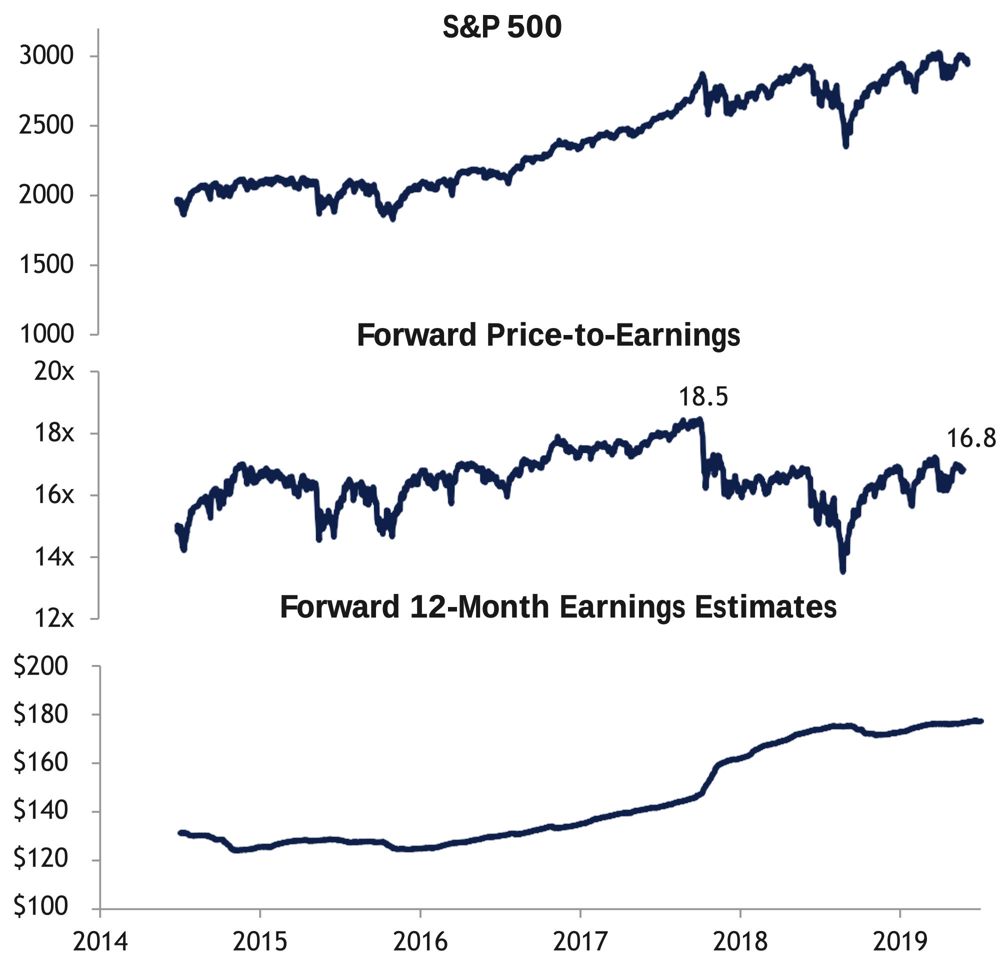
Short-Term Perspective: Stocks in Volatile Trading Range



Data Source: SunTrust IAG, FactSet

US Equity Valuations Rebounding but Still Well Below 2018 Peak

US stocks and valuations have rebounded along with the prospects of easier monetary policy. However, forward earnings estimates remain firm and the 10-year US Treasury yield is more than a percent below where it traded in the fall of 2018.



Data Source: SunTrust IAG, FactSet

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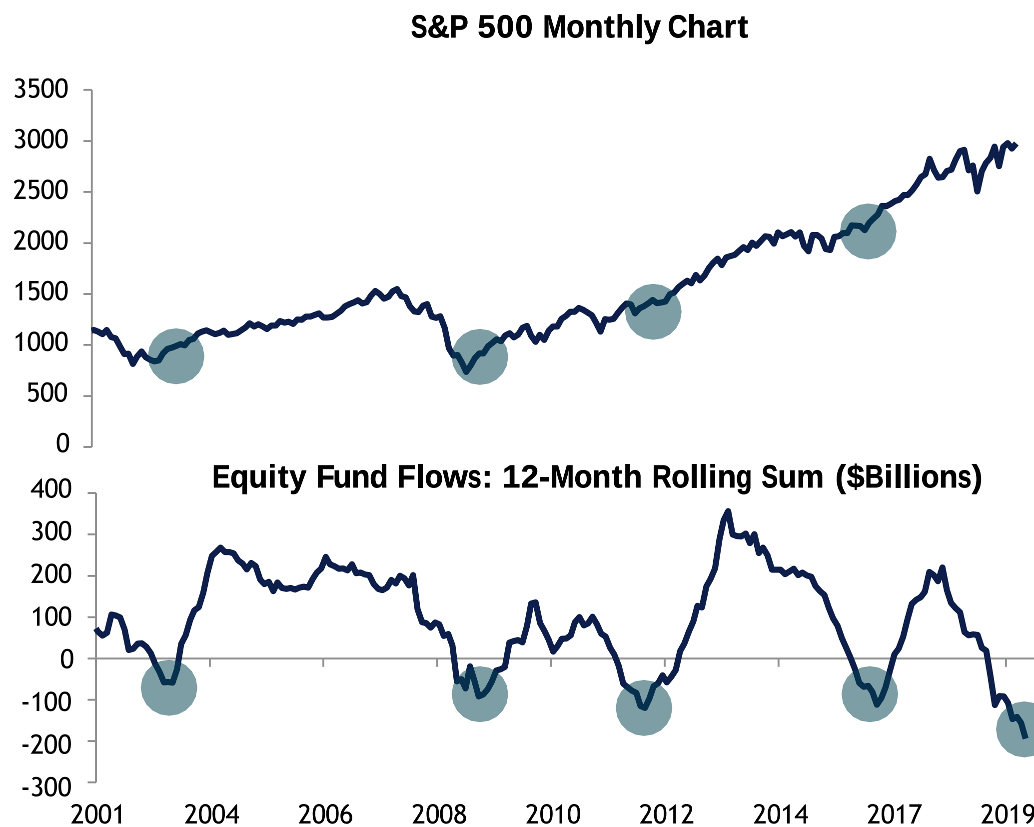
Investors Unusually Pessimistic, a Positive from a Contrarian Standpoint

We are not seeing the signs of euphoria that are often associated with the end of a bull market.

