INVESTMENT MANAGEMENT AGREEMENT

This Investment Management Agreement ("Agreement") is made as of October 30, 2015, by and between the City of Central Falls, Rhode Island (the "Client") and CENTURY BANK AND TRUST COMPANY, a Massachusetts chartered bank (the "Investment Manager"). In consideration of the promises and mutual covenants contained herein, the Client and the Investment Manager agree as follows:

ARTICLE I

Section 1.01. Appointment. The Client hereby appoints and authorizes the Investment Manager to render investment management services to the Client and to manage those Client assets described as the "Managed Assets" in Exhibit A (the "Managed Assets"). The Investment Manager hereby accepts such appointment, subject to the terms of this Agreement.

Section 1.02. ***Discretionary*** Status. The Investment Manager's authority under Section 1.01 ***includes full discretion as to all investment decisions regarding the Managed Assets, including whether to acquire, hold, or dispose of assets without further direction or approval by the Client, subject only to/is limited to providing the Client only with investment advice that is consistent with*** the investment objectives, strategy, investment guidelines and other limitations described in Exhibit A (the "Investment Guidelines").

ARTICLE II

Section 2.01. Special Provisions Applicable to the Services Provided. With respect to the services provided by the Investment Manager pursuant to Article I:

(a) The Client appoints the Investment Manager as the Client's agent and attorney-in-fact with full power and authority to (i) buy, sell and otherwise deal in Financial Instruments (as defined in Exhibit A) and other assets for the Investment Account, (ii) unless specifically directed otherwise in writing by the Client, exercise all voting rights and take all corporate actions with respect to every Financial Instrument in the Investment Account, and (iii) do and perform every act necessary and proper to be done in the exercise of the powers granted to it pursuant to this Agreement as fully as the Client might or could do if personally present;

(b) The Investment Manager may delegate any of its responsibilities under this Agreement and rely on the services of other persons, including sub-advisers, brokers and dealers, provided that the Investment Manager is responsible only for the reasonable selection of such other persons;

(c) The Client shall be responsible for all expenses relating to trading the Managed Assets, including brokerage commissions, custodial fees, service fees, legal fees and expenses attempting to protect or enhance the value of the assets in the Investment Account (as defined in Exhibit A) and any amounts due on Investment Account-related loans and debit balances;

(d) Notwithstanding anything in this Agreement to the contrary, the Investment Manager shall not have any authority to take or have possession of any assets in the Investment Account or to direct delivery of any asset or payment of any funds held in the Investment

Account to itself, or to direct any disposition of any assets except (i) to the Client, (ii) for counter-value, (iii) as provided in Section 2.01(c) (iv) to the Investment Manager or one of its affiliates with respect to fees and expenses due and owing pursuant to Article IV;

(e) The Investment Manager may rely fully upon the acts undertaken on behalf of the Client by any person designated as an "Authorized Person" in Exhibit C;

(f) The Investment Manager shall furnish the Client each month a report that includes (i) a list of the Financial Instruments and other assets in the Investment Account as of the last business day of the month, (ii) the value of each asset in the Investment Account as of the last business day of the month, (iii) a summary of each purchase and sale transaction during the month, and (iv) quarterly performance tabulations relating to the Investment Account. The Investment Manager also shall furnish such other reports as shall be agreed upon from time to time by the Client and the Investment Manager.

Section 2.02. Special Duties of the Client. The Client shall have the following duties:

(a) The Client shall promptly furnish, or cause the Custodian (as defined in Exhibit A) to furnish, to the Investment Manager all data and other information the Investment Manager may reasonably request in the performance of its duties and obligations hereunder;

(b) The Client shall promptly notify the Custodian and any other person who the Client expects to accept direction from the Investment Manager acting on the Client's behalf of the appointment of the Investment Manager as the Client's attorney-in-fact;

(c) The Client shall promptly notify the Investment Manager in writing if at any time: (i) there has been a change in the Client's circumstances, financial or otherwise, that may cause the Client to breach any agreement to which it is a party, violate any applicable law or regulation, or materially affect or alter the Client's investment objective with respect to the Managed Assets or the Investment Account; (ii) there has been a change in the Investment Guidelines or any law or other regulation applicable to the Client which may cause the Client to change the Investment Guidelines, (iii) the Client considers any investment advice provided or investment selected by the Investment Manager that relates to the Managed Assets to violate the Investment Guidelines; and (iv) the Client considers Investment Manager's proxy voting policies to violate any law, rule, regulation or proxy voting guidelines applicable to the Client, the Managed Assets or the Investment Account.

