Fort Lauderdale Cemetery

As of September 30, 2020

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Executive Summary

Q3 2020 Market Returns

Total Return* Periods Ending September 30, 2020	Quarter	YTD	1 Year
Global Markets (in US $)			
Global Equity (MSCI AC World net)	8.1%	1.4%	10.4%
Global Bonds (FTSE WGBI USD)	2.9%	7.1%	6.8%
US Equity			
Large-Cap (S&P 500)	8.9%	5.6%	15.2%
Large-Cap Growth (Russell 1000 Growth)	13.2%	24.3%	37.5%
Large-Cap Value (Russell 1000 Value)	5.6%	-11.6%	-5.0%
Large-Cap Dividend (DJ US Select Dividend)	2.3%	-19.9%	-16.2%
Small-Cap (Russell 2000)	4.9%	-8.7%	0.4%
Real Estate Sec. (FTSE NAREIT ALL Equity)	1.2%	-12.3%	-12.2%
Non-US Equity			
Developed Markets (MSCI EAFE net)	4.2%	-8.9%	-1.8%
Emerging Markets (MSCI EM net)	9.6%	-1.2%	10.5%
US Fixed Income			
US Treasury Bonds (BofAML US Treasury)	0.2%	9.2%	8.3%
Core Taxable Bonds (Barclays Aggregate)	0.6%	6.8%	7.0%
HY Taxable Bonds (BBgBarc High Yield)	4.6%	0.6%	3.3%
Non-US Bonds			
Developed Markets (FTSE WGBI NonUSD)	4.6%	5.7%	5.6%
Emerging Markets (JPM EMBI Global)	0.6%	-6.3%	-1.5%
Non-Traditional			
Global Hedge Funds (HFRX Glb Hedge)	2.7%	1.6%	4.2%
Commodities (Bloomberg Commodity)	9.1%	-12.1%	-8.2%
Inflation (Consumer Price Index)	1.4%	1.1%	1.3%

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

S&P 500 Sector Total Return* Periods Ending September 30, 2020	Quarter	YTD	1 Year
S&P 500	**8.9%**	**5.6%**	**15.2%**
Basic Materials	13.0%	5.7%	12.7%
Communication Services	8.9%	8.6%	18.4%
Consumer Cyclical	15.1%	23.1%	28.5%
Consumer Defensive	11.3%	6.2%	9.9%
Energy	-19.7%	-48.0%	-45.2%
Financial Services	5.7%	-12.9%	-4.1%
Healthcare	5.7%	4.5%	19.5%
Industrials	11.6%	-4.8%	0.7%
Real Estate	1.9%	-6.8%	-7.3%
Technology	12.5%	30.5%	50.6%
Utilities	6.1%	-5.7%	-5.0%
Cash	0.3%	0.4%	0.8%

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Navigating Market Risks and Opportunities

Our framework for navigating this environment is to continue to focus on preserving capital and at the same time participate in positive market moves, when and where they occur. Although equity market averages have rebounded sharply since their March trough, negative stock market returns in September illustrate the fits and starts that are expected to continue through the election season and beyond with the pandemic progress. The path of COVID-19 cases, therapeutics, and eventual vaccine progress will continue to inject uncertainty in financial markets and the economic recovery.

Below we illustrate areas of focus for the construction of our clients' portfolios:

	ECONOMY	EQUITIES	FIXED INCOME	ELECTION
Theme	Although the short, deep recession is behind us, a full US recovery to pre-pandemic levels will likely take until 2022, while the global recovery is expected to be more uneven.	September's market pullback is not unusual in the early stages of a market upturn. Rising earnings estimates have positively impacted returns. Compared to other asset classes, equities remain attractive.	US Treasury yields remain suppressed by Fed intervention, demand for quality, and uncertainty surrounding the global recovery and pandemic containment.	Volatility tends to increase closer to an election which, as has been typical of previous elections, began in September.
Focus	Aggressive fiscal and monetary policy has occurred globally. Further stimulus, particularly from the US, has the potential to mitigate the economic blow to consumers and companies.	Returns for equity segments have been uneven. Large cap and Growth stocks have and are expected to outperform Small and Value stocks. While still biased toward US, selectively chosen International stocks offer potential diversification value.	The ongoing search for incremental yield has pulled Corporate bond spreads lower. However, with rising defaults expected, careful security selection and active management remain critical risk-mitigation tools.	Stocks have shown positive returns under various political control scenarios going back to 1933. Ultimately, stock market returns are more closely aligned with the prevailing economic cycle than to an election outcome. Global trade and corporate tax levels have biggest potential to be affected.

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Investment Review

Activity Summary

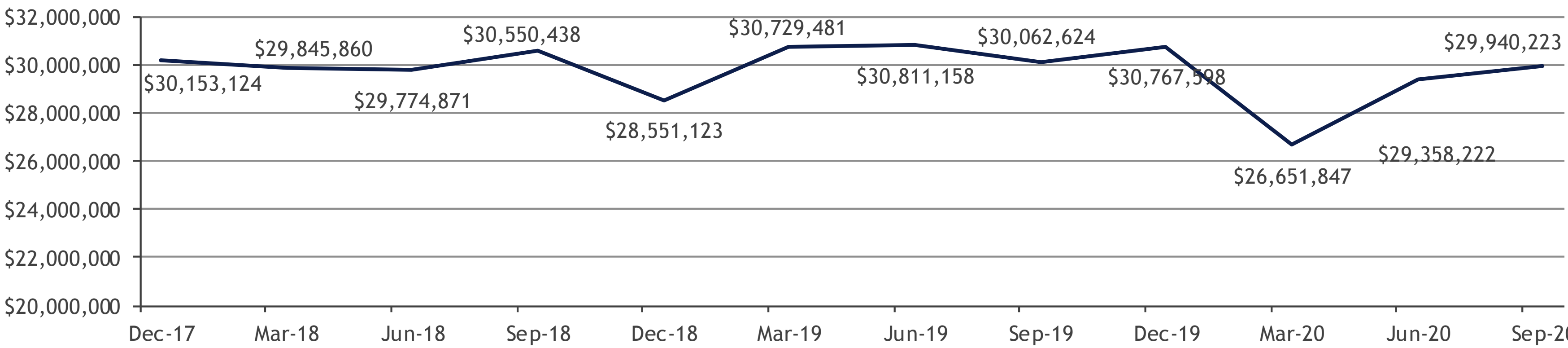
Quarterly

Period Ending September 30, 2020	
Beginning Market Value	**$29,358,222**
Beginning Accrued Income	**$50,345**
Beginning Portfolio Value	$29,408,568
Contributions	$529,740
Withdrawals	($1,117,377)
Gain (Loss)	$1,053,607
Interest and Dividends	$137,667
Net Accrued Income	$21,636
Ending Market Value	**$29,940,223**
Ending Accrued Income	**$71,981**
Ending Portfolio Value	**$30,012,204**

Year to Date

Period Ending September 30, 2020	
Beginning Market Value	**$30,767,598**
Beginning Accrued Income	**$60,870**
Beginning Portfolio Value	$30,828,468
Contributions	$833,673
Withdrawals	($1,683,952)
Gain (Loss)	($423,108)
Interest and Dividends	$457,123
Net Accrued Income	$11,111
Ending Market Value	**$29,940,223**
Ending Accrued Income	**$71,981**
Ending Portfolio Value	**$30,012,204**

Quarterly Market Value Trends



Excludes accrued income.
Source: First Rate Advisor

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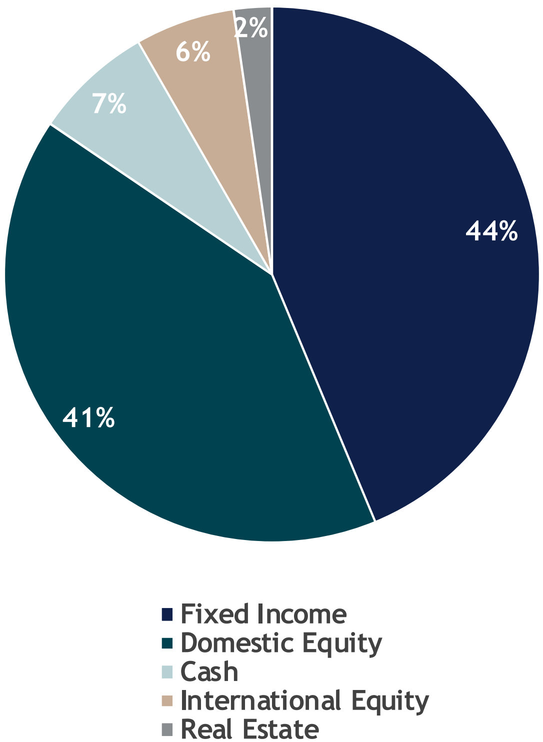
Portfolio Composition



Period Ending September 30, 2020						
	Vehicle	Current Market Value	Current Allocation	Prior Allocation	IPS Ranges	Expense Ratio
Total Portfolio		$30,012,204	100.0%	100.0%		0.26%
Total Equities		$14,727,057	49.1%	45.5%	40-60%	
Large Cap Equities		$10,754,105	35.9%	34.0%		
iShares DJ Select Dividend	ETF	$1,280,586	4.3%	4.3%		0.39%
Vanguard Institutional Index	MF	$2,976,516	9.9%	9.3%		0.04%
Vanguard Dividend Appreciation	MF	$1,560,689	5.2%	4.8%		0.06%
Edgewood Growth Fund	ETF	$3,545,879	11.9%	10.9%		1.00%
SPDR S&P Dividend	ETF	$1,390,435	4.6%	4.7%		0.35%
Smid Cap Equities		$826,973	2.8%	2.7%		
Eaton Vance Atlanta Capital SMID-Cap R6	MF	$826,973	2.8%	2.7%		0.82%
Small Cap Equities		$643,012	2.1%	2.0%		
T Rowe Price QM US Small-Cap Growth - I	MF	$643,012	2.1%	2.0%		0.65%
Real Estate		$700,249	2.3%	2.4%		
SPDR Dow Jones REIT	MF	$700,249	2.3%	2.4%		0.25%
International Equities		$1,802,718	6.0%	4.4%	0-10%	
Vanguard International Growth	MF	$1,802,718	6.0%	4.4%		0.32%
Total Fixed Income		$13,114,783	43.7%	44.5%	40-60%	
Corporate Obligations	MA	$4,008,862	13.4%	13.5%		0.00%
Foreign Bonds	MA	$376,512	1.3%	1.3%		0.00%
U.S. Govt Bds	MA	$556,076	1.9%	1.9%		0.00%
Vanguard Short Term Bond	MF	$571,540	1.9%	2.0%		0.05%
Western Asset Core Plus Bond IS	MF	$2,189,303	7.3%	7.4%		0.42%
Vanguard Total Bond Market	MF	$5,412,490	18.0%	18.4%		0.04%
Total Cash Equivalents		$2,170,364	7.2%	10.0%	0-25%	