In fact, we are seeing quite the opposite: over the past 12 months, we have seen the greatest amount of equity fund outflows in over 20 years. Previous large outflows occurred near market bottoms.



Data Source: SunTrust IAG, ICI, Haver

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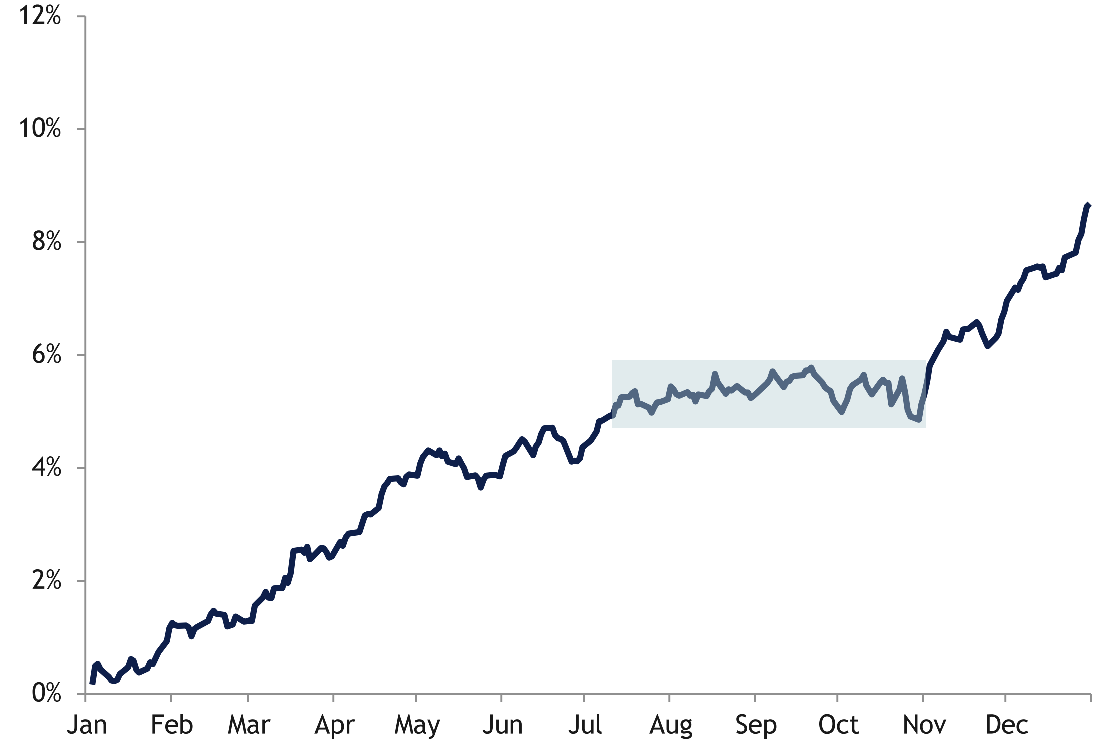
S&P 500 Historical Seasonal Market Path

Since 1950, the S&P 500 has risen 78% of the time in the fourth quarter and 81% of the time when the market was up more than 15% through the first nine months of the year.

However, global markets bucked the historical trend last year as investors became concerned that the Federal Reserve would raise rates too high, increasing the chances of a recession.

We could see another setback before year end with trade uncertainty among the main risks. However, an important difference from last year is we are now in an aggressive global synchronized monetary easing cycle.

S&P 500 Average Seasonal Path
1950-Current



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

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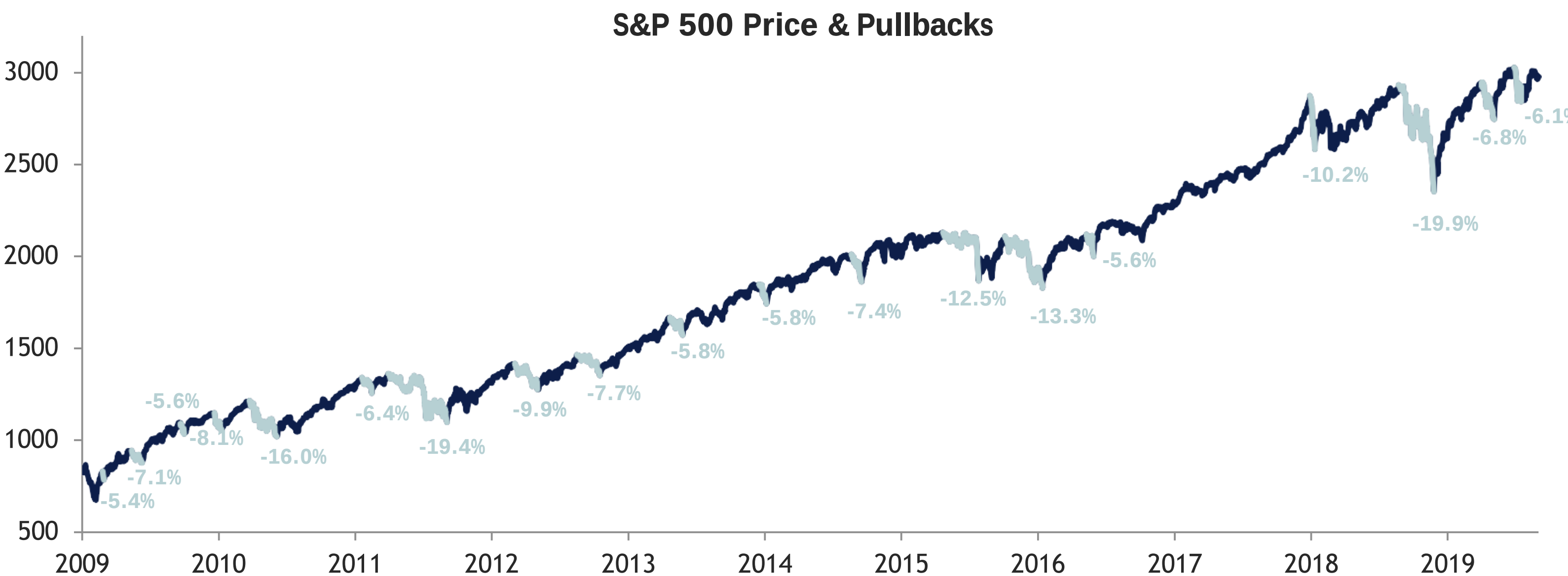
We Still Anticipate Bouts of Volatility

