Fort Lauderdale Cemetery

As of December 31, 2019

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Executive Summary

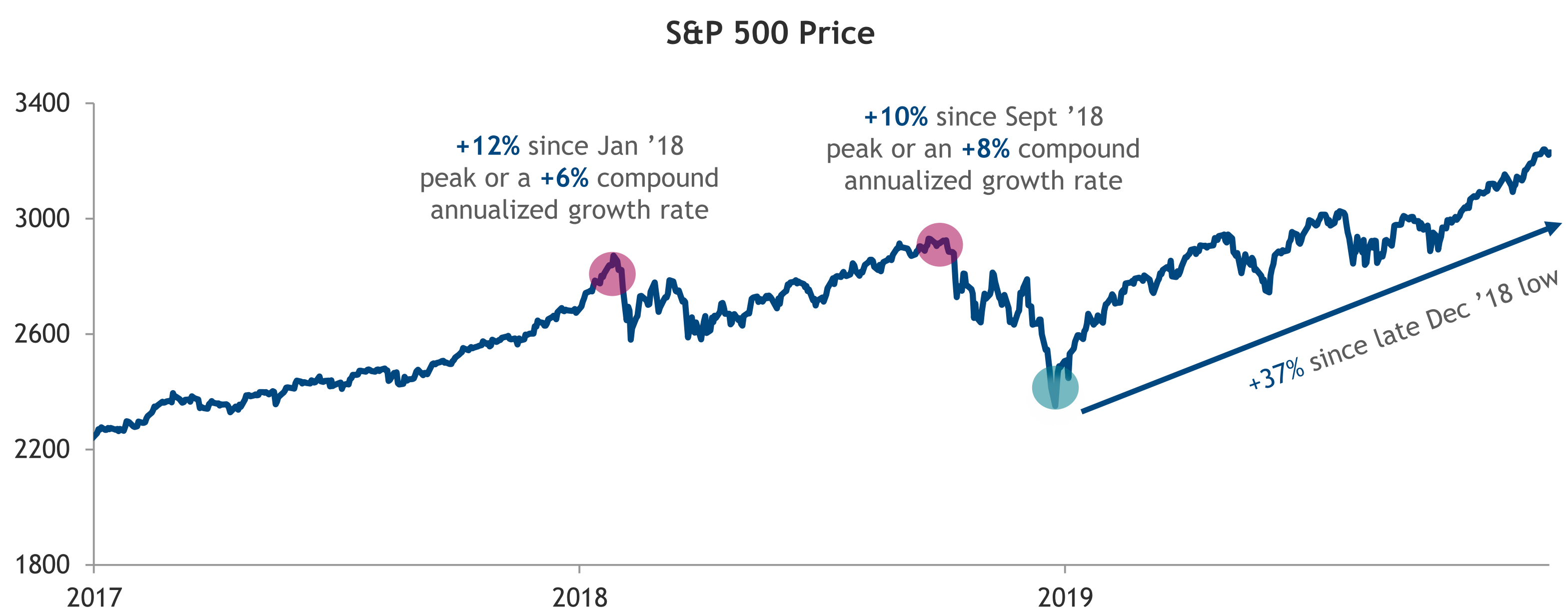
Market Returns as of 12/31/2019

Total Return* Periods Ending December 31, 2019	Quarter	1 Year
Global Markets (in US $)		
Global Equity (MSCI AC World net)	9.0%	26.6%
Global Bonds (FTSE WGBI USD)	-0.4%	5.9%
US Equity		
Large-Cap (S&P 500)	9.1%	31.5%
Large-Cap Growth (Russell 1000 Growth)	10.6%	36.4%
Large-Cap Value (Russell 1000 Value)	7.4%	26.5%
Large-Cap Dividend (DJ US Select Dividend)	4.6%	23.1%
Small-Cap (Russell 2000)	9.9%	25.5%
Real Estate Sec. (FTSE NAREIT ALL Equity)	0.1%	28.7%
Non-US Equity		
Developed Markets (MSCI EAFE net)	8.2%	22.0%
Emerging Markets (MSCI EM net)	11.8%	18.4%
US Fixed Income		
US Treasury Bonds (BofAML US Treasury)	0.5%	7.0%
Core Taxable Bonds (Barclays Aggregate)	0.2%	8.7%
HY Taxable Bonds (BBgBarc High Yield)	2.6%	14.3%
Non-US Bonds		
Developed Markets (Citi WGBI NonUSD)	-0.1%	5.3%
Emerging Markets (JPM EMBI Global)	5.2%	13.5%
Non-Traditional		
Global Hedge Funds (HFRX Glb Hedge)	2.6%	8.7%
Commodities (Bloomberg Commodity)	4.0%	5.4%
Inflation (Consumer Price Index)	0.3%	2.1%

