



CITY OF WORCESTER, MASSACHUSETTS

Administration & Finance

Purchasing Division

455 Main Street – Worcester, MA 01608

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August 15, 2016

To All Bidders:

Subject: **RFP No.: CR-6607-W6, Investment Management Services – Trust Fund
Commission / Treasurer**

ADDENDUM NO. 1

To Whom It May Concern:

With reference to our proposal request relative to the above subject, please refer to the attached changes/modifications/clarifications to the original bid request.

- **PLEASE FIND ATTACHED INVESTMENT POLICY DATED OCTOBER 2013**

Bidders are requested to acknowledge and/or include this addendum with proposal submission. All other terms, conditions and specifications remain unchanged.

Very truly yours,

Christopher J. Gagliastro
Purchasing Director

City of Worcester Trust Fund

INVESTMENT POLICY STATEMENT

October 23, 2013

*Policy will be reviewed and updated upon completion of R.F.P. process

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City of Worcester Trust Fund
EXECUTIVE SUMMARY
October 23,2013

Foundation Name: City of Worcester Trust Fund

Tax/D: 04 6001418

Account Information Total Market Value as of 10/23/13: \$8,199,190

Primary Objective: Primary emphasis on moderate capital growth with some focus on income

Time Horizon: More than 10 years

Spending Policy: The annualized amount of the distributions to the beneficiaries will be approximately \$275,000

Asset Allocation: Strategic Allocation: 60% Equities / 40% Fixed Income & Cash
Maximum Equity: 75% Minimum Equity: 25%

Rebalancing Procedures: Portfolio is rebalanced when the portfolio exceeds the minimum or maximum constraints by plus or minus 5 percent (reviewed quarterly) or as recommended.

Cash Limits: The Investor wishes to maintain no minimum liquidity needs other than meeting quarterly gifts

Meeting Frequency: Quarterly

Reporting Frequency: Monthly

INVESTMENT POLICY DISCUSSION

What Is an Investment Policy Statement?

An Investment Policy Statement (IPS) describes the investment philosophies and investment management procedures to be utilized for the funds as further described below, as well as the long-term goals for the City of Worcester Trust Fund.

The Need for an IPS

The principle reason for developing an investment policy and for putting it in writing is to enable you and us to protect your portfolio from ad hoc revisions of a sound long-term policy. Without an investment policy, in times of market turmoil, investors are often inclined to make impromptu investment decisions that are inconsistent with prudent investment management principles. Your investment policy is intended to provide a well thought out framework from which sound investment decisions can be made.

Steps to Take to Establish an Investment Policy

1. Assess your financial situation-identify your goals and needs.
2. Determine your tolerance for risk and your time horizon.
3. Set long-term investment objectives.
4. Identify any restrictions on the portfolio and its assets.
5. Determine the asset classes and appropriate mix (the "Asset Allocation") to maximize the likelihood of achieving the investment objectives at the lowest level of risk.
6. Determine the investment methodology to be used with regards to investment (manager) selection, rebalancing, buy-sell disciplines, portfolio reviews and reporting, etc.
7. Implement the decisions.

The Uniform Management of Institutional Funds Act ("UMIFA") was originally promulgated in 1972 with revisions in 2004 and provides guidance to institutional nonprofits of investment authority, permits delegation of authority to independent financial advisors, and authorizes the expenditure of appreciation of investment funds.

The Uniform Prudent Investor Act ("UPIA") was approved for use in all states at the 1994 annual Conference of Commissioners on Uniform State Law and by the American Bar Association in 1995. The Act is applicable to all trusts (including irrevocable trusts, by-pass trusts, QTIPs, JUTs, CRTs, QPRTs, QDTs, and GRTs) and sets forth appropriate practices for

the management of trust assets. Noncompliance with these rules can expose a trustee to significant personal liability.

Key provisions of the UP/A include:

- ! No investment is inherently prudent or imprudent, except in how its inclusion or exclusion impacts the portfolio as a whole.
- ! Trustees are expected to use all reasonably available strategies to improve the risk-reward relationship of the portfolio.
- ! Under most circumstances, the assets of the trust must be diversified.
- ! Trustees are obliged to spread portfolio investments across asset classes to enhance performance and reduce risk.
- ! The possible effect of inflation must be considered as part of the investment strategy. As a result, use of equities is encouraged to allow the possibility that the portfolio's growth will outpace inflation.
- ! Fiduciaries have a duty to either demonstrate investment skill in managing trust assets or to delegate investment management to another, more qualified party.