Portfolio Yield	2.001%
Estimated Annual Income	$595,966.73

Investment Performance

Period Ending September 30, 2020							
Account	1 Month	QTR	Year to Date	1 Year	3 Years	5 Years	Inception to Date
Total Portfolio	**-1.45%**	**4.08%**	**0.28%**	**3.69%**	**4.52%**	**6.51%**	**6.67%**
Total Portfolio (Net of Fees)	**-1.47%**	**4.01%**	**0.09%**	**3.43%**	**4.25%**	**6.22%**	**6.34%**
*Policy Benchmark**	-1.93%	4.81%	6.83%	11.70%	9.15%	9.38%	8.66%
*Blended Benchmark***	-1.91%	4.36%	6.09%	10.90%	8.18%	8.61%	7.84%
*Policy Benchmark with Cash****	-1.71%	3.89%	5.49%	9.83%	7.44%	7.79%	7.04%
Total Equities	**-2.86%**	**7.94%**	**-3.62%**	**2.81%**	**5.04%**	**8.99%**	**8.87%**
Domestic Equities	-3.01%	7.00%	-4.64%	1.41%	5.72%	9.08%	9.52%
S&P 500	-3.80%	8.93%	5.57%	15.15%	12.28%	14.15%	13.34%
DJ US Select Dividend	-2.46%	2.32%	-19.86%	-16.18%	-0.49%	6.40%	9.35%
Russell Mid Cap	-1.95%	7.46%	-2.35%	4.55%	7.13%	10.13%	10.89%
Russell 2000	*-3.34%*	*4.93%*	*-8.69%*	*0.39%*	*1.77%*	*8.00%*	*8.71%*
International Equities – Developed	*-1.74%*	*16.27%*	*8.49%*	*16.38%*	*2.51%*	--	--
MSCI EAFE	-2.60%	4.80%	-7.09%	0.49%	0.62%	5.26%	3.95%
Total Fixed Income	**-0.07%**	**0.99%**	**4.68%**	**5.29%**	**4.50%**	**4.46%**	**4.81%**
Bloomberg Barclays Aggregate	*-0.05%*	*0.62%*	*6.79%*	*6.98%*	*5.24%*	*4.18%*	*3.64%*
Total Short Term	**0.00%**	**0.01%**	**0.35%**	**0.75%**	**1.45%**	**1.01%**	**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 September 30, 2020									
Assets	Ticker Symbol	1 Month	QTR	Year to Date	1 Year	3 Years	5 Years	10 Years	Net Expense Ratio
Large Cap Equities									
Edgewood Growth Fund	EGFIX	-2.97%	10.15%	26.53%	38.55%	21.75%	21.59%	18.88%	1.00%
Russell 1000 Growth		*-4.71%*	*13.22%*	*24.33%*	*37.53%*	*21.67%*	*20.10%*	*17.25%*	--
SPDR S&P Dividend	SDY	-3.47%	2.02%	-12.03%	-7.06%	4.03%	9.35%	10.45%	0.35%
iShares Dow Jones Select Dividend	DVY	-2.50%	2.25%	-20.04%	-16.44%	-0.84%	6.00%	9.45%	0.39%
Dow Jones US Select Dividend		*-2.46%*	*2.32%*	*-19.86%*	*-16.18%*	*-0.49%*	*6.40%*	*9.87%*	--
Vanguard Dividend Appreciation	VIG	-1.12%	10.38%	4.67%	9.75%	12.87%	14.04%	12.54%	0.06%
Vanguard Institutional Index	VINIX	-3.80%	8.92%	5.57%	15.13%	12.25%	14.12%	13.71%	0.04%
S&P 500		*-3.80%*	*8.93%*	*5.57%*	*15.15%*	*12.28%*	*14.15%*	*13.74%*	--
Mid Cap Equities									
Eaton Vance Atlanta Capital SMID-Cap R6	ERASX	-4.54%	3.24%	-8.20%	-4.86%	8.45%	11.81%	13.55%	0.82%
Russell 2500		*-2.59%*	*5.88%*	*-5.82%*	*2.22%*	*4.45%*	*8.97%*	*10.81%*	--
Small Cap Equities									
T Rowe Price Qm US Small Cap Growth Equity Fd - I	TQAIX	-2.04%	7.18%	1.28%	10.05%	9.98%	12.33%	14.02%	0.65%
MSCI US Small Cap Growth		*-2.56%*	*8.39%*	*6.33%*	*17.26%*	*9.56%*	*12.20%*	*13.13%*	--

Source: Morningstar & First Rate Advisor

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Manager Performance

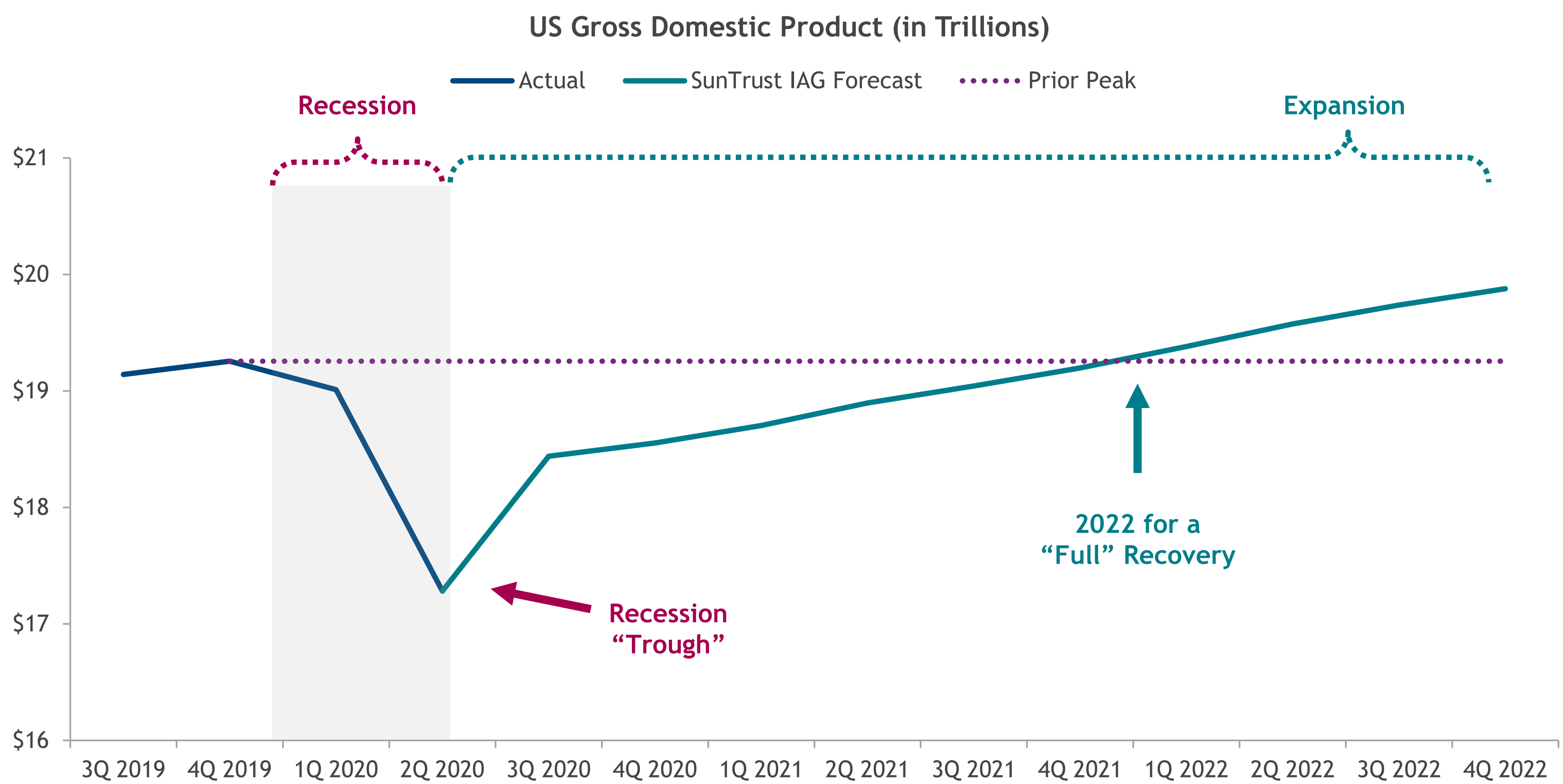
Period Ending September 30, 2020									
Assets	Ticker Symbol	1 Month	QTR	Year to Date	1 Year	3 Years	5 Years	10 Years	Net Expense Ratio
Real Estate									
SPDR Down Jones REIT	RWR	-3.08%	0.81%	-21.44%	-22.46%	-2.03%	1.76%	6.77%	0.25%
Down Jones US Select REIT		*-3.10%*	*0.83%*	*-21.36%*	*-22.33%*	*-1.85%*	*1.99%*	*7.03%*	--
International Equities									
Vanguard International Growth	VWILX	-1.74%	16.27%	30.65%	49.32%	16.07%	18.58%	10.93%	0.32%
MSCI ACWI ex USA Growth		*-0.88%*	*10.16%*	*7.27%*	*17.54%*	*7.33%*	*10.16%*	*6.38%*	--
Fixed Income									
Western Asset Core Plus Bond IS	WAPSX	-0.58%	1.88%	6.18%	7.52%	5.69%	5.70%	5.11%	0.42%
Vanguard Total Bond Market	VBTIX	0.09%	0.62%	7.02%	7.05%	5.32%	4.21%	3.60%	0.04%
Bloomberg Barclays US Aggregate Bond		*-0.05%*	*0.62%*	*6.79%*	*6.98%*	*5.24%*	*4.18%*	*3.64%*	--
Vanguard Short Term Bond	VBITX	0.04%	0.33%	4.41%	4.80%	3.43%	2.53%	2.01%	0.05%
Bloomberg Barclays US Govt/Credit 1-3 Yr		*0.01%*	*0.23%*	*3.12%*	*3.73%*	*2.84%*	*2.09%*	*1.57%*	--