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

US Stock Gains: Starting Points Matter

US stocks increased tremendously over the past year. That rise came from depressed levels as the market sold off nearly 20% in late 2018. Measured from previous peaks, the rise in stocks appears less extreme.



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

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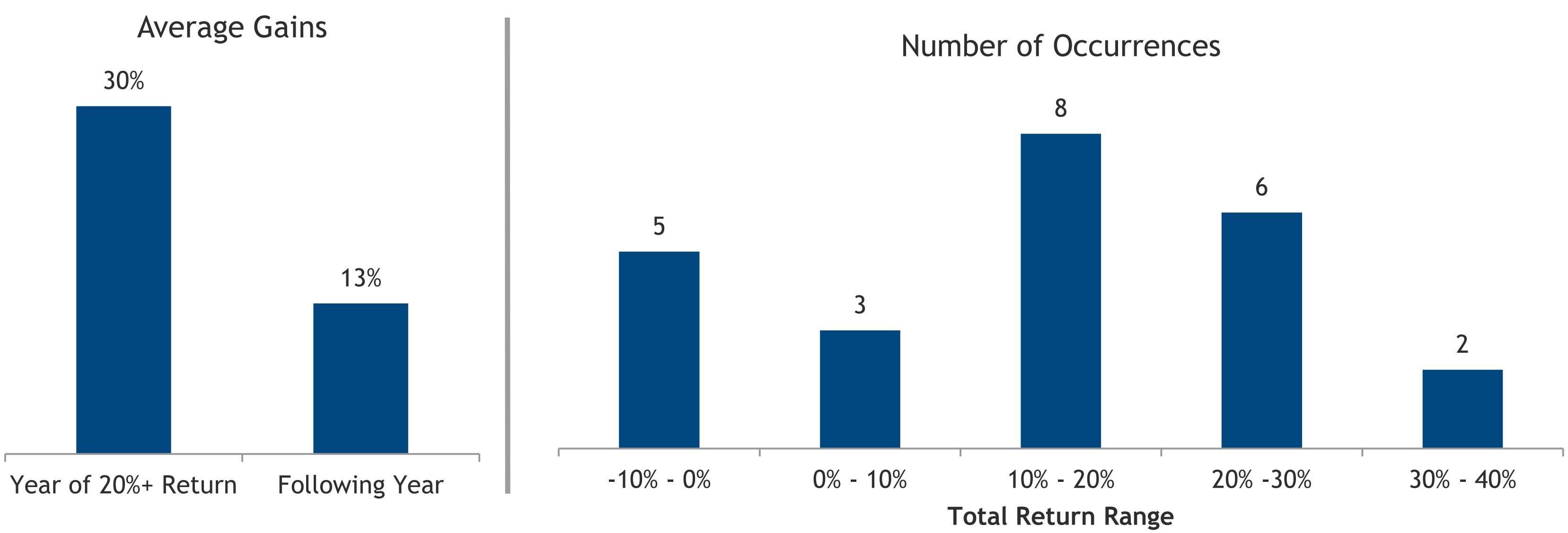
Stocks Tend to Add to Gains After Big Up Years

In 2019, the S&P 500 rose more than 20% for only the 25th time since WWII. Historically, stocks have risen the year after such strong gains 19 of 24 times (79%), with an average gain of 13%. Three of the five years where stocks failed to rise occurred during periods that included recessions (1981 & 1990) or shortly before a recession (2000).