Although our view is that the path of least resistance for the market over the next 12 months remains higher, we continue to expect bouts of volatility as the *Carousel of Concerns* continues to turn.



Data Source: SunTrust IAG, FactSet

Past performance does not guarantee future results.

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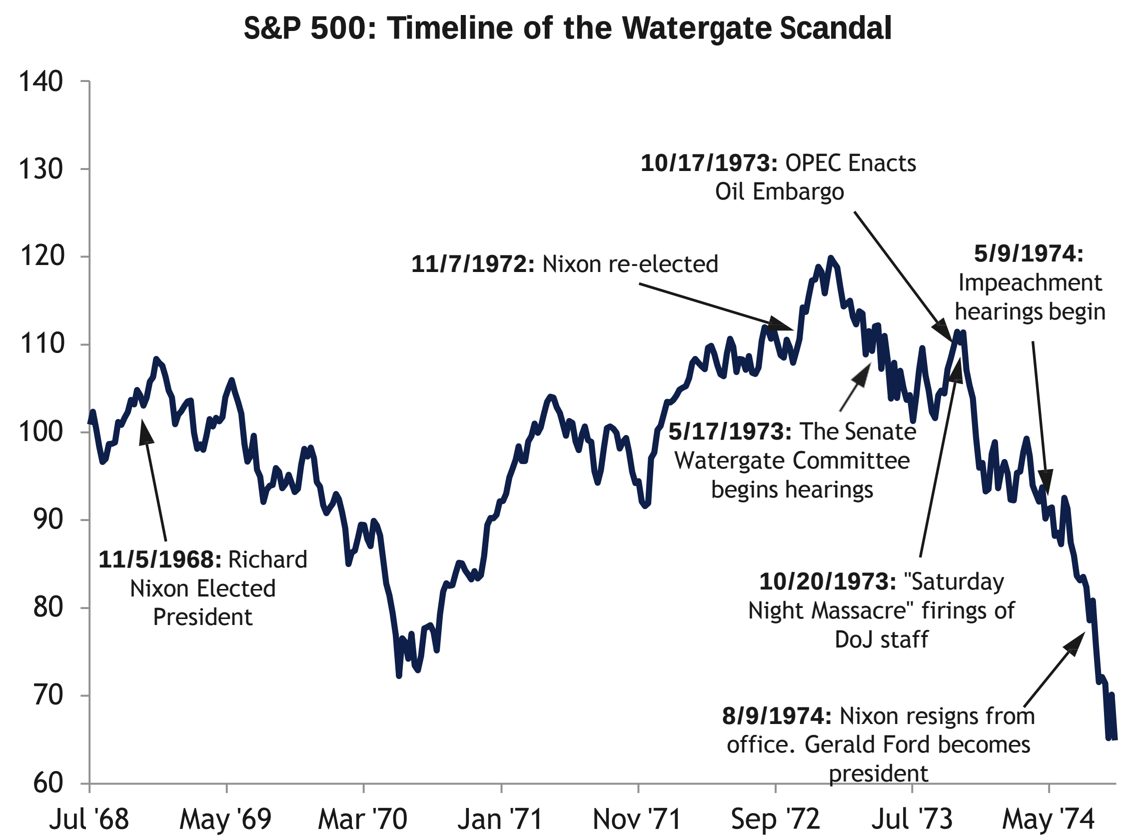
S&P 500: Timeline of Watergate Scandal

Given the small amount of previous occurrences and other factors occurring at the time, it is challenging to discern the market impact of a potential impeachment from a historical perspective.

For example, stocks fell sharply from the time the Senate established a select committee to investigate Watergate in February 1973 to President Nixon's resignation. However, other factors arguably played a more significant role in the market's decline during this period; the oil embargo against the US led to more than a tripling of oil prices, the dollar was devalued, and inflation spiked, which led to a recession.



Source: Strategas, SunTrust IAG

Past performance does not guarantee future results.