ARTICLE III

Section 3.01. Representations of the Client. The Client represents and warrants to the Investment Manager that:

(a) The Client is permitted to appoint one or more investment managers to manage the investment of some or all of the Managed Assets;

(b) The appointment of the Investment Manager by the Client with respect to the investment of all assets held in the Investment Account has been duly authorized on behalf of the Client;

(c) The terms of this Agreement do not violate any obligation by which the Client is bound, whether arising by contract, operation of law or otherwise;

(d) All investment restrictions and limitations applicable to the management of the Managed Assets and the Investment Account are included in the Investment Guidelines; and

(e) The Client is the sole owner of the Managed Assets and the Investment Account, and it holds them free and clear of any liens and other restrictions.

For so long as the Investment Manager is performing such services as described in Article I, the Client shall notify the Investment immediately if at any time any of such representations and warranties in this Section 3.01 is no longer true and correct or, with the passing of time, no longer would be true or correct, in any material respect.

Section 3.02. Representations of the Investment Manager. The Investment Manager represents and warrants to the Client that it:

(a) Is a "bank," as defined in the Bank Holding Company Act of 1956, as amended; and

(b) Has the authority, and has received all necessary consents, authorizations and other permissions necessary to enter into this Agreement and perform the services described in Section 1 of this Agreement as contemplated herein.

For so long as the Investment Manager is performing such services as described in Article 1, the Investment Manager shall notify the Client immediately if at any time any of such representations and warranties in this Section 3.02 is no longer true and correct or, with the passing of time, no longer would be true or correct, in any material respect.

Section 3.03. Client Acknowledgments. The Client acknowledges the following:

(a) Notwithstanding anything in this Agreement to the contrary: (i) the Investment Manager is not making, and has not made, any express or implied guarantee that it will achieve any investment objective, including the investment objective described in the Investment Guidelines; (ii) the Client understands the risks of the Investment Manager's investment strategy with respect to the Managed Assets and it has the financial resources to accept that risk; *and (iii) if Client has directed the Investment Manager to place trades with a specific broker or brokers or has otherwise limited or restricted the Investment Manager's ability to select the broker for any transaction in the Investment Account, the Investment Manager may not be able to achieve best execution.*

(b) The Investment Manager may manage the assets of other clients with different objectives, and thus, the Investment Manager may acquire or dispose of an instrument for one client while doing the opposite for the Client, or allocate investment opportunities to other clients while not allocating such opportunities to the Client;

(c) Nothing in this Agreement shall in any way limit or restrict the Investment Manager or any of its directors, officers, or employees from buying, selling or trading in any security for its or their own account or accounts;

(d) The Client has relied on one or more financial, tax and accounting advisers, other than the Investment Manager or any of the Investment Manager's directors, officers, employees or agents, for the purposes of evaluating the Client's financial situation and assisting the Client in formulating investment objectives, guidelines and restrictions relating to Client's assets, including the Investment Guidelines;

(e) The Client shall be responsible for the accuracy and completeness of any information that the Client, the Custodian or any agent of the Client or the Custodian provides to the Investment Manager in connection with this Agreement or the performance by the Investment Manager of its duties and obligations hereunder, and the Investment Manager shall have no duty to verify the accuracy of any such information;

(f) A description of the Investment Manager's policies relating to the selection of brokers and dealers for effecting client transactions is included as Exhibit A, and those policies also will apply to the Investment Account unless the Client and the Investment Manager agree otherwise in writing;

(g) The Investment Manager shall have no responsibility with respect to the physical possession or the safekeeping of any asset held in the Investment Account or any income therefrom;

(h) The Investment Manager is not required to act to enforce the payment or collection of any amounts due from any issuer to the Investment Account, or to enforce any right of the Investment Account as a holder of a Financial Instrument, by commencing or pursuing any litigation or other action on behalf of the Investment Account; and

(i) Securities, mutual funds and other non-deposit investments are not deposits or other obligations of, or guaranteed by, the Investment Manager or any of its affiliates, are not insured by the Federal Deposit Insurance Corporation (FDIC) or any other government agency, and are subject to investment risk, including possible loss of principal amounts invested.

