Fort Lauderdale Cemetery

As of March 31, 2020

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SunTrust

Executive Summary

1Q 2020 Market Returns

Total Return* Periods Ending March 31, 2020	March	Quarter	1 Year
Global Markets (in US $)			
Global Equity (MSCI AC World net)	-13.5%	-21.4%	-11.3%
Global Bonds (FTSE WGBI USD)	-0.6%	2.0%	6.2%
US Equity			
Large-Cap (S&P 500)	-12.4%	-19.6%	-7.0%
Large-Cap Growth (Russell 1000 Growth)	-9.8%	-14.1%	0.9%
Large-Cap Value (Russell 1000 Value)	-17.1%	-26.7%	-17.2%
Large-Cap Dividend (DJ US Select Dividend)	-19.0%	-29.4%	-21.7%
Small-Cap (Russell 2000)	-21.7%	-30.6%	-24.0%
Real Estate Sec. (FTSE NAREIT ALL Equity)	-18.7%	-23.4%	-15.9%
Non-US Equity			
Developed Markets (MSCI EAFE net)	-13.4%	-22.8%	-14.4%
Emerging Markets (MSCI EM net)	-15.4%	-23.6%	-17.7%
US Fixed Income			
US Treasury Bonds (BofAML US Treasury)	3.3%	8.8%	13.9%
Core Taxable Bonds (Barclays Aggregate)	-0.6%	3.2%	8.9%
HY Taxable Bonds (BBgBarc High Yield)	-11.5%	-12.7%	-6.9%
Non-US Bonds			
Developed Markets (Citi WGBI NonUSD)	-2.9%	-1.9%	1.8%
Emerging Markets (JPM EMBI Global)	-11.1%	-15.2%	-6.5%
Non-Traditional			
Global Hedge Funds (HFRX Glb Hedge)	-5.9%	-6.9%	-1.4%
Commodities (Bloomberg Commodity)	-12.9%	-23.5%	-23.7%
Inflation (Consumer Price Index)	0.3%	0.6%	2.3%

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

Investment Review

SunTrust

Activity Summary

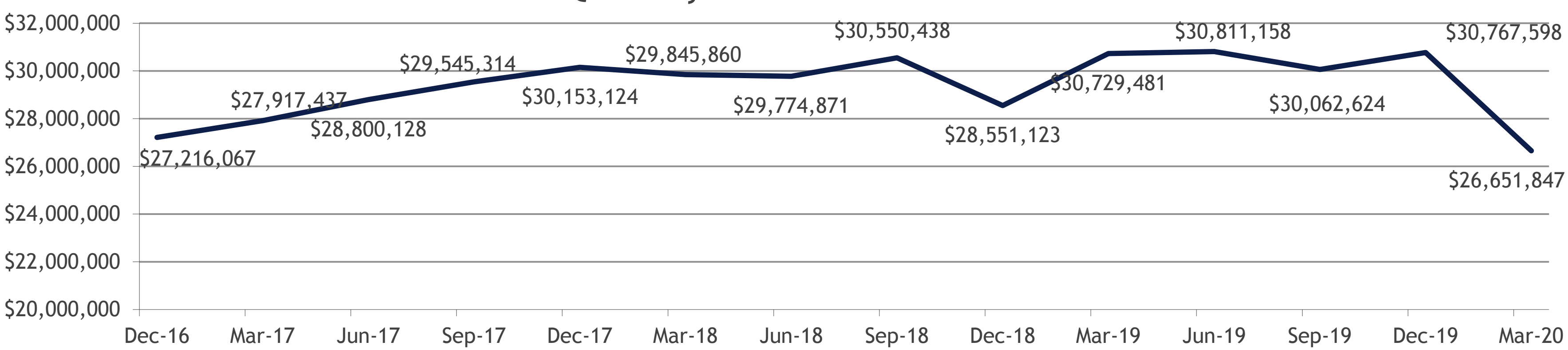
Year to Date

Period Ending March 31, 2020	
Beginning Market Value	**$30,767,598**
Beginning Accrued Income	**$60,870**
Beginning Portfolio Value	$30,828,468
Contributions	$142,493
Withdrawals	($483,368)
Gain (Loss)	($4,014,138)
Interest and Dividends	$178,393
Net Accrued Income	$4,959
Ending Market Value	**$26,586,019**
Ending Accrued Income	**$65,829**
Ending Portfolio Value	**$26,651,847**

Annual

Period Ending March 31, 2020	
Beginning Market Value	**$30,135,156**
Beginning Accrued Income	**$78,943**
Beginning Portfolio Value	$30,214,099
Contributions	$3,123,812
Withdrawals	($5,114,859)
Gain (Loss)	($2,582,757)
Interest and Dividends	$1,011,552
Net Accrued Income	($13,114)
Ending Market Value	**$26,586,019**
Ending Accrued Income	**$65,829**
Ending Portfolio Value	**$26,651,847**

Quarterly Market Value Trends



Excludes accrued income.
Source: First Rate Advisor

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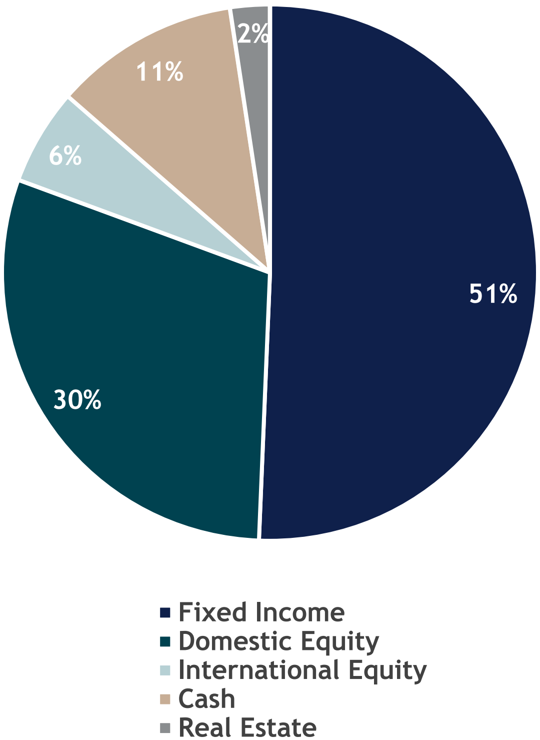
Portfolio Composition



Period Ending March 31, 2020						
	Vehicle	Current Market Value	Current Allocation	Prior Allocation	IPS Ranges	Expense Ratio
Total Portfolio		$26,651,847	100.0%	100.0%		0.18%
Total Equities		$10,166,223	38.1%	44.8%	40-60%	
Large Cap Equities		$6,157,009	23.1%	24.4%		
iShares DJ Select Dividend	ETF	$1,154,946	4.3%	9.7%		0.39%
Vanguard Institutional Index	MF	$1,111,824	4.2%	4.3%		0.04%
Vanguard Dividend Appreciation	MF	$1,248,744	4.7%	0.0%		0.06%
Vanguard Russell 1000 Growth	ETF	$1,439,761	5.4%	5.4%		0.08%
SPDR S&P Dividend	ETF	$1,201,733	4.5%	0.0%		0.35%
Vanguard Russell 1000 Value	ETF	$0	0.0%	5.0%		0.08%
Mid Cap Equity		$682,238	2.6%	3.0%		
iShares Russell Mid Cap Value	ETF	$682,238	2.6%	3.0%		0.24%
Smid Cap Equities		$655,095	2.5%	2.7%		
Eaton Vance Atlanta Capital SMID-Cap R6	MF	$655,095	2.5%	2.7%		0.82%
Small Cap Equities		$483,734	1.8%	3.9%		
T Rowe Price QM US Small-Cap Growth - I	MF	$483,734	1.8%	1.9%		0.65%
iShares Russell 2000 Value	ETF	$0	0.0%	2.0%		0.24%
Real Estate		$648,428	2.4%	2.8%		
SPDR Dow Jones REIT	MF	$648,428	2.4%	2.8%		0.25%
International Equities		$1,539,719	5.8%	7.9%	0-10%	
Invesco Oppenheimer Developing Mkts R6	MF	$525,206	2.0%	2.1%		0.83%
iShares Core MSCI EAFE ETF	ETF	$1,014,513	3.8%	4.0%		0.08%
iShares MSCI EAFE Small-Cap ETF	ETF	$0	0.0%	1.8%		0.40%
Total Fixed Income		$13,505,337	50.7%	50.7%	40-60%	
Corporate Obligations	MA	$3,802,332	14.3%	13.1%		0.00%
Foreign Bonds	MA	$330,342	1.2%	1.2%		0.00%
U.S. Govt Bds	MA	$556,632	2.1%	1.8%		0.00%
DoubleLine Total Return Bond	MF	$1,775,918	6.7%	6.2%		0.48%
Western Asset Core Plus Bond IS	MF	$1,676,315	6.3%	12.3%		0.42%
Vanguard Total Bond Market	MF	$2,743,708	10.3%	9.3%		0.04%
iShares 7-10 Yr Treasury Bond	MF	$2,619,109	9.8%	0.0%		0.15%
Federated Ultrashort Bond Instl	MF	$981	0.0%	3.4%		0.36%
Osterweis Strategic Income	MF	$0	0.0%	3.0%		0.84%
Federal Agency Bond	MA	$0	0.0%	0.4%		0.00%
Total Cash Equivalents		$2,980,288	11.2%	4.5%	0-25%	

Portfolio Yield	2.647%
Estimated Annual Income	$703,756.53

Fixed Income Snapshot

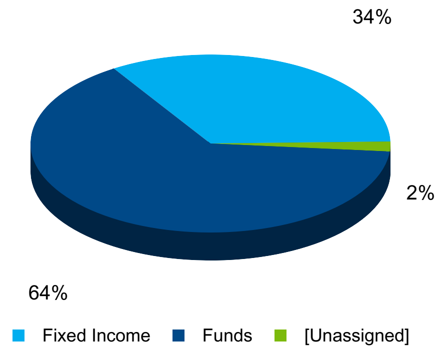
Holdings As Of Date: 3/31/20

FT LAUD MUNI CEM P/C-2 TUA

Report Run Date: 04/01/2020

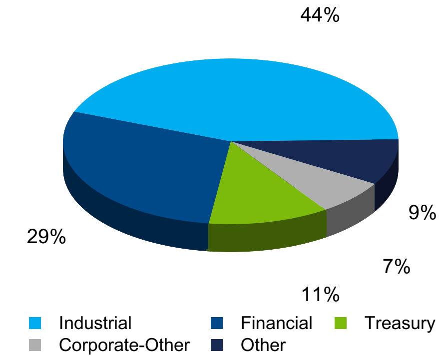
Asset Allocation

	% of Port.	Mkt Value
Fixed Income	33.97%	4,639,001
Funds	64.46%	8,801,718
[Unassigned]	1.57%	214,230
Invested Total	100.00%	13,654,949