S&P 500 Total Returns in Years after 20%-Plus Gains

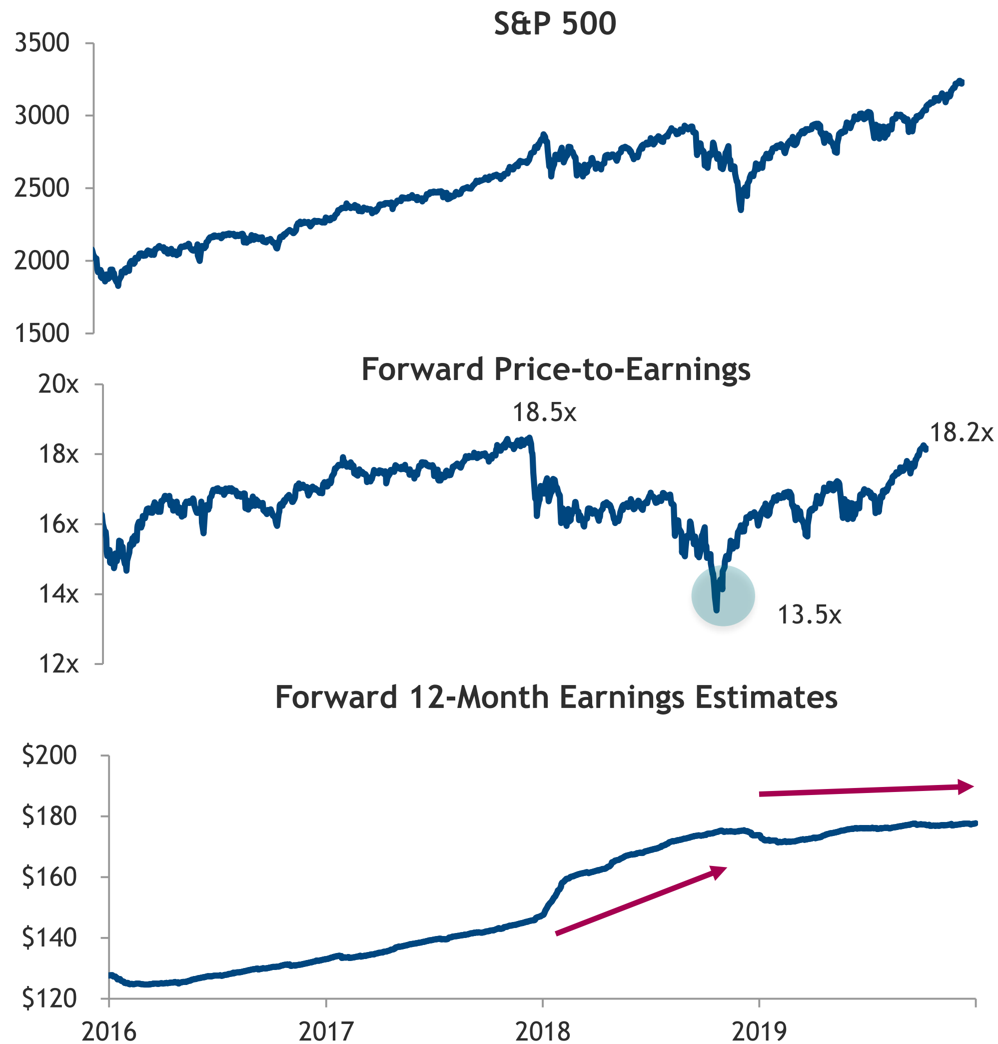


Past performance does not guarantee future results.
Data Source: SunTrust IAG, FactSet

Valuations Nearing Cycle High

The forward price-to-earnings (P/E) ratio of the S&P 500 has risen from 13.5x in late December 2018 during the market selloff to 18.2x currently.

This expansion in valuations suggests some of the good news is already priced into stocks, and more modest gains in 2020 are to be expected. Improved earnings, which we anticipate, will likely be needed to support higher stock prices.