Source: Morningstar & First Rate Advisor

Market Review & Outlook

'Swoosh'-Shaped Recovery Ahead

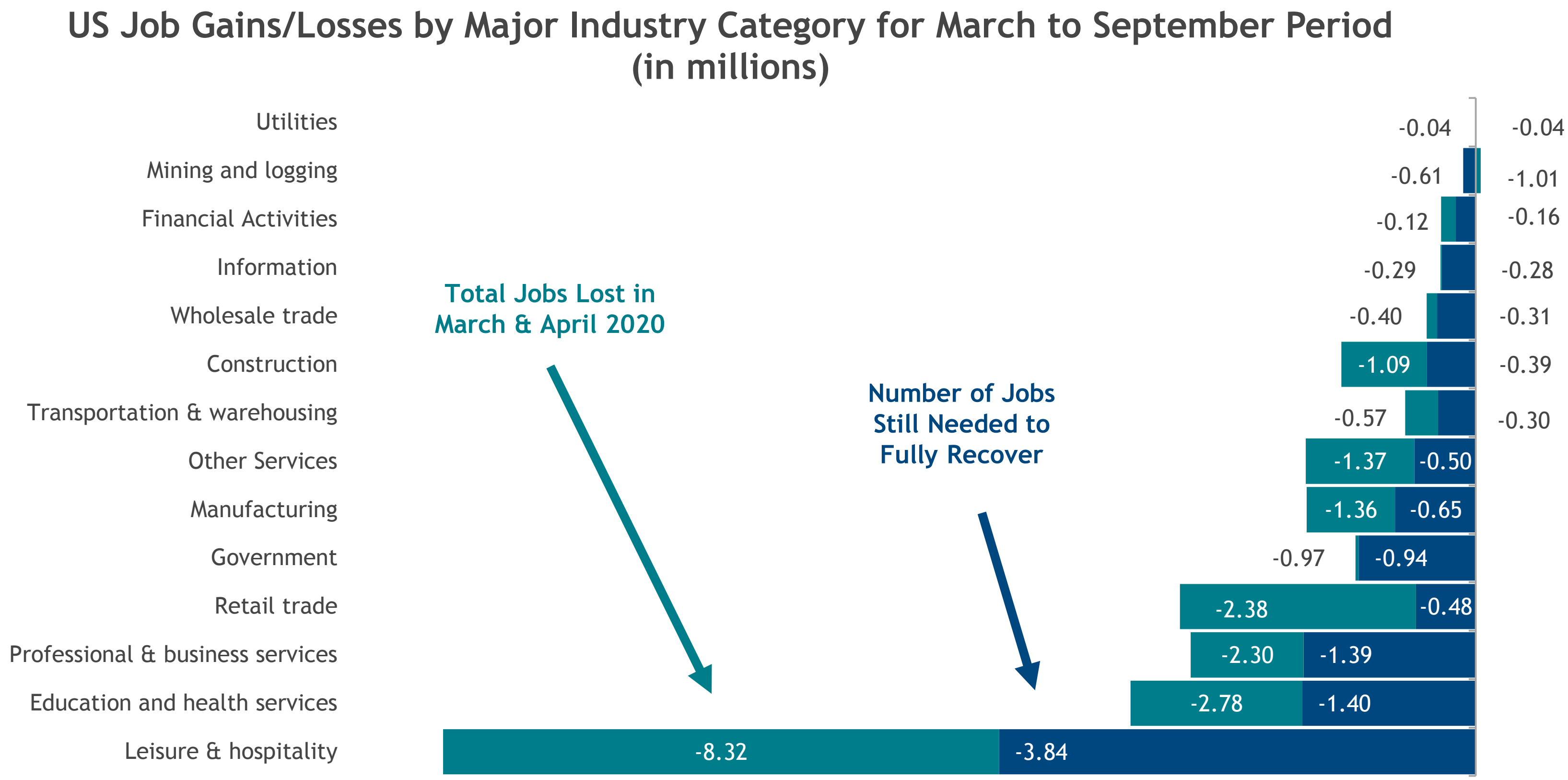
We believe that the deep recession is now behind us. While the initial phase was V-shaped, the remaining path forward will resemble Nike's iconic 'swoosh' logo, which will likely take until early 2022 to regain the lost ground.



Data Source: SunTrust IAG, IHS Markit. Real gross domestic product, actual for 3Q 2019 through 2Q 2020, SunTrust IAG forecast for 3Q 2020 through 4Q 2022.

Uneven Recovery Quite Evident by Industry

The recovery, which we believe began in May, has been uneven. This unevenness is particularly evident when viewed by major industry category. For instance, the leisure & hospitality industry lost 8.3 million jobs, which were 38% of the total 22.2 million jobs lost during March and April, and still needs 3.8 million to fully recover to pre-pandemic levels.

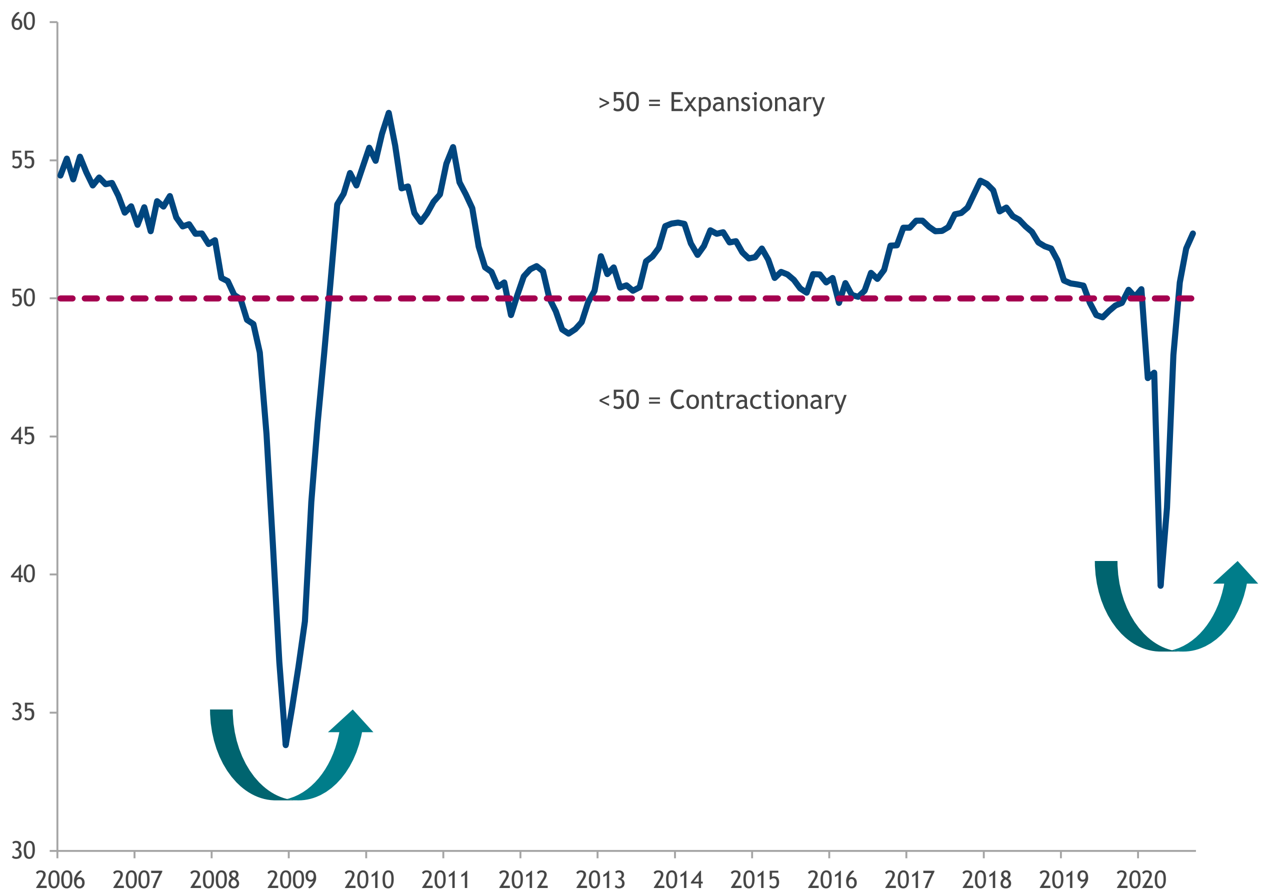


Sources: SunTrust IAG, Bureau of Labor Statistics, Bloomberg; data for March to September 2020.

Global Manufacturing Rebounds to the Best Level Since Late 2018

The global manufacturing sector has moved back into expansion, albeit from depressed levels. Strength is broad-based as 71% of countries reported higher output over the past month.

Global Manufacturing Survey



Data Source: SunTrust IAG, Haver, IHS Markit

Global Trade Rebounding Much More Quickly Compared to the Global Financial Crisis

At the depths of the COVID-induced economic crisis, world trade volumes dropped by 18%, similar to the decline during the global financial crisis (GFC) of 2008-09.

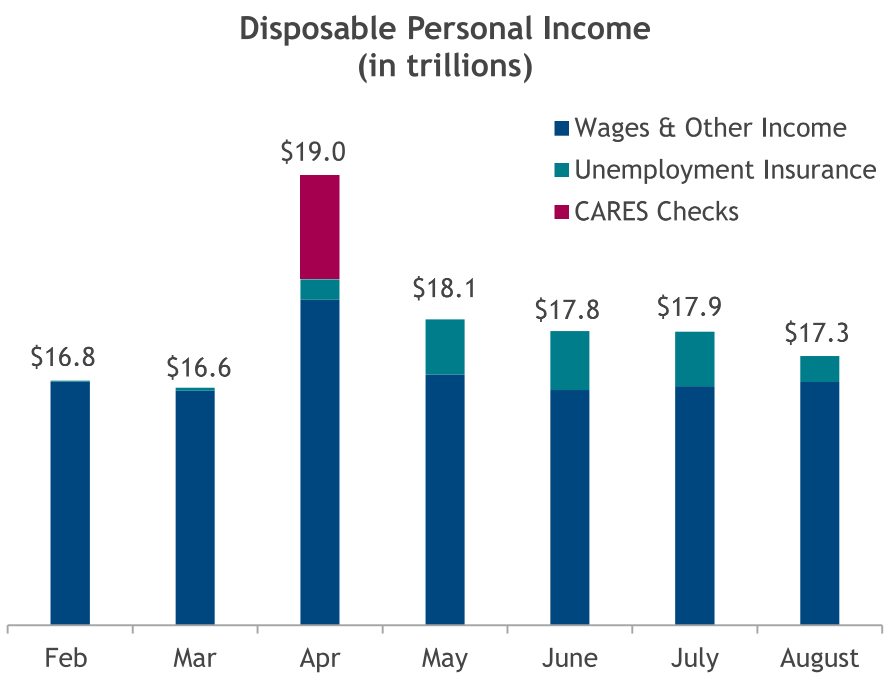
The current recovery in world trade is remarkable. During the GFC, international trade was depressed for a prolonged period of time with the trade volume index down 10% on a year-over-year basis for ten straight months.

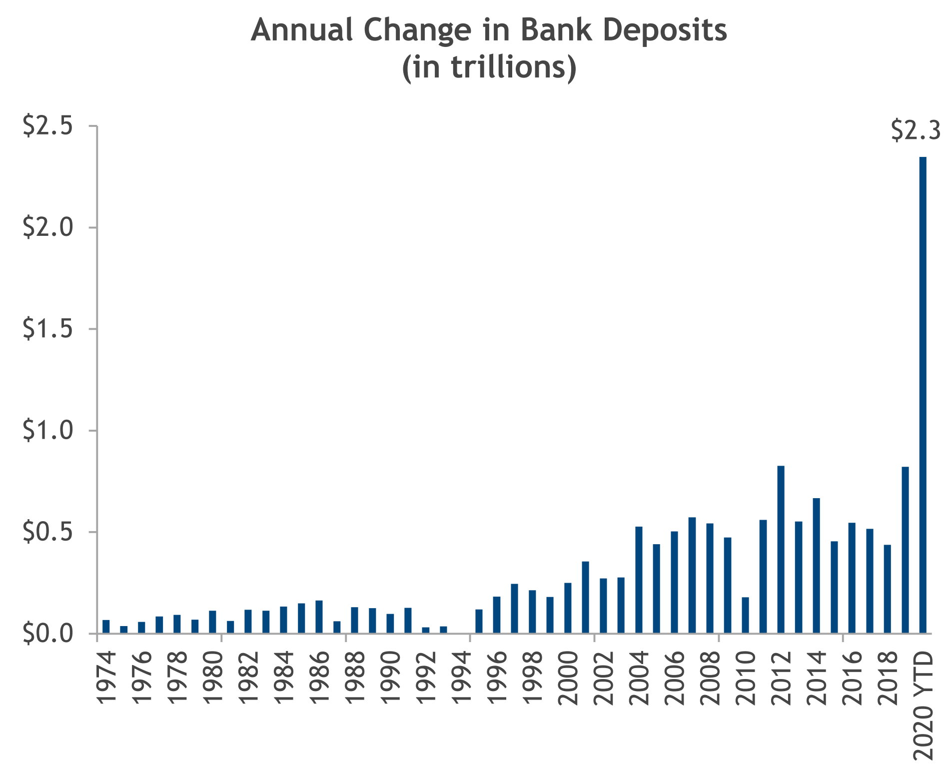
This time, projections indicate that world trade volumes are expected to be above -10% levels after only three months, providing a much faster recovery to export-oriented economies like China, Germany, Japan and South Korea.

