Fort Lauderdale Cemetery

As of March 31, 2021

Kim Krause, CFA
Investment Advisor
(954) 765-7278
Kim.Krause@truist.com

Mark A. Hall
Senior Vice President
(407) 237-5907
Mark.Hall@truist.com

TRUIST

Table of Contents

TRUIST

Executive Summary

TRUIST

Q1 2021 Market Returns

Total Return* Periods Ending March 31, 2021	March	Q1 2021	1 Year
Global Markets (in US $)			
Global Equity (MSCI AC World net)	2.7%	4.6%	54.6%
Global Bonds (FTSE WGBI USD)	-2.1%	-5.7%	1.8%
US Equity			
Large-Cap (S&P 500)	4.4%	6.2%	56.4%
Large-Cap Growth (Russell 1000 Growth)	1.7%	0.9%	62.7%
Large-Cap Value (Russell 1000 Value)	5.9%	11.3%	56.1%
Large-Cap Dividend (DJ US Select Dividend)	9.4%	19.7%	61.7%
Small-Cap (Russell 2000)	1.0%	12.7%	94.9%
Real Estate Sec. (FTSE NAREIT ALL Equity)	5.5%	8.3%	34.2%
Non-US Equity			
Developed Markets (MSCI EAFE net)	2.3%	3.5%	44.6%
Emerging Markets (MSCI EM net)	-1.5%	2.3%	58.4%
US Fixed Income			
US Treasury Bonds (BofAML US Treasury)	-1.3%	-4.6%	-5.1%
Core Taxable Bonds (Barclays Aggregate)	-1.3%	-3.4%	0.7%
HY Taxable Bonds (BBgBarc High Yield)	0.2%	0.9%	23.7%
Non-US Bonds			
Developed Markets (FTSE WGBI NonUSD)	-2.6%	-6.4%	5.7%
Emerging Markets (JPM EMBI Global)	-3.1%	-6.7%	13.0%
Non-Traditional			
Global Hedge Funds (HFRX Glb Hedge)	-0.1%	1.3%	16.2%
Commodities (Bloomberg Commodity)	-2.2%	6.9%	34.9%
Inflation (Consumer Price Index)	0.6%	1.1%	1.7%

S&P 500 Sector Total Return* Periods Ending March 31, 2021	March	Q1 2021	1 Year
S&P 500	**4.4%**	**6.2%**	**56.1%**
Basic Materials	7.8%	10.0%	81.1%
Communication Services	3.1%	8.1%	60.9%
Consumer Cyclical	3.5%	2.8%	69.7%
Consumer Defensive	8.2%	1.2%	31.5%
Energy	2.8%	30.7%	75.5%
Financial Services	4.2%	12.4%	66.0%
Healthcare	4.0%	3.4%	33.8%
Industrials	8.7%	11.1%	67.8%
Real Estate	6.8%	9.0%	31.9%
Technology	2.1%	2.3%	68.0%
Utilities	10.5%	2.8%	19.4%
Cash	0.0%	0.0%	0.1%

TRUIST

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

First Quarter 2021: Review and Outlook

Executive Summary – 1Q2021

- Despite headline volatility, many equity indices hit new highs throughout the first quarter in anticipation that a semblance of normality was upon us thanks to improving COVID-19 case trends and vaccination progress. That's not to say everything is wonderful. Indeed, over 8 million people remain unemployed compared to pre-pandemic levels.

- The S&P 500 notched 16 new highs and gained 6.2% for the quarter, while the tech-heavy NASDAQ rose only 3.0%. S&P Value, up 10.8%, far outweighed gains in S&P Growth, up 2.1%. S&P Small Cap stocks surged by 18.2%, while international developed shares, as measured by the MSCI EAFE, gained 3.6%.

- A new round of fiscal stimulus was unexpectedly passed at its full proposal of $1.9 trillion, adding to the $3.5 trillion already provided. This stimulus adds to the ability of the U.S. consumer to spend on goods and services and should lead to the best economic growth we have seen in over 35 years.

- The 10-year U.S. Treasury yield rose over 80 basis points to 1.74% as bond prices declined. Bond market concerns stemmed from the fiscal stimulus that not only points to heavy Treasury issuance but also its implications for inflation. The broad bond market, as measured by the Bloomberg Barclays Aggregate index, fell -3.4% for the quarter.

- The Federal Reserve insisted it remains committed to keeping interest rates low at least through 2023, though some FOMC participants began to include rate hikes in their 2022 projections.

Outlook and Positioning

- The stock market is forward looking and has been anticipating the much improved economic outlook as monetary and fiscal support provided an important bridge up until now. We had observed at year-end that some of the good news may have already been priced into the stock market, and we expect this current phase of the cycle to exhibit positive but moderating returns.

- Bond yields have risen, which is largely considered a natural progression with the improvement in the economy. Nonetheless, the upward move in the 10-year U.S. Treasury yield was swifter than expected and is now more than triple its August level.

- We see risks to the financial markets from the tug of war between expectations for better earnings, vaccinations, and economic data versus concerns about virus mutations, potential for higher taxes and interest rates, and the trajectory of Fed policy. This battle should add to a choppier environment for the markets.

- The bond market has become skeptical that the Fed can maintain its accommodative stance for as long as it has projected.

- We removed our growth style tilt and moved to a more cyclical sector concentration with an emphasis on equal-weight exposure in large caps which complements the small-cap upgrade we implemented in the fall. These areas allow us to participate in the reflation trade while we await further evidence that a pure value rotation is taking place.

TRUIST

Performance Summary as of March 31, 2021

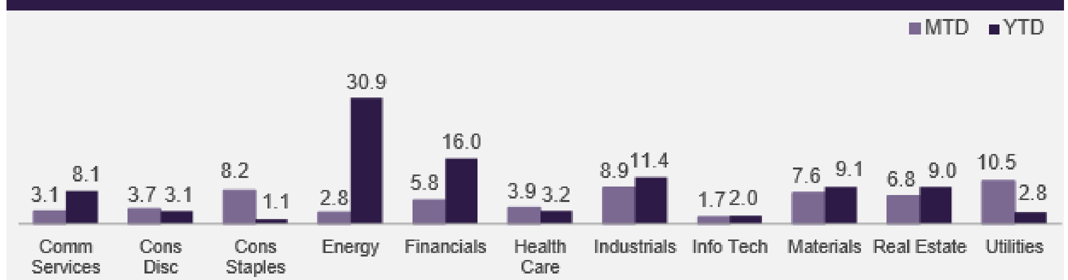
Index % Total Return	MTD	QTD	YTD	1 Yr
MSCI ACWI (net)	2.67	4.57	4.57	54.34
S&P 500	4.38	6.17	6.17	56.08
MSCI EAFE (net)	2.30	3.48	3.48	44.36
MSCI Emerging Markets (net)	-1.51	2.29	2.29	58.11
Dow Jones Industrials	6.78	8.29	8.29	53.53
NASDAQ Composite	0.41	2.78	2.78	71.68
FTSE NAREIT All Equity REITs Index	5.53	8.32	8.32	34.09
Bloomberg Commodity Index	-2.15	6.92	6.92	34.88
Bloomberg Barclays Aggregate	-1.25	-3.37	-3.37	0.71
ICE BofA US High Yield	0.17	0.90	0.90	23.21
Bloomberg Barclays Municipal Bond Blend 1-15 Year	0.47	-0.32	-0.32	4.90
ICE BofA Global Government xUS (USD Unhedged)	-2.65	-6.50	-6.50	3.67
ICE BofA Global Government xUS (USD Hedged)	0.42	-2.14	-2.14	0.36
JP Morgan GBI-EM Global Diversified Composite	-3.07	-6.68	-6.68	12.98

Rates (%)	3/31/21	12/31/20	9/30/20	6/30/20	3/31/20
Fed Funds Target	0.25	0.25	0.25	0.25	0.25
Libor, 3-Month	0.19	0.23	0.23	0.30	1.45
T-Bill, 3-Month	0.02	0.07	0.10	0.15	0.10
2-Year Treasury	0.16	0.11	0.13	0.14	0.19
5-Year Treasury	0.93	0.36	0.27	0.28	0.37
10-Year Treasury	1.73	0.91	0.68	0.65	0.68
30-Year Treasury	2.42	1.64	1.45	1.40	1.31
Bloomberg Barclays Aggregate (YTW)	1.61	1.12	1.18	1.25	1.59
Bloomberg Barclays Municipal Bond Blend 1-15 Year	0.87	0.77	0.96	1.16	1.75
ICE BofA US High Yield	4.27	4.24	5.76	6.84	9.24
Currencies	**3/31/21**	**12/31/20**	**9/30/20**	**6/30/20**	**3/31/20**
Euro ($/€)	1.18	1.22	1.17	1.12	1.10
Yen (¥/$)	110.50	103.25	105.53	107.89	107.96
Pound ($/£)	1.38	1.37	1.29	1.24	1.24
Commodities	**3/31/21**	**12/31/20**	**9/30/20**	**6/30/20**	**3/31/20**
Crude Oil (WTI)	59.16	48.52	40.22	39.27	20.48
Gold	1,716	1,895	1,896	1,801	1,597
Volatility	**3/31/21**	**12/31/20**	**9/30/20**	**6/30/20**	**3/31/20**
CBOE VIX	19.40	22.75	26.37	30.43	53.54

U.S. style % total returns (Russell indexes)

MTD				YTD		
Value	Core	Growth		Value	Core	Growth
5.88	3.78	1.72	Large	11.26	5.91	0.94
5.16	2.71	-1.91	Mid	13.05	8.14	-0.57
5.23	1.00	-3.15	Small	21.17	12.70	4.88