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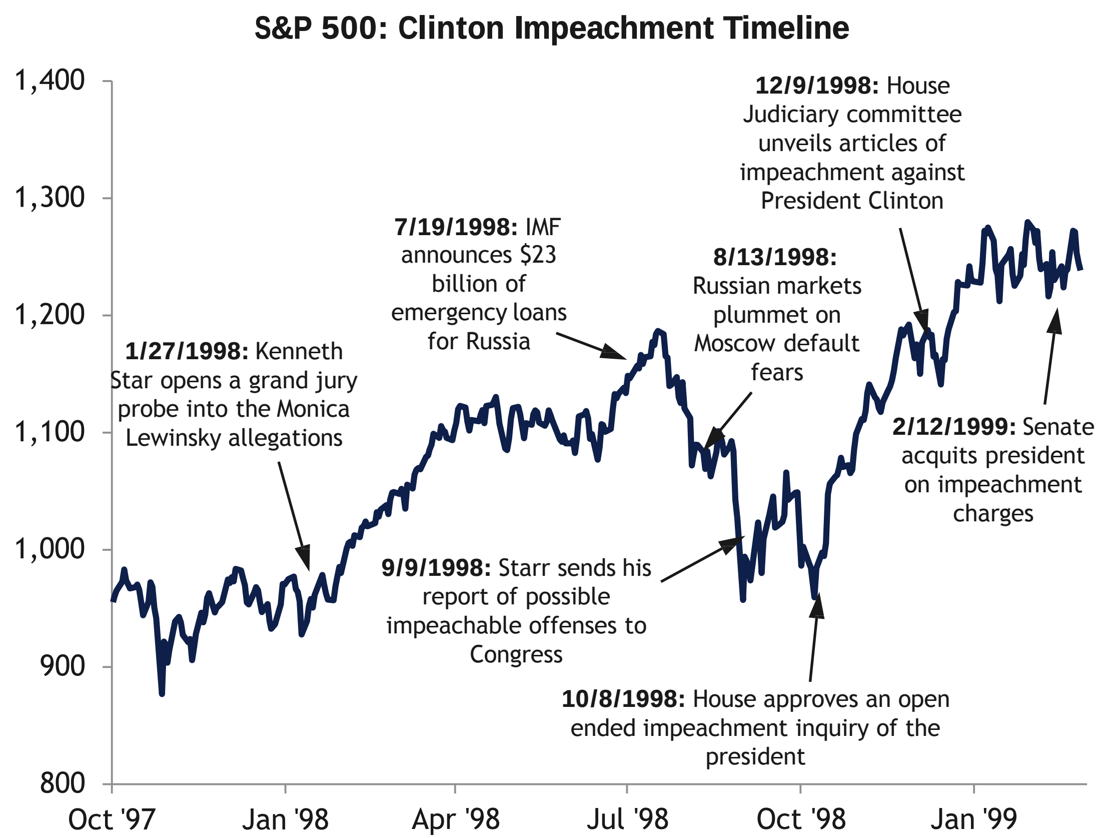
S&P 500: Clinton Impeachment Timeline

Relative to the Watergate Scandal, the market saw a less severe but still sharp correction of about 19% during President Clinton's impeachment process in the summer of 1998.

However, other important factors played a significant role in the market's decline during that period, including the Russian Ruble Crisis and the collapse of Long-Term Capital Management (a highly leveraged hedge fund). Moreover, that correction was relatively short-lived, and markets were at new highs by the end of the year.

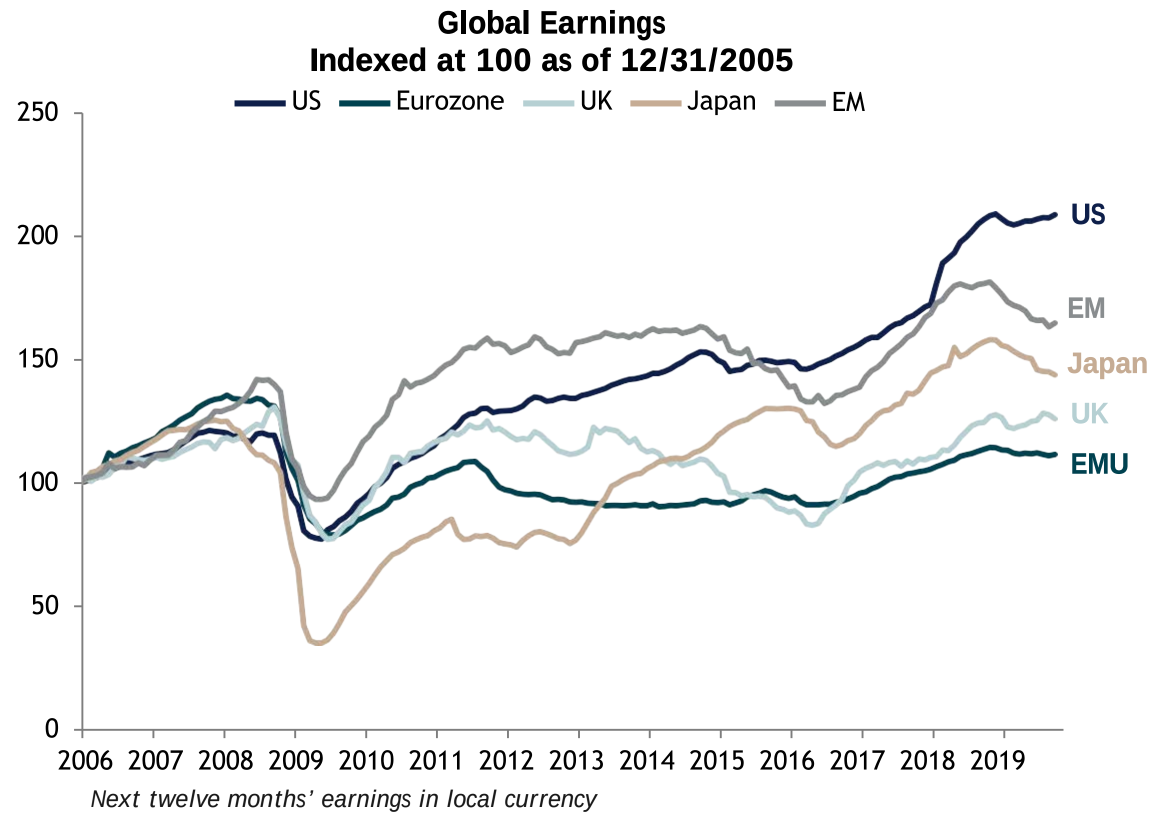


Source: Strategas, SunTrust IAG
Past performance does not guarantee future results.

US Earnings Continue to Lead

US equities continue to have the strongest earnings trends while the international developed and emerging markets regions have struggled.

With the amount of monetary easing implemented over the last several months, along with additional stimulus in China, we are monitoring for signs of an inflection point in these markets.