Data Source: SunTrust IAG, FactSet

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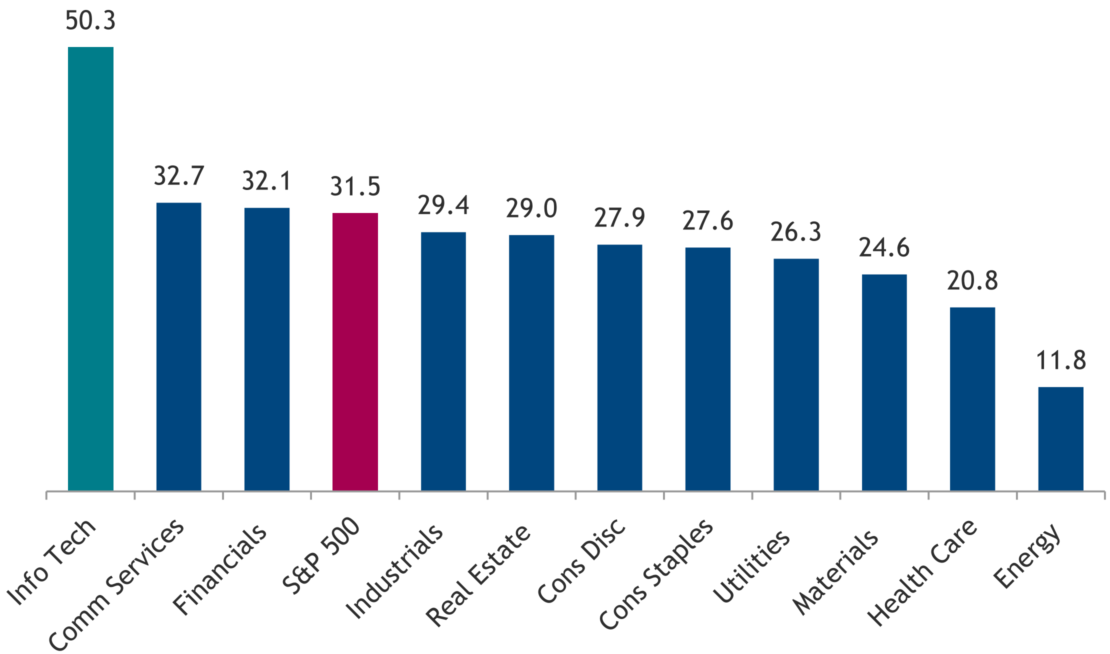
Technology Dominated in 2019; We Expect Sector Leadership to Broaden Out in 2020

Technology was the only sector to meaningfully outperform the S&P 500 in 2019. This suggests a challenging environment for fund managers who were underweight the sector.

In 2020, we expect leadership to broaden out. We have a positive outlook on financials and industrials. Both of these sectors stand to benefit from better economic trends and also led the rebound in the aftermath of the 2012 and 2016 global slowdowns.

S&P 500: 2019 Sector Total Returns (%)