S&P 500 sector % total returns



TRUIST

Investment Review

TRUIST

Activity Summary

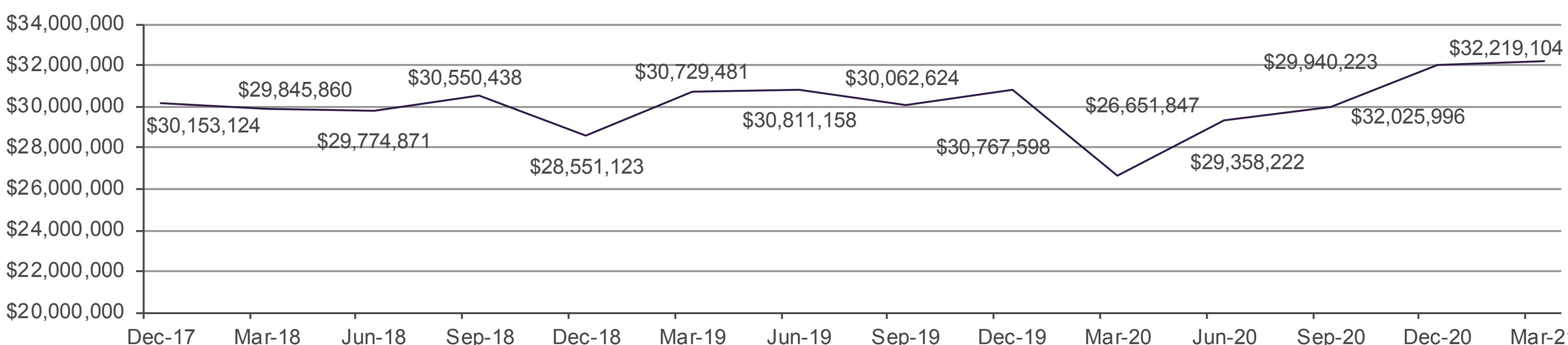
Quarterly

Period Ending March 31, 2021	
Beginning Market Value	**$32,025,996**
Beginning Accrued Income	**$44,013**
Beginning Portfolio Value	$32,070,008
Contributions	$389,746
Withdrawals	($936,022)
Gain (Loss)	$576,417
Interest and Dividends	$186,512
Net Accrued Income	$23,545
Ending Market Value	**$32,219,104**
Ending Accrued Income	**$67,558**
Ending Portfolio Value	**$32,286,662**

Yearly

Period Ending March 31, 2021	
Beginning Market Value	**$26,586,019**
Beginning Accrued Income	**$65,829**
Beginning Portfolio Value	$26,651,847
Contributions	$1,329,573
Withdrawals	($2,740,608)
Gain (Loss)	$6,007,332
Interest and Dividends	$1,038,517
Net Accrued Income	$1,729
Ending Market Value	**$32,219,104**
Ending Accrued Income	**$67,558**
Ending Portfolio Value	**$32,286,662**

Quarterly Market Value Trends

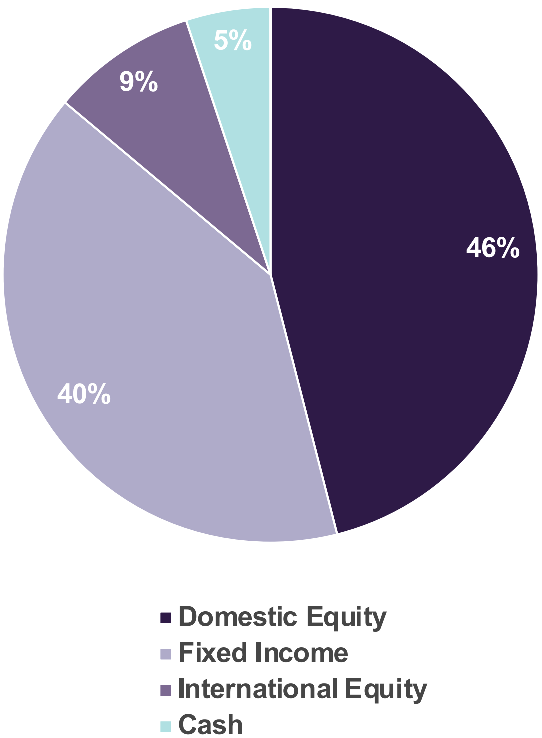


TRUIST

Excludes accrued income.
Source: First Rate Advisor

CAM 21-0481
Exhibit 4
Page 8 of 43

Portfolio Composition



Period Ending March 31, 2021						
	Vehicle	Current Market Value	Current Allocation	Prior Allocation	IPS Ranges	Expense Ratio
Total Portfolio		$32,286,662	100.0%	100.0%		0.23%
Total Equities		$17,697,503	54.8%	53.6%	40-60%	
Large Cap Equities		$11,279,851	34.9%	33.8%		
iShares DJ Select Dividend	ETF	$2,171,323	6.7%	6.2%		0.39%
Vanguard Institutional Index	MF	$3,337,750	10.3%	10.1%		0.04%
Edgewood Growth Fund	ETF	$2,331,711	7.2%	7.4%		1.00%
Vanguard Value Index- Admiral	MF	$1,710,518	5.3%	5.0%		0.05%
SPDR S&P Dividend	ETF	$1,728,549	5.4%	5.1%		0.35%
Smid Cap Equities		$1,023,574	3.2%	3.0%		
Eaton Vance Atlanta Capital SMID-Cap R6	MF	$1,023,574	3.2%	3.0%		0.82%
Small Cap Equities		$1,665,337	5.2%	5.1%		
Fidelity Small Cap Index	MF	$1,665,337	5.2%	5.1%		0.03%
Real Estate		$874,277	2.7%	2.6%		
SPDR Dow Jones REIT	MF	$874,277	2.7%	2.6%		0.25%
International Equities		$2,854,465	8.8%	9.0%	0-10%	
Vanguard International Growth	MF	$1,237,213	3.8%	4.0%		0.33%
Vanguard FTSE Emergining Markets ETF	ETF	$634,490	2.0%	2.0%		0.10%
iShares Core MSCI EAFE ETF	ETF	$982,762	3.0%	3.0%		0.07%
Total Fixed Income		$12,953,739	40.1%	40.9%	40-60%	
Corporate Obligations	MA	$3,834,146	11.9%	12.1%		0.00%
Foreign Bonds	MA	$359,569	1.1%	1.2%		0.00%
U.S. Govt Bds	MA	$533,523	1.7%	1.7%		0.00%
Western Asset Core Plus Bond IS	MF	$2,152,661	6.7%	6.8%		0.42%
Vanguard Total Bond Market	MF	$5,114,472	15.8%	16.2%		0.04%
Neuberger Berman High Income	MF	$959,368	3.0%	3.0%		0.70%
Total Cash Equivalents		$1,635,420	5.1%	5.5%	0-25%	

Portfolio Yield	2.070%
Estimated Annual Income	$666,786.70

TRUIST

Foundations and Endowments Specialty Practice

Investment Performance

Period Ending March 31, 2021						
Account	1 Month	QTR / YTD	1 Year	3 Years	5 Years	Inception to Date
Total Portfolio	1.41%	2.42%	26.80%	7.61%	7.64%	7.44%
Total Portfolio (Net of Fees)	1.39%	2.36%	26.49%	7.34%	7.36%	7.11%
*Policy Benchmark**	*1.57%*	*1.35%*	*26.07%*	*11.04%*	*9.83%*	*9.04%*
*Blended Benchmark***	*1.41%*	*1.13%*	*25.29%*	*10.24%*	*9.27%*	*8.28%*
*Policy Benchmark with Cash****	*1.25%*	*0.99%*	*22.51%*	*9.29%*	*8.40%*	*7.44%*
Total Equities	3.58%	7.47%	59.57%	11.49%	11.94%	10.83%
Domestic Equities	4.47%	8.59%	58.43%	12.36%	12.08%	11.48%
S&P 500	*4.38%*	*6.17%*	*56.35%*	*16.78%*	*16.29%*	*14.66%*
DJ US Select Dividend	*9.42%*	*19.70%*	*61.70%*	*10.72%*	*11.18%*	*12.91%*
Russell Mid Cap	*2.71%*	*8.14%*	*73.64%*	*14.73%*	*14.67%*	*13.31%*
Russell 2000	*1.00%*	*12.70%*	*94.85%*	*14.76%*	*16.35%*	*12.73%*
International Equities - Developed	-0.82%	2.81%	78.27%	9.30%	--	--
MSCI EAFE	*2.30%*	*3.48%*	*44.57%*	*6.02%*	*8.85%*	*5.72%*
International Equities - Emerging Markets	-0.70%	-2.57%	--	--	--	--
MSCI EM	*-1.51%*	*2.29%*	*58.39%*	*6.48%*	*12.07%*	*3.95%*
Total Fixed Income	-1.26%	-3.50%	2.53%	3.99%	3.55%	4.30%
Bloomberg Barclays Aggregate	*-1.25%*	*-3.37%*	*0.71%*	*4.65%*	*3.10%*	*3.15%*
Total Short Term	0.00%	0.00%	0.05%	1.26%	1.00%	0.53%

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

TRUIST

Manager Performance

Period Ending March 31, 2021								
Assets	Ticker Symbol	1 Month	QTR / YTD	1 Year	3 Years	5 Years	10 Years	Net Expense Ratio
Large Cap Equities								
Edgewood Growth Fund	EGFIX	-1.20%	1.49%	63.08%	22.98%	23.45%	18.66%	1.00%
Russell 1000 Growth		*1.72%*	*0.94%*	*62.74%*	*22.80%*	*21.05%*	*16.63%*	--
Vanguard Value Index Adm	VVIAX	6.49%	10.99%	51.33%	11.41%	12.72%	11.63%	0.05%
Russell 1000 Value		*5.88%*	*11.26%*	*56.09%*	*10.96%*	*11.74%*	*10.99%*	--
SPDR S&P Dividend	SDY	7.17%	12.09%	52.17%	12.11%	11.76%	12.30%	0.35%
iShares Dow Jones Select Dividend	DVY	9.34%	19.51%	60.92%	10.28%	10.74%	11.96%	0.39%
Dow Jones US Select Dividend		*9.42%*	*19.70%*	*61.70%*	*10.72%*	*11.18%*	*12.39%*	--
Vanguard Institutional Index	VINIX	4.38%	6.18%	56.34%	16.76%	16.27%	13.89%	0.04%
S&P 500		*4.38%*	*6.17%*	*56.35%*	*16.78%*	*16.29%*	*13.91%*	--
Smid Cap Equities								
Eaton Vance Atlanta Capital SMID-Cap R6	ERASX	5.69%	8.45%	66.05%	15.04%	15.66%	14.07%	0.82%
Russell 2500		*1.64%*	*10.93%*	*89.40%*	*15.34%*	*15.93%*	*12.20%*	--
Small Cap Equities								
Fidelity Small Cap Index	FSSNX	1.04%	12.73%	94.97%	14.88%	16.51%	--	0.03%
Russsell 2000		*1.00%*	*12.70%*	*94.85%*	*14.76%*	*16.35%*	--	--