Data Source: SunTrust IAG, Bloomberg

Government Plugging Lost Income Hole, Which is Mostly Being Saved

Government assistance—primarily unemployment insurance and the CARES Act checks—are helping plug lost income due to the pandemic for many Americans. Most of the assistance, along with wages and other income, currently appears to have been saved in the bank. This savings should help cushion the economic downside if additional fiscal stimulus fails to pass in the near term.

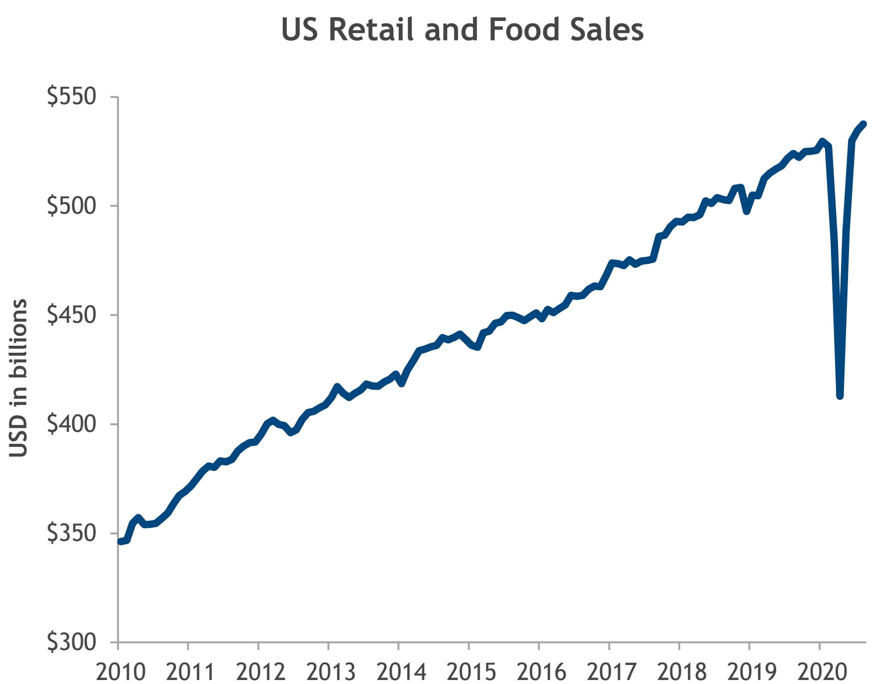


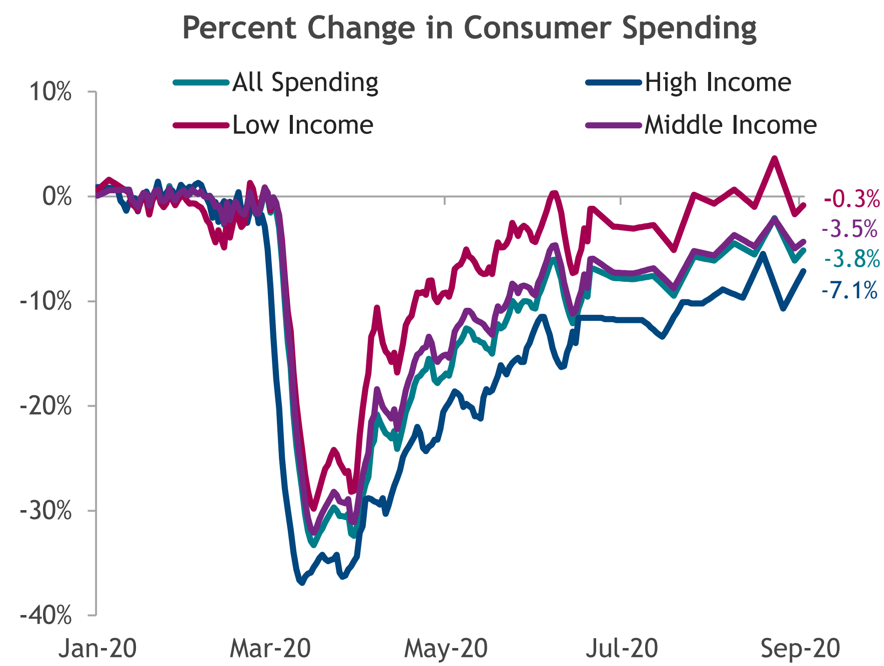


Data Source: Left: SunTrust IAG, Bureau of Economic Analysis; data through August 2020. Right: SunTrust IAG, Bloomberg, Federal Reserve Board; monthly data through August 2020 for deposits in commercial banks.

Consumer Spending on Goods Has Recovered

Retail sales and consumer spending on goods have quickly bounced back and now exceed pre-COVID levels. However, overall consumer spending for high income earners, which were generally ineligible for CARES Act checks and tends to include a higher percentage of spending on services, continues to lag.



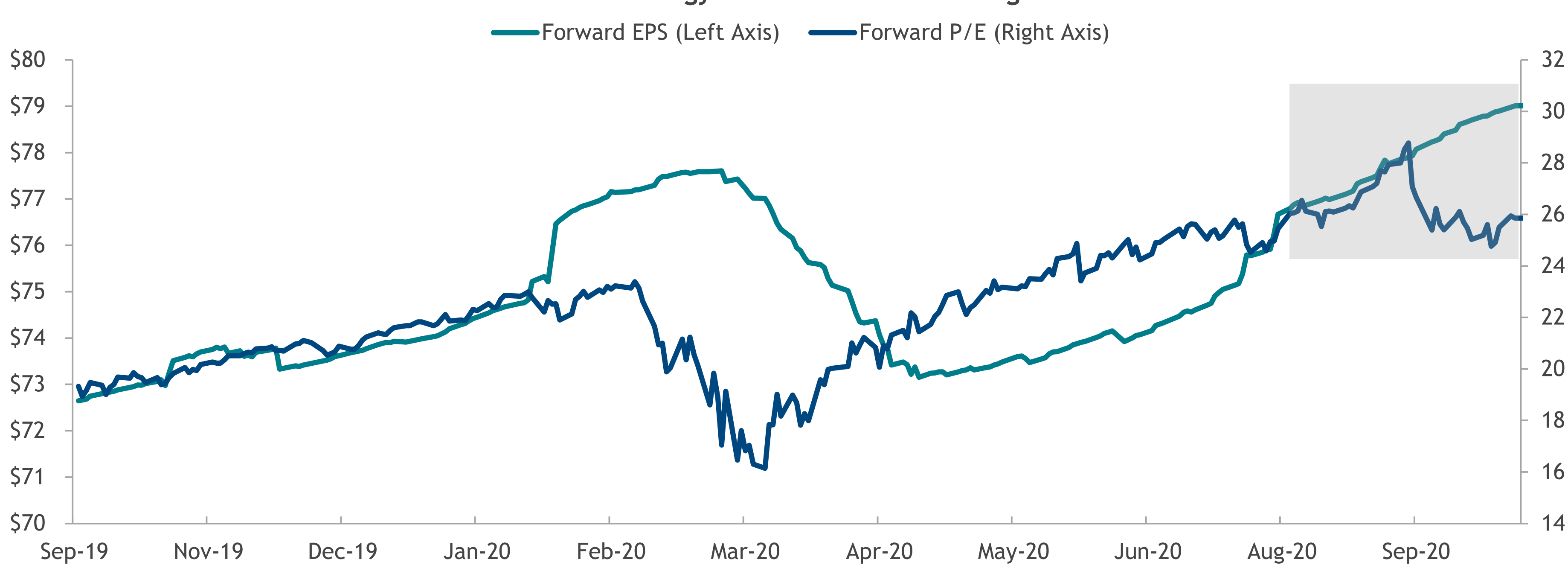


Data Source: Left: SunTrust IAG, Bloomberg, US Census Bureau; monthly data through August 2020. Right: SunTrust IAG, Opportunity Insights Economic Tracker (https://tracktherecovery.org) through September 20. Seasonally adjusted credit/debit card spending relative to January 4-31, 2020 in all merchant category codes (MCC), 7 day moving average. Spending in ZIP codes with high income (top quartile), middle income (middle two quartiles), low income (bottom quartile).

Market Pullback Resetting Short-Term Overshoot of Technology Stocks

The technology sector's forward price-to-earnings (P/E) ratio shot up from 25x in early August to 29x by early September. Following the subsequent pullback in technology shares, combined with a continued uptrend in earnings estimates, valuations are now closer to the levels prior to the August overshoot.

S&P 500 Technology Sector Forward Earnings and P/E



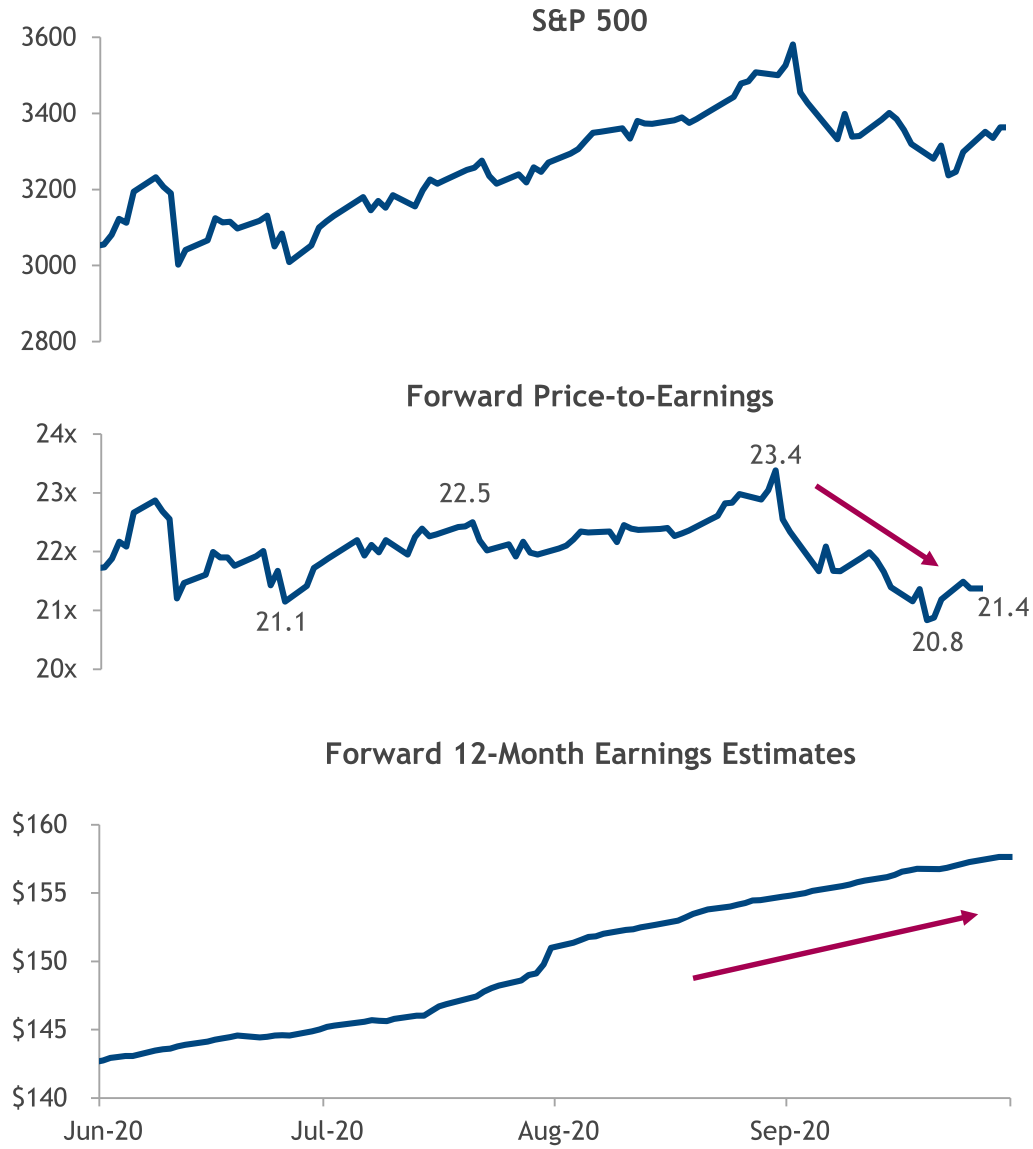
Data Source: SunTrust IAG, FactSet

US Valuations Resetting While Earnings Rebound

Valuations remain elevated for markets and are likely to stay that way given the low rate environment, lack of attractive investment alternatives and monetary stimulus.