ARTICLE IV

Section 4.01. Compensation. The Client shall pay the Investment Manager a management fee based on the market value of the assets of the Investment Account as set forth in Exhibit B. All management fees payable pursuant to this Section 4.01 shall be payable quarterly in arrears.

Section 4.02. Payment of Compensation. All fees due the Investment Manager pursuant to Section 4.01 shall be ***billed to and paid from the Investment Account of the Client without further Client's approval, provided that a copy of the Investment Manager's invoice is sent simultaneously to the Client.***

ARTICLE V

Section 5.01. Termination of this Agreement. This Agreement shall terminate the earlier of (a) any date mutually agreed to by the parties, (b) any date designated by the Client or the Investment Manager in a writing notice to the other that is at least 30 days after the Client or the Investment Manager has notified the other party of its intent to terminate the Agreement, or (c) 10 days after a party has received written notice claiming that it has breached a term of this Agreement if the breaching party has not remedied the breach before the expiration of the 10-day period.

Section 5.01. Effects of Termination. Termination of this Agreement shall not affect the Client's obligation to pay the Investment Manager any fees due the Investment Manager under Article IV up to and including the date of termination. Sections 6.02 and 7.01 shall survive any termination of this Agreement.

ARTICLE VI

Section 6.01. Standards of Liability. The Investment Manager shall act solely in the interests of the Client. The Investment Manager shall perform its duties hereunder with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

Section 6.02. Indemnification. The Client shall indemnify the Investment Manager and hold it harmless from and against any claim or liability, including the cost of legal expenses, that may be asserted against it individually, as investment manager, or as a co-fiduciary, by reason of the Investment Manager's taking or refraining from taking any action in reliance upon any act or direction of the Client upon which it is entitled to rely as provided in this Agreement, or by reason of the breach of any representation by the Client in this Agreement. Furthermore, the Investment Manager shall not be subject to liability for any act, omission or mistake of judgment in the course of, or connected with, the performance of its responsibilities hereunder, except for its own negligence, misconduct, breach of contract or violation of applicable law or that of its representatives, agents or employees; provided, however, that nothing herein shall constitute a waiver of any right which the Client may have under any applicable law.

ARTICLE VII

Section 7.01. Amendment. This Agreement may be amended from time to time by written agreement signed by the Investment Manager and the Client.

Section 7.02. Choice of Law. This Agreement shall be construed, regulated and administered under the laws of the United States and the Commonwealth of Massachusetts, as applicable, and the Investment Manager shall not be required to submit to the jurisdiction of any court not situated in the Commonwealth of Massachusetts.

Section 7.03. Counterparts. This Agreement may be executed in counterparts, and each counterpart shall be deemed to be an original although the others shall not be produced.

Section 7.04. Non-Assignability. This Agreement may not be assigned by either party without the prior written approval of the other.

Section 7.05. Confidentiality. The Client shall not disclose to any person any investment advice or other information provided to the Client by the Investment Manager, and the Client shall not use any such advice or information other than with respect to the Managed Assets and the Investment Account. The Investment Manager shall not disclose to any person any information that it receives from the Client in connection with this Agreement or its management of the Managed Assets or the Investment Account; provided, that the Investment Manager may disclose that the Client and the Investment Account are clients of the Investment Manager as long as such disclosure does not reveal the value, the investment performance, or the composition of the Investment Account.

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IN WITNESS WHEREOF, this instrument has been executed as of the day and year first above written.

CLIENT:

By: Leonard Morganis
Name: Leonard Morganis
Title: Administration & Finance Officer

Address: 580 Broad Street
Central Falls, RI 02863

INVESTMENT MANAGER:

CENTURY BANK AND TRUST COMPANY

1/8/16

By: Barry R. Sloane
Name: Barry R. Sloane
Title: President/CEO

Address: 400 Mystic Avenue
Medford, Massachusetts 02155

EXHIBIT A

INVESTMENT GUIDELINES AND OTHER MATTERS

Century Bank Wealth Management Investment Policy Statement

Client: The City of Central Falls
Date: October 2015
Portfolio Manager: Carl R. Hall, CFA
Trust/Account Administrator: Kenneth A. Samuelian

Scope

Context

Central Falls is the client. The assets being managed are for the eventual benefit of retired and disabled fire and law enforcement officials.

Investor

This Investment Policy Statement governs the account for the City of Central Falls, RI.