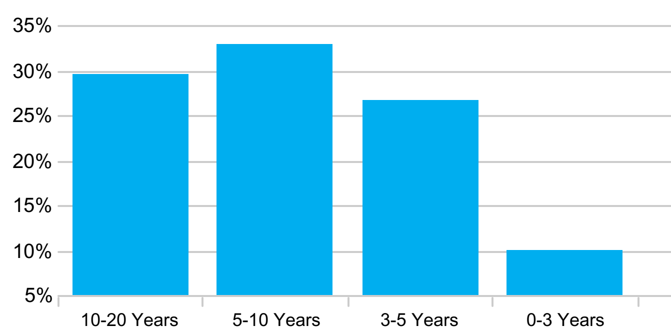


Fixed Income Sector Exposure

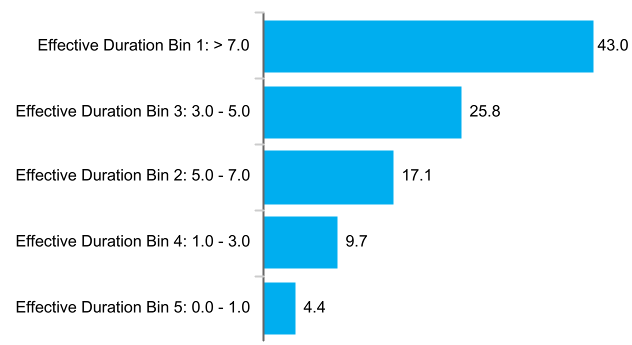
Industrial	44.4%
Financial	28.7%
Treasury	11.4%
Corporate-Other	6.7%
Other	8.8%



Maturity Schedule



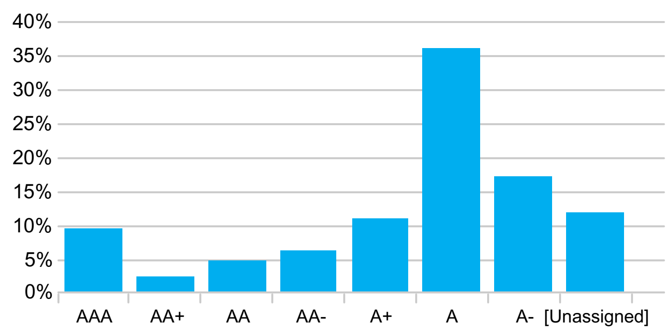
Effective Duration



Fixed Income Characteristics

	Portfolio
Coupon Rate	4.01
Current Yield	3.57
S&P Credit Rating (Curre...	A
Yield to Maturity	2.21
Yield to Worst	2.30
Years to Maturity	7.65
Effective Duration	6.02
Option Adjusted Spread	174.00

Quality Distribution



Top 10 Issuers

	% of FI	Mkt Value($)	Coupon
Government of the United States of America	11.40	553,078	2.25
Wells Fargo & Company	10.50	509,720	3.00
Johnson & Johnson	9.26	449,624	4.38
Deere & Company	8.69	421,757	5.38
General Dynamics Corporation	7.66	371,980	3.75
International Business Machines Corporation	7.15	347,088	5.88
Burlington Resources Finance Co.	6.68	324,175	7.40
JPMorgan Chase & Co.	6.00	291,150	3.61
Oracle Corporation	5.46	265,183	3.25
U.S. Bancorp	5.27	255,987	4.13

SunTrust PRIVATE WEALTH

CAM #20-0424
Exhibit 4

Fixed Income Holdings

Holdings As Of Date: 3/31/20

FT LAUD MUNI CEM P/C-2 TUA

Report Run Date: 04/01/2020

	Maturity Date	Weight	Shares	Market Value	MDuration	EDuration
Fixed		**69.66**	**1,026,640**	**9,363,464**	**.41**	**.41**
Domestic Bonds		**4.18**	**450,000**	**561,746**	**6.86**	**6.86**
Corporate Bonds		**4.18**	**450,000**	**561,746**	**6.86**	**6.86**
International Business Machines Corporation 5.875% 29-no...	11/29/2032	2.58	250,000	347,088	9.57	9.57
Alabama Power Company 5.875% 01-dec-2022	12/01/2022	1.60	200,000	214,658	2.47	2.47
Exchange Traded Funds		**19.49**	**21,560**	**2,619,109**	**--**	**--**
Mutual Funds-Fixed Income		**19.49**	**21,560**	**2,619,109**	**--**	**--**
iShares 7-10 Year Treasury Bond ETF	--	19.49	21,560	2,619,109	--	--
Mutual Funds-Taxable Fixed Income		**46.00**	**555,080**	**6,182,609**	**--**	**--**
Mutual Funds-Fixed Income		**46.00**	**555,080**	**6,182,609**	**--**	**--**
Western Asset Core Plus Bond Fund Class IS	--	12.42	143,864	1,668,827	--	--
Vanguard Bond Index Fund Total Bond Mkt Index Fund Inst...	--	20.37	241,434	2,737,864	--	--
DoubleLine Total Return Bond Fund Class I	--	13.21	169,782	1,775,918	--	--
[Unassigned]		**30.34**	**3,680,000**	**4,077,256**	**6.31**	**6.22**
Domestic Bonds		**23.81**	**2,930,000**	**3,200,003**	**6.20**	**6.08**
Corporate Bonds		**23.81**	**2,930,000**	**3,200,003**	**6.20**	**6.08**
Wells Fargo & Company 3.0% 19-feb-2025	02/19/2025	3.79	500,000	509,720	4.57	4.57
U.s. Bancorp 4.125% 24-may-2021	05/24/2021	1.90	250,000	255,987	1.12	1.03
Toyota Motor Credit Corporation 3.2% 11-jan-2027	01/11/2027	.84	110,000	112,354	6.11	6.11
Pfizer Inc. 3.0% 15-jun-2023	06/15/2023	1.33	175,000	178,322	3.06	3.06
Oracle Corporation 3.25% 15-may-2030	05/15/2030	1.97	250,000	265,183	8.66	8.47
Jpmorgan Chase & Co. 3.875% 01-feb-2024	02/01/2024	1.39	175,000	187,416	3.59	3.59
Jpmorgan Chase & Co. 3.125% 23-jan-2025	01/23/2025	.77	100,000	103,734	4.49	4.27
Johnson & Johnson 4.375% 05-dec-2033	12/05/2033	3.35	350,000	449,624	10.76	10.45
General Dynamics Corporation 3.75% 15-may-2028	05/15/2028	2.77	350,000	371,980	7.02	6.83
Deere & Company 5.375% 16-oct-2029	10/16/2029	3.14	350,000	421,757	7.64	7.64
Berkshire Hathaway Inc. 3.125% 15-mar-2026	03/15/2026	1.67	210,000	224,503	5.49	5.28
Apple Inc. 3.25% 23-feb-2026	02/23/2026	.89	110,000	119,424	5.42	5.21
Euro & Intl Fixed Income Bnds		**2.41**	**250,000**	**324,175**	**8.35**	**8.35**
Corporate Bonds		**2.41**	**250,000**	**324,175**	**8.35**	**8.35**
Burlington Resources Finance Co. 7.4% 01-dec-2031	12/01/2031	2.41	250,000	324,175	8.35	8.35
U.S. Treasuries		**4.11**	**500,000**	**553,078**	**5.80**	**5.80**
Government Bonds		**4.11**	**500,000**	**553,078**	**5.80**	**5.80**
Government Of The United States Of America 2.25% 31-de...	12/31/2024	2.02	250,000	271,983	4.52	4.52
Government Of The United States Of America 2.25% 15-no...	11/15/2027	2.09	250,000	281,095	7.04	7.04
Total		**100.0**	**4,706,640**	**13,440,719**	**2.20**	**2.17**

SUNTRUST PRIVATE WEALTH

Investment Performance

Period Ending March 31, 2020						
Account	1 Month	Quarter	1 Year	3 Years	5 Years	Inception to Date
Total Portfolio	**-9.24%**	**-12.45%**	**-5.76%**	**1.64%**	**2.93%**	**5.40%**
Total Portfolio (Net of Fees)	**-9.26%**	**-12.50%**	**-5.99%**	**1.38%**	**2.64%**	**5.07%**
*Policy Benchmark**	*-6.47%*	*-8.23%*	*0.98%*	*4.96%*	*5.05%*	*7.04%*
*Blended Benchmark***	*-6.57%*	*-8.55%*	*0.23%*	*4.27%*	*4.31%*	*6.17%*
*Policy Benchmark with Cash****	*-5.92%*	*-7.70%*	*0.32%*	*3.95%*	*3.92%*	*5.53%*
Total Equities	**-16.59%**	**-25.14%**	**-16.61%**	**-1.09%**	**2.31%**	**6.26%**
Domestic Equities	-16.72%	-25.25%	-16.11%	-0.52%	2.62%	7.04%
S&P 500	*-12.35%*	*-19.60%*	*-6.98%*	*5.10%*	*6.73%*	*10.63%*
DJ US Select Dividend	*-18.98%*	*-29.35%*	*-21.70%*	*-3.14%*	*2.73%*	*8.32%*
Russell Mid Cap	*-19.49%*	*-27.07%*	*-18.31%*	*-0.81%*	*1.85%*	*7.86%*
Russell 2000	*-21.73%*	*-30.61%*	*-23.99%*	*-4.64%*	*-0.25%*	*5.83%*
International Equities – Developed	-14.63%	-23.53%	-20.22%	-4.77%	--	--
MSCI EAFE	*-13.35%*	*-22.83%*	*-14.38%*	*-1.82%*	*-0.62%*	*1.97%*
International Equities – Emerging	-15.43%	-22.81%	-14.51%	1.09%	1.45%	-0.84%
MSCI Emerging Markets	*-15.40%*	*-23.60%*	*-17.69%*	*-1.62%*	*-0.37%*	*-0.98%*
International Equities – Small Cap	-24.37%	-33.35%	--	--	--	--
Total Fixed Income	**-3.09%**	**-0.25%**	**5.09%**	**3.94%**	**3.28%**	**4.51%**
Bloomberg Barclays Aggregate	*-0.59%*	*3.15%*	*8.93%*	*4.82%*	*3.36%*	*3.44%*
Total Short Term	**0.05%**	**0.30%**	**1.78%**	**1.56%**	**1.00%**	**0.58%**