That said, after making a cycle high in early September, the S&P 500's forward price-to-earnings ratio has reset to the lower end of the range it has traded in since early June.

Importantly, over the past three months, forward earnings estimates for the market have risen more than 8%, which is similar to the positive trajectory we saw early in the bull market that began in 2009.



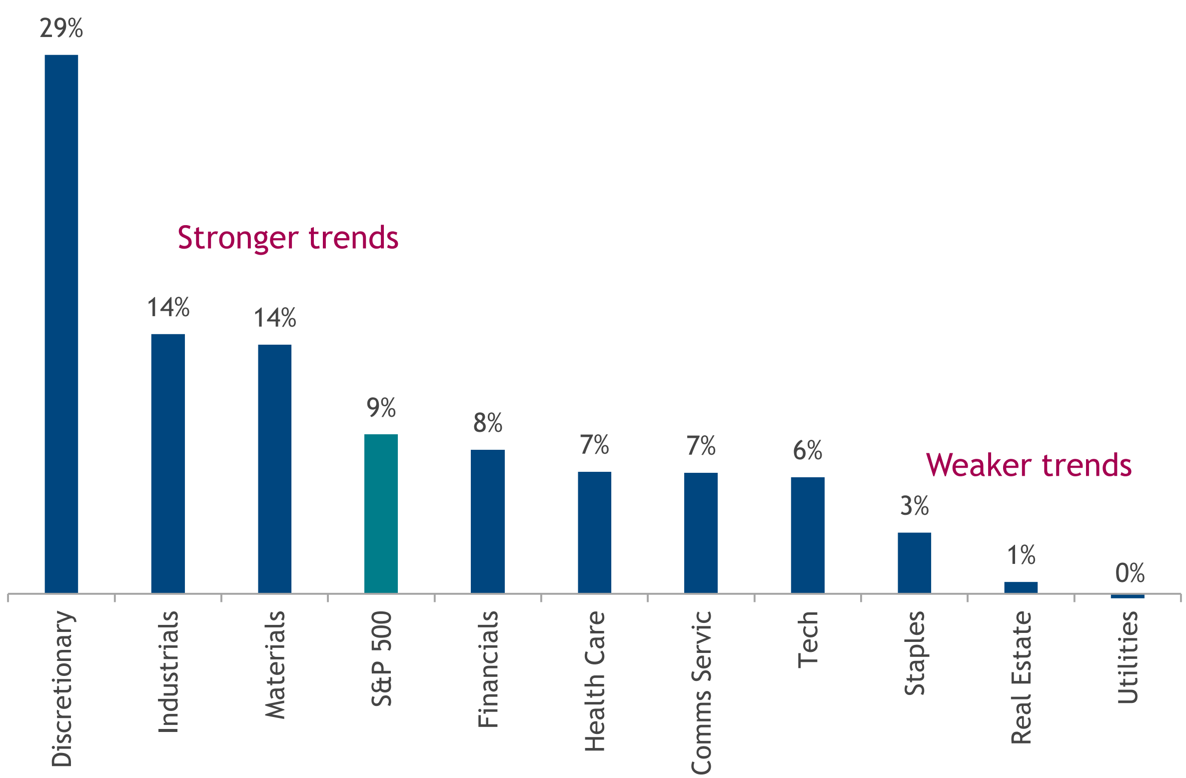
Data Source: SunTrust IAG, FactSet

Earnings Strength Broadening Out, Led by Cyclicals

The improvement and broadening out of earnings trends appear underappreciated by some investors. We are encouraged that economically-sensitive sectors are showing earnings strength relative to defensive areas, consistent with our view of an economy in early expansion.

Three of our favored sectors, consumer discretionary, industrials and materials are among the areas showing the strongest near-term earnings momentum.

S&P 500 Sectors:
3-Month % Change to Forward Earnings Estimates



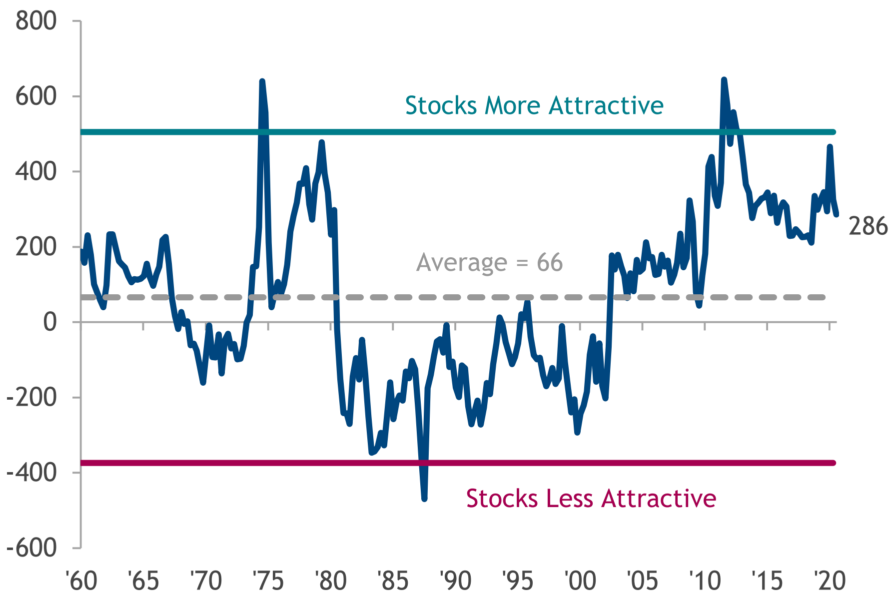
Data Source: SunTrust IAG, FactSet

Energy sector earnings are excluded in the chart given numbers are skewed by the extreme drop earlier this year and subsequent rebound from depressed levels; 3-month % change to energy earnings = +195%

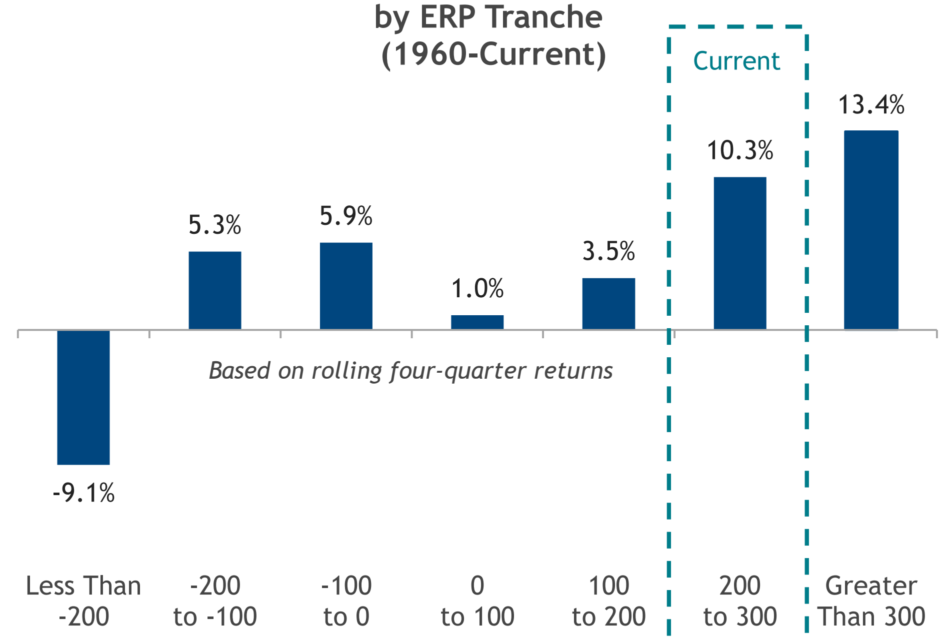
Stocks Still Appear Attractive on a Relative Basis

The equity risk premium (ERP)* suggests stocks remain attractive on a relative basis and are in a zone that has corresponded with double-digit gains over 10-year Treasuries, on average, over the next 12 months.

S&P 500: Equity Risk Premium:
Earnings Yield Minus 10-Year Treasury Yield



Average 12-Month Forward S&P 500 Excess Return over the 10-Year Treasury Return by ERP Tranche (1960-Current)