Source: Morningstar & First Rate Advisor

TRUIST

Manager Performance

Period Ending March 31, 2021								
Assets	Ticker Symbol	1 Month	QTR / YTD	1 Year	3 Years	5 Years	10 Years	Net Expense Ratio
Real Estate								
SPDR Down Jones REIT	RWR	4.62%	9.94%	36.26%	7.33%	3.70%	7.62%	0.25%
Down Jones US Select REIT		*4.64%*	*10.00%*	*36.66%*	*7.55%*	*3.94%*	*7.89%*	--
International Equities								
Vanguard International Growth	VWILX	-3.26%	-1.03%	87.14%	20.68%	22.01%	11.92%	0.33%
MSCI ACWI ex US Growth		*-0.32%*	*-0.08%*	*49.36%*	*10.31%*	*12.03%*	*6.69%*	--
iShares Core MSCI EAFE ETF	IEFA	2.33%	3.72%	47.19%	6.31%	9.30%	--	0.07%
MSCI EAFE IMI		*2.28%*	*3.63%*	*46.95%*	*6.06%*	*9.09%*	--	--
Vanguard FTSE Emerging Markets ETF	VWO	-1.02%	3.57%	58.29%	6.37%	11.35%	3.31%	0.10%
FTSE Emerging NR		*-1.55%*	*2.79%*	*56.16%*	*6.68%*	*11.65%*	*3.59%*	--
Fixed Income								
Vanguard Total Bond Market	VBTIX	-1.37%	-3.61%	0.55%	4.64%	3.08%	3.40%	0.04%
Western Asset Core Plus Bond IS	WAPSX	-1.52%	-4.60%	6.86%	5.34%	4.79%	4.80%	0.42%
Barclays US Aggregate Bond		*-1.25%*	*-3.37%*	*0.71%*	*4.65%*	*3.10%*	*3.44%*	--
Neuberger Berman High Income	NHILX	0.31%	0.92%	23.96%	6.49%	6.92%	5.46%	0.70%
BofAML US High Yield Master II Constrained TR		*0.18%*	*0.91%*	*23.22%*	*6.50%*	*7.92%*	*6.30%*	--

Source: Morningstar & First Rate Advisor

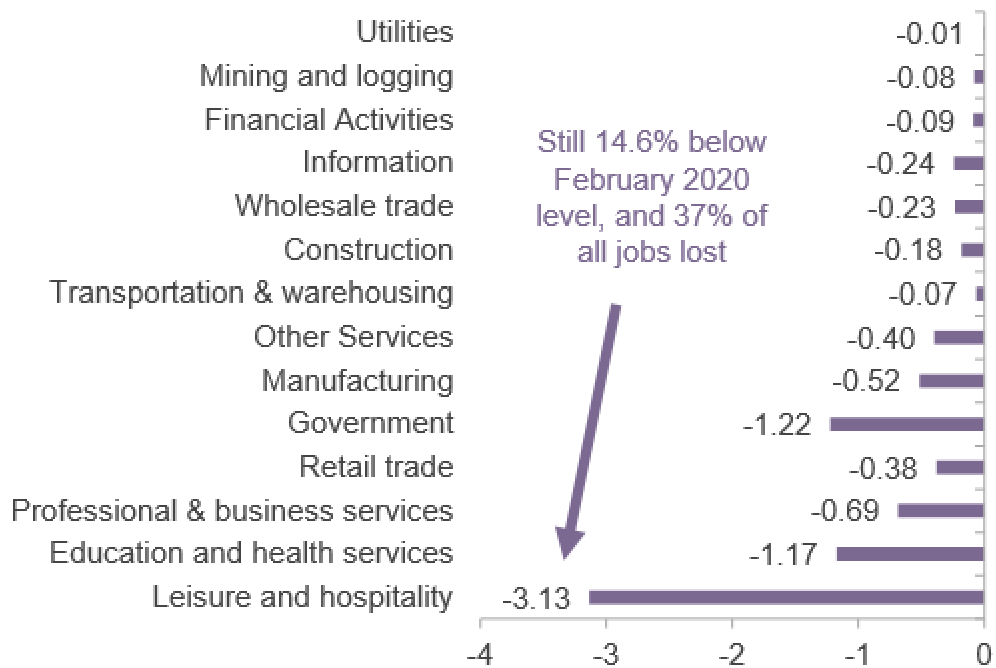
TRUIST

Market Review & Outlook

Uneven Recovery, Especially for Some Sectors and Regions

U.S. payrolls jumped by 916,000 in March with broad based gains, particularly in Leisure/Hospitality and Education, though these sectors remain well below their pre-pandemic levels of February 2020. Despite significant progress, payrolls are 8.4 million below their pre-pandemic levels. Meanwhile, the unemployment rate fell to 6.0% from 6.2%, though that figure doesn't capture the 5.6 million people who have left the labor force due to the pandemic.

Cumulative net change in jobs by major industry since February 2020 (in millions) **March 2021**



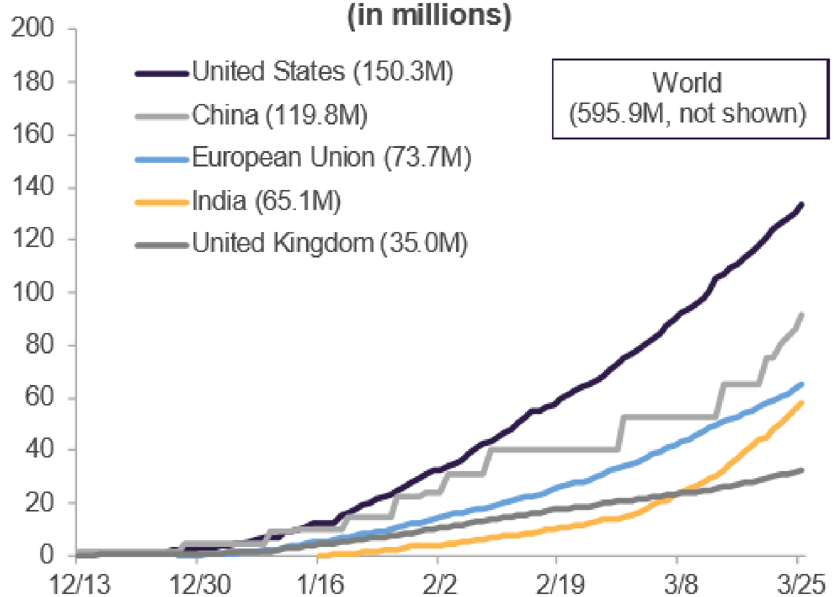
TRUIST

Sources: Truist IAG, Bloomberg, Bureau of Labor Statistics

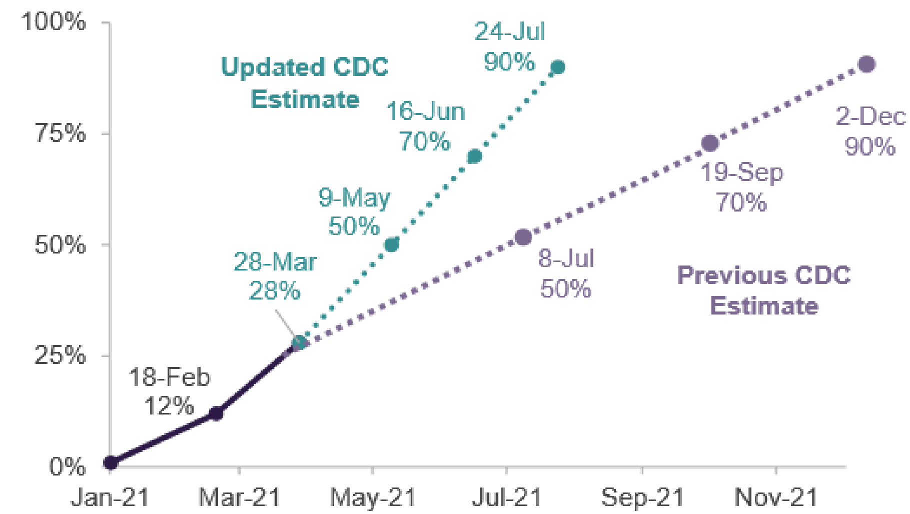
Vaccinations Quickly Ramping Higher Globally

Global vaccinations are nearing 600 million with the U.S. ranking first in the total number of vaccine doses administered. The U.S. also leads in people fully vaccinated with 54.6 million. At the current pace, the CDC now expects 90% of U.S. adults to be at least partially vaccinated by late July, four months sooner than previous CDC estimates. New U.S. cases appear to have stalled but new variants do pose a risk.

Cumulative COVID-19 vaccinations (in millions)