**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

Manager Performance

Period Ending March 31, 2020								
Assets	Ticker Symbol	1 Month	Quarter	1 Year	3 Years	5 Years	10 Years	Net Expense Ratio
Large Cap Equities								
Vanguard Russell 1000 Growth	VONG	-9.85%	-14.13%	0.82%	11.21%	10.24%	--	0.08%
Russell 1000 Growth		*-9.84%*	*-14.10%*	*0.91%*	*11.32%*	*10.36%*	*12.97%*	
SPDR S&P Dividend	SDY	-15.16%	-25.03%	-17.22%	0.17%	4.51%	9.08%	0.35%
iShares Dow Jones Select Dividend	DVY	-18.97%	-29.37%	-21.94%	-3.50%	2.34%	8.50%	0.39%
Dow Jones US Select Dividend		*-18.98%*	*-29.35%*	*-21.70%*	*-3.14%*	*2.73%*	*8.91%*	
Vanguard Dividend Appreciation	VIG	-9.66%	-16.79%	-4.08%	6.77%	7.24%	10.09%	0.06%
Vanguard Institutional Index	VINIX	-12.35%	-19.60%	-7.00%	5.08%	6.70%	10.50%	0.04%
S&P 500		*-12.35%*	*-19.60%*	*-6.98%*	*5.10%*	*6.73%*	*10.53%*	
Mid Cap Equities								
iShares Russell Mid Cap Value	IWS	-22.70%	-31.74%	-24.28%	-6.13%	-0.95%	7.01%	0.24%
Russell Mid Cap Value		*-22.70%*	*-31.71%*	*-24.13%*	*-5.97%*	*-0.76%*	*7.22%*	
Eaton Vance Atlanta Capital SMID-Cap R6	ERASX	-18.21%	-27.28%	-15.59%	3.20%	5.94%	11.05%	0.82%
Russell 2500		*-21.70%*	*-29.72%*	*-22.47%*	*-3.10%*	*0.49%*	*7.73%*	
Small Cap Equities								
T Rowe Price Qm US Small Cap Growth Equity Fd - I	TQAIX	-16.37%	-23.81%	-13.63%	2.68%	4.02%	11.27%	0.65%
MSCI US Small Cap Growth		*-18.84%*	*-25.59%*	*-18.19%*	*0.28%*	*1.74%*	*9.21%*	

Source: Morningstar & First Rate Advisor

Manager Performance

Period Ending March 31, 2020								
Assets	Ticker Symbol	1 Month	Quarter	1 Year	3 Years	5 Years	10 Years	Net Expense Ratio
Real Estate								
SPDR Down Jones REIT	RWR	-22.38%	-28.62%	-24.21%	-4.51%	-1.67%	6.61%	0.25%
Down Jones US Select REIT		*-22.28%*	*-28.52%*	*-23.96%*	*-4.28%*	*-1.42%*	*6.88%*	
International Equities								
iShares Core MSCI EAFE	IEFA	-13.92%	-23.51%	-14.80%	-1.78%	-0.25%	--	0.08%
MSCI EAFE IMI		*-13.90%*	*-23.51%*	*-14.92%*	*-1.97%*	*-0.42%*	*2.97%*	
Invesco Oppenheimer Developing Mkts R6	ODVIX	-15.43%	-22.81%	-14.50%	1.09%	1.49%	3.11%	0.83%
MSCI Emerging Markets		*-15.40%*	*-23.60%*	*-17.69%*	*-1.62%*	*-0.37%*	*0.68%*	
Fixed Income								
DoubleLine Total Return	DBLTX	-3.90%	-0.75%	2.97%	3.15%	2.67%	--	0.48%
Western Asset Core Plus Bond IS	WAPSX	-4.68%	-2.26%	5.31%	4.33%	3.76%	4.98%	0.42%
Vanguard Total Bond Market	VBTIX	-0.58%	3.28%	9.08%	4.84%	3.34%	3.86%	0.04%
Bloomberg Barclays US Aggregate Bond		*-0.59%*	*3.15%*	*8.93%*	*4.82%*	*3.36%*	*3.88%*	
iShares 3-7 Yr Treasury Bond	IEI	2.51%	6.29%	10.46%	4.65%	3.12%	3.36%	0.15%
BBgBarc US Treasury 3-7 Yr TR USD		2.42%	6.24%	10.48%	4.74%	3.22%	3.45%	
Federated Ultrashort Bond	FULIX	-3.42%	-2.76%	-0.33%	1.31%	1.22%	1.43%	0.36%
BofAML US Treasury Bills 1 Year Duration		*0.92%*	*2.09%*	*4.34%*	*2.53%*	*1.74%*	*1.17%*	

Source: Morningstar & First Rate Advisor

SunTrust

Market Review & Outlook

The Coronavirus Aid, Relief, and Economic Security - "CARES" Act

The CARES Act includes a number of provisions to aid hospitals, schools, and other nonprofit organizations

- The following provides a brief synopsis of five new programs and enhanced benefits which may be of particular interest to your organization
  - *Funding for Emergency SBA 7(a) Loans* – eligible nonprofits will be able to access special emergency loans (up to $10 million) to help cover operations, payroll and debt servicing. For employers who maintain March 1, 2020 employment levels through June 30, 2020, these loans would convert into fully forgivable grants. Eligibility requirements apply.
  - *Industry Stabilization Fund* – at present it appears as though this fund will be available to charitable nonprofits. Key program specifics include:
    - Available to mid-sized nonprofits (500 to 10,000 employees) who agree to retain 90%+ of staff at full compensation
    - Loan interest rates will not exceed 2% and no interest accrual or repayments will be required for the first 6 months
  - *Economic Injury Disaster Loans (EIDLs)* – to cover immediate, short-term cash needs, the Act removes creditworthiness requirements and injects an additional $10 billion into the existing EIDL program. This affords eligible nonprofits with an opportunity to quickly access cash (up to $10,000) within three days to cover critical expenses.
  - *Employee Retention Payroll Tax Credit* – provides a refundable payroll tax credit (up to $5,000/employee) for nonprofit organizations that meet certain conditions
  - *Partial Unemployment Benefits Reimbursement for Self-Funded Nonprofits* – charitable nonprofits that self-insure rather than paying SUTA will only be liable for covering half the cost
- The CARES Act also includes significant incentives to fuel continued giving by individual and corporate donors by adding new tax deductions and raising limitations

SUNTRUST

CAM #20-0424
Exhibit 4

A Look at the Markets In the Wake of COVID-19

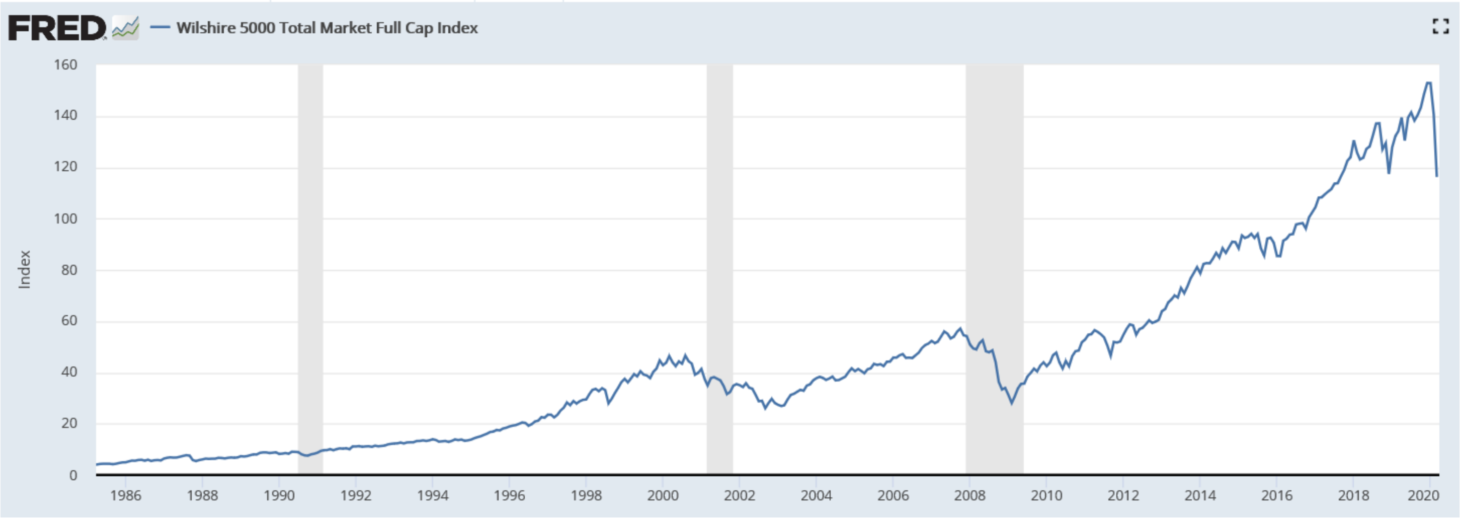
- The abrupt shutdown of the global economy creates extreme financial market pressures after a period of relative calm and some complacency
- Fixed Income markets have experienced dramatic liquidity concerns and impaired trading mechanisms
- Over-levered market participants have been forced sellers across almost all asset classes as the imperative has been to raise cash and improve liquidity
- Global central banks have moved forcefully to provide support and liquidity, easing the worst instances of market panic
- Fiscal support is developing and has also bolstered constructive sentiment
- Earnings will be under severe pressure during the middle part of 2020, economic activity has plummeted, and the timeframe of future acceleration is entirely unclear
- When the economic quarantine eases, global activity will restart. We see early signs of such renewal already in China.
- A slowdown in the rate of increase of COVID-19 is a necessary pre-condition of economic activity resuming
- Financial market activity will anticipate economic activity, having already priced in a significant slowdown
- Widespread secular and systemic impacts may be pronounced and yet are unknowable

Market Levels Over Time: A Perspective

- On March 12, the Wilshire 5000 index on experienced its worst one day loss (-9.5%) since the Black Monday Crash of 1987 when it lost 22% in one day

- The market is currently around the same level as the Christmas Eve 2018 low which is a key level