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

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Investment Review

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Activity Summary

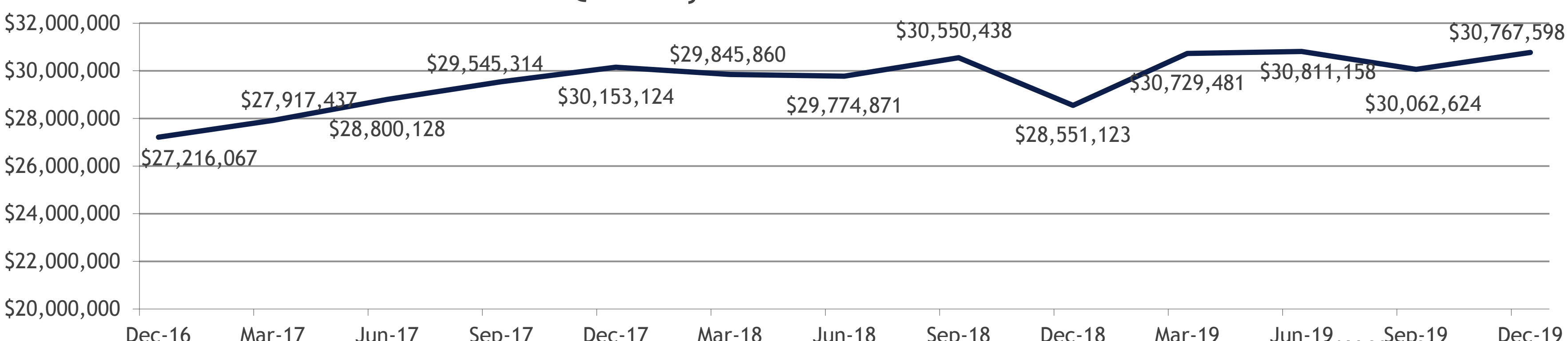
Quarterly

Period Ending December 31, 2019	
Beginning Market Value	**$30,062,624**
Beginning Accrued Income	**$90,742**
Beginning Portfolio Value	$30,153,366
Contributions	$264,666
Withdrawals	($616,578)
Gain (Loss)	$636,109
Interest and Dividends	$390,904
Net Accrued Income	($29,872)
Ending Market Value	**$30,767,598**
Ending Accrued Income	**$60,870**
Ending Portfolio Value	**$30,828,468**

Annual

Period Ending December 31, 2019	
Beginning Market Value	**$28,551,123**
Beginning Accrued Income	**$70,125**
Beginning Portfolio Value	$28,621,248
Contributions	$3,275,003
Withdrawals	($5,411,640)
Gain (Loss)	$3,297,180
Interest and Dividends	$1,046,677
Net Accrued Income	($9,255)
Ending Market Value	**$30,767,598**
Ending Accrued Income	**$60,870**
Ending Portfolio Value	**$30,828,468**

Quarterly Market Value Trends



Excludes accrued income.
Source: First Rate Advisor

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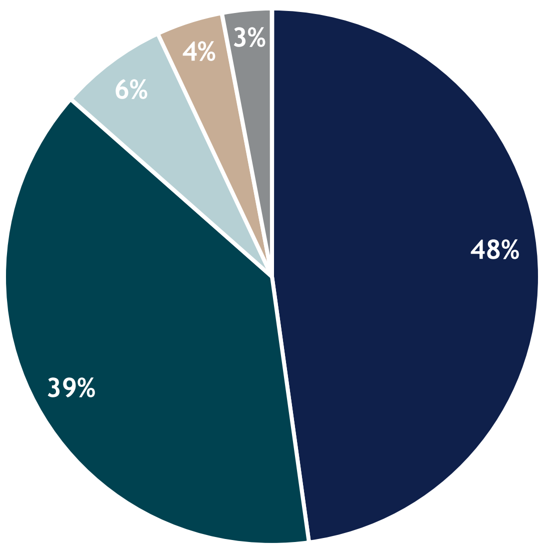
Portfolio Composition



Period Ending December 31, 2019						
Assets	Vehicle	Current Market Value	Current Allocation	Prior Allocation	IPS Ranges	Expense Ratio
Total Portfolio		$30,828,468	100.0%	100.0%		0.25%
Total Equities		$14,858,891	48.2%	47.6%	40-60%	
Large Cap Equities		$8,701,541	27.8%	27.4%		
iShares DJ Select Dividend	ETF	$3,318,781	10.3%	10.3%		0.39%
Vanguard Institutional Index	MF	$2,010,577	6.5%	6.4%		0.04%
Vanguard Russell 1000 Growth	ETF	$1,684,096	5.5%	5.3%		0.08%
Vanguard Russell 1000 Value	ETF	$1,688,087	5.5%	5.4%		0.08%
Mid Cap Equity		$1,008,827	3.3%	3.2%		
iShares Russell Mid Cap Value	ETF	$1,008,827	3.3%	3.2%		0.24%
Smid Cap Equities		$900,874	2.9%	3.1%		
Eaton Vance Atlanta Capital SMID-Cap R6	MF	$900,874	2.9%	3.1%		0.82%
Small Cap Equities		$1,324,327	4.3%	4.3%		
T Rowe Price QM US Small-Cap Growth - I	MF	$634,881	2.1%	2.1%		0.66%
iShares Russell 2000 Value	ETF	$689,446	2.2%	2.2%		0.24%
Real Estate		$916,242	3.0%	3.0%		
SPDR Dow Jones REIT	MF	$916,242	3.0%	3.0%		0.25%
International Equities		$2,007,080	6.5%	6.4%	0-10%	
Invesco Oppenheimer Developing Mkts R6	MF	$680,425	2.2%	2.1%		0.85%
iShares Core MSCI EAFE ETF	ETF	$1,326,655	4.3%	4.2%		0.07%
Total Fixed Income		$14,747,925	47.8%	48.1%	40-60%	
Corporate Obligations	MA	$3,781,440	12.3%	12.3%		0.00%
Foreign Bonds	MA	$873,951	2.8%	2.8%		0.00%
Federal Agency Bond	MA	$109,139	0.4%	0.4%		0.00%
U.S. Govt Bds	MA	$514,512	1.7%	1.7%		0.00%
DoubleLine Total Return Bond	MF	$1,804,781	5.9%	5.9%		0.48%
Western Asset Core Plus Bond IS	MF	$3,336,672	10.8%	10.9%		0.42%
Vanguard Total Bond Market	MF	$2,424,425	7.9%	7.9%		0.04%
Osterweis Strategic Income	MF	$901,063	2.9%	2.9%		0.85%
Federated Ultrashort Bond Instl	MF	$1,001,943	3.3%	3.2%		0.37%
Total Cash Equivalents		$1,221,652	4.0%	4.3%	0-25%	