Estimated vaccination timeline
% of U.S. population partially vaccinated

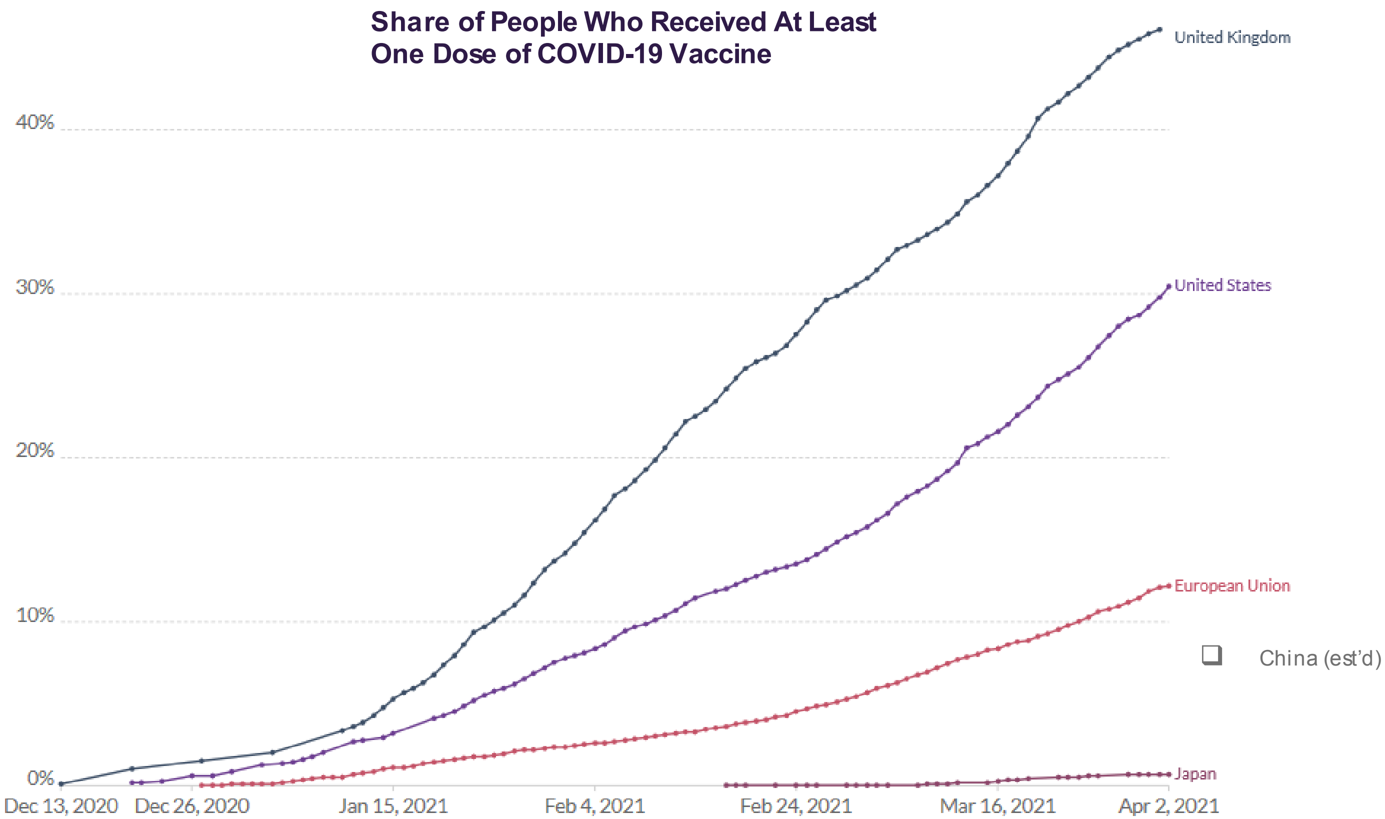


TRUIST

Sources: Truist IAG, Our World in Data, Center for Disease Control & Prevention (CDC), Johns Hopkins University. Data through March 31, 2021. Figures for the United Kingdom are not included in the European Union.

Vaccinations As Percent of Populations Show Further Progress is Needed

Looking through the absolute numbers on global vaccinations as a percent of population shows that the European Union, China, and Japan need to greatly improve their vaccination progress.

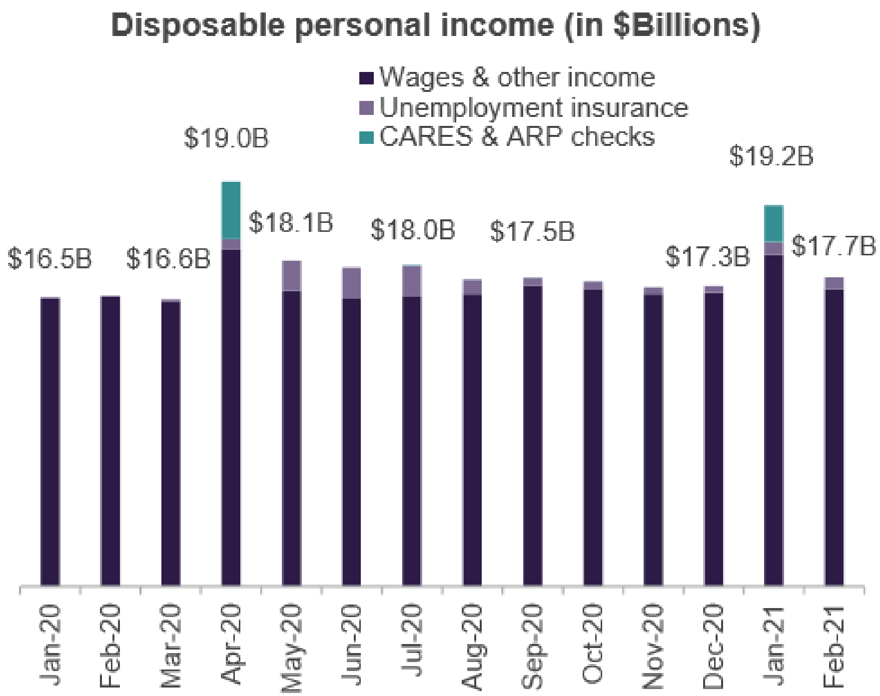


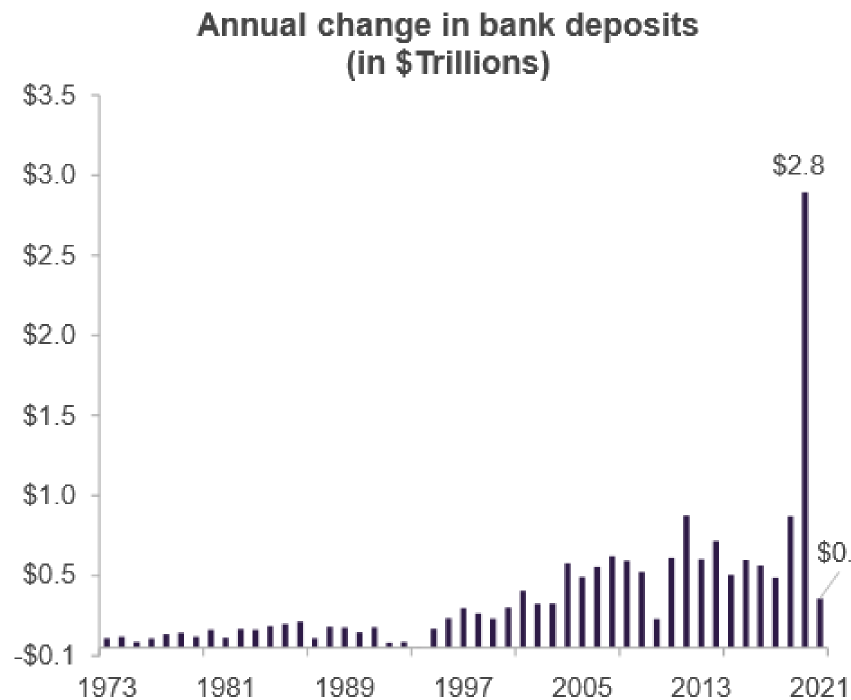
TRUIST

Sources: Truist IAG, Our World in Data. Data through April 2, 2021. Figures for the United Kingdom are not included in the European Union.

Most Consumers Have Elevated Savings Buffer, Suggests Pent-Up Demand

Americans have saved the bulk of the cash received through the CARES Act, including the stimulus checks and tax relief, with bank deposits topping $16 trillion. So far in 2021, deposits have already risen another $329 billion, and that's before the latest COVID-19 relief checks hit. The Personal Savings Rate, at 13.6%, is more than double the 6.5% 20-year average.



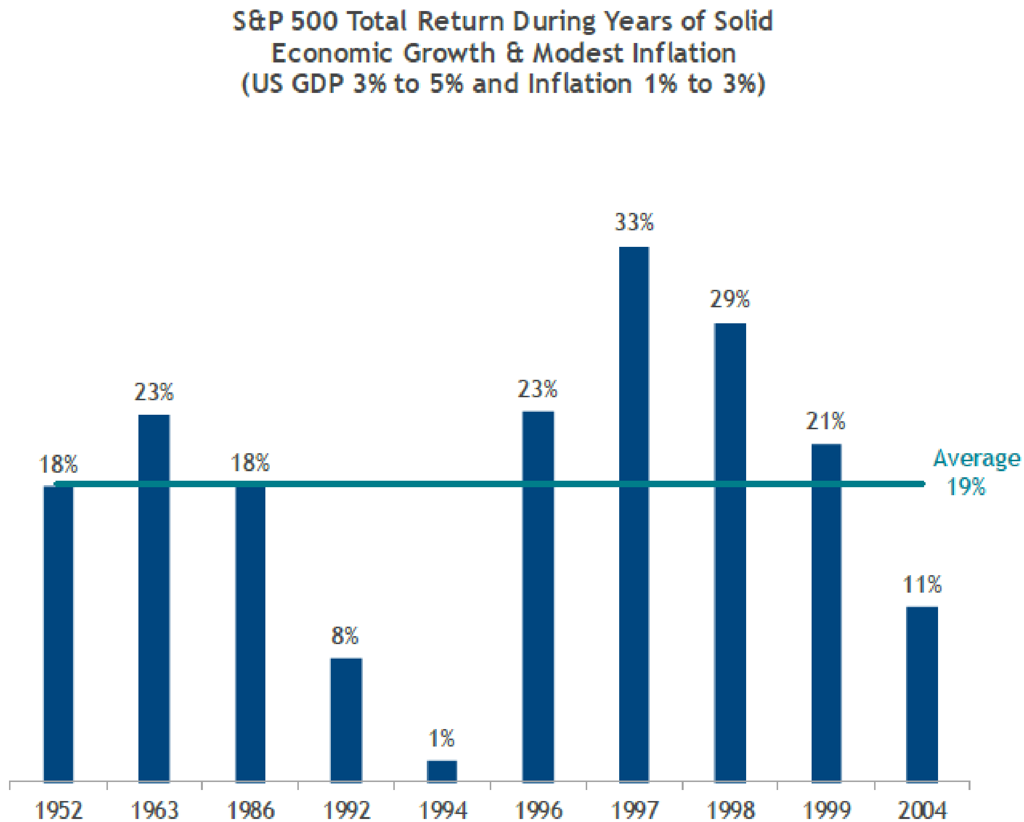


TRUIST

Source: Truist IAG, Bloomberg. CARES and ARP checks generically refer to economic impact payments authorized by the CARES Act, Coronavirus Response and Relief Supplemental Appropriations Act of 2021, and American Rescue Plan (ARP).

Our 2021 Economic Outlook of Solid Growth and Modest Reflation Should Be a Good Market Backdrop

Since 1950, there have been 10 years where the US economy grew between 3% and 5% and inflation stayed between 1% and 3%, similar to our expectations for 2021. In all cases, stocks rose for the year, with an average gain of 19%.