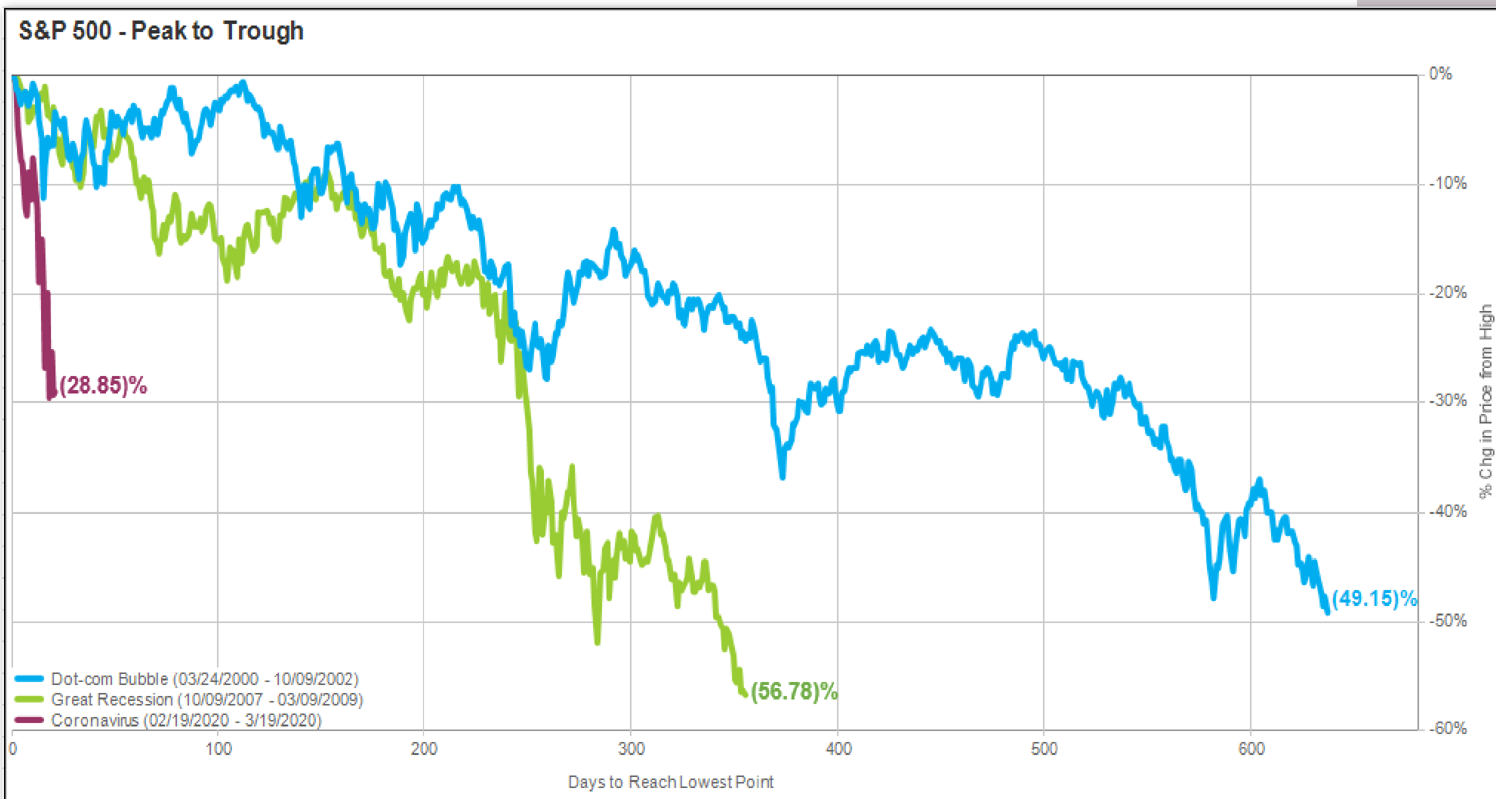
- Until the spread of the virus is contained, uncertainty will remain



Source: St. Louis Federal Reserve, Wilshire Associates
Shaded areas represent recessions

CAM #20-0424
Exhibit 4

Speed of Market Selloff in 22 Trading Days is Unprecedented



Source: FactSet

CAM #20-0424
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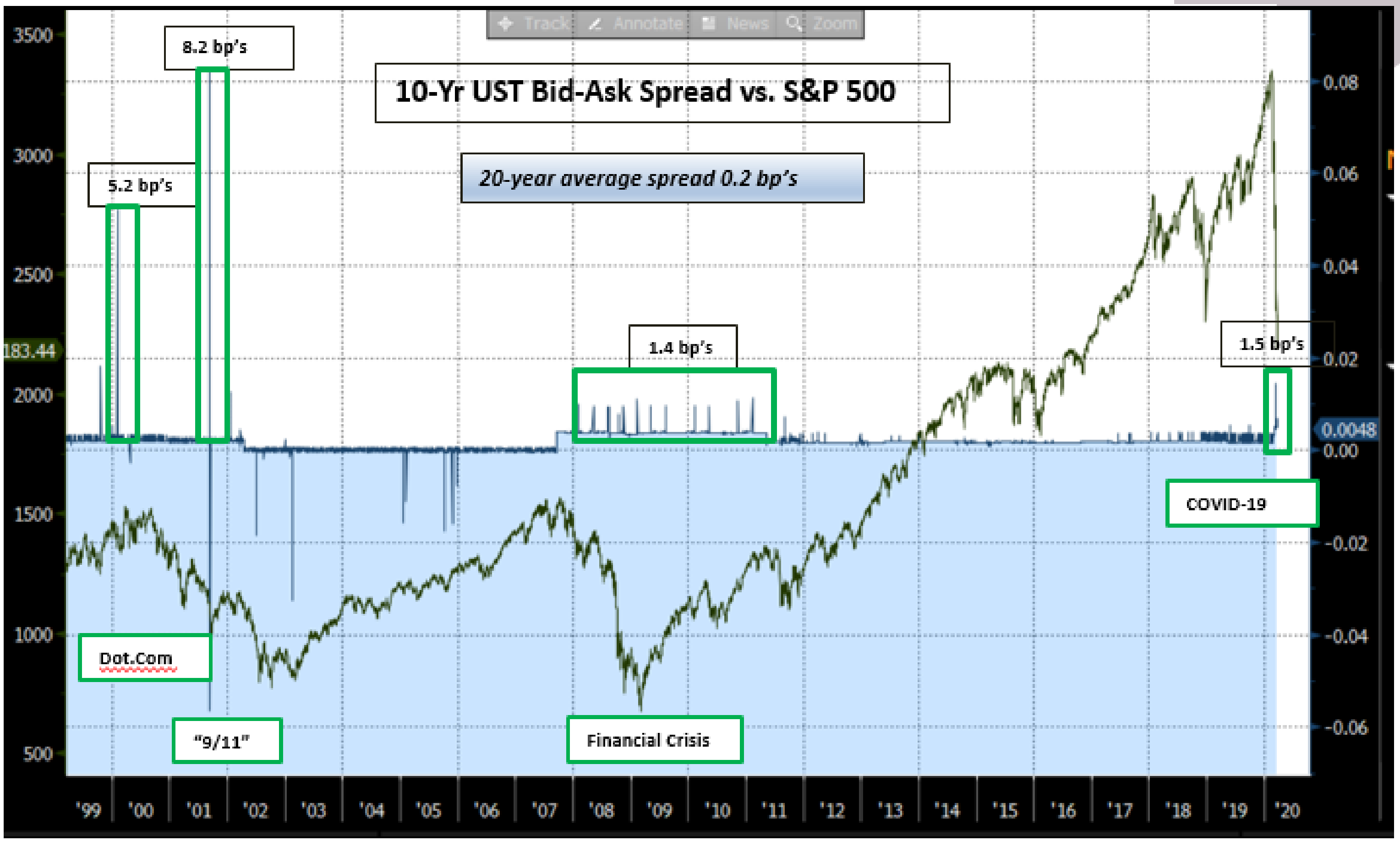
Dislocations in US Treasury Market Appear in Wider Bid/Ask Spreads



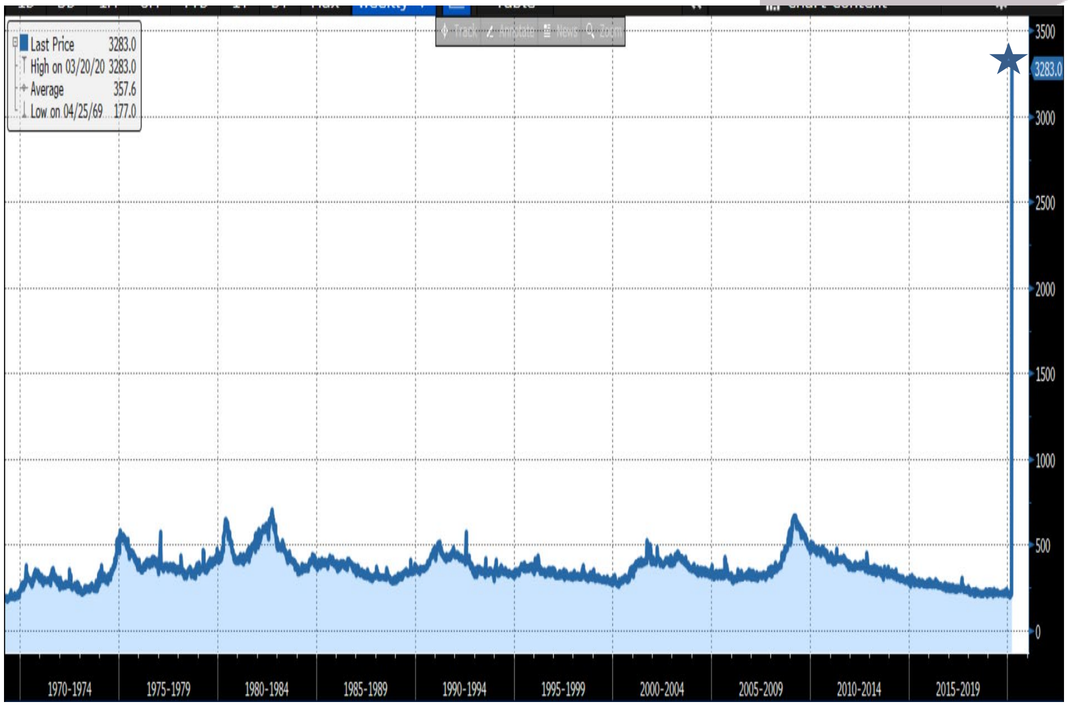
- The 20-year average bid/ask spread for US Treasuries is 0.2 basis points
- Widened during recent stock market rout – not unlike past financial market stresses

Source: Bloomberg L.P.

CAM #20-0424
Exhibit 4

Unemployment Claims – Unprecedented Surge

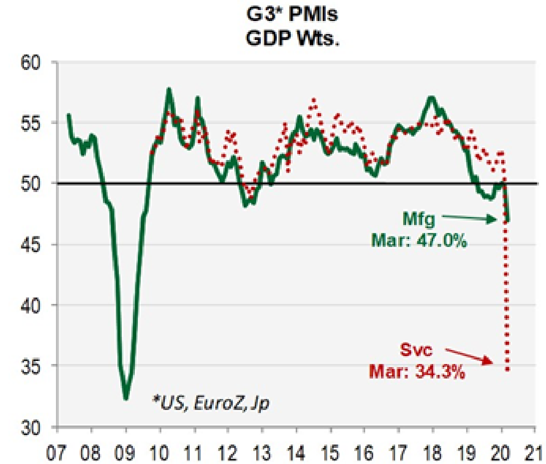
- Jobless claims surged 3.28 million as of 3/20
- Pre-COVID level +211k
- Prior high +850k in 1982
- 50-year average +350k

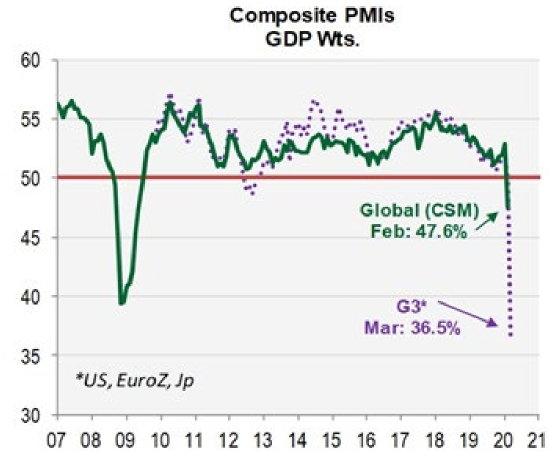


Source: Bureau of Labor Statistics, Bloomberg. L.P

Coronavirus Economic and Market Impact Update: Purchasing Managers' Indices (PMIs)

No one really knows yet what the extent of the economic downturn due to the virus disruption will be. However, we are now getting visibility into Purchasing Managers' Index (PMI) data that suggest a very deep recession.