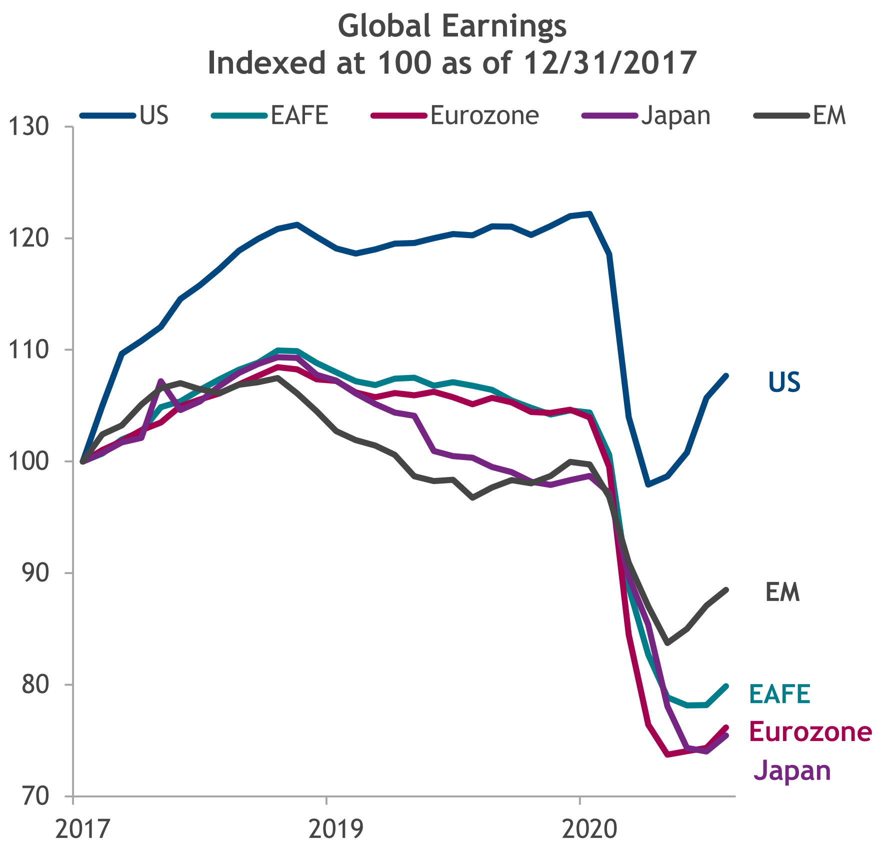


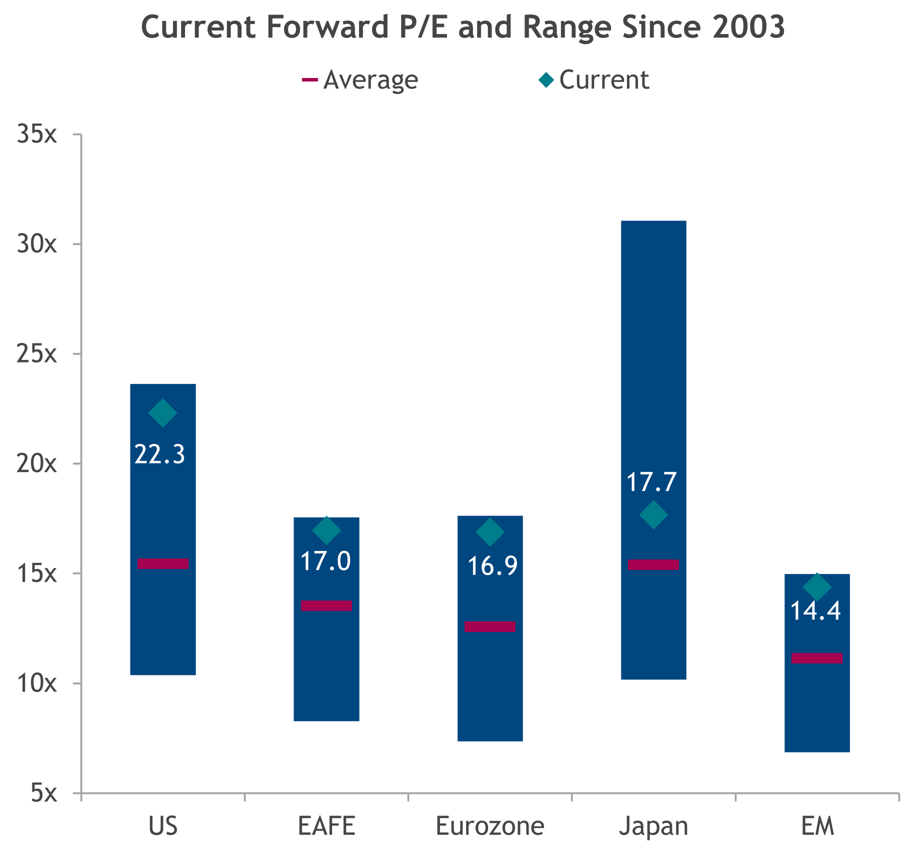
The equity risk premium (ERP) compares the earnings yield of stocks (inverse of the P/E ratio) to the 10-year US Treasury yield. ERP is quantified in basis points (bps). One basis point = 0.01%

Data Source: SunTrust IAG, Haver, Morningstar

Regional: Valuations & Earnings

We hold a US equity bias and expect the US to maintain a premium valuation relative to the globe. US profits were stronger relative to other regions prior to the decline and are rebounding quicker. This is because US stocks' blue chip bias and sector composition are geared more toward defensive and growth-oriented areas.





Data Source: SunTrust IAG, FactSet, MSCI

Past performance does not guarantee future results.

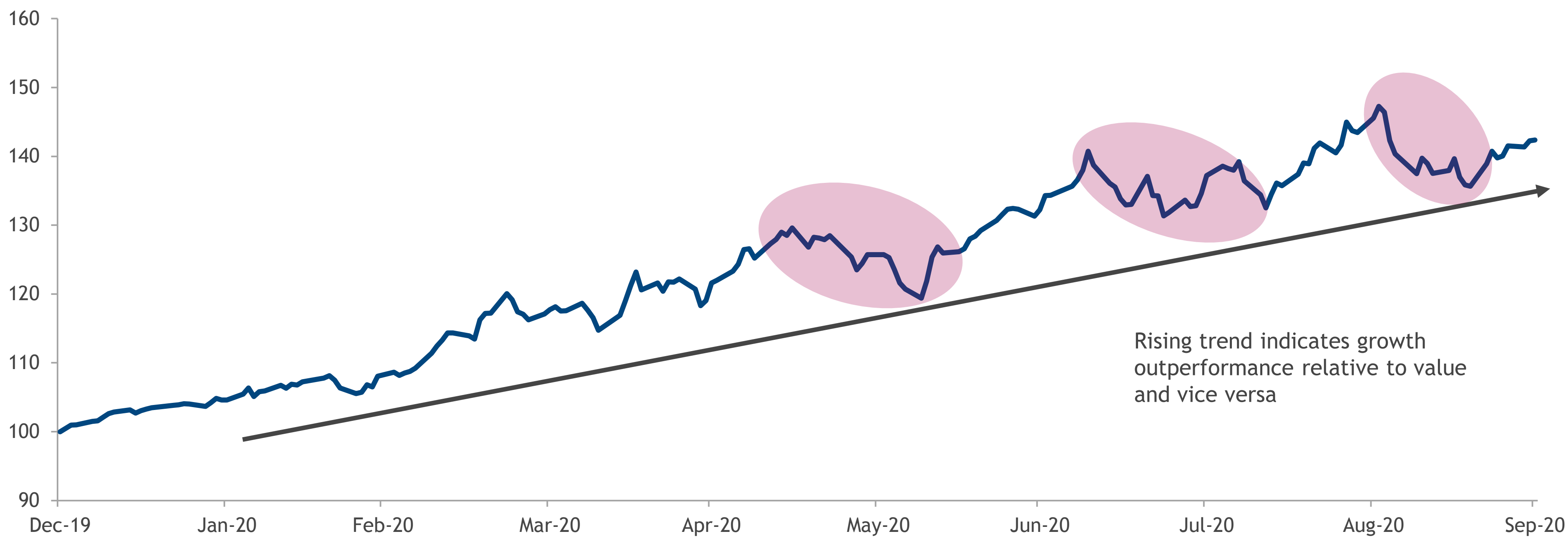
Earnings are next twelve months' earnings in local currency.

US = MSCI USA; Japan = MSCI Japan; EAFE = MSCI EAFE; EM = MSCI EM; Eurozone = MSCI EMU

Maintaining US Large Cap Growth Bias For Now

Value's underperformance remains at an extreme, and we expect to see sharp periodic rallies—we have seen three such periods of outperformance this year. Given value's large sector weighting to financials, higher interest rates are likely needed to see sustainable outperformance and is something we continue to monitor.

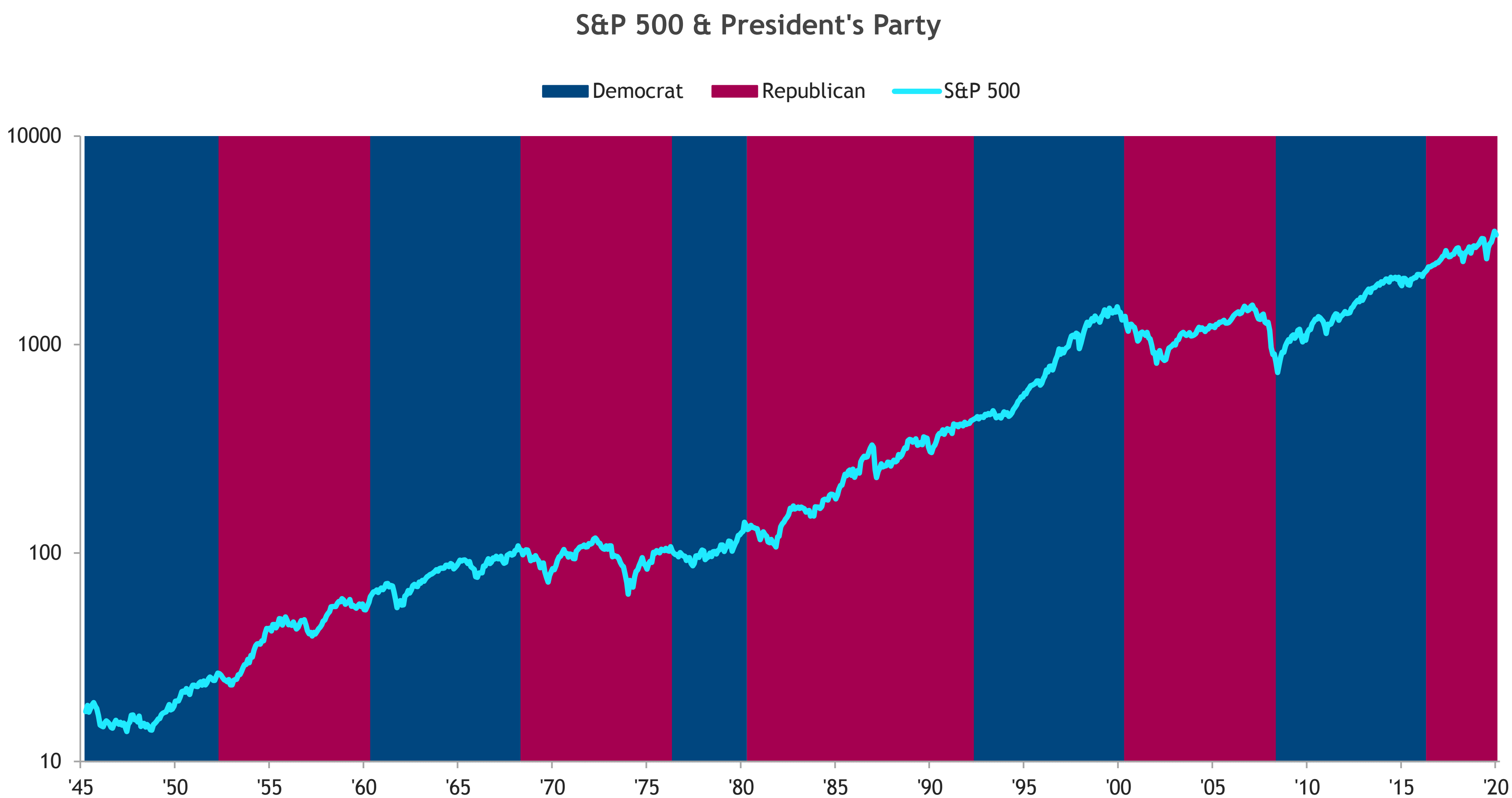
Large Growth Price Relative to Large Value (Indexed to 100 as of 12/31/2019)



Data Source: SunTrust IAG, FactSet

Growth = Russell 1000 Growth; Value = Russell 1000 Value

Election to Inject Volatility, but Markets Have Gone Up and Down Under Both Parties' Leadership