Data Source: SunTrust IAG, FactSet, MSCI

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Value/Growth Tracking Yield Curve Spread

The value style appears cheap relative to growth. A steepening yield curve would benefit value given the financial sector's dominance. Further signs of global growth and interest rate stabilization as well as deterioration in the technology sector are among the factors we are watching to tilt more to value. For now, we advise investors that have a large growth tilt to consider paring back positions to more of a neutral weighting.

Value P/E Relative to Growth P/E

Value Performance Relative to Growth versus 10/2 Year US Treasury Yield Curve Spread

Data Source: SunTrust IAG, FactSet, Bloomberg

Right chart: Value is represented by the S&P 500 Value index and growth is represented by the S&P 500 Growth index. Left chart: Value is represented by the Russell 1000 Value index and growth is represented by the Russell 1000 Growth index.

Past performance does not guarantee future results.

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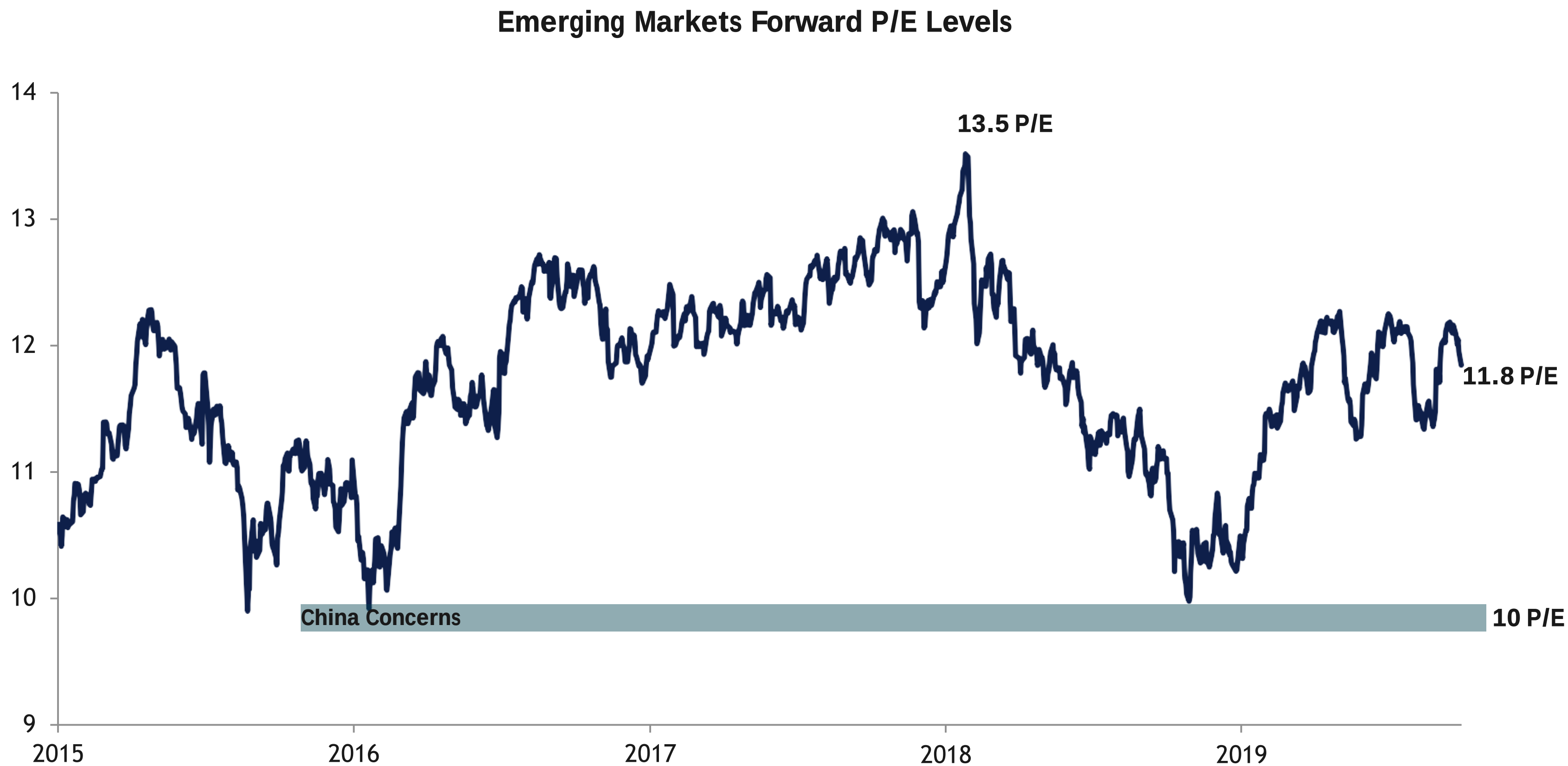
Emerging Markets: Valuations Have Bounced Back



Data Source: SunTrust IAG, MSCI, FactSet

Emerging Markets: Investing in the securities of such companies and countries involves certain considerations not usually associated with investing in developed countries, including unstable political and economic conditions, adverse geopolitical developments, price volatility, lack of liquidity, and fluctuations in currency exchange rate.

10-Year US Treasury Yield

US yields have been impacted by a combination of global growth worries, trade tensions, and a global hunt for income.