Source: Cornerstone Macro

SunTrust

What We are Doing in Portfolios and Why

Things we are moving toward

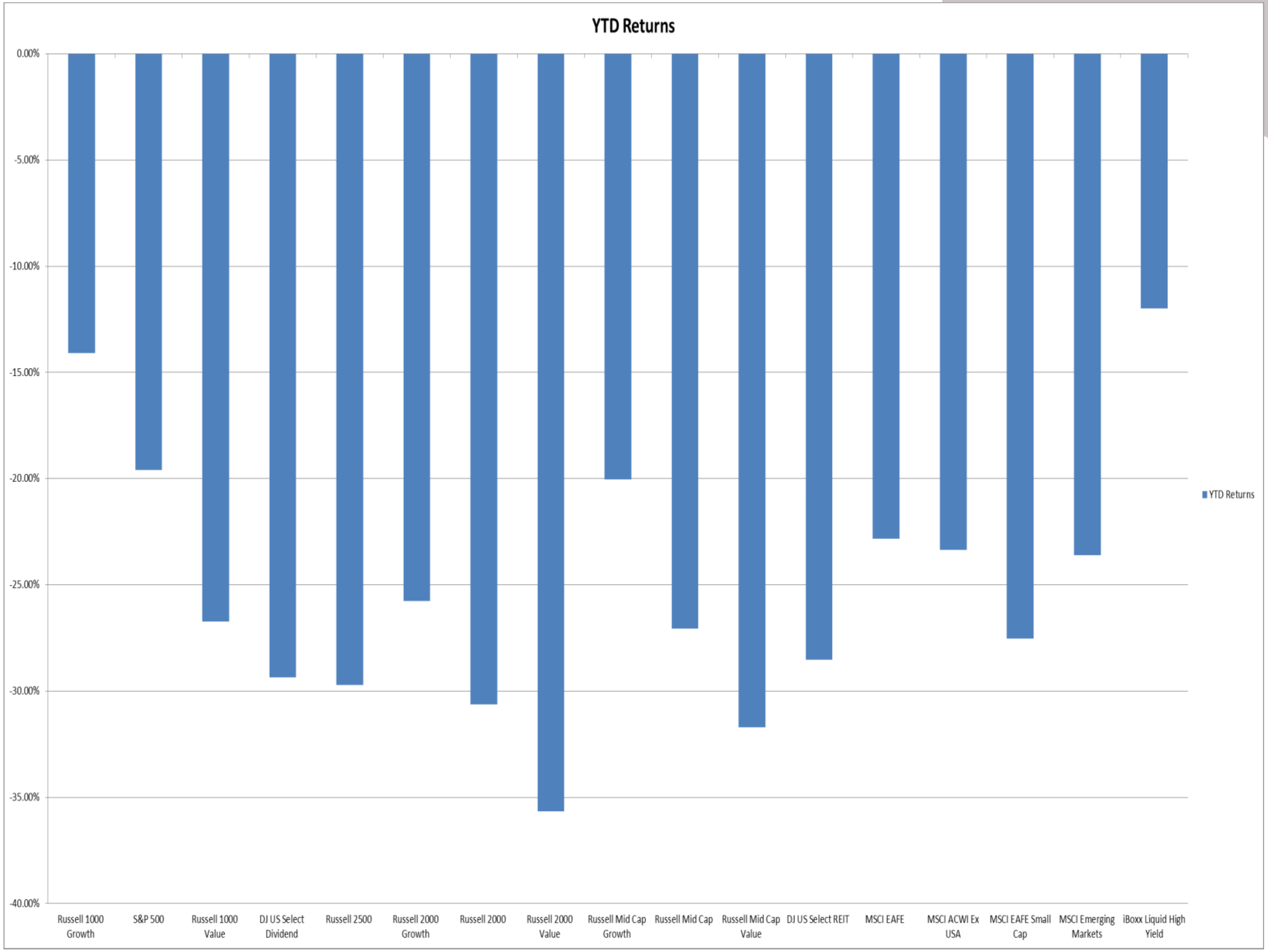
- Liquidity
  - Short and Intermediate Treasuries
- Dividend Growth
  - VIG
- Balance Sheet Quality
  - R1000 G and Quality Active Managers
- Creators of Capital
  - Positive Free Cash Flow
  - Cash on Balance Sheet
- Opportunistic
  - Multi-asset strategies

Things we are moving away from

- Illiquidity
  - IG and HY Fixed
- Resource-based
  - Passive Value sectors
- Business Cycle Beta
  - Deep Value, Value Factor
- Needing Additional Capital
  - Large funding requirements/maturity walls
- Pure Beta
  - Simple passive strategies

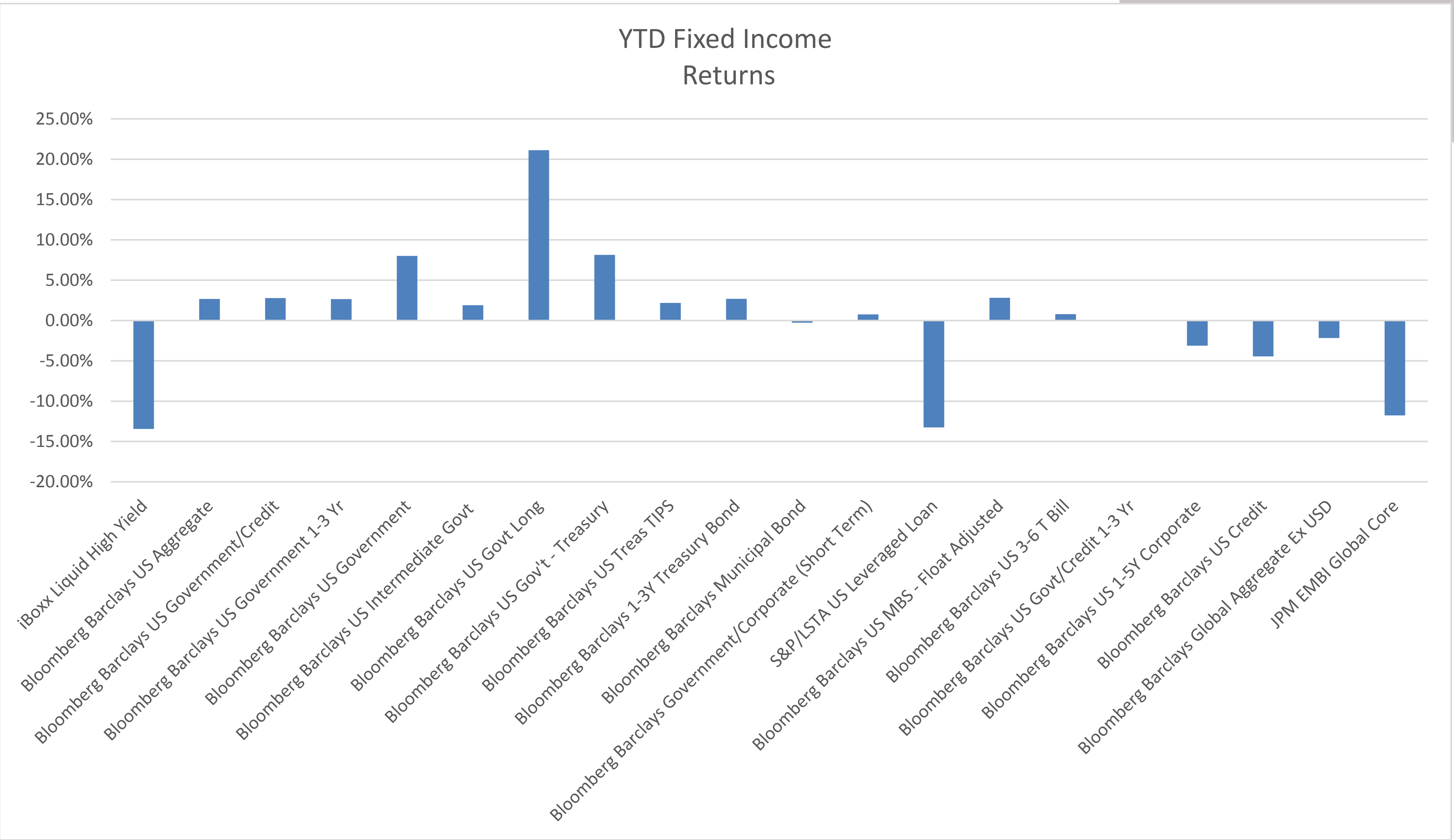
Traditionally Defensive Areas Have Disappointed

Traditionally defensive areas have not provided much protection.



Through 3-31-2020

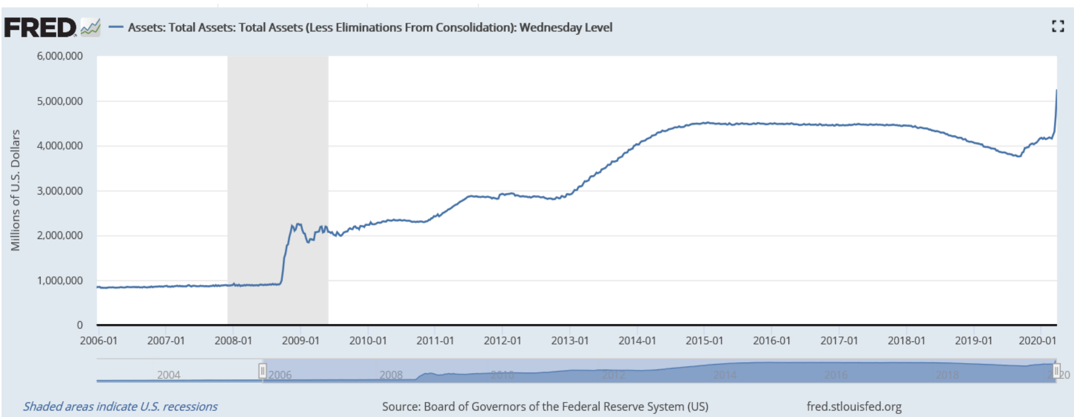
Fixed Income Returns – Dominated by U.S. Treasuries



Through 3-31-2020

Federal Reserve – Swift and Comprehensive Actions

Federal Reserve Balance Sheet - $5.25 trillion – 3/25/2020



The Federal Reserve will continue to use its full range of tools to support the flow of credit to households and business and thereby promote its maximum employment and price stability goals.