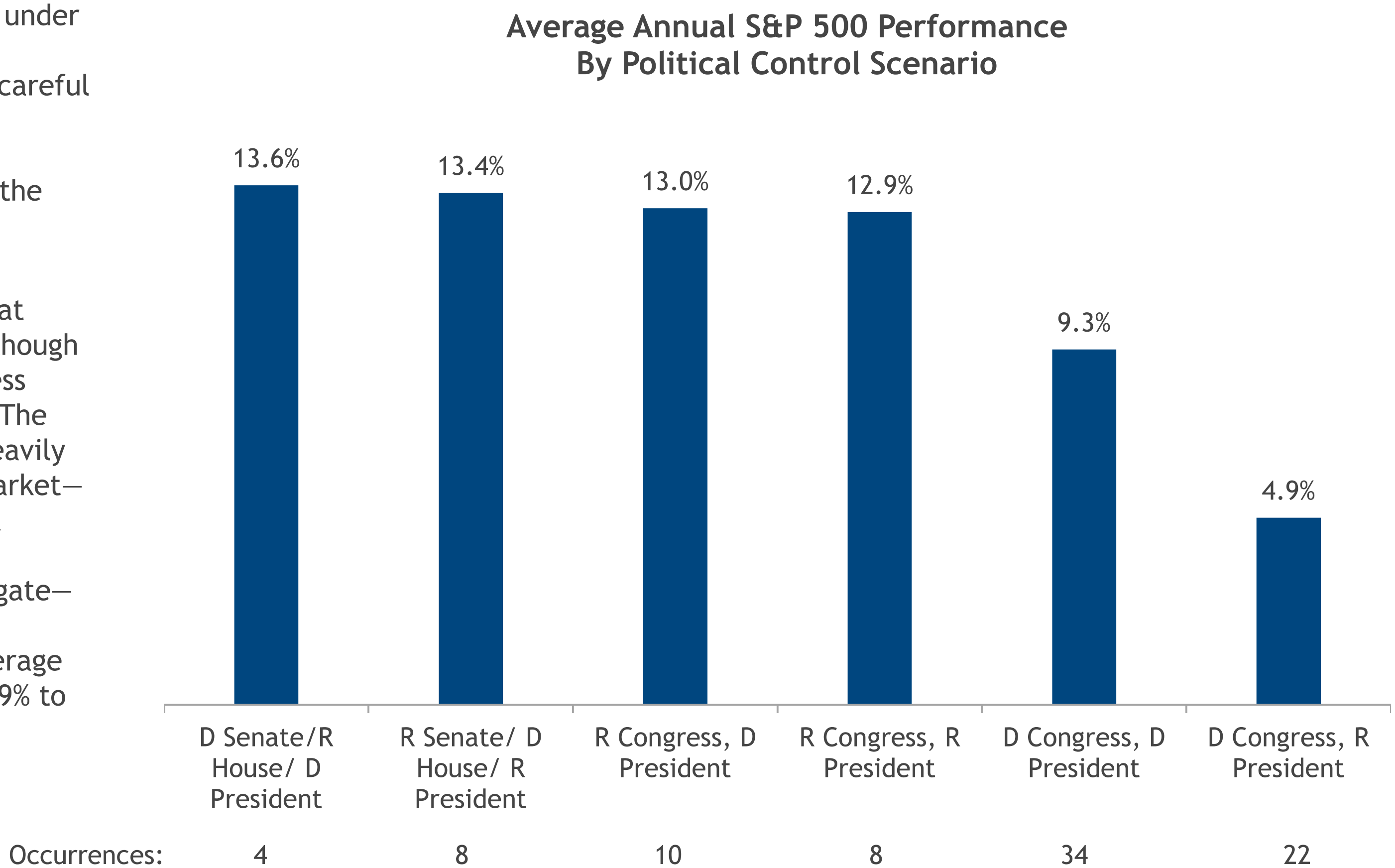


Data Source: SunTrust IAG, Bloomberg
Past performance does not guarantee future results.

Markets Have Done Well Under a Wide Range of Political Control Scenarios

Markets have shown positive returns under various political control scenarios in Washington. However, we would be careful not to over extrapolate this as other factors beyond Washington's control impact markets, such as valuations, the business cycle and monetary policy.

The one political control scenario that stands out as an extreme outlier, although still positive, is a Democratic Congress paired with a Republican President. The average return for this scenario is heavily influenced by the 1973-1974 bear market—which was due to a combination of a recession, war in the Middle East, quadrupling of oil prices, and Watergate—as well as the 2008 financial crisis. Excluding just those periods, the average return for this scenario rises from 4.9% to 10.2%.



Source: Strategas, SunTrust IAG
Period includes (1933-2019, excl. 2001-2002)
Past performance does not guarantee future results.

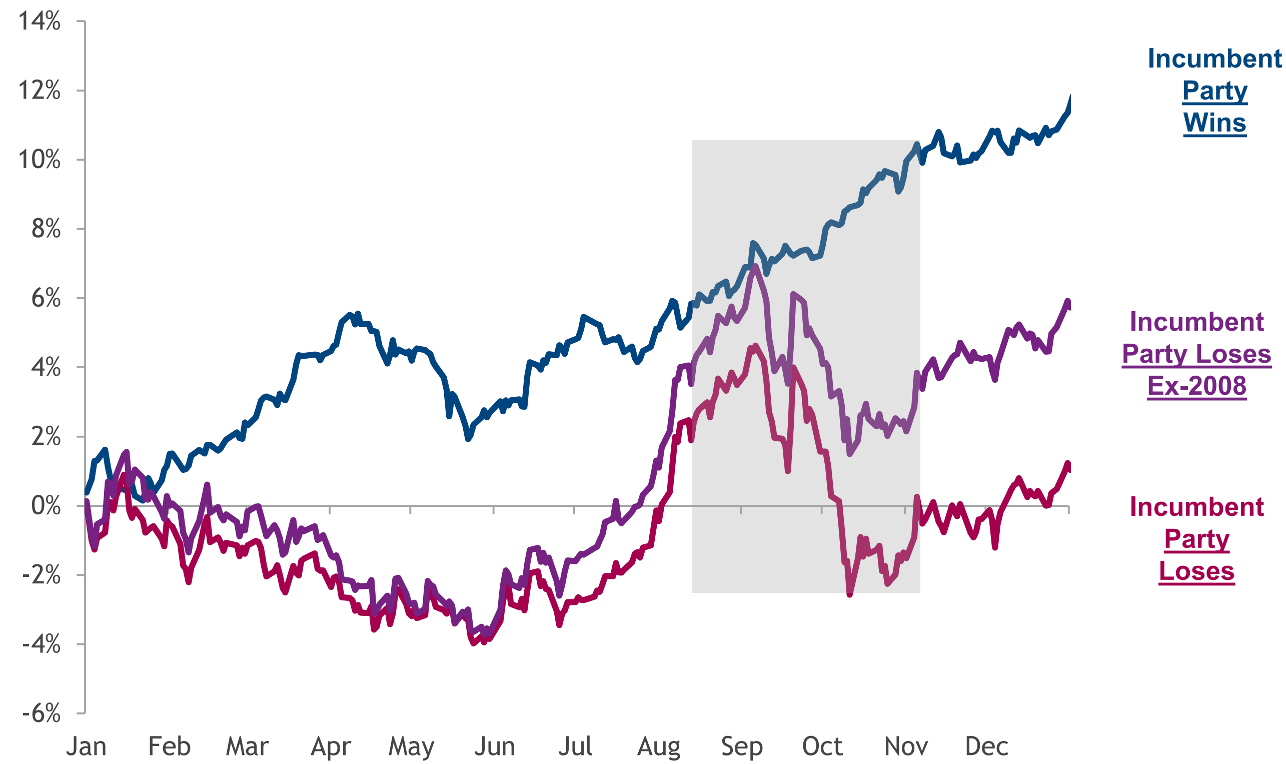
Typical Market Path: All Election Years, Incumbent Party Wins/Loses

The stock market has tended to do best when the incumbent party wins an election, presumably because the status quo is maintained, and this signals the economy is holding up well enough that the incumbent is not voted out of office.

Conversely, the market has tended to do worse when the incumbent loses. That said, we advise caution on selling based on an election outcome alone:

- Excluding the 2008 financial crisis outlier, the average path of the S&P 500 during years that the incumbent party loses is roughly in line with the average for all election years.
- Investors selling just prior to President Obama taking office would have missed out on a 26% total return year in 2009 and the kickoff to the second strongest bull market in history.
- Investors selling just prior to President Trump taking office would have missed out on a 22% return in 2017.

S&P 500: Average Election Path: Incumbent Party Wins vs. Loses (Composite: 1928-2016)



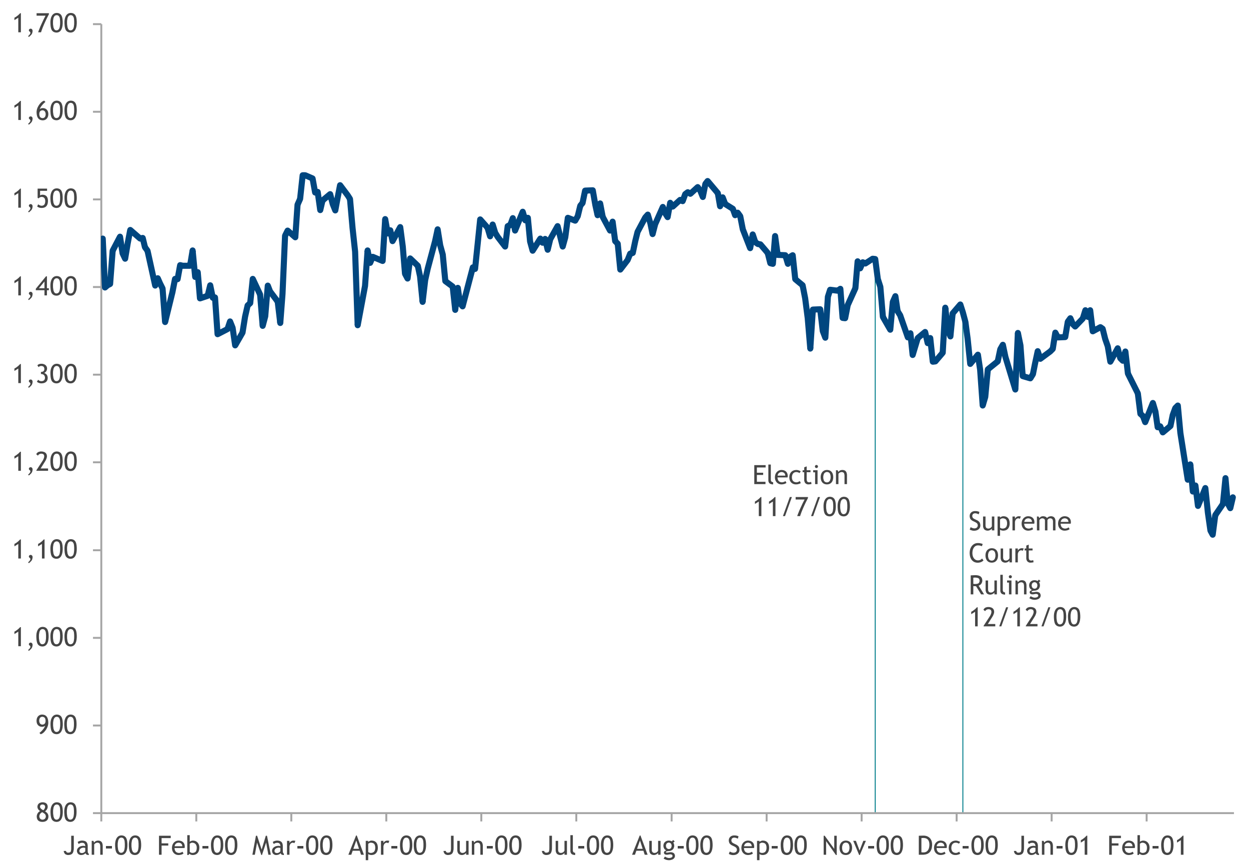
Data Source: SunTrust IAG, FactSet
Past performance does not guarantee future results.