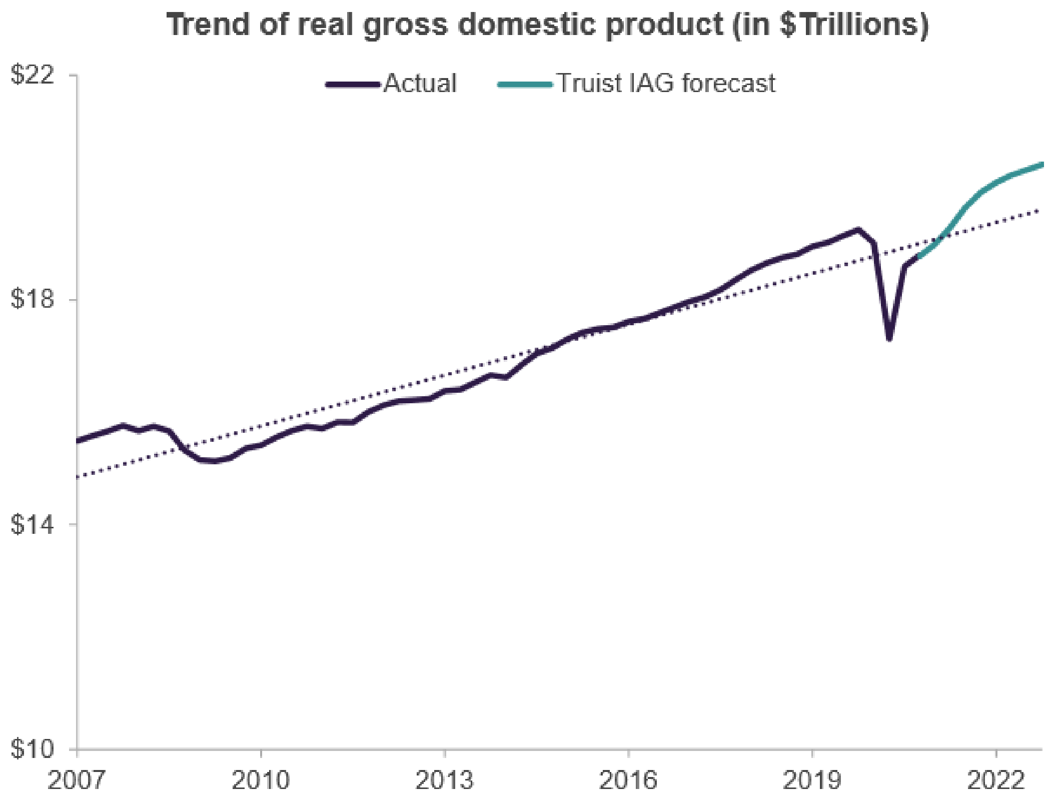


TRUIST

Source: Truist IAG, Minneapolis and St. Louis Federal Reserves. Past performance does not guarantee future results.

U.S. Economic Growth Heading Back Above Pre-Pandemic Trend

With the additional stimulus from the American Rescue Plan that was passed in March, we now expect U.S. GDP growth of about 5.7% year-over-year for 2021. If achieved, it would be the highest annual growth since 1984 and more than double the pre-pandemic pace which averaged 2.3%. U.S. growth could exceed that of China's for the first time since 1976.

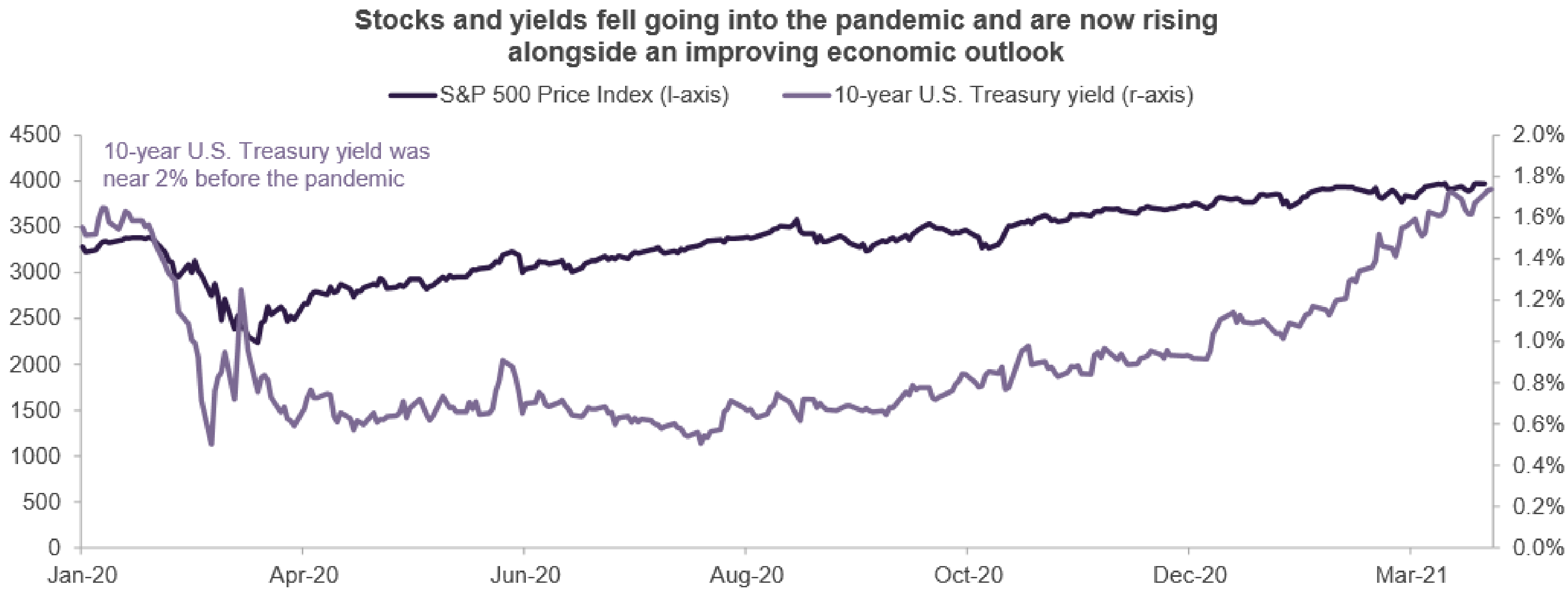


TRUIST

Sources: Truist IAG, Bureau of Economic Analysis, IHS Markit. Real GDP, actual for 2014 through 2020. Truist IAG forecast for 2021 through 2022.

The Rise in Rates is a Natural Progression As The Economic Outlook Improves

If the U.S. economy is going to regain its former GDP peak level by mid-year and potentially grow above-trend into next year, then the rise in rates makes sense, though a more-gradual move was expected thus far.



TRUIST

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

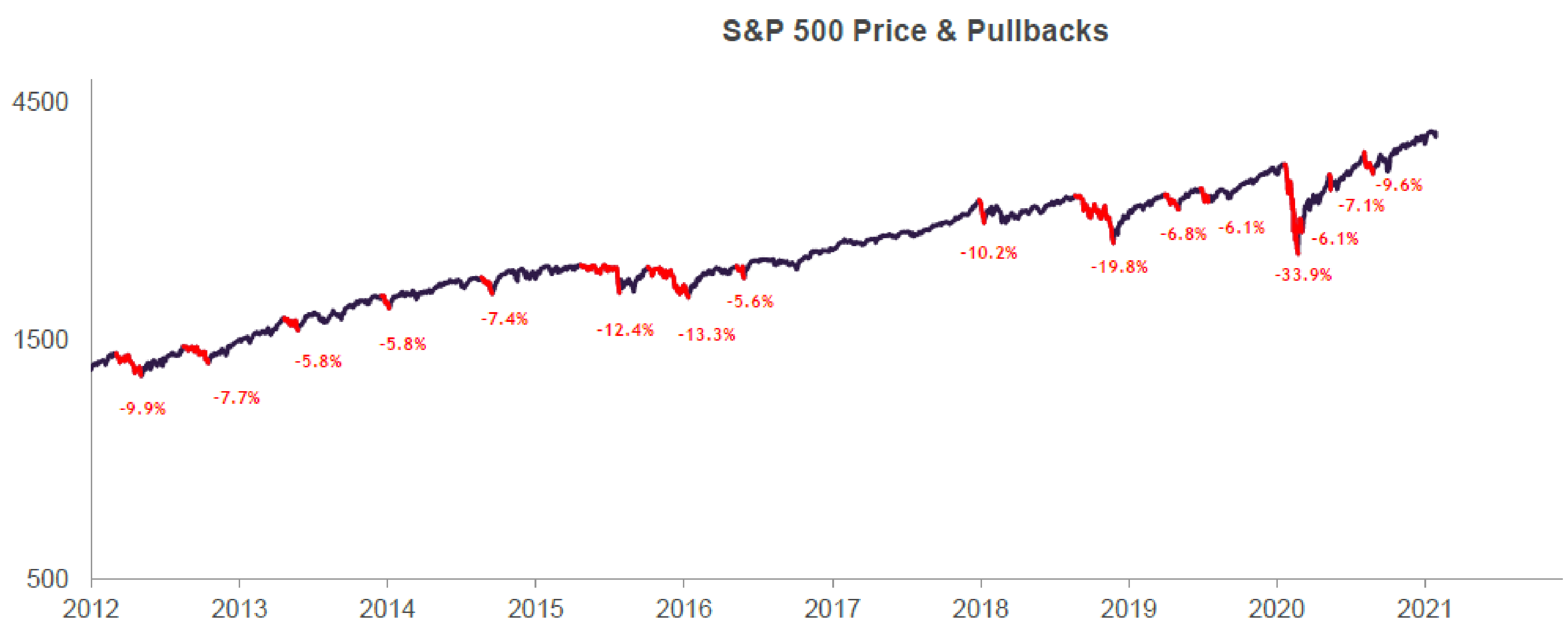
The S&P 500's P/E Has Been Range Bound Since June As Earnings Strength Remains Underappreciated

TRUIST

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

Market Should Continue to Move Forward But Not Without Periodic Setbacks

Although our view is that the path of least resistance for the market over the next 12 months remains higher, we expect bouts of volatility as a variety of concerns remains, namely the potential for virus variants and the sunsetting of massive fiscal stimulus on consumers' spending habits.