3-15-20 -	Federal Reserve cuts Fed Funds to 0% from 1.25% / Prime Rate to 0.25% from 1.75% / QE +$700 bln / REPO +$30 bln/day
3-17-20 –	Commercial Paper Funding Facility (CPFF): facilitates the flow of credit to include high-quality commercial paper
3-20-20 –	Money Market Mutual Fund Liquidity Facility (MMLF): facilitates the flow of credit to municipalities through a wider range of securities, including municipal variable rate demand notes and bank CDs
3-23-20 –	FOMC will now purchase UST's and MBS "in the amounts needed" as well as Agency CMBS (update to 3-15-20 QE)
3-23-20 –	Total Loss Absorbing Capacity (TLAC): provides buffers to allow banks to continue lending to creditworthy HHs/Co's
3-23-20 –	Primary Market Corporate Credit Facility (PMCCF): provides new bond and loan issuance
3-23-20 –	Secondary Corporate Credit Facility (SMCCF): provides liquidity for outstanding investment grade corporate bonds/ETFs
3-23-20 –	Term Asset-Backed Securities Loan Facility (TALF): supports the flow of credit to consumers and businesses, allowing for the issuance of asset-backed securities backed by student/auto/credit card/and SBA loans
- *Soon* -	Main Street Business Lending Program: to support lending to eligible small-and-medium sized businesses along with SBA

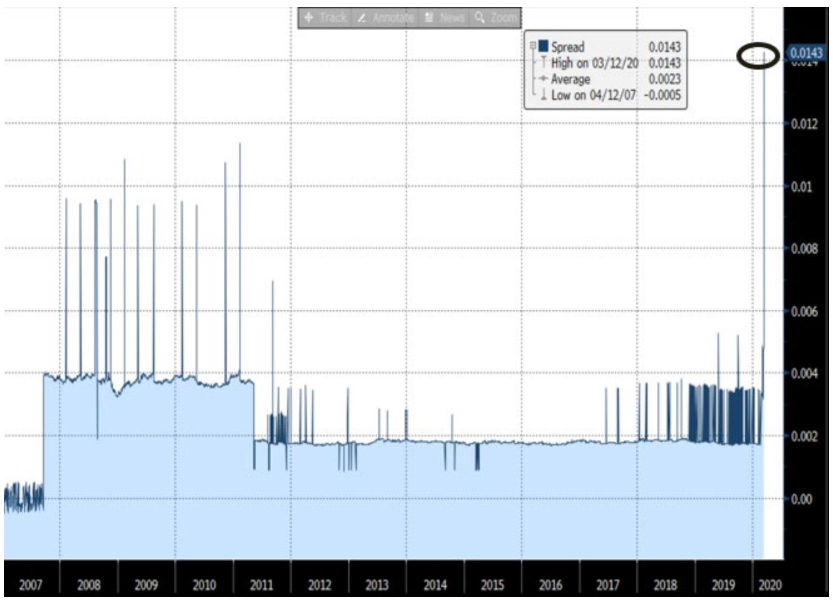
Source: Federal Reserve

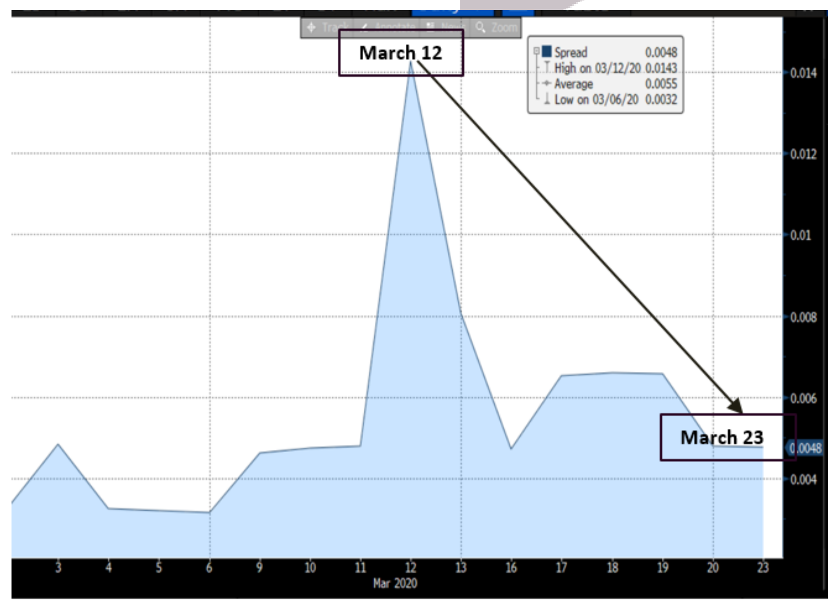
Historic Fiscal Stimulus – $2+ Trillion Economic Relief

- In response to abrupt economic shutdown to stem spread of COVID-19
- Includes loans, tax breaks, direct payments to companies/taxpayers
- Administered by Treasury Department, monitored by congressional panel
- $500 bln in loans/assistance for big companies (i.e. airlines/autos), states, cities
    - Companies will be subject to a buyback ban through loan plus one year
    - Must take steps to protect workers
    - Good faith commitment to remain neutral in union efforts
- $350 bln for small businesses
    - Must agree to retain workers
- $1200 per taxpayer plus $500 per child
    - For those earning less than $75k single / $150k jointly
- Unemployment insurance expanded by $600/week for 4 months
- $17 billion to companies deemed critical to national security (i.e. Boeing)
- $100 bln for hospital supplies and equipment
- Scheduled cuts to Medicare / Medicaid will be rolled back
- Student loan payments may be deferred 6 months
- Federal Reserve empowered to provide $4 trillion in direct aid to local governments

Source: Bloomberg L.P.

Fed's liquidity injections alleviate stresses in Treasury market …





- The bid-ask spread on the 10-year US Treasury widened to 1.4 bp's on March 12 (left chart), more than dislocation seen during Financial Crisis
- By March 23 (right chart), bid-ask spread had returned to more-normal 0.5 bp's
  - 20-year average 0.2 bp's

Source: Bloomberg L.P.

CAM #20-0424
Exhibit 4
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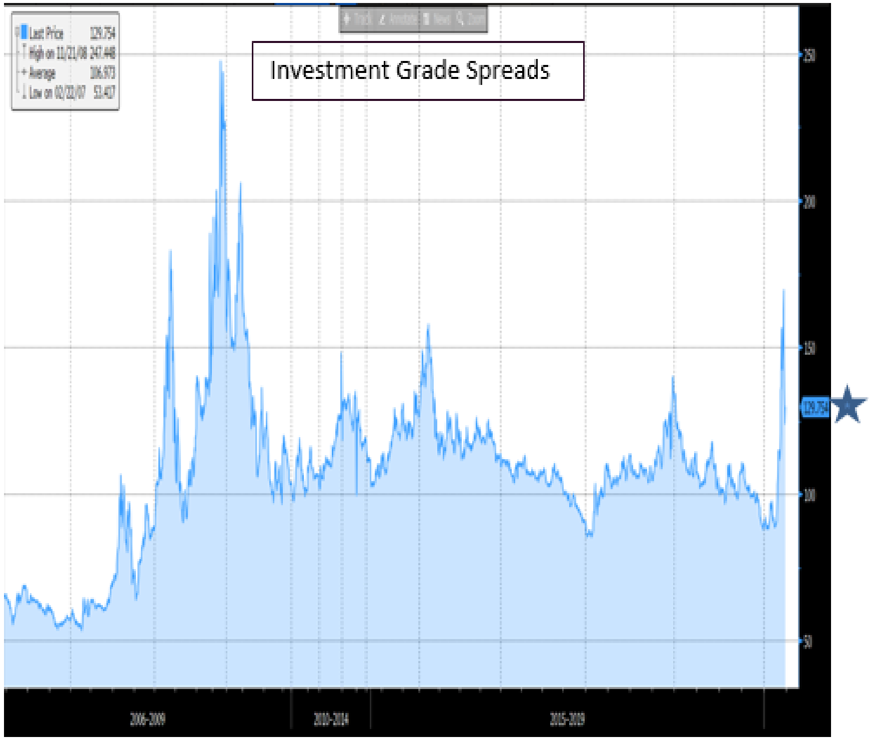
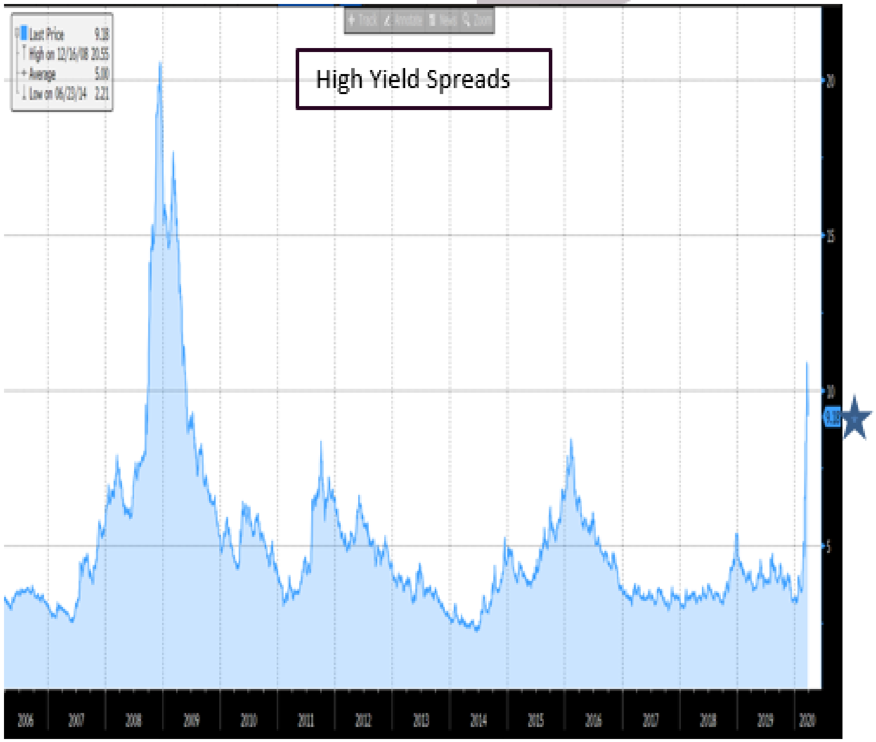
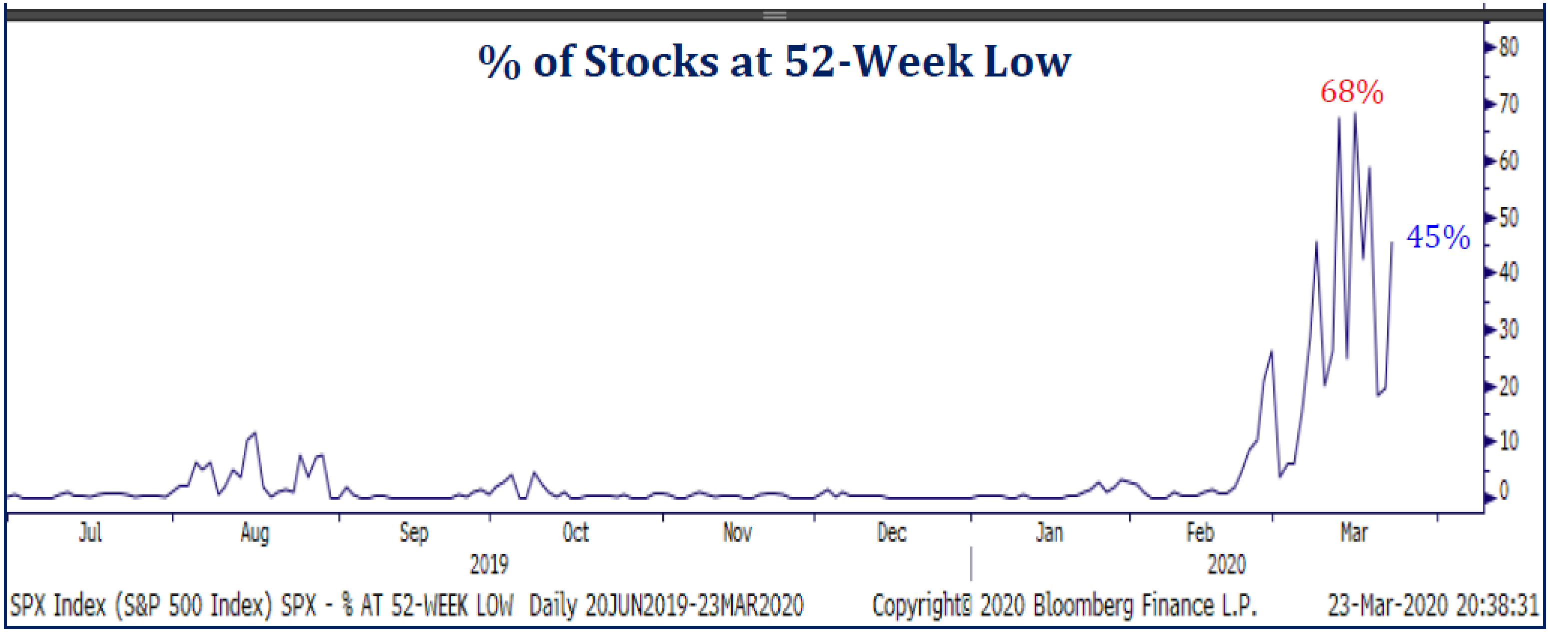
Fed's measures also offer some spread relief for Investment Grade Corps … less-so for High Yield