Definitions

1. "Investment Committee" shall refer to the decision making body established to administer the portfolio as specified by applicable ordinance.
2. "Investment Manager" shall mean any individual, or group of individuals, employed to manage the investments of all or part of the portfolio's assets.
3. "Advisor" shall mean any individual, or organization employed to provide advisory services, including advice on investment objectives and/or asset allocation, manager search and performance monitoring.
4. "Fiduciary" shall mean any individual or group of individuals that exercise discretionary authority or control over the fund management or any authority or control over management, disposition or administration of portfolio assets.

This Investment Policy Statement:

- Establishes the Investment Committee's expectations, objectives and guidelines in the investment of the Portfolio's assets.
- Creates the framework for a well-diversified asset mix that can be expected to generate acceptable long-term returns at a level of risk suitable to the Investment Committee, including:
 - describing an appropriate risk posture for the investment of the Portfolio
 - specifying the target asset allocation policy
 - establishing investment guidelines regarding the selection of investment managers, permissible securities and diversification of assets
 - specifying the criteria for evaluating the performance of the Portfolio's assets
- Defines the responsibilities of the Investment Committee, Advisor and Investment Manager(s).
- Encourages effective communication between the Investment Manager(s) and the Investment Committee.

This IPS is intended to be a summary of an investment philosophy and the procedures that provide guidance for the Investment Committee. The investment policies described in this IPS should be dynamic. These policies should reflect the Investment Committee's current status and philosophy regarding the investment of the Portfolio. These policies will be reviewed and revised periodically to ensure they adequately reflect any changes related to the Portfolio, to the Investment Committee or the capital markets.

It is understood that there can be no guarantee about the attainment of the goals or investment objectives outlined herein.

INTRODUCTION

One of the important purposes of this Investment Policy Statement (IPS) is to establish a clear understanding as to the investment goals, objectives and management policies applicable to the City of Worcester Trust Fund's investment portfolio ("Portfolio").

OVERVIEW COMMENTARY

Investor Information:

City of Worcester Trust Fund
455 Main St Rm 203
Worcester, MA 01608

Trust Tax ID: 04-6001418

Trustee(s):

Treasurer, City of Worcester
Mariann Castelli Hier
455 Main St Rm 203
Worcester, MA 01608

Committee Members:

Seth Pitts, Chairman
5 Jacques Ave
Worcester, MA 01610

Gerry Dufault
123 Winifred Ave
Worcester, MA 01602

Jake Messier
27 Hadwen Rd
Worcester, MA 01602

Authorization to Act

The Treasurer has authority to invest municipality/district funds subject to the statutes of the Commonwealth of Massachusetts General Law Chapter 44, Section 54 (Investment of trust funds). All trust funds fall under the control of the City's Treasurer unless otherwise provided by the donor.

Authorized Decision Makers

The City Treasurer shall be the custodian of all funds and securities of the trust fund. The treasurer shall invest and reinvest all funds and securities as directed by the Investment Committee.

All investments made by the Trust Fund shall be approved by at least two of the Investment Committee members.

The Treasurer may appoint representatives to provide instructions to act on behalf of the Trust Fund. They include:

Chief Accountant, City of Worcester
Chairman, Investment Committee

Assets to be considered under this IPS

The investments being managed under this IPS have a current approximate value of \$8,199,190.

Account Infor nadon

<i>Acct. Title</i>	<i>Acct. Number</i>	<i>Mkt. Value as of 10/23/2013</i>
City of Worcester	357-XXX87	\$2,641,029
City of Worcester	357-XXX91	\$1,717,767
City of Worcester	357-XXX89	\$1,236,967
City of Worcester	357-XXX92	\$1,282,914
City of Worcester	357-XXX93	\$800,919
City of Worcester	357-XXX94	\$519,594
		Total:\$8,199,190

Invest nent Advisor:

Frank Novak,
First Vice President

John DiConza,
Registered Associate

Morgan Stanley Smith Barney
100 Front St 15th Floor
Worcester, MA 01608

(800) 451-4027

INVESTOR CIRCUMSTANCES

The Investment Committee describes their own knowledge of investments as medium.