Structure

Carl R. Hall, CFA, is the assigned portfolio manager and will also be the point person for client inquiries. Century Bank will serve as the investment adviser to the client and will also oversee the hiring and firing of any third-party investment advisers & mutual fund companies.

Standard of Care: Prudent Investor Rule

Governance

IPS review responsibility

As portfolio manager of the above referenced account, Carl Hall will be responsible for reviewing the investment policy at least annually with the client. Mr. Hall will also be responsible for the ongoing execution of the investment policy.

External Adviser Review and Dismissal

The Century Bank investment committee will oversee the external adviser review and dismissal on an ongoing basis. The committee is to follow a process that employs a screening process framework that drives inclusion or dismissal to the firm's buy-list. Century Bank's employs the same approach to individual manager oversight as it does with the overall portfolio's risk management process.

Screening and monitoring metrics include:

Risk-Adjusted Return (alpha) on a 1, 3, and 5-year basis. The three year number is assigned the highest weight (60% vs. 20% for the 1-year and 20% for the 5-year)
Estimated Tail Loss (ETL) as compared to category average ETL
Down Capture Ratio relative to the manager's stated benchmark in addition to the category average
Tracking Error to the manager's stated benchmark
Sharpe Ratio on a 1, 3, and 5-year basis.

An immediate fund review is triggered whenever a manager change is announced.

Asset Allocation Considerations

The asset allocation consideration starts with first understanding the client's required rate of return. The required rate of return should be integrated with the capital market expectations of the trust investment committee in order to agree on the appropriate asset allocation for the investment account. The asset allocation consideration is to be reviewed annually with the client in conjunction with the review of the overall investment policy statement.

Risk Management Responsibility

The underlying systematic risk profile of the portfolio will be directly tied to the client's required rate of return and thus supported by the underlying asset allocation. If it is decided that the client can afford to take on less risk based on the required rate of return for the portfolio, changes to the asset allocation can be made. Conversely, if the required rate of return is too high based on the existing asset allocation & capital markets outlook, assuming a more aggressive asset allocation may be recommended.

Investment, Return, & Risk Objectives

Overall Objective

The overall objective of the investment portfolio is determined by considering both the desired and required rate of return. For example, a client with a very large asset base may have a lower required rate of return. However, if the client would like to grow the asset base for the next generation, the investment objective (asset allocation) may be riskier than the required rate of return would otherwise suggest.

We recommend a "Balanced Objective", defined as a target risk-reward of a blended 60/40 global equity and bond allocation, respectively. This decision is based on a consultation with the City's actuarial consultant & Mr. Morganis, in which a desire to approach a similar asset allocation adopted by the Rhode Island MERS. The portfolio objective is subject to review at least annually.

Risk, Return, and Distribution Requirements

The investment objective will remain open to change based on the plan's required rate of return, driven primarily by the timing of projected plan cash outflows and future risk/return results.

Client Risk Tolerance

The client is aware of the historical risk-return profile of the balanced strategy, which approximates the volatility level of a portfolio constructed of global equities of 60% and global bonds and alternative asset classes of 40%.

Constraints

There are no constraints for the management of the account.

Risk Management & Portfolio Construction Process

Performance Measurement & Reporting Expectations

Performance results will be delivered at least bi-annually or at client's request. The client can decide to receive either quarterly or monthly portfolio appraisals.

Risk Management & Portfolio Efficiency Metrics

Relevant risk management & efficiency metrics may include the following absolute and benchmark relative risk-based metrics:

Standard Deviation
Estimated Tail Loss
Down Capture Ratio
Tracking Error
Sharpe Ratio
Risk-Adjusted Return (alpha)