Data Source: SunTrust IAG, FactSet

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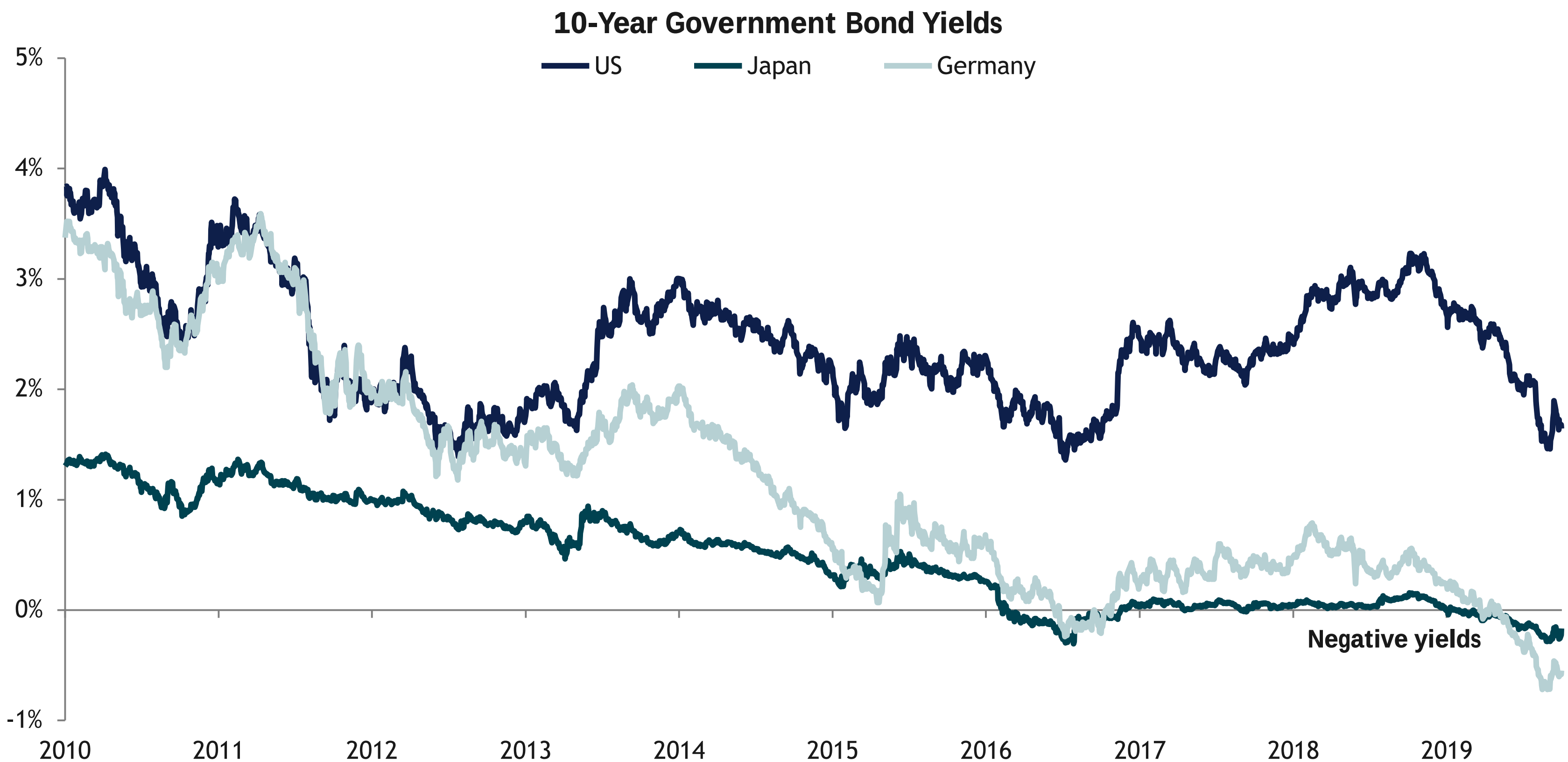
US Yields Being Pulled Down By Global Rates



Data Source: SunTrust IAG, FactSet

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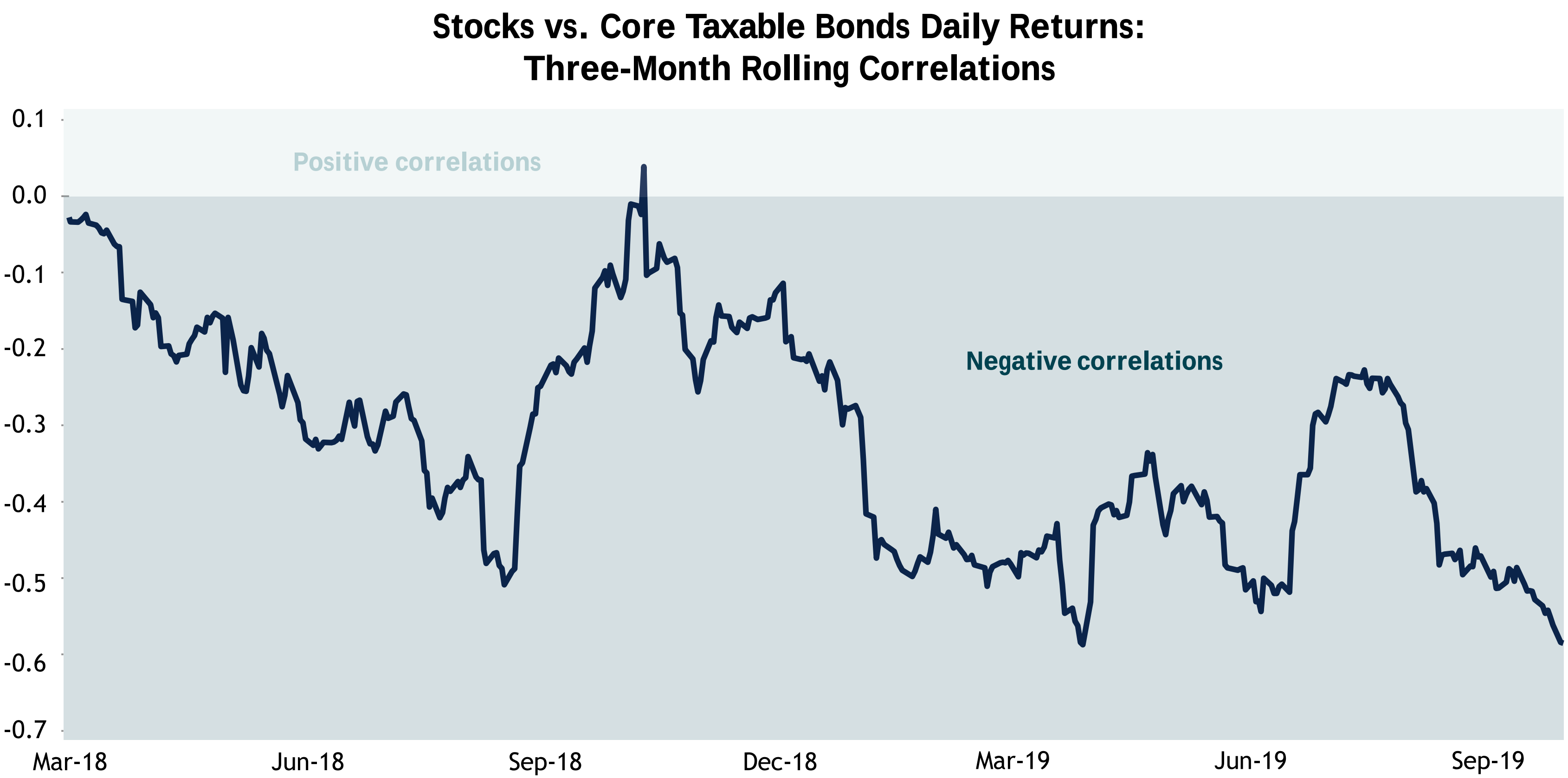
Negative Global Yields Placing Downward Pressure on US Rates