Source: Bloomberg L.P.

Indiscriminate Selling *Finally* Slowing – Fewer New 52-week Lows



Source: Strategas

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CAM #20-0424
Exhibit 4
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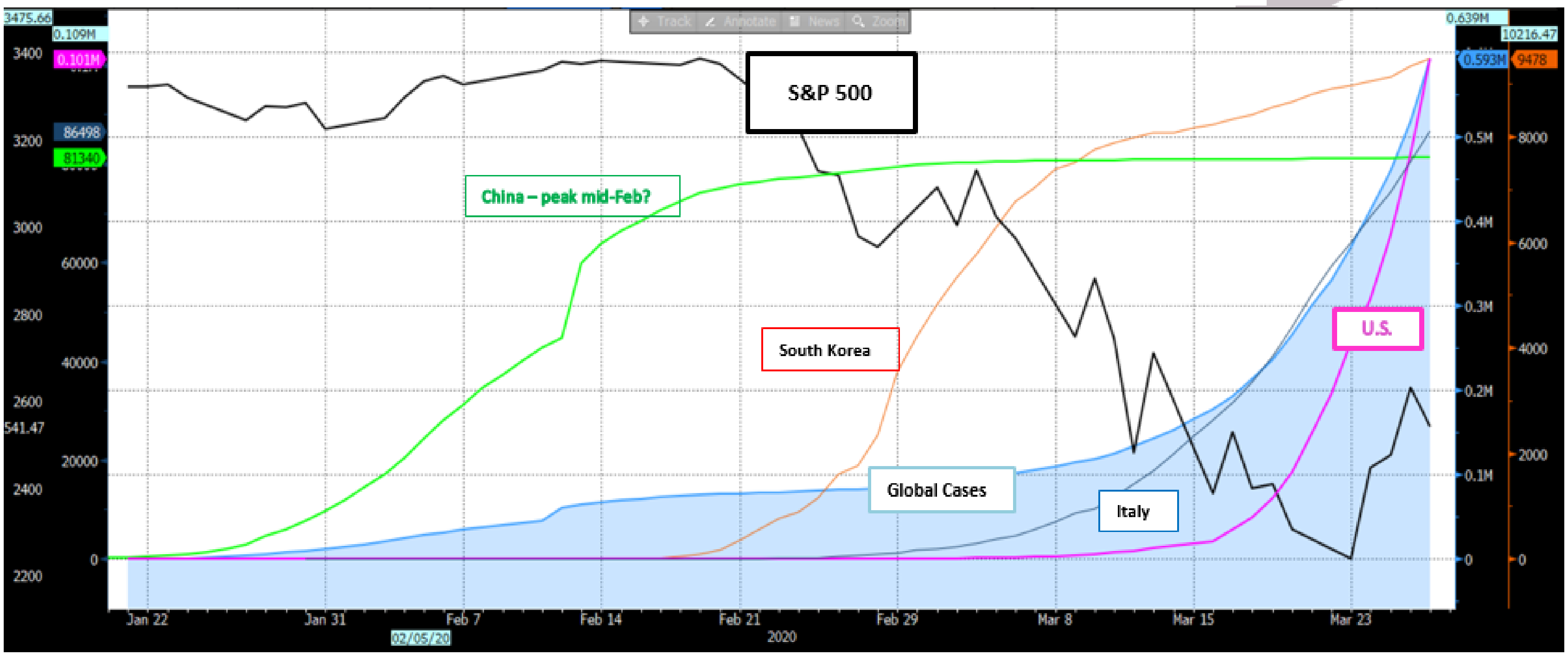
A Peak in the Growth Rate of New COVID-19 Cases May be an Inflection Point – *When* It Occurs



Source: Bloomberg L.P., CDC, Johns Hopkins University 3-30-2020

Disruption Amid High Leverage

- Lengthy containment period to stem COVID-19 likely to lead to a prolonged escalation of business, school, retail, and supply chain disruptions

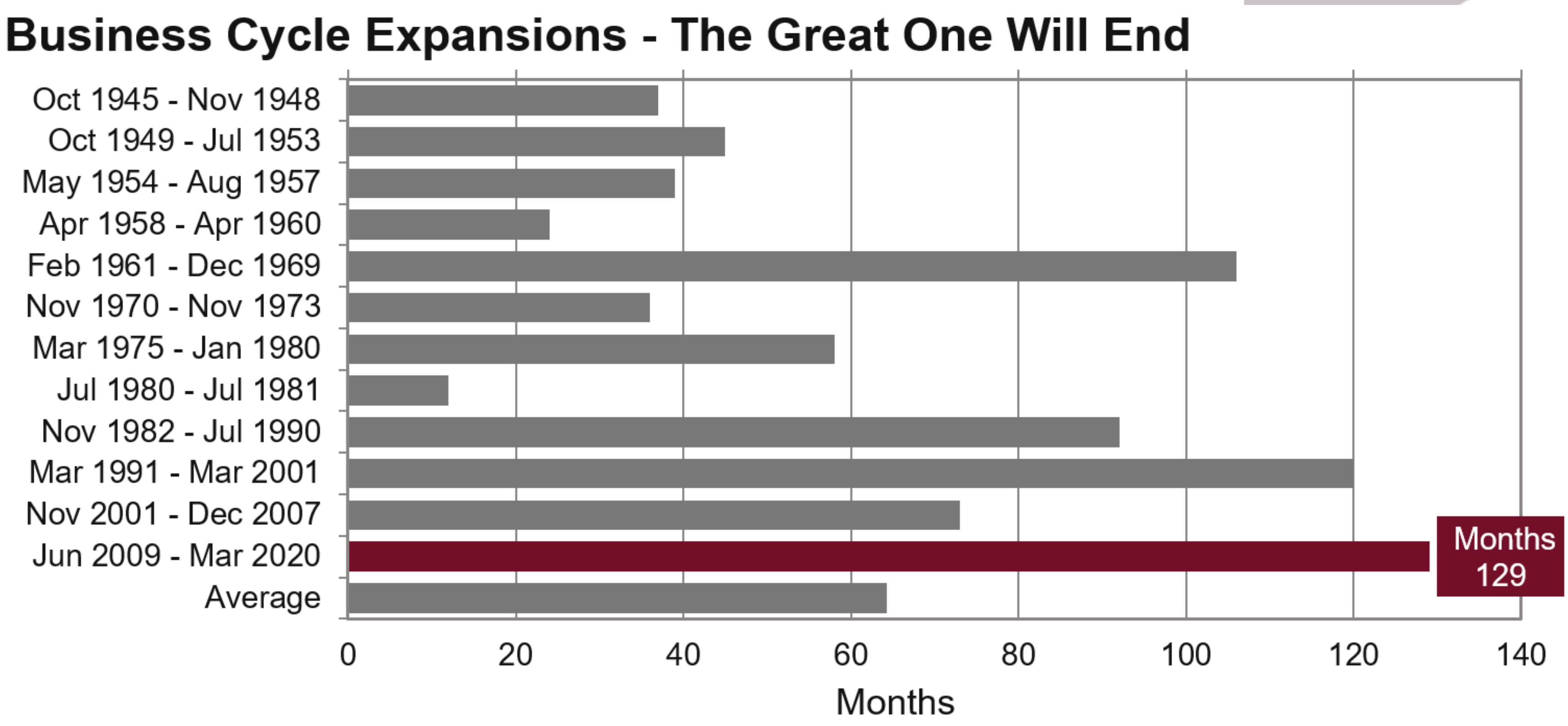
- The impact on retail sales and industrial production will result in an impact to earnings and cash flows in a world that is already highly levered with debt

- Some sectors will likely be hit worse than others: hotel/lodging, travel, energy, consumer discretionary, financials. Tech may hold up due to telecommuting, for tech in a quarantined world, and tech's lack of high leverage.