Rebalancing Process

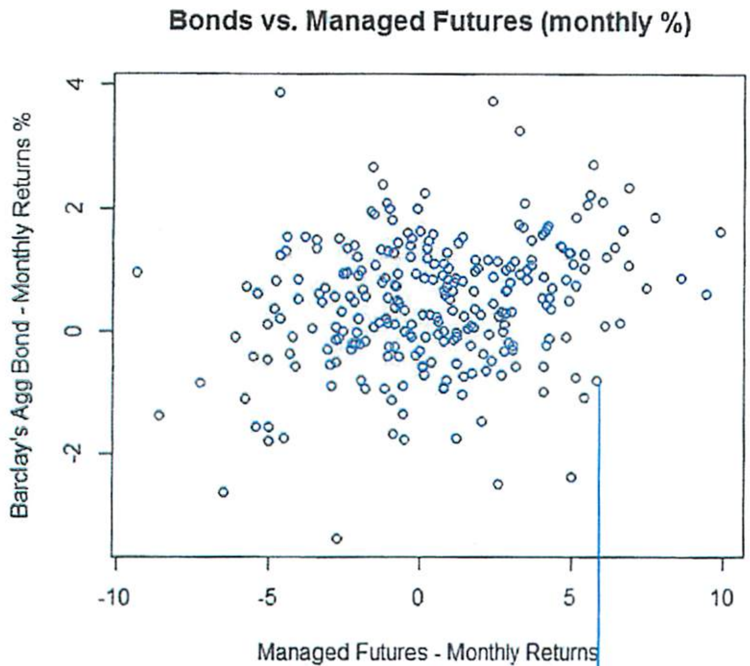
Accounts are formally reviewed twice a year. Rebalancing will take place at least bi-annually or on an opportunistic basis.

Portfolio Construction Process

Investment Philosophy

Our investment philosophy is to embrace a global approach to asset allocation. At the portfolio construction level, we assess global asset classes based on their individual contribution to a given strategy (the overall portfolio). For example, we believe exposure to any asset class should be based on one of two factors: it is either expected to enhance returns relative to the over portfolio (*e.g.* higher-risk asset classes such as equities – 'return enhancers') or reduce risk relative to the overall portfolio (*e.g.* lower risk asset classes such as fixed income or liquid alternative asset classes – 'risk-reducers'). Given this process, we do not approach bonds, stocks, and other asset classes in a silo-like manner rather by determining which role they play in the portfolio. The role a particular asset plays at the portfolio level is indicative of how it interacts with other assets in the portfolio.

For example, below is a scatterplot of monthly returns for two very different asset classes: managed futures and bonds. We plotted 261 monthly return data points to assess the degree to which the two assets classes historically correlate.



The above chart indicate a low correlation between the two asset classes. We then run statistical tests to estimate the historical correlations in "R", a computer language & environment for statistical computing and graphics. For example, at a 99% confidence level, we can see that the correlation between the two asset classes would be between 0.073 and 0.375.

```
        Pearson's product-moment correlation

data:  mf.bnd$MF and mf.bnd$A
t = 3.7945, df = 259, p-value = 0.0001842
alternative hypothesis: true correlation is not equal to 0
99 percent confidence interval:
 0.07315366 0.37481449
sample estimates:
      cor
0.2294878
```

Why does this matter in terms of portfolio construction? It informs us that managed futures as an asset class provides strong diversification against bond declines with *a high degree of confidence*, a theme we are currently doing a lot of work on based on the relative bond valuations we see today.

The decision to allocate to either risk-reduction or return-enhancing asset classes is based on several factors. First, depending on an asset class exposure to a stated benchmark and the plan sponsor's desire to gain a benchmark-like exposure, we manage towards a tracking error budget (a measure of to what extent a portfolio's return deviates from its stated benchmark's return). Second, we assess the merits of exposure to each asset class based on fundamental and quantitative factors. Asset classes that have exhibited higher than average historical risk-adjusted returns may indicate mean reversion risk – i.e. the recent higher than average risk-adjusted returns may trend towards its long-term mean. Conversely, the short-term higher than average risk-return profile may be expected to continue based on fundamental reasons supported by valuation, growth, and secular trends. An example of a fundamental consideration is assessing the prospective return profile of the Barclays US Aggregate Bond index. The index has produced a Sharpe Ratio (a common risk-adjusted return measure) of 1.03, .91, 1.16, .61, & .57 over a 15, 10, 5, 3, and 1-year basis respectively. Because we believe the interest rate environment has reached its secular low, we would not want to extrapolate 15-year risk-return assumptions of 1.03 for the Barclays US Bond index. As such, we would source additional forms of exposures to account for an inferior risk-return profile for domestic fixed income.

We gain exposure to assets classes by employing an exhaustive manager selection process. In cases where we either cannot identify an active manager in an asset class based on a lack of conviction or if we believe an asset class is too "efficient" for active management, we will purchase passive index funds for our clients. We maintain a focus list of high-conviction equities for a portion of client exposure to the domestic large cap equity asset class. We construct this exposure with the goal of maintaining a low tracking error and high 'active share' to the S&P 500 index. We believe that the latter approach maximizes the potential to produce positive risk-adjusted returns.

