

Monica I. Mezzapelle
STATE TREASURER



THE STATE OF NEW HAMPSHIRE
STATE TREASURY
25 CAPITOL STREET, ROOM 121
CONCORD, NH 03301
(603) 271-2621
FAX (603) 271-3922
TDD Access: Relay NH 1-800-735-2964

May 17, 2023

His Excellency Governor Christopher T. Sununu
and the Honorable Council
State House
Concord, New Hampshire 03301

REQUESTED ACTION

The State Treasury requests to place this item on the Consent Calendar.

Authorize the State Treasury ("Treasury") to enter into a contract amendment with Bar Harbor Wealth Management (formerly Charter Trust Company) of Concord, NH. The purpose of this amendment is to extend the term of the contract an additional year effective upon Governor and Council approval to June 30, 2024. The original contract was approved by the Governor and Council on June 10, 2015, item #37A and extended on June 1, 2022, item # 5A. All fees associated with this contract will be paid from trust funds under management.

EXPLANATION

Bar Harbor Wealth Management has provided investment management services over the past 8 years for the Fund with very favorable and competitive returns, providing an increasing level of cash flow that supports the Hospital's mission. The Fund is overseen by the Hospital Trust Management Committee (the "Committee") with support from the Treasury and has an approximate current market value of approximately \$7.4 million. The team of professionals at Bar Harbor Wealth Management has established a strong and trusted relationship with the Committee. Both the Committee as well as Treasury feels strongly that maintaining this relationship is highly beneficial as return performance has proven to be successful while communication style and responsiveness have also earned high marks.

Treasury recognizes there is a cost to transfer and/or liquidate and reinvest assets, a five-year contract term with the option to annually renew up to five years was chosen and Treasury believes renewal is in the best interest of the Fund.

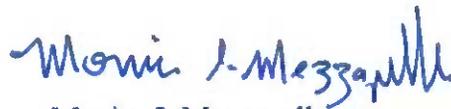
His Excellency Governor Christopher T. Sununu
and the Honorable Council

May 17, 2023

Page 2

The attached amendment has been approved by the Office of the Attorney General as to form, substance, and execution.

Respectfully,



Monica I. Mezzapelle
State Treasurer

CONTRACT AMENDMENT

This Contract Amendment (“Amendment”) is entered into on May 31, 2023, by and between the State of New Hampshire, acting by and through the New Hampshire State Treasury, 25 Capital Street, Room 121, Concord, NH 03301, (hereinafter referred to as “State”) and Bar Harbor Wealth Management, 90 N Main Street, Concord, NH 03301 (hereinafter referred to as “the Contractor”), collectively referred to as (“the Parties”).

WHEREAS, the Parties have entered into a contract, approved by the Governor and Executive Council on June 10, 2015, item # 37A, as amended by an extension approved by Governor and Council on June 1, 2022, item # 5A (hereinafter referred to as “the Contract”);

WHEREAS, the Contract allows for amendments by an instrument in writing executed by both Parties;

WHEREAS, the Parties desire to extend and amend the Contract as provided in this Amendment;

WHEREAS, On April 30, 2022, Charter Trust Company merged into and with Bar Harbor Wealth Management, with Bar Harbor Wealth Management as the surviving entity; Bar Harbor Wealth Management assumes all liabilities and performance obligations under the Agreement; and

NOW THEREFORE, in consideration of the foregoing, and the covenants and conditions contained in the Contract, and set forth herein, the parties hereto do hereby agree as follows:

1. Section 1.7, Completion Date, P-37 of the existing Contract is hereby deleted in its entirety and replaced with the following: June 30, 2024.
2. This Amendment hereunder shall become effective upon approval by the New Hampshire Governor and Executive Council.
3. Except as specifically amended and modified by the terms and conditions of this Amendment, the Contract and the obligations of the parties hereunder, shall remain in full force and effect with the terms and conditions set forth herein.

IN WITNESS WHEREOF, the Parties hereto have set their hands the date first-written above.

BAR HARBOR WEALTH MANAGEMENT

By: Maureen Kimball
Maureen Kimball, Senior Vice President, Sr. Wealth Manager

Date