Portfolio Yield	2.766%
Estimated Annual Income	$850,966.68

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Investment Performance

Period Ending December 31, 2019						
Account	1 Month	3 Months	1 Year	3 Years	5 Years	Inception to Date
Total Portfolio	**1.41%**	**3.40%**	**15.52%**	**7.53%**	**6.05%**	**7.25%**
Total Portfolio (Net of Fees)	**1.39%**	**3.34%**	**15.24%**	**7.25%**	**5.74%**	**6.91%**
*Policy Benchmark**	*1.48%*	*4.63%*	*20.11%*	*9.65%*	*7.38%*	*8.52%*
*Blended Benchmark***	*1.50%*	*4.54%*	*19.16%*	*9.08%*	*6.77%*	*7.65%*
*Policy Benchmark with Cash****	*1.36%*	*4.11%*	*17.36%*	*8.29%*	*6.14%*	*6.87%*
Total Equities	**2.69%**	**6.67%**	**25.62%**	**10.93%**	**8.84%**	**10.18%**
Domestic Equities	2.44%	6.34%	26.92%	11.43%	9.19%	11.04%
S&P 500	*3.02%*	*9.07%*	*31.49%*	*15.27%*	*11.70%*	*13.87%*
DJ US Select Dividend	*2.82%*	*4.59%*	*23.11%*	*10.15%*	*9.91%*	*13.16%*
Russell Mid Cap	*2.29%*	*7.06%*	*30.54%*	*12.06%*	*9.33%*	*12.24%*
Russell 2000	*2.88%*	*9.94%*	*25.53%*	*8.59%*	*8.23%*	*10.71%*
International Equities - Developed	3.61%	7.27%	14.83%	6.69%	--	--
MSCI EAFE	*3.25%*	*8.17%*	*22.01%*	*9.56%*	*5.67%*	*5.22%*
International Equities - Emerging	5.68%	11.87%	24.52%	14.13%	6.56%	2.24%
MSCI Emerging Markets	*7.46%*	*11.84%*	*18.42%*	*11.57%*	*5.61%*	*2.21%*
Total Fixed Income	**0.27%**	**0.58%**	**9.24%**	**4.62%**	**3.69%**	**4.67%**
Bloomberg Barclays Aggregate	*-0.07%*	*0.18%*	*8.72%*	*4.03%*	*3.05%*	*3.16%*
Total Short Term	**0.13%**	**0.40%**	**2.06%**	**1.49%**	**0.94%**	**0.56%**