We monitor our portfolios on a regular basis and pay specific attention to systemic risk levels across asset classes and individual sectors. Given risk and returns levels are negatively correlated, we monitor the trend in portfolio-level risk as an input for asset class exposure changes.

Below are examples of quantitative portfolio management analytics that drive part of our portfolio construction process. Factor mapping (below) provides us with insight regarding the systematic asset class risk exposure across all portfolio constituents. We are then better able to understand the portfolio-level risk exposures and assess if we are attaining the correct mix based on how the exposures correlate to each other as well as to the overall portfolio:

Factor Map

05/31/2012 - 05/31/2015

			Developed Equity		High Premium Equity		US Credit		US Curve			Non-US Curve/Credit		Commodity		Cash
Funds	Weight (%)	R2	US Large Cap Equity	International Developed Equity	US SMID Equity	EM Equity	US Investment Grade	US High Yield	US Government	Mortgages	Municipal Bonds	Non-US Developed Fixed Income	EM Debt	Cyclical Commodity	Precious Metals	Cash
Vanguard S&P 500 ETF	25.0%	95%	98.5%	0.8%		0.7%										
Vanguard Total Bond Market Index Inv	11.0%	99%					29.3%		51.1%	17.9%						1.7%
Vanguard Wellington™ Inv	11.0%	96%	53.9%			1.0%	8.0%		7.1%			8.6%	0.1%	0.5%		19.0%
Gateway Y	9.0%	84%	33.3%	3.8%										0.4%		62.5%
Oakmark International I	8.0%	90%	16.6%	83.4%												
Loomis Sayles Growth Y	6.0%	88%	89.5%	10.1%												
Loomis Sayles Inflation Protected Secs I	6.0%	82%							100.0%							
Natixis Vaughan Nelson Value Opp Y	5.0%	89%	8.0%	3.4%	88.6%											
MFS® Limited Maturity I	5.0%	87%					42.7%						0.1%			57.2%
JHancock Global Absolute Ret Strats A	5.0%	34%	11.5%				15.8%	5.6%	18.7%							48.4%
Permanent Portfolio	5.0%	51%			11.9%	1.1%	25.8%		50.5%					10.3%		
PIMCO 0-5 Year High Yield Corp Bd ETF	4.0%	92%						100.0%								
Total Weight			41.5%	8.0%	5.0%	0.3%	8.3%	4.3%	15.9%	2.0%		0.9%	0.0%	0.6%		13.2%
Total Group Weight			49.4%		5.4%		12.6%		17.8%			1.0%		0.6%		13.2%

In addition to correlation properties, we also examine each constituent's beta profile relative to the overall portfolio. This is important because while a fund may have a low portfolio-level correlation, it does not provide us insight about its relative volatility profile. *The fourth column in the exhibit below displays each fund's 3-year beta relative to the overall portfolio.*

Morningstar Category Relative Selection Effect 05/31/2012 - 05/31/2015

How selection decisions within Morningstar category impacted risk, return and diversification

FUNDS	MORNINGSTAR CATEGORY	WEIGHT	BETA	CATEGORY RETURN	ALLOCATION	SELECTION	TOTAL EXCESS RETURN	TOTAL EXCESS RISK	TOTAL EXCESS DIVERSIFICATION
U.S. Equity		36.0%							
Natixis Vaughan Nelson Value Opp Y	Mid-Cap Blend	5.0%	1.75	18.7%	1.6%	2.7%	4.3%	0.1%	7.8%
Loomis Sayles Growth Y	Large Growth	6.0%	1.72	18.5%	0.5%	2.7%	3.1%	0.3%	1.1%
Vanguard S&P 500 ETF	Large Blend	25.0%	1.60	17.9%	1.4%	-0.2%	1.2%	0.3%	0.5%
International Equity		8.0%							
Oakmark International I	Foreign Large Blend	8.0%	1.91	14.1%	4.0%	1.8%	5.7%	1.1%	3.5%
Taxable Bond		26.0%							
PIMCO 0-5 Year High Yield Corp Bd ETF	High Yield Bond	4.0%	0.55	6.4%	0.6%	-0.5%	0.1%	-0.1%	-4.0%
Loomis Sayles Inflation Protected Secs I	Inflation-Protected Bond	6.0%	0.19	-1.0%	1.6%	-1.5%	0.1%	-0.3%	8.2%
Vanguard Total Bond Market Index Inv	Intermediate-Term Bond	11.0%	0.06	3.0%	-0.8%	-0.1%	-0.9%	-0.5%	17.7%
MFS Limited Maturity I	Short-Term Bond	5.0%	0.05	1.6%	-0.2%	0.0%	-0.2%	-0.2%	13.3%
Allocation		16.0%							
Vanguard Wellington™ Inv	Moderate Allocation	11.0%	1.03	11.1%	0.2%	2.2%	2.4%	-0.2%	3.6%
Permanent Portfolio	Conservative Allocation	5.0%	0.74	6.7%	-4.5%	-0.6%	-5.1%	0.1%	37.4%
Alternative		14.0%							
Gateway Y	Long/Short Equity	9.0%	0.58	7.6%	-0.7%	-0.5%	-1.2%	-1.3%	8.0%
JHancock Global Absolute Ret Strats A	Multialternative	5.0%	0.22	3.4%	0.2%	1.5%	1.8%	-1.4%	51.6%