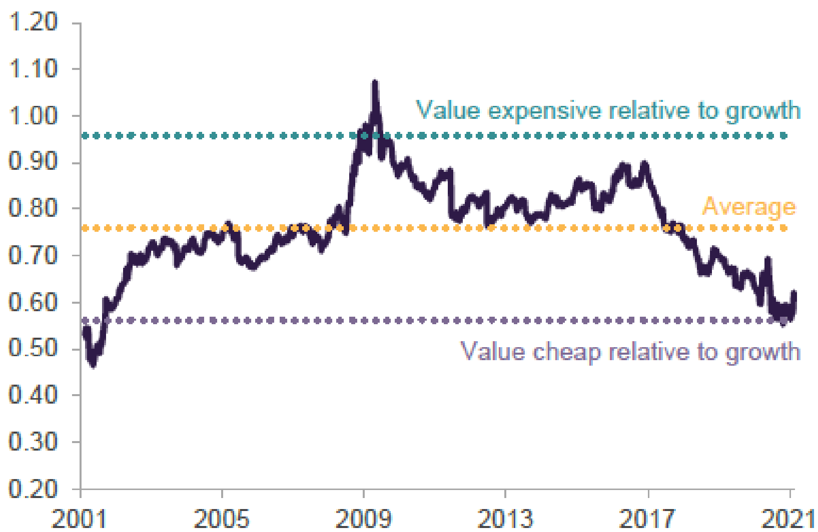
TRUIST

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

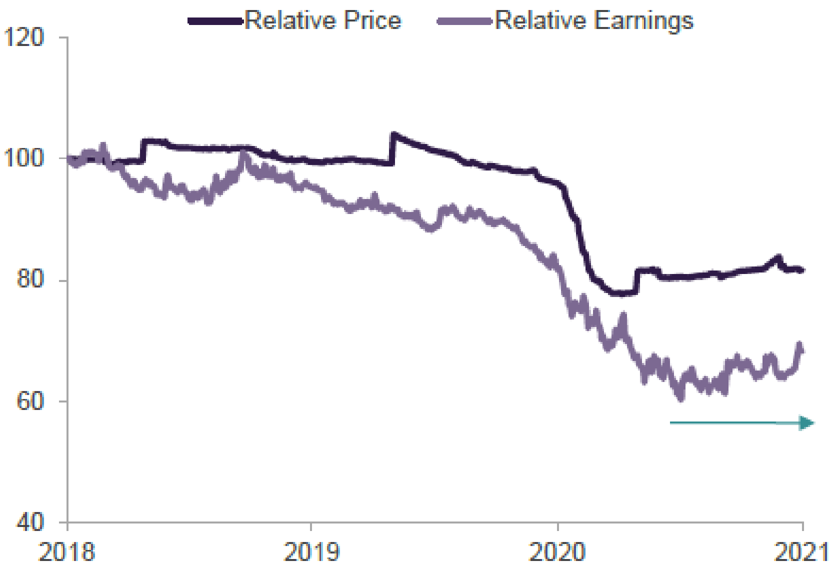
Large Cap Value Trends Improving

After significant underperformance, large cap value's forward price-to-earnings ratio is near a 20-year low compared to growth. Importantly, price and earnings trends are also stabilizing. That said, further improvement in relative earnings and price trends are among factors we are monitoring to upgrade our pure large cap value position. We see the spread of virus mutations and their possible implications for the reflation trade as a risk to pure value's leadership for now.

Large cap value forward P/E relative to large cap growth at cheapest level in almost 20 years



Large cap value price & earnings trends relative to large cap growth stabilizing



TRUIST

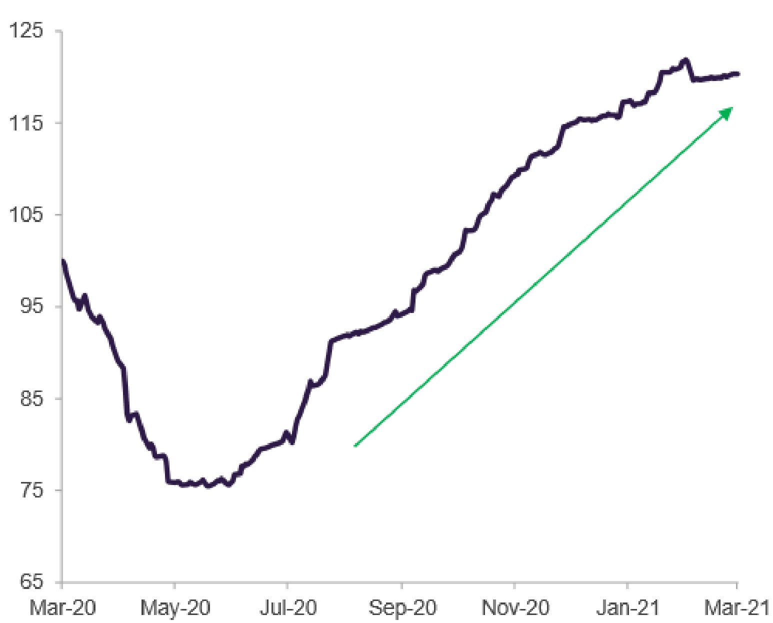
Sources: Truist IAG, FactSet. Growth = Russell 1000 Growth ETF; Value = Russell 1000 Value ETF

CAM 21-0481
Exhibit 4
Page 23 of 43

Small Cap Valuations Relative to Large Caps Remain Attractive, Aided by Stronger Earnings

We upgraded small caps in November as a better way to participate in the reflation trade. After recent significant outperformance, small caps appear stretched short-term but positive earnings trends continue to provide upside opportunity relative to large caps, similar to the value trade.

Small caps' forward earnings trends relative to large caps have rebounded sharply



---- Russel 2000 Small Cap
---- Russell 1000 Value
---- S&P 500

TRUIST HH

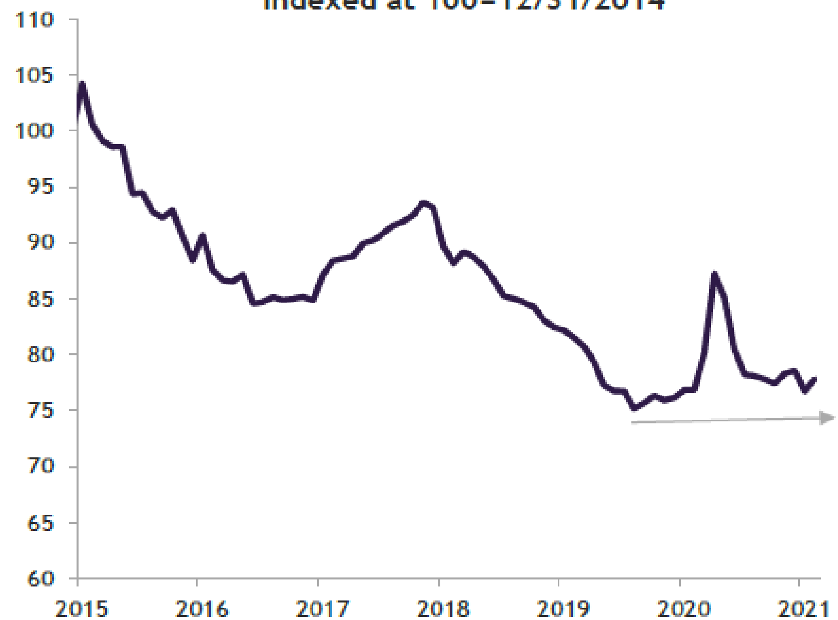
Sources: Truist IAG, Bloomberg, FactSet. Investments in small-sized companies may involve greater risks than in those of larger, better known companies. Past performance does not guarantee future results.

International Markets Improving But Caution Still Warranted

The relative valuations for international markets are at the low end of their historical range. However, for the time being, we are more positive on the U.S. dollar and equities due to expected U.S. economic strength relative to other global regions. We await an improvement in economic growth, earnings, and price trends before shifting our view from a neutral weight in both international developed as well as emerging markets.

Int'l developed markets forward earnings relative to U.S.

EM forward earnings trends relative to the U.S. stabilizing indexed at 100=12/31/2014



TRUIST

Sources: Truist IAG, FactSet, MSCI, Morningstar. U.S. Equities = MSCI USA; International Developed Markets Equities = MSCI EAFE. Past performance does not guarantee future results.

U.S. Yields Rise on Growth Optimism, Increased Fiscal Stimulus, and Fed Uncertainty

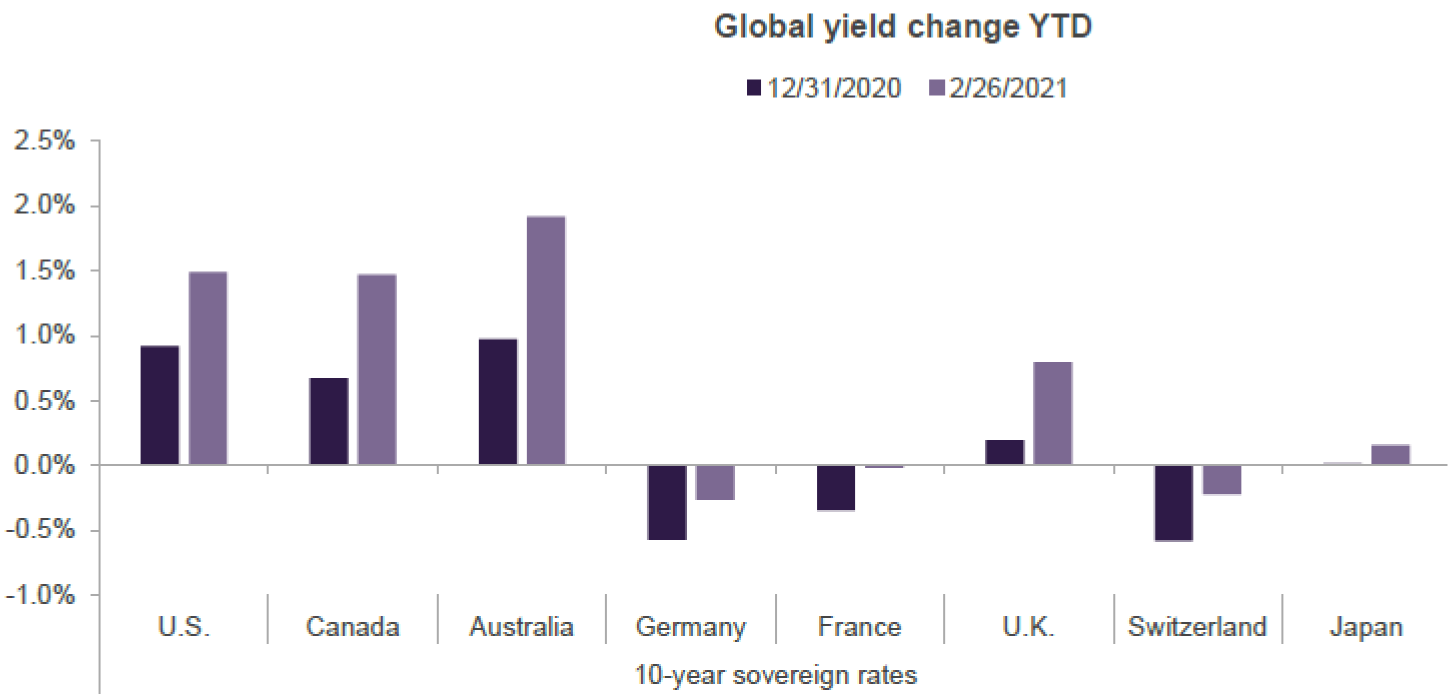
Short-term yields remain highly constrained by Fed policy. For maturities beyond two years, however, yields have moved to their highest levels in more than a year. Yields are rising as investors position for higher-than-anticipated growth, expected increased U.S. Treasury supply, and skepticism that the Federal Reserve will not adhere to its accommodative stance for as long as it projects.