**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 December 31, 2019								
Assets	Ticker Symbol	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years	Net Expense Ratio
Large Cap Equities								
Vanguard Russell 1000 Growth	VONG	3.01%	10.59%	36.29%	20.37%	14.51%	--	0.08%
Russell 1000 Growth		*3.02%*	*10.62%*	*36.39%*	*20.49%*	*14.63%*	*15.22%*	
iShares Dow Jones Select Dividend	DVY	*2.80%*	*4.50%*	*22.66%*	*9.73%*	*9.47%*	*12.96%*	0.39%
Dow Jones US Select Dividend		*2.82%*	*4.59%*	*23.11%*	*10.15%*	*9.91%*	*13.41%*	
Vanguard Institutional Index	VINIX	3.01%	9.06%	31.46%	15.24%	11.67%	13.53%	0.04%
S&P 500		*2.89%*	*9.04%*	*31.43%*	*15.05%*	*11.48%*	*13.54%*	
Vanguard Russell 1000 Value	VONV	2.74%	7.39%	26.50%	9.61%	8.17%	--	0.08%
Russell 1000 Value		*2.75%*	*7.41%*	*26.54%*	*9.68%*	*8.29%*	*11.80%*	
Mid Cap Equities								
iShares Russell Mid Cap Value	IWS	*3.03%*	*6.30%*	*26.78%*	*7.91%*	*7.41%*	*12.19%*	0.24%
Russell Mid Cap Value		*3.04%*	*6.36%*	*27.06%*	*8.10%*	*7.62%*	*12.41%*	
Eaton Vance Atlanta Capital SMID-Cap R6	ERASX	1.48%	3.65%	34.59%	16.76%	14.25%	15.52%	0.82%
Russell 2500		*2.11%*	*8.54%*	*27.77%*	*10.33%*	*8.93%*	*12.58%*	
Small Cap Equities								
T Rowe Price Qm US Small Cap Growth Equity Fd - I	TQAIX	1.96%	8.66%	32.93%	14.88%	11.58%	15.32%	0.66%
MSCI US Small Cap Growth		*2.29%*	*11.39%*	*28.48%*	*12.49%*	*9.34%*	*13.01%*	
iShares Russell 2000 Value	IWN	3.49%	8.45%	22.17%	4.64%	6.88%	10.43%	0.24%
Russell 2000 Value		*3.50%*	*8.49%*	*22.39%*	*4.77%*	*6.99%*	*10.56%*	

Source: Morningstar & First Rate Advisor

Manager Performance

Period Ending December 31, 2019								
Assets	Ticker Symbol	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years	Net Expense Ratio
Real Estate								
SPDR Down Jones REIT	RWR	-0.96%	-1.30%	22.73%	6.72%	6.14%	11.30%	0.25%
Down Jones US Select REIT		*-0.70%*	*-0.80%*	*24.45%*	*7.70%*	*6.80%*	*11.79%*	
International Equities								
iShares Core MSCI EAFE	IEFA	3.39%	8.62%	22.67%	9.99%	6.28%	--	0.07%
MSCI EAFE		*3.16%*	*7.81%*	*18.44%*	*6.55%*	*2.79%*	*2.57%*	
Invesco Oppenheimer Developing Mkts R6	ODVIX	5.69%	11.88%	24.53%	14.13%	6.62%	6.12%	0.85%
MSCI Emerging Markets		*7.46%*	*11.84%*	*18.42%*	*11.57%*	*5.61%*	*3.68%*	
Fixed Income								
DoubleLine Total Return	DBLTX	-0.25%	-0.20%	5.81%	3.77%	3.16%	--	0.48%
Western Asset Core Plus Bond IS	WAPSX	0.69%	1.26%	12.32%	5.79%	4.67%	5.69%	0.42%
Vanguard Total Bond Market	VBTIX	-0.14%	0.03%	8.73%	4.03%	3.01%	3.70%	0.04%
Bloomberg Barclays US Aggregate Bond		*-0.07%*	*0.18%*	*8.72%*	*4.03%*	*3.05%*	*3.75%*	
Osterweis Strategic Income	OSTIX	0.96%	0.50%	5.35%	3.52%	4.04%	5.05%	0.85%
Bloomberg Barclays US Universal Bond		*0.15%*	*0.45%*	*9.29%*	*4.30%*	*3.44%*	*4.12%*	
Federated Ultrashort Bond	FULIX	0.19%	0.59%	3.75%	2.42%	1.86%	1.83%	0.37%
BBgBarc US Govt/Corp 1 Yr Duration		*0.23%*	*0.59%*	*3.06%*	*1.90%*	*1.37%*	*1.00%*	

Source: Morningstar & First Rate Advisor

Appendix

Important Disclosures

SunTrust Foundations and Endowments Specialty Practice

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

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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.

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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

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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