Investment Performance

The firm is currently in the process of engaging a consultant to prepare for verification of the Global Investment Performance Standards (GIPS®), as promulgated by the CFA Institute. We have used the SEI Performance reporting software to calculate our performance while employing the time-weighted for accounts and our moderate composite.

Value-Add

Our goal is to add value first at the asset allocation level, the manager selection level, and finally, at the security selection level. The discussion provided above in the investment strategy section reviews the way we strive to add value at the asset allocation level. We also maintain an equity focus list that comprises a portion of client's large cap domestic equity composition.

The asset class exposure decision (relative to its weight in a benchmark) contributes the most to our *ex-ante* expected impact to portfolio returns and thus consumes the majority of our time during the portfolio construction & management process. The following table reflects the asset class exposure of our current moderate strategy, our global strategic benchmark, as well as the ranges and or limitations we adhere to for this particular strategy:

	Equity	US Equity	Non-US Equity	Fixed Income	US Fixed Income	Non-US Fixed Income	Other (Liquid Alternative)
Century Bank Moderate Strategy	59.8%	47.3%	12.5%	30.8%	25.4%	4.0%	9.4%
Global Moderate Benchmark	60.0%	31.2%	28.8%	40.0%	16.0%	24.0%	0.0%
Range	50%-65%	30%-50%	10-35%	30-50%	20-35%	Max 15%	5-25%

Therefore, the level of value-add is constrained by the extent to which our systematic risk exposure varies from the above Blended benchmark as well as how our underlying managers and in-house security selection perform relative to underlying benchmarks.

Financial Instruments:

"Financial Instruments" means (a) any property, real or personal or part interest therein, wherever situated, including solely by way of example, governmental, corporate or personal obligations, investment company shares, trust and participation certificates, units in a collective trust in which the Custodian or an affiliate serves as trustee, insurance contracts, leaseholds, fee titles, mortgages and other interests in realty, preferred and common stocks, certificates of deposit, call options, regulated futures contracts, options on such futures contracts, forward contracts, leverage contracts, evidence of indebtedness or ownership in foreign corporations or other enterprises, or indebtedness of foreign governments, and any other evidence of indebtedness or ownership, (b) security entitlements, (c) securities accounts, (d) all dividends, distributions, return of capital, interest, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such investment property held in or credited to the Investment Account, and (e) all proceeds of, collateral for, income, and supporting obligations relating to, any and all of the foregoing held in or credited to the Investment Account.

Brokerage Policies:

The Investment Manager is responsible for the placement of the portfolio transactions of the Investment Account and the negotiation of any commissions paid on such transactions. The types of Financial Instruments in which the Client invests normally are purchased through brokers on securities exchanges or directly from the issuer or from an underwriter or market maker for the securities. Purchases and sales of Financial Instruments through brokers typically involve payment of a commission to the broker. Purchases and sales of Financial Instruments from dealers serving as market makers typically include the dealer retaining the "spread," that is, the difference between the dealer's purchase price and the dealer's sale price. The Investment Manager may utilize the services of one or more introducing brokers who will execute the Client's brokerage transactions through the Custodian, who will clear the Client's transactions in the Investment Account.