TRUIST

Sources: Truist IAG, Bloomberg. Data as of 3/31/2021. Past performance does not guarantee future results.

In the Global Yield Landscape, U.S. Bonds Remain Attractive

U.S. yields remain attractive compared to other large developed peers, especially the European markets and Japan, which should support stable foreign demand for U.S. fixed income.

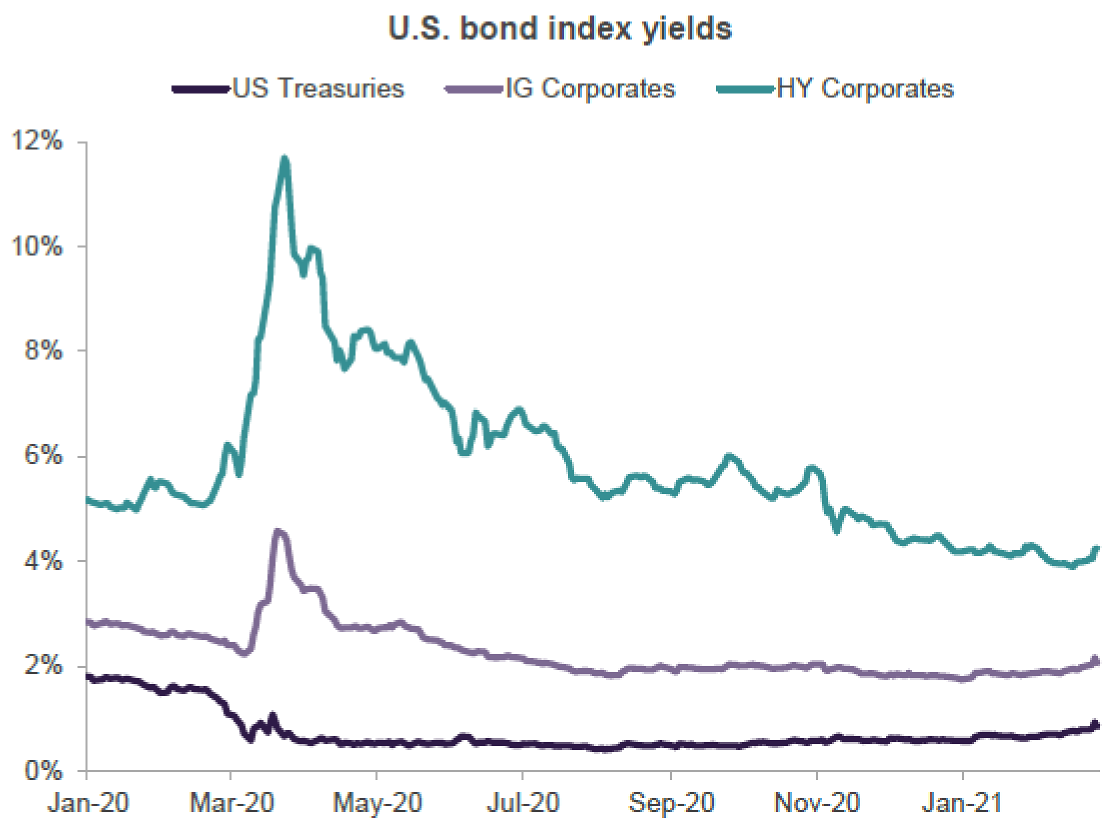


TRUIST

Sources: Truist IAG, Bloomberg. Past performance does not guarantee future results.

U.S. Credit Continues to Look Attractive

Credit spreads between investment grade and high yield corporate bonds versus U.S. Treasury yields held relatively steady despite the recent uptick in market volatility. Their resilience is a positive signal of overall market health.

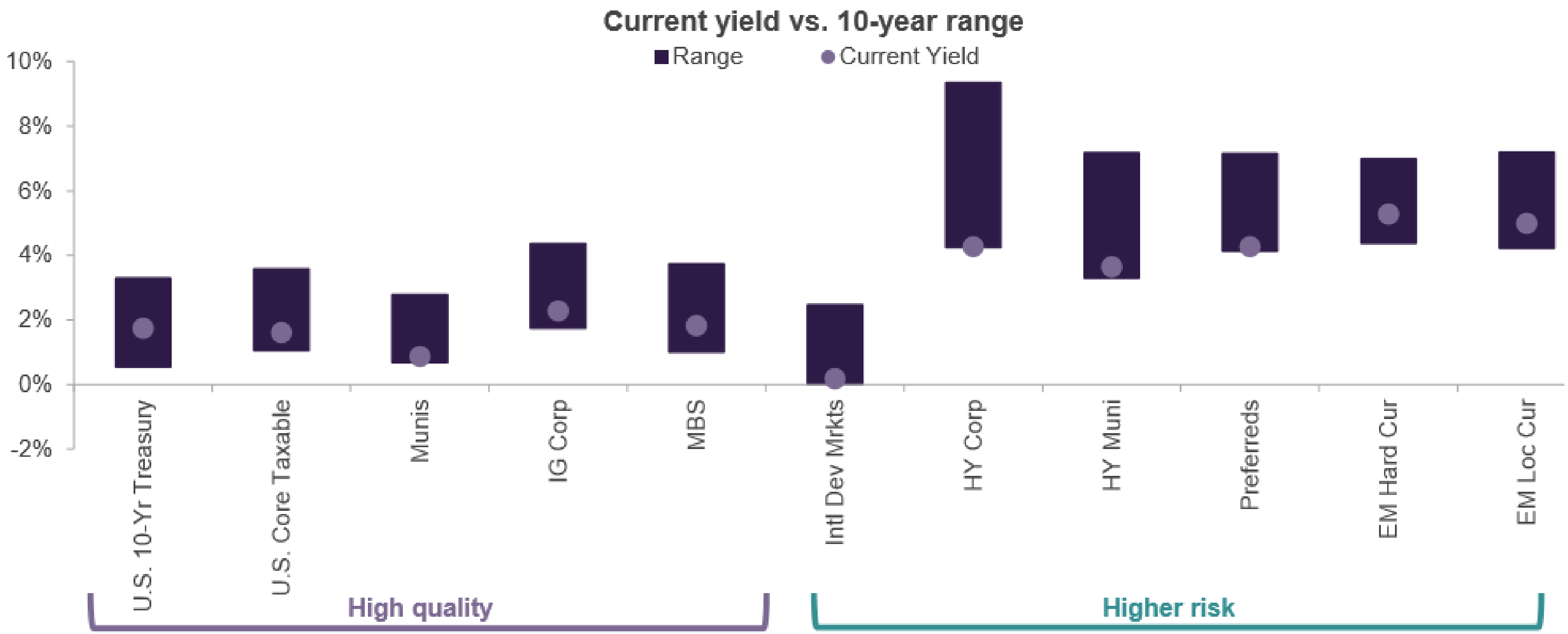


TRUIST

Sources: Truist IAG, Bloomberg. Bond sectors are represented by Bloomberg Barclays indices.

Relative Value in Fixed Income

Yields for many fixed income asset classes have moved up and reflect improved absolute levels. Our constructive expectations for the economy continue to drive our preference for investment grade and high yield corporate bonds where there is a measure of incremental yield opportunities.