The projected outlook for the City of Worcester Trust Fund's financial situation:

- !• Modestly positive over the next one-year period.
- !• Modestly positive over the next five years.
- !• Very positive over the next ten years.

The Investment Committee's expectation with regards to inflation is:

- !• Over the next year it will be steady.
- !• Over the next five years it will increase.
- !• Over the next ten years it will increase.

INVESTMENT OBJECTIVES

The investment objectives addressed in this investment policy statement represent the portfolio's overall investment objectives.

The Investment Committee's objective for this investment portfolio is primary emphasis on moderate capital growth with some focus on income.

TIME HORIZON

The City of Worcester Trust Fund's objectives for this portfolio are currently anticipated to continue without significant modification for a period of more than 10 years.

SPENDING POLICY

Goal of Foundation/Endowment

The Investor feels that grants to be made in the future are as important as grants made today. This is consistent with the philosophy that this Foundation/Endowment is to exist in perpetuity, and therefore, should provide for grant making in perpetuity. To attain this goal, the overriding objective is to maintain purchasing power. That is, net of spending, the objective is to grow the aggregate portfolio value at the rate of inflation over the investment horizon.

Attitude toward Gifts

Future giving (contributions) is expected to be inconsistent, and therefore, unpredictable. As a result, the Investor has set an investment strategy with the objective of maintaining purchasing power of the assets before consideration of gifts. Accordingly, future giving will serve to increase purchasing power. Therefore, expectations may be expressed by the following equation:

Total Return= Spending+ Inflation+ Expenses, while Giving= Increase in Purchasing Power

Spending Policy/Distributions Amount

The Investor will attempt to balance the shorter-term grant making obligations with its goal to provide grants into perpetuity, and therefore design a spending policy, which is flexible. Since expected investment returns from "riskier" portfolios are not consistent and predictable, the Investor feels that shorter-term spending in dollar terms must be flexible enough to endure periods of underperformance without excessive deterioration of real principal. Therefore, the Investor may tend toward a more "aggressive" investment strategy seeking higher long-term investment returns than would be the case if grant making from year to year were less flexible.

The spending policy for the endowment will be as follows:

The annualized amount of the distributions to the beneficiaries will be approximately \$275,000. Withdrawal frequency tends to occur quarterly, however distributions may be made upon request.

TAX POLICY

Tax-exempt income is not required from the fixed income portion of the portfolio. However, if the investment climate dictates, tax exempt vehicles may be utilized.

RISK TOLERANCE

Investment theory and historical capital market return data suggest that, over long periods of time, there is a relationship between the level of investment risk assumed and the level of return that can be expected. In general, in order to attain higher returns one must accept higher risk (e.g. volatility of return).

Given this relationship between risk and return, a fundamental step in determining the investment policy for the Portfolio is the determination of the amount of risk the Investment Committee can tolerate.

A comfort level with investment risk influences how aggressively or conservatively a portfolio can be invested. Like a scale, risk needs to be balanced with the need for returns to achieve the investment goals. The Investment Committee desires long-term investment performance sufficient to meet the objectives. The Investment Committee understands that to achieve such performance the portfolio may experience periods of decline. The Investment Committee further understands that in a severe market, the potential recovery period could be extensive.

Although the Investment Committee prefers to limit the portfolio's volatility, they are comfortable with fluctuations in their portfolio, and the possibility of large declines in value, in order to seek to grow their portfolio over time.

Capital values fluctuate, especially so over shorter periods of time. The Investment Committee recognizes that the possibility of capital loss does exist. However, historical data suggests that the risk of principal loss can be minimized if the long-term investment mix employed under this Investment Policy Statement is maintained over a holding period of at least three to five years.

ASSET ALLOCATION

Academic research offers considerable evidence that the asset allocation decision far outweighs security selection and market timing in its impact on portfolio variability and performance. After reviewing the long-term performance and risk characteristics of various asset classes and balancing the risk and rewards of market behavior, the following asset classes were selected to achieve the objectives of City of Worcester Trust Fund's portfolio.