Transactions in Financial Instruments are executed through brokers (including futures commissions merchants) selected by the Investment Manager in its sole discretion and without the consent of the Client, unless the Investment Manager and the Client agree otherwise in writing. In placing portfolio transactions, the Investment Manager will seek to obtain the best execution for the Client, taking into account factors such as the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected and the efficiency of error resolution, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; special execution capabilities; clearance; settlement; reputation; on-line pricing; block trading and block positioning capabilities; willingness to execute related or unrelated difficult transactions in the future; order of call; on-line access to computerized data regarding clients' accounts; performance measurement data; the quality, comprehensiveness and frequency of available brokerage and research products and services considered to be of value; the availability of stocks to borrow for short trades; and the competitiveness of commission rates in comparison with other brokers satisfying the Investment Manager's other selection criteria.

SOFT DOLLAR ARRANGEMENTS

The term "soft dollars" refers to commissions accumulated by brokers based on an investment manager's transactions, on behalf of its clients, which may be used by the investment manager to acquire various products or services. The use of soft dollars to pay for these products and services, including research and brokerage services, presents the Investment Manager with potential conflicts of interest and may give incentives for the Investment Manager to use certain brokers without regard to its obligations to their clients.

The Investment Manager may use soft dollars generated by the Client's brokerage transactions to pay for brokerage and research products and services that fall within the safe harbor afforded by Section 28(e) of the Securities Exchange Act of 1934, as amended. Section 28(e) provides a "safe harbor" to investment managers who use soft dollars to obtain investment research and brokerage services. In order to qualify for the safe harbor, the products or services must provide assistance to the investment manager in the performance of its investment decision-making responsibilities, or must relate to the execution, clearance or settlement of a trade.

EXHIBIT B

COMPENSATION SCHEDULE

This Compensation Schedule applies to the assets of the Client for which the Investment Manager has been authorized and directed to act as adviser.

The Compensation payable hereunder shall be:

		%
On the first	$1,500,000	1.10
on the next	$1,000,000	0.75
on the next	$3,000,000	0.65
on the next	$5,000,000	0.55
on the remainder	$5,000,000	0.55

EXHIBIT C

AUTHORIZATIONS

The undersigned, Leonard Morganis, Administration & Finance Officer for the City of Central Falls, the "Client" under an Investment Management Agreement, dated as of October 16, 2015 (the "Agreement"), between the undersigned and Century Bank and Trust Company (the "Investment Manager"), hereby certifies to the Investment Manager that the person(s) or entity(entities) listed below is(are) the Authorized Person(s) with respect to the Client, and, as such, are duly authorized and designated by the undersigned (i) to act on the undersigned's behalf with regard to the selection and appointment of investment managers to manage the investment of some or all of the assets of the Client, (ii) to enter into the Agreement, or to cause the Client to do so, and (iii) to give or receive all such directions and instructions, execute all such documents and instruments, and take all such other actions, as are contemplated by the Agreement or are otherwise necessary or desirable in connection with the performance of the Agreement, or to cause the Client to do so. In addition, the Custodian (as defined in the Agreement) is also an Authorized Person to the extent specifically contemplated by the Agreement.

Name/Title	Specimen Signature
Leonard Morganis	

Client: ________________________
Leonard Morganis

By: ________________________

Name: Leonard Morganis

Title: Administration and Finance Officer

Date: October 30, 2015

2846008.3

RE: Pension Investments - ****UPDATE******
Len Morganis
to:
CHall
01/06/2016 04:00 PM
Cc:
ksamuelian, "'afo@centralfallsri.us'", 'Daniel Sherman'
Hide Details
From: Len Morganis <lmorganis@centralfallsri.us>
To: <CHall@centurybank.com>,
Cc: <ksamuelian@centurybank.com>, "'afo@centralfallsri.us'" <AFO@centralfallsri.us>,
'Daniel Sherman' <Dan@shermanactuary.com>

2 Attachments

image001.png SKMBT_C45116010616190.pdf

Carl-attaches is signed investment agreement. Let me know if you need anything further.

Len

Leonard Morganis
Administration & Finance Officer
City of Central Falls
580 Broad Street
Central Falls, RI 02863
P: (401) 616-2449
C: (401) 486-6772
F: (401) 727-7422
www.centralfallsri.us

From: CHall@centurybank.com [mailto:CHall@centurybank.com]
Sent: Tuesday, January 05, 2016 2:12 PM
To: Len Morganis
Cc: ksamuelian@centurybank.com
Subject: RE: Pension Investments - ****UPDATE******

Hi Len, great news!

Have you connected with Dan Sherman of late regarding the investment management and investment policy