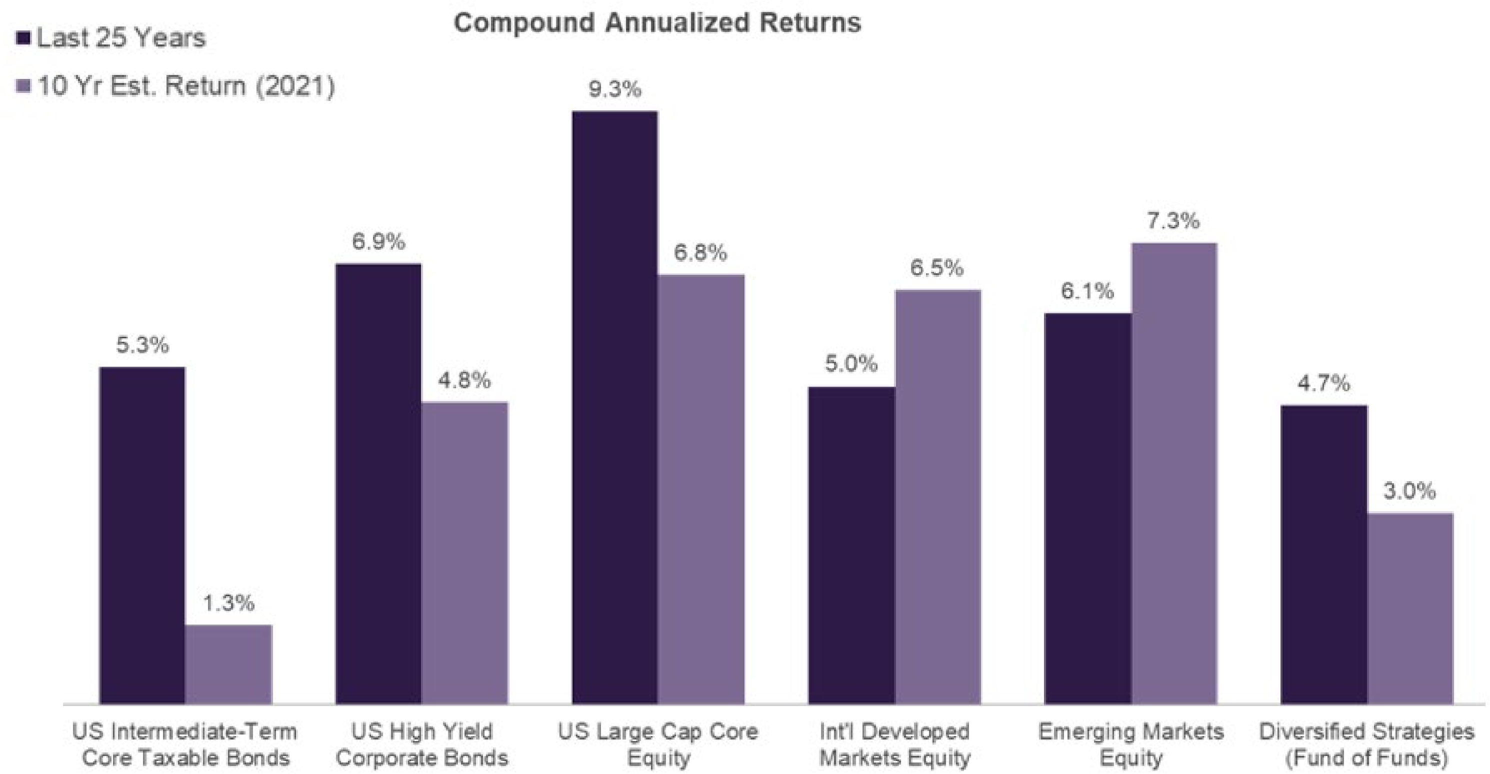


Data Source: Truist IAG; FactSet, BofA; yield to worst shown except for preferreds (yield to maturity)
U.S. 10-Yr Treasury = Bloomberg Barclays U.S. Treasury Bellwethers (10-Yr); U.S. Core Taxable = Bloomberg Barclays U.S. Aggregate; Municipals = Bloomberg Barclays Municipal Bond 1-15 Year; U.S. Corporates = Bloomberg Barclays U.S. Corporate IG; MBS=Bloomberg Barclays U.S. MBS; Intl Dev Mkts = ICE BofA Global Government ex U.S. (U.S.D hedged); HY Corp = ICE BofA U.S. High Yield; HY Muni = Bloomberg Barclays Municipal High Yield; Preferreds = ICE BofA Fixed Rate Preferred; 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. Past performance does not guarantee future results.

TRUIST

Expected Asset Class Returns Comparison

Over the next decade, US equities are expected to trade slightly below their long-term price trend, while international equities offer potential returns above their historical averages. Fixed income is expected to produce paltry returns while diversified strategies provide important risk-mitigating function, as illustrated on the next chart.

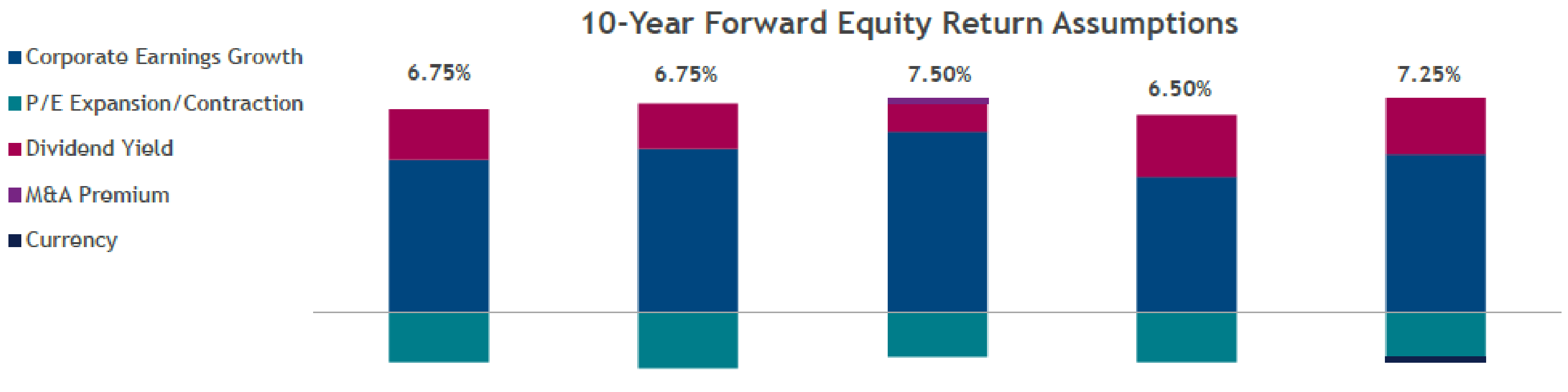


Source: Truist IAG, Morningstar, Hedge Fund Research Inc., MSCI, JP Morgan, S&P
Expected returns reflects SunTrust IAG's current average annual return assumptions (using a geometric mean) over the next 10 years for each asset class as of Dec. 1, 2020. US Intermediate-Term Core Taxable Bonds = Bloomberg Barclays US Aggregate Bond Index; US High Yield Corporate Bonds = ICE BofA US HY Master Index; US Large Cap Core Equity = S&P 500 Index; Int'l Developed Markets Equity = MSCI EAFE Index; Emerging Markets Equity = MSCI EM Index; Diversified Strategies = HFRI FOF Diversified Index

TRUIST

Building Blocks: 10-year Equity Returns

Our building block approach to equity returns projects mid-single-digit expectations. Global equity returns are estimated by forming expectations for earnings growth, valuations, dividend yield, and other assumptions, as appropriate. Valuations are set to decrease as earnings growth rebounds from depressed levels, while the dividend contribution remains stable.



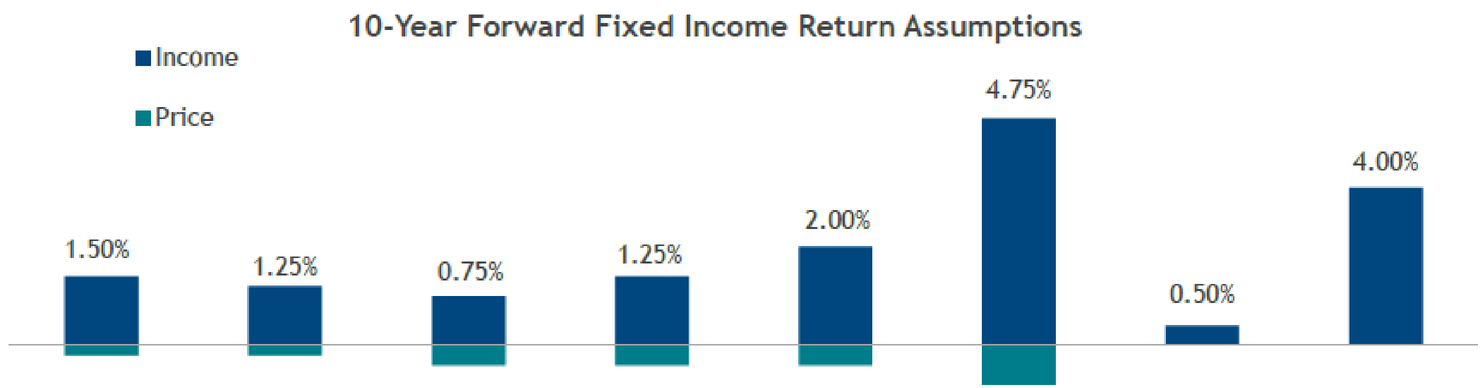
	Global Equity	US Large Cap Core Equity	US Small Cap Core Equity	Int'l Developed Markets Equity	Emerging Markets
Corporate Earnings Growth	6.75%	7.25%	8.00%	6.00%	7.00%
P/E Expansion/Contraction	-2.25%	-2.50%	-2.00%	-2.25%	-2.00%
Dividend Yield	2.25%	2.00%	1.25%	2.75%	2.50%
M&A Premium	--	--	0.25%	--	--
Currency	--	--	--	--	-0.25%
Total Return	**6.75%**	**6.75%**	**7.50%**	**6.50%**	**7.25%**

TRUIST

Source: Truist IAG

Building Blocks: 10-year Fixed Income Returns

Our building block approach to fixed income returns is estimated by projecting the path of interest rates and layering in starting yields, spreads, and default assumptions. Historically, future fixed income returns have been highly dependent on beginning yields.



	US Muni Bonds	US Core Intermediate-Term Taxable Bonds	US Government Bonds	US Mortgage-Backed Securities	US Investment Grade Corporate Bonds	US High Yield Corporate Bonds	Int'l Developed Markets Bonds	Emerging Markets Bonds Hard Currency
Income	1.75%	1.50%	1.25%	1.75%	2.50%	5.75%	0.50%	4.00%
Price	-0.25%	-0.25%	-0.50%	-0.50%	-0.50%	-1.00%	0.00%	
Currency	--	--	--	--	--	--	--	--
Total Return	**1.50%**	**1.25%**	**0.75%**	**1.25%**	**2.00%**	**4.75%**	**0.50%**	**4.00%**
Default Rate	--	--	--	--	3.0%	--	--	--
Beginning Yield (9/30/2020)	**1.0%**	**1.2%**	**0.5%**	**1.3%**	**2.0%**	**5.8%**	**0.1%**	**5.2%**

TRUIST

Source: Truist IAG

Appendix

TRUIST

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.

<u>Investment Income</u>

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

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

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

III. PERFORMANCE MEASUREMENTS

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

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

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

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

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

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

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

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

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

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

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

V. AUTHORIZED INVESTMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

VI. MATURITY AND LIQUIDATION REQUIREMENTS

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

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

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

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

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

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

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

VII. PORTFOLIO COMPOSITION

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

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

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

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

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

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

VIII. RISK AND DIVERSIFICATION

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

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

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

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

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

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

IX. THIRD-PARTY CUSTODIAL AGREEMENTS

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

X. MASTER REPURCHASE AGREEMENT

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

XI. BID REQUIREMENTS

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

XII. INTERNAL CONTROLS

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

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

XIII. CONTINUING EDUCATION

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

XIV. REPORTING

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

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

(Chair)
JAN 10 - 2013
Michael Ruddy, Chair