Strategic Allocation: 60% Equities / 40% Fixed Income & Cash

Asset Class	Minimum	Maximum
U.S. Equities- Large Cap	0%	40%
U.S. Equities-Mid Cap	0%	20%
U.S. Equities – Small Cap	0%	20%
International Developed Countries	0%	20%
Emerging Markets	0%	15%
U.S. Core Bonds	0%	60%
High Yield Bonds	0%	15%
International Bonds	0%	15%
Emerging Markets Fixed Income	0%	10%
Floating Rate/Bank Loan	0%	10%
TIPS	0%	10%
Alternative Investments	0%	10%
Cash & Cash Equivalents	0%	30%
Other	0%	20%

Maximum Equity: 75% Minimum Equity: 25%

Portfolio Returns and Volatility

The Investment Committee's willingness to accept risk and their expectation for investment growth have a direct bearing on the rate of return objective for this portfolio.

It should be recognized that the portfolio will invest in a variety of securities and that the actual weighting of these securities can and will vary. It is also important to note that future returns of the securities with the portfolio and the portfolio itself can be expected to vary from the historical returns.

The portfolio's historical rate of return is not a guarantee of future investment returns, nor an indication of expectation regarding future results. Future returns could differ significantly and capital loss is possible. This Investment Policy Statement shall not be construed as offering a guarantee.

Updated Allocations

Over time, it may be desirable to amend the strategic allocation. When such changes are made, updates will be considered part of this Investment Policy Statement. Tactical allocations based on the current investment client need not be update in the investment policy statement.

Rebalancing Procedures

From time to time, market conditions may cause the Portfolio's investment in various asset classes to vary from the approved allocation. To remain consistent with the asset allocation guidelines established by this Investment Policy Statement, the Advisor shall periodically review the portfolio and each asset class in which the Portfolio is invested.

This portfolio will be rebalanced periodically as recommended or when the portfolio exceeds the minimum or maximum constraints plus or minus 5%.

INVESTMENT PHILOSOPHY

The basic tenets under which this Policy will be managed include the following:

1. Modern Portfolio Theory, as recognized by the 1990 Nobel Prize, will be the philosophical foundation for how the portfolio will be structured and how subsequent decisions will be made. The underlying concepts of Modern Portfolio Theory include:
 - ! Investors are risk averse. The only acceptable risk is that which is adequately compensated by potential portfolio returns
 - ! Markets are efficient. It is virtually impossible to anticipate the future direction of the market as a whole or of any individual security. It is, therefore, unlikely that any portfolio will succeed in consistently "beating the market"
 - ! The design of the portfolio as a whole is more important than the selection of any particular security within the portfolio. The appropriate allocation of capital among asset classes (stocks, bonds, cash, etc.) will have far more influence on long-term portfolio results than the selection of individual securities. Investing for the long term (preferably longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface
 - ! For a given risk level, an optimal combination of asset classes will seek to maximize returns. Diversification helps reduce investment volatility. The proportional mix of asset classes determines the long-term risk and return characteristics of the portfolio as a whole

- Portfolio risk may be decreased by increasing diversification of the portfolio and by lowering the correlation of market behavior among the asset classes selected. (Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another}
- 2. Investing globally helps to minimize overall portfolio risk due to the imperfect correlation between economies of the world. Investing globally has also been shown historically to enhance portfolio returns, although there is no guarantee that it will do so in the future.
- 3. Equities have historically offered the potential for higher long-term investment returns than cash or fixed income investments. Equities are also more volatile in their performance. Investors seeking higher rates of return must increase the proportion of equities in their portfolio, while at the same time accepting greater variation of results (including occasional declines in value).
- 4. Picking individual securities and timing the purchase or sale of investments in the attempt to "beat the market" are highly unlikely to increase long-term investment returns; they also can significantly increase portfolio operating costs. Such practices are, therefore, to be avoided.

Given these tenets, the underlying approach to managing this Policy shall be to optimize the risk-return relationship appropriate to the Investor's needs and goals. The Policy will be diversified globally employing a variety of asset classes. Mutual funds or managed portfolios will be employed to implement the portfolio and the chosen asset classes will be periodically re-balanced to maintain a more consistent risk/reward profile. In managing investment assets, every advisor has a unique style.

FREQUENCY OF IPS REVIEW

The Investment Committee recognizes that all investments go through cycles and therefore there will be periods of time in which the investment objectives are not met or when specific managers fail to meet their expected performance expectations. The Investment Committee accepts the principle that, in the absence of specific circumstances requiring immediate action, patience and a longer-term perspective will be employed when evaluating investment performance.