A Look Back at the 2000 Contested Election

The market fell about 4% (largest intra-period pullback was 8%) between the election date and the Supreme Court ruling in mid-December that settled a recount dispute in Florida and led to President Bush winning the election.

However, the backdrop then was much different than it is today, as that election occurred in the aftermath of the technology bubble, the late stage of what had been the longest economic expansion in history, and a Federal Reserve tightening cycle.

S&P 500: Performance Around 2000 Contested Election



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

Top & Bottom Sectors Were the Same Under the Last Two Presidents

There are some sectors that, in theory, could benefit based on the election outcome. For example, under a Biden presidency, renewable energy, infrastructure and stocks impacted by trade policy could benefit; alternatively, under Trump, defense & aerospace, traditional energy and financials presumably could do better.

That said, other factors well beyond Washington influence sector returns. For example, the top two and bottom two sectors have been the same under both President Obama and President Trump. Moreover, following the last Presidential election outcome, the consensus was that financials, energy and small caps would be beneficiaries, but each underperformed the S&P 500.

This speaks to secular forces and fundamental factors influencing sector returns.

Market & Sector Returns Under Obama & Trump

	Annualized Total Return	
S&P 500 Sector	**Obama**	**Trump**
Consumer Discretionary	18.5%	20.0%
Technology	16.4%	29.2%
Health Care	14.2%	14.1%
Consumer Staples	12.8%	8.3%
Industrials	12.7%	9.0%
Utilities	10.9%	8.8%
Materials	10.1%	10.4%
Communications Services	9.4%	9.1%
Financials	7.2%	7.1%
Energy	5.0%	-15.8%
Large Caps (S&P 500)	12.3%	14.5%
Small Caps (Russell 2000)	11.8%	7.6%

Top 2 sectors are the same under each President

Bottom 2 sectors are the same under each President

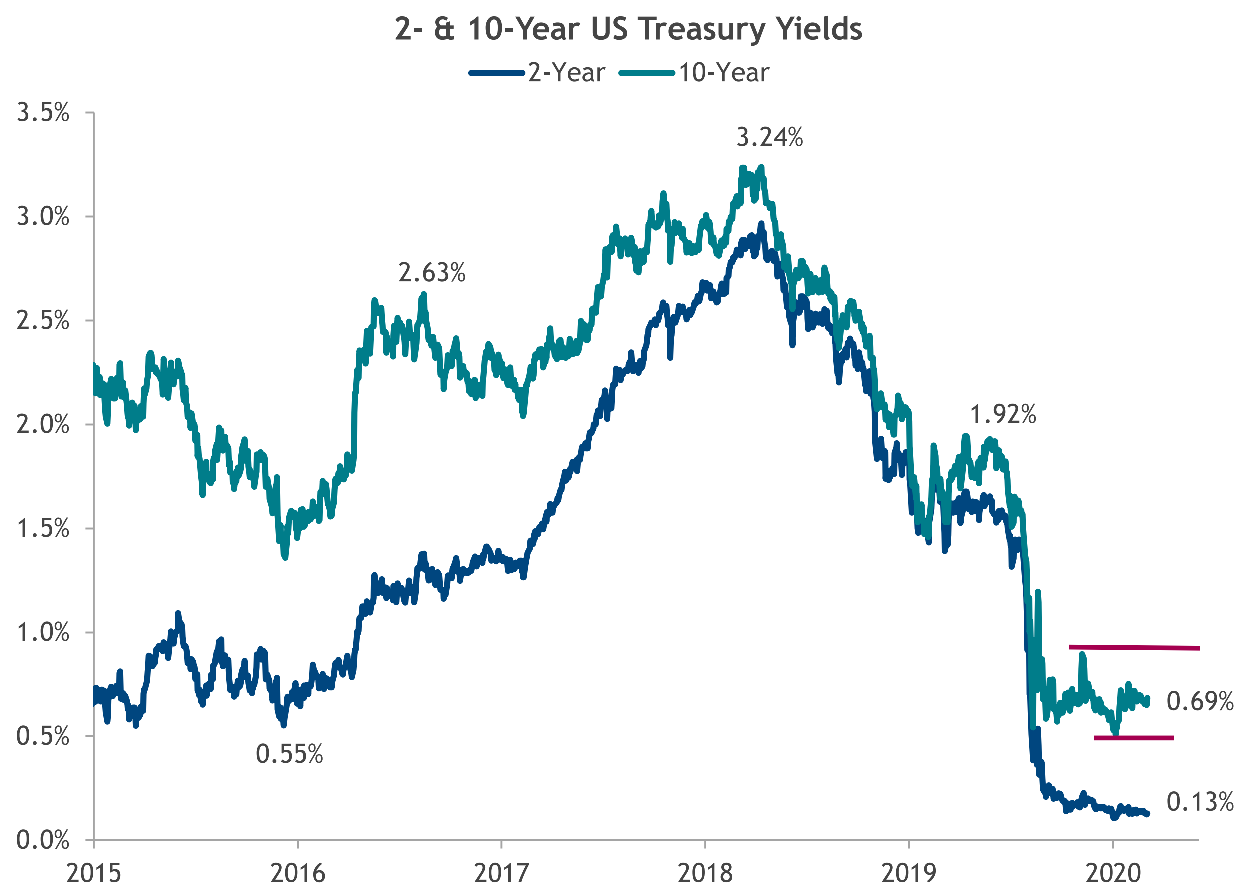
Large Caps outperformed under each President

Data Source: SunTrust IAG, Bloomberg
Obama = Performance from Election Day 2008 to Election Day 2016;
Trump = Performance from Election Day 2016 to September 30, 2020.

US Treasury Yields To Sustain a Narrow Range

10-year US Treasury yields have traded in a range since early June, while Federal Reserve (Fed) policy rates have locked short yields in place.

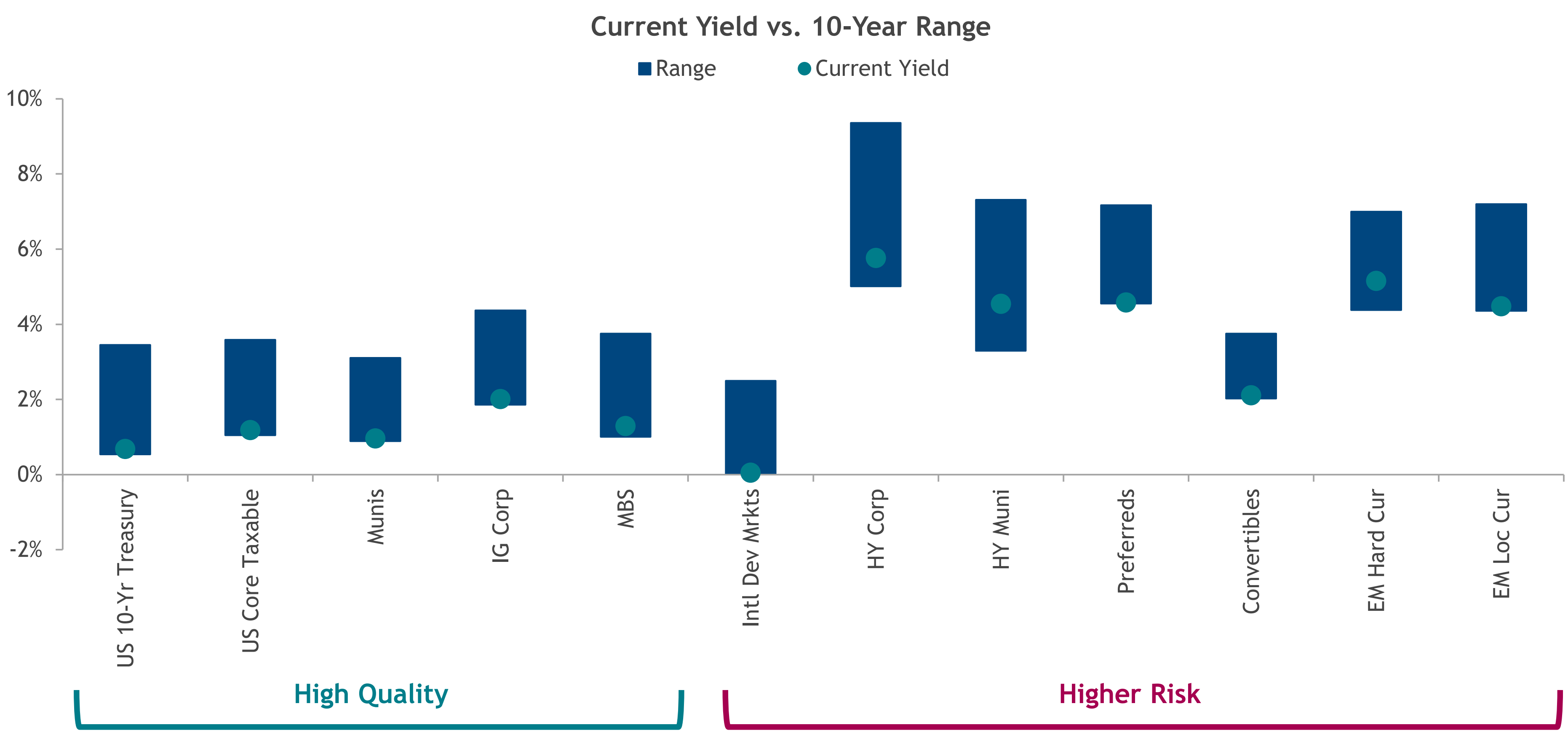
Ongoing Fed asset purchases, heightened political uncertainty, and rising global COVID-19 cases should preserve robust demand for US debt and contain yields within a relatively tight range.



Data Source: SunTrust IAG, Bloomberg

Relative Value in Fixed Income

We still see relative value in investment grade and high yield corporate bonds where there is a measure of support from the Fed.



Data Source: SunTrust IAG; FactSet, BofA; yield to worst shown except for preferreds (yield to maturity) and convertibles (current yield)

US 10-Yr Treasury = Bloomberg Barclays US Treasury Bellwethers (10-Yr); US Core Taxable = Bloomberg Barclays US Aggregate; Municipals = Bloomberg Barclays Municipal Bond 1-15 Year; US Corporates = Bloomberg Barclays US Corporate IG; MBS=Bloomberg Barclays US MBS; Intl Dev Mkts = ICE BofA Global Government ex US (USD Unhedged); HY Corp = ICE BofA US High Yield; HY Muni = Bloomberg Barclays Municipal High Yield; Preferreds = ICE BofA Fixed Rate Preferred; Convertibles = ICE BofA US Convertible; EM Hard Cur = JP Morgan EMBI Global Diversified; EM Loc Cur = JP Morgan GBI-EM Global Diversified. Past performance does not guarantee future results. Investing in the bond market is subject to certain risks, including market, interest rate, issuer and inflation risk; investments may be worth more or less than the original cost when redeemed. The value of most bond strategies and fixed income securities are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and more volatile than securities with shorter durations; bond prices generally fall as interest rates rise, and values rise when interest rates decline.

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