With weaker overseas economic data, global interest rates declined sharply and, in many cases, are in negative territory (although the amount of negative yielding debt is off peak levels).

This also weighs on US interest rates, which become more attractive in this environment, spurring investor demand.

Data Source: SunTrust IAG, Bloomberg. Negative Yielding Debt is represented by the market value of the Bloomberg Global Aggregate Negative Yielding Debt Index. Data as of 9/30/2019

Correlations Still Support Bonds as a Hedge



Correlation measures the degree to which two securities move relative to one another. A correlation of 0 means that a market movement for one security does not in any way impact that market movement of the other security. A correlation of +1 means the securities have a positive correlation (one goes up, the other goes up), while a correlation of -1 means the securities have a negative correlation (one goes down, the other goes up).

Data Source: SunTrust IAG, Morningstar. Stocks = S&P 500; Bonds = Bloomberg Barclays US Aggregate

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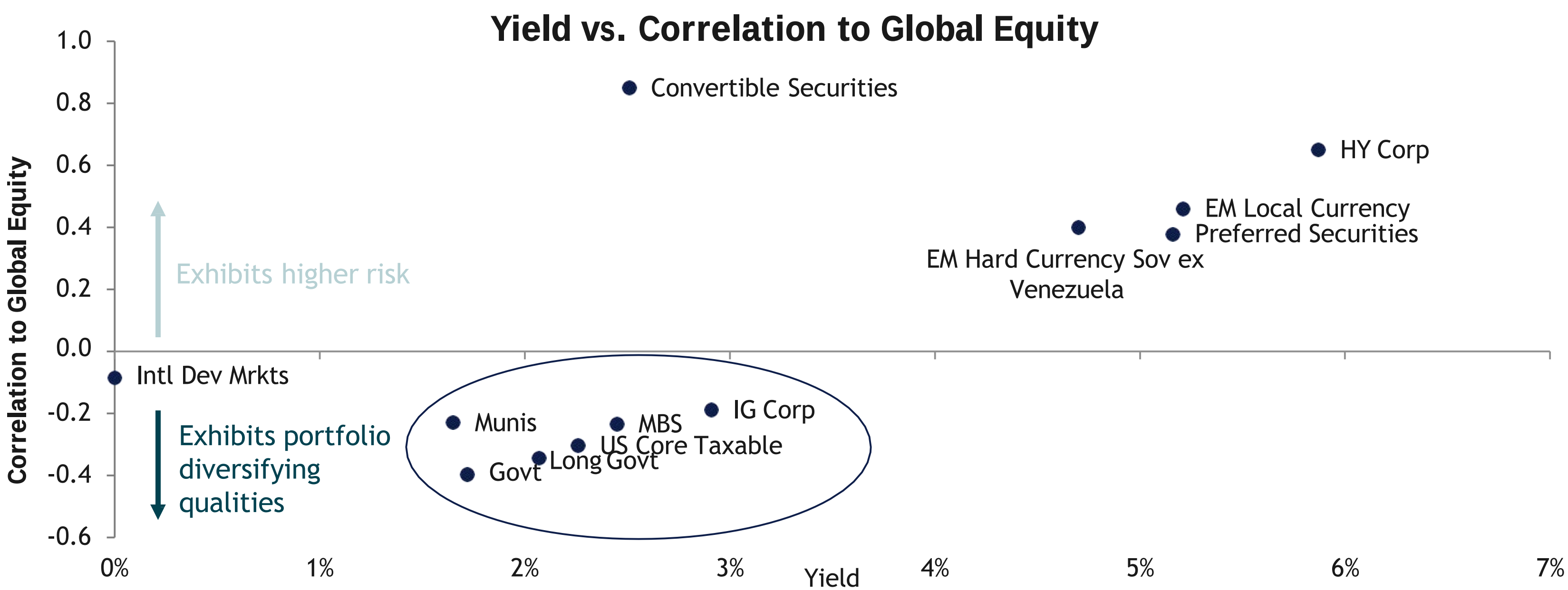
Hunt for Yield Can Increase Portfolio Risk

Within a portfolio context, we continue to recommend primarily high quality fixed income which tends to be negatively correlated with global equity. Within higher risk fixed income, we favor a modest position in high yield corporate bonds, which should provide an attractive yield pickup considering the low rate environment.