The advisor and Investment Committee will meet at least annually to review and update this IPS.

LIQUIDITY

Investor's has no liquidity requirements other than that of meeting quarterly gifts. The maximum allowable allocation of the aggregate portfolio to illiquid securities is 10%.

DIVERSIFICATION AND INVESTMENT CONSTRAINTS

Investment of the City of Worcester Trust Fund's funds shall be limited to securities in the following categories:

Assets Classes

- Money Market Funds
- U.S. Short Term Taxable Bonds
- U.S. Intermediate Term Taxable Bonds
- U.S. Long Term Taxable Bonds
- U.S. Short Term Tax-Free Bonds
- U.S. Intermediate Term Tax-Free Bonds
- U.S. Long Term Tax-Free Bonds
- U.S. Total Taxable Bonds
- U.S. Corporate Bonds
- U.S. High Yield Bonds
- Non-U.S. Bonds
- Emerging Markets Bonds
- TIPS
- Floating Rate/ Bank Loan
- Total U.S. Equities Market
- U.S. Equities- Large-Cap Companies
- U.S. Large-Cap Value
- U.S. Large-Cap Growth
- U.S. Mid-Cap
- U.S. Mid-Cap Value
- U.S. Mid-Cap Growth
- U.S. Small-Cap
- U.S. Small-Cap Value
- U.S. Small-Cap Growth
- World Stocks (Ex. U.S.)
- Non U.S. Large Stocks- Developed Countries
- Non U.S. Small Stocks- Developed Countries
- Foreign Equities- Emerging Market
- Real Estate Securities/REITS
- Alternative Investments

Investment Types

- Open-ended Mutual Funds
- Closed-end Mutual Funds
- Exchange Traded Funds
- Managed Separate Accounts
- Individual Bonds/Notes

Portfolio Limitations and Restrictions

The list of legal investments is pursuant to Chapter 334 of the Acts of 1998, section 54 of chapter 44, and paragraph 1 of section 158 of chapter 167 of the General Laws of Massachusetts.

No more than 15 percent shall be invested in bank stocks and insurance company stocks.

No more than one and one half percent of such funds be invested in any one bank or insurance company stock.

The Portfolio may only be invested in bonds rated BBB or better*.

Maximum average bond maturities: 30 year(s)*.

Maximum individual bond maturities: 30 year(s)*.

Maximum portion of portfolio in a single diversified fund: 25%.

Maximum portion of portfolio in a single security: 5%*.

*Excludes holdings in mutual funds or separately managed accounts.

SELECTION/RETENTION CRITERIA FOR INVESTMENTS

Investment Management Selection

Investment managers (including mutual funds, separate account managers and limited partnership sponsors) shall be chosen using the following criteria:

- ! Past performance, considered relative to other investments having the same investment objective. Consideration shall be given to both performance rankings over various time frames and consistency of performance
- ! Costs relative to other funds with like objectives and investment styles
- ! The manager's adherence to investment style and size objectives
- ! Size of the proposed fund
- ! Length of time the fund/manager has been in existence and length of time it has been under the direction of the current manager(s) and whether or not there have been material changes in the manager's organization and personnel
- ! The historical volatility and downside risk of each proposed investment
- ! How well each proposed investment complements other assets in the portfolio
- ! The current economic environment
- ! The likelihood of future investment success, relative to other opportunities

INVESTMENT MONITORING AND CONTROL PROCEDURES

Benchmarks

Each manager selected will have an appropriate established benchmark to compare performance. However, performance alone does not include/exclude a fund/manager as a number of factors determine the appropriateness of an investment.

Reports

- The investment custodian shall provide Investment Committee with monthly statements for each account held by City of Worcester Trust Fund and subject to this Investment Policy Statement. Such reports shall show values for each asset and all transactions affecting assets within the portfolio, including additions and withdrawals.
- The Advisor shall provide Investment Committee the following management reports on a periodic basis:
 - Portfolio performance results over varying time periods
 - Performance results of comparative benchmarks over varying time periods
 - Review of current asset allocation versus policy guidelines
 - Any recommendations for changes of the above

Meetings and Communication between Investment Committee and Advisor

As a matter of course, the Advisor shall keep Investment Committee apprised of any material changes in the Advisor's outlook, recommended investment policy, and tactics.

In addition, Advisor shall meet with Investment Committee approximately quarterly to review and explain the Portfolio's investment results and any related issues. Advisor shall also be available on a reasonable basis for telephone and email communication as needed.

DUTIES AND RESPONSIBILITIES

The Advisor

The Advisor is a Registered Investment Advisor and shall act as the investment advisor to the Investment Committee until the Investment Committee decides otherwise.

Advisor shall be responsible for:

- ! Assisting in the development and periodic review of investment policy.
- ! Designing and implementing an appropriate asset allocation plan consistent with the investment objectives, time horizon, risk profile, guidelines and constraints outlined in this statement.
- ! Advising the Investment Committee about the selection of and the allocation of asset categories.
- ! Identifying specific assets and investment managers within each asset category.
- : Providing "due diligence", or research, on the Investment Manager(s)
- ! Monitoring the performance of all selected assets the advisor consults to.
- ! Recommending changes to this investment policy statement.
- ! Periodically reviewing the suitability of the investments for the Investment Committee.
- ! Being available to meet with the Investment Committee at least twice each year.
- ! Being available at such other times within reason at the Investment Committee's request.
- ! Preparing and presenting appropriate reports.

Discretion and Title

- ! Advisor will not have any discretionary control.
- ! Advisor shall have no authority to withdraw funds from City of Worcester's accounts, except to cover payment of previously agreed to fees or at Investor's specific direction.
- ! Advisor may not change City of Worcester's investment policy, including the targeted asset allocation, without Investment Committee's prior approval.

The Investment Committee

Investment Committee shall be responsible for:

- ! The oversight of the Portfolio.
- ! Defining the investment objectives and policies of the Portfolio.
- : Directing the trustee to make changes in investment policy and to oversee and to approve or disapprove Advisor's recommendations with regards to policy, guidelines, and objectives on a timely basis.
- ! Providing Advisor with all relevant information on City of Worcester's financial conditions and risk tolerances and shall notify Advisor promptly of any changes to this information.

- Reading and understanding the information contained in the prospectus and each investment in the Portfolio.
- Being responsible for exercising all rights, including voting rights, as are acquired through the purchase of securities.

The Investment Manager(s)

Each Investment Manager will have full discretion to make all investment decisions for assets placed under its jurisdiction, while observing and operating within all policies, guidelines, constraints, and philosophies as outlined in this statement. Specific responsibilities of the Investment Manager(s) include:

- Discretionary investment management including decisions to buy, sell, or hold individual securities, and to alter asset allocation within the guidelines established in this statement.
- Reporting, on a timely basis, periodic investment performance results.
- Communicating any major changes to economic outlook, investment strategy, or any other factors, which affect implementation of investment process, or the investment objective progress of the Fund's investment management.
- Informing the Advisor regarding any qualitative change to investment management organization: Examples include changes in portfolio management personnel, ownership structure, investment policy, etc.
- Voting proxies, if requested by the Investment Committee, on behalf of the City of Worcester, and communicating such voting records to the Investment Committee on a timely basis.

Proxy Voting

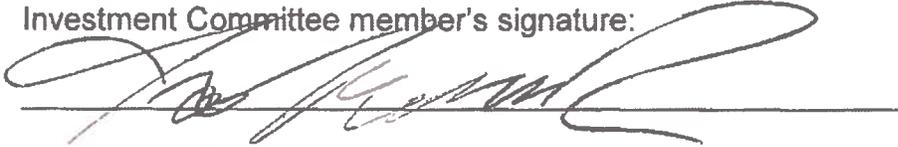
The Investment Committee is responsible for and empowered to exercise all rights, including proxy-voting rights.

ADOPTION

Adopted by the below signed:

Date: Qc:....-tc. c 4, a.013

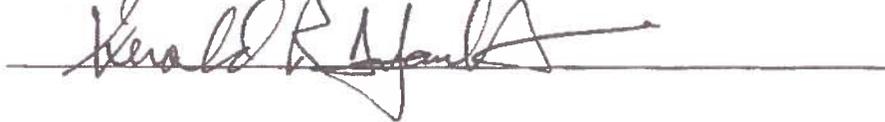
Investment Committee member's signature:



Investment Committee member's signature:



Investment Committee member's signature:



Treasurer, City of Worcester's signature:

