# MINUTES OF MEETING OF TOWN OF LINCOLN, NH TRUSTEES OF TRUST FUNDS

July 16, 2026

1. The meeting was called to order by Chairman Dr. Herb Gardner at 10:01 am. All three trustees were in attendance. Also present were Frank Anderson and Bob Magan from Bank of New Hampshire, wealth advisor to the Trustees.
2. Mr. Anderson introduced Bob Magan as Chief Investment Officer of the BNH wealth advisor department, indicating that he was present to respond to the email received by the Bank from Trustee Schirduan, expressing investment policy concerns.
3. The Board and the bank representatives discussed concerns expressed by Trustee Schirduan in an email to the bank, and the bank representatives assured the Trustees that these concerns had been addressed internally at the bank.
4. The representatives of the Bank of NH were provided with a copy of the Investment Policy as amended at the June 4, 2026 trustee meeting.
5. Mr. Magan reviewed current economic and market conditions with the Trustees, including inflation levels and fixed income and equity markets.
6. Bank representatives mentioned that two of the current trust fund investments, (JP Morgan US Research Enhanced Equity Fund and Vanguard Growth and Income Fund) are actively managed funds and therefore are not in compliance with the most recent amendment to the Investment Policy as presented to the bank at the meeting. The bank representatives were informed that the Trustees would discuss this issue and get back to the bank after deciding how to proceed with these two investments.
7. Mr. Anderson provided a thorough explanation of the bank's wealth management fees to the trustees, in response to the Trustees' request for a fully detailed itemization.
8. Mr. Anderson indicated that the bank's fee for the capital reserve fund investments is .38% of market value, which is charged monthly. The bank's fee for the trust fund investments is .80% of market value. In addition, the bank charges a $100 monthly sub- accounting fee for its monthly reports and a one-time annual $100 fee for filing the MS-9 and MS-10 forms with the State of New Hampshire. Those fees are charged to the trust funds. Mr. Anderson also distributed a copy of the Bank of New Hampshire's "Institutional Asset Management Fee Schedule" to the trustees.
9. Bank representatives were thanked for their information and advised that their next meeting with the Trustees will be held on October 15, 2026, with the next Trustee work session scheduled for September 17, 2026.
10. The Minutes of the Trustees' meeting of June 4, 2026 were approved.
11. The Trustees conducted a discussion of the fee information received at the meeting from the Bank of NH, which was considered satisfactory. The Trustees also discussed the need to address the two current actively managed funds at the next work session.
12. The Trustees voted to adjourn the meeting at 11:20 am.

APPROVED - 9/17/2026

DR. Herb Gardner - CHAIRMAN