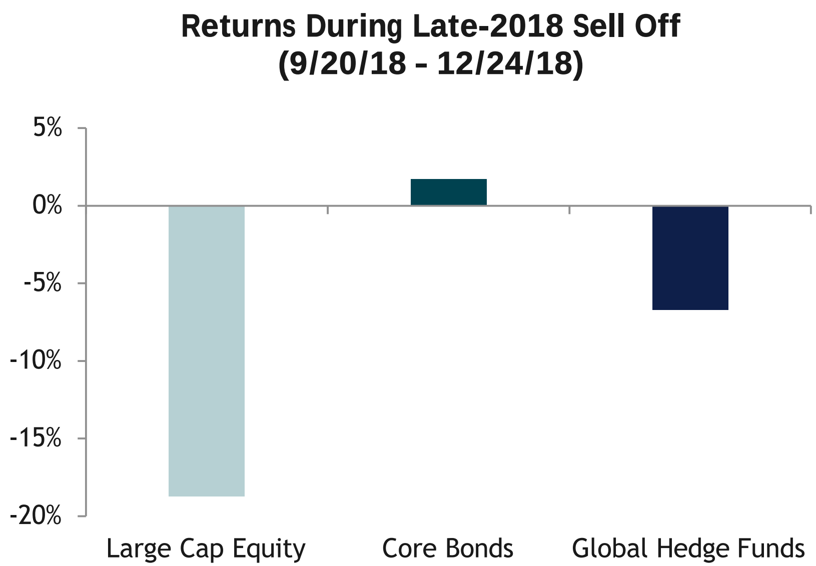
Correlations are calculated using daily returns from 1/1/2018 through 9/30/2019.

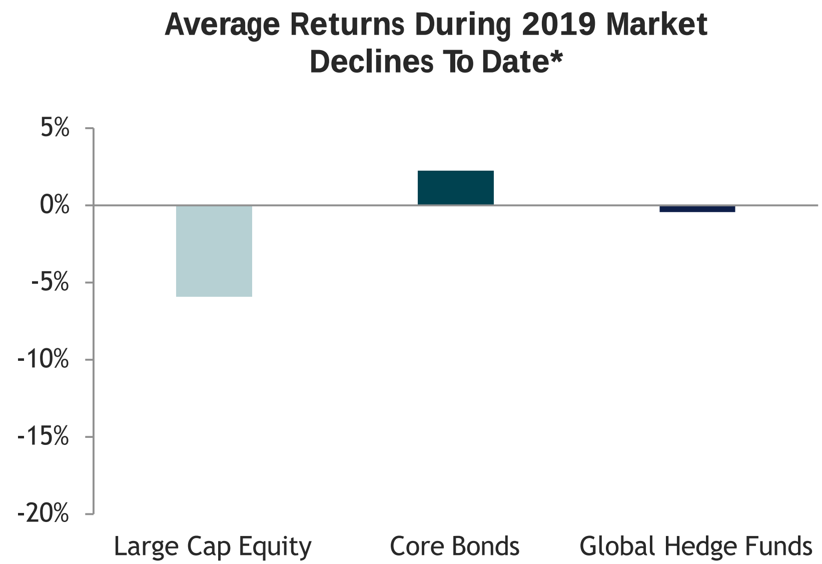
US Core Taxable = Bloomberg Barclays US Bond Aggregate; Munis = Bloomberg Barclays Municipal Bond Blend 1-15 Year; IG Corp = Bloomberg Barclays US Corporate Bond – IG; MBS = Bloomberg Barclays US MBS; Intl Dev Mrkts Hedged = ICE BofAML Global Govt x the US unhedged; HY Corp = ICE BofAML US High Yield; Govt = Bloomberg Barclays US Government; Long Govt = Bloomberg Barclays Long Government; Preferreds = ICE BofAML Fixed Rate Preferred; Convertibles = ICE BofAML US Convertible Index; EM Hard Currency = JPM EMBI Global Diversified; EM Local Currency = JPM GBI-EM Global Diversified.

Data Source: SunTrust IAG, Morningstar, FactSet

Hedge Funds Declined Significantly Less Than Equities During Recent Market Pullbacks

We see value in holding an allocation to higher-quality fixed income and less-correlated hedge fund strategies, which should continue to provide portfolio ballast during bouts of market turmoil.





Hedge fund investing involves substantial risks and may not be suitable for all clients. Hedge funds are intended for sophisticated investors who can bear the economic risks involved. Hedge funds may engage in leveraging and speculative investment practices that may increase the risk of investment loss, can be illiquid, and are not required to provide periodic pricing or valuation information to investors. Hedge funds may involve complex tax structures, have delays in distributing tax information, are not subject to the same regulatory requirements as mutual funds and often charge higher fees.

Past performance does not guarantee future results.

Data Source: SunTrust IAG, FactSet, Hedge Fund Research

Large Cap is represented by the S&P 500 Index. Core bonds are represented by the Bloomberg Barclays US Aggregate Bond Index. Global hedge funds are represented by the HFRX Global Hedge Fund Index.

*Average returns during 2019 market declines include the periods April 30-June 3 and July 29-August 14.

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Appendix

Important Disclosures

SunTrust Foundations and Endowments Specialty Practice

Banking and trust products and services are provided by SunTrust Bank. SunTrust 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.

SunTrust 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 SunTrust 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 SunTrust 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

SunTrust Bank and its affiliates do not accept fiduciary responsibility for all banking and investment account types offered. Please consult with your SunTrust representative to determine whether SunTrust 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 SunTrust Bank or an affiliate. Additional information regarding account types and important disclosures may be found at www.suntrust.com/investmentinfo.

Federated Investors, Inc.
SunTrust Bank may receive compensation in exchange for services ("fees for services") that it provides to various Federated money market mutual funds. These fees for services shall be in addition to, and will not reduce, SunTrust Bank's compensation for serving in a fiduciary capacity. Such fees for services will not be paid by your account, but will be paid to SunTrust Bank by Federated or by the money market mutual fund itself. The compensation rate for such fees for services shall be up to 0.10% annually (10 basis points) of the total amount of the account assets invested in the Federated money market mutual fund.

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.

<u>Investment Income</u>

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