- Widening corporate credit spreads will likely impact buybacks and high dividend paying firms who borrow to pay dividends.
  - BBB and HY credits will come under pressure
  - Dividend growers may hold up better as long as they do not borrow to grow dividends
  - Stock buybacks are likely to slow or end - could put downward pressure on equities

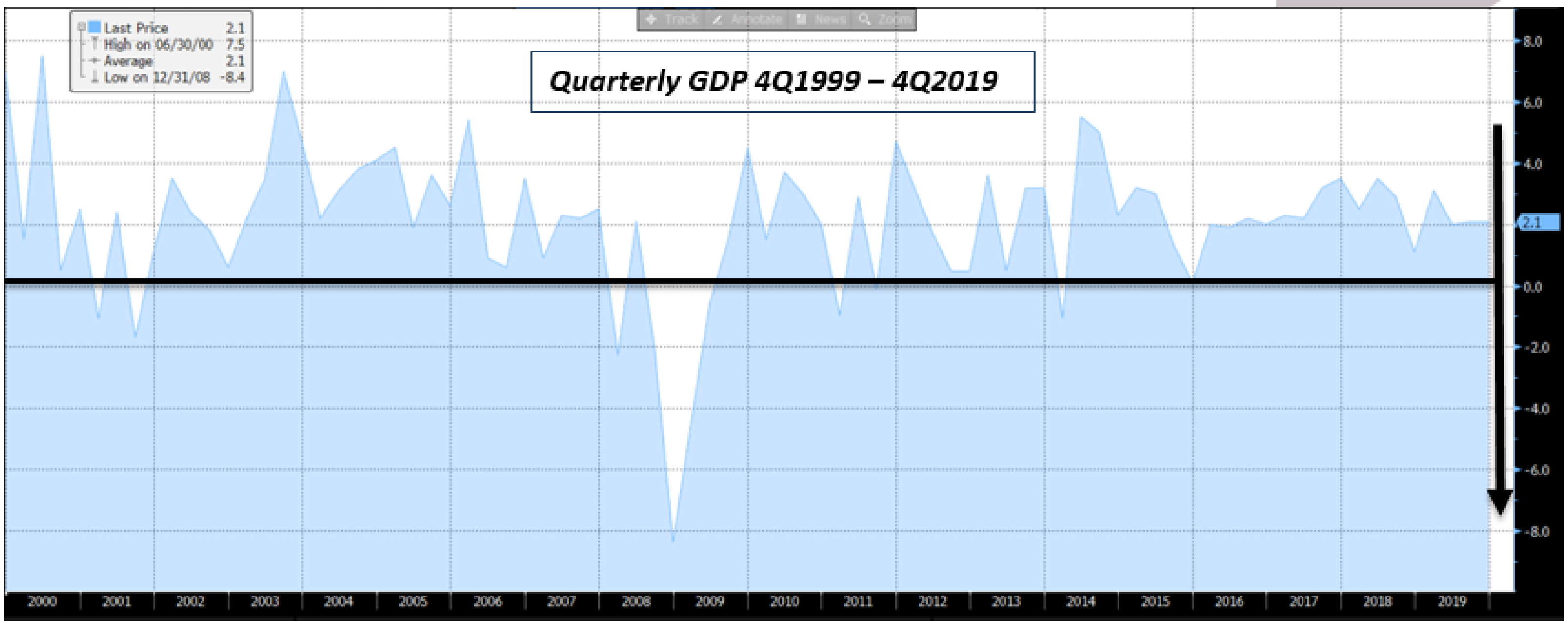
- Central banks were already near or below the zero bound
  - Lower global economic activity likely to be deflationary
  - Central Banks have initiated unprecedented levels of QE and special lending facilities to support financial markets
  - Offering unlimited levels of support

The Record Will End …



Source: NBER

U.S. Recession Coming – Double-Digit Declines Expected



1Q20 ??

2Q20 ??

Source: BEA, Bloomberg LP

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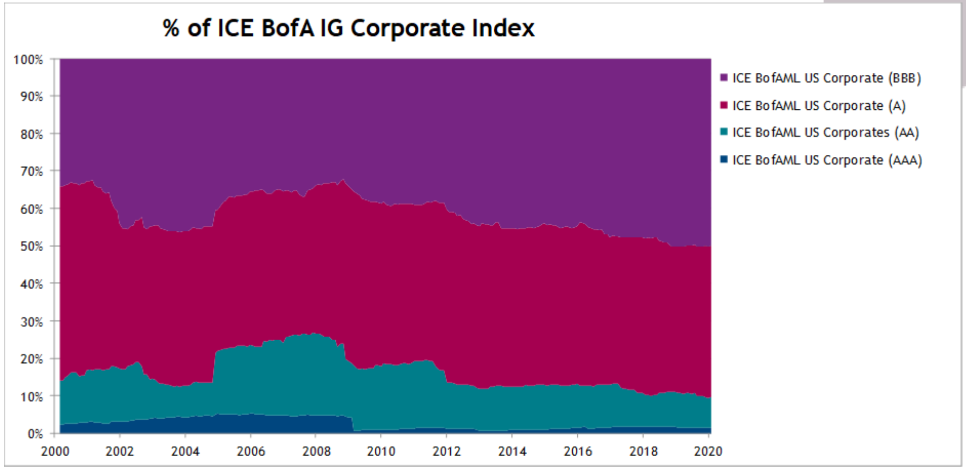
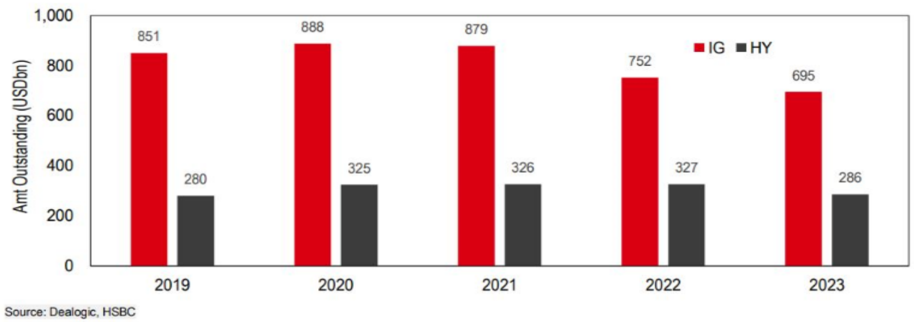
Disruption Amid High Leverage

If cash flows are disrupted long enough, credit downgrades could force selling of a large part of the BBB market, which is now the largest part of the investment grade (IG) bond market.



Corporations were counting on refinancing debt in a favorable environment over the next few years. Because of the virus disruption, Central Bank purchases will be crucial.

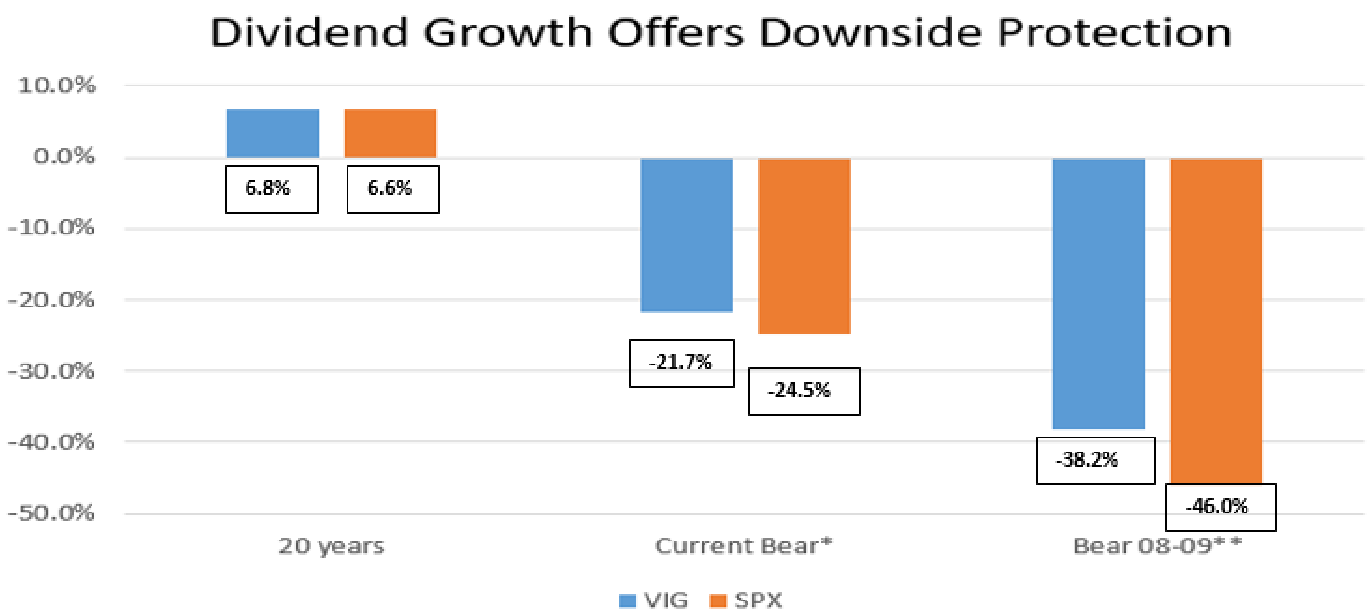
The looming maturity wall



Corporate bonds set to mature over the next five years

CAM #20-0424
Exhibit 4

Dividend Growth Provides Long-Term Market Participation AND Important Downside Protection



*2/19/2020 – 3/27/2020
**10/9/2007 – 3/9/2009

Source: Bloomberg L.P., S&P Dow, Vanguard

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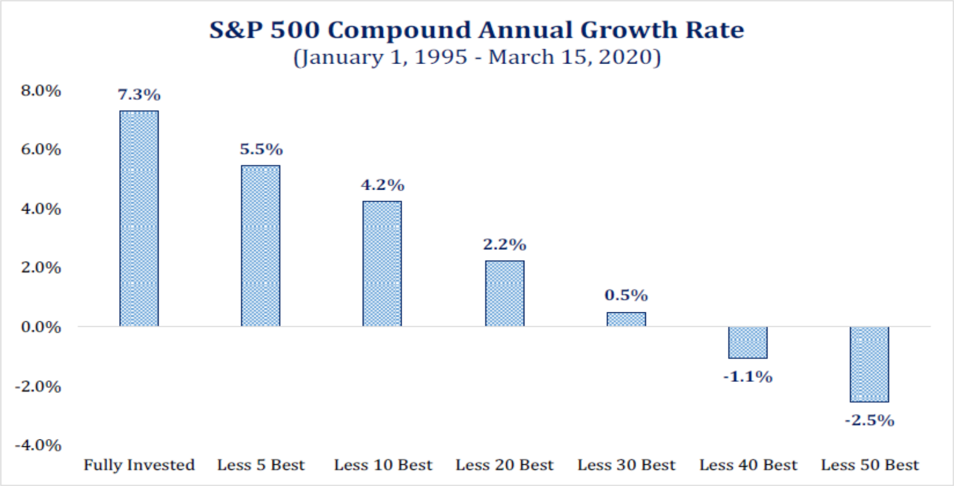
Since 1995, staying invested has produced solid long term returns

The Potential Costs Of Market Timing



… even missing the 5 best days reduces long term return

Source: Strategas

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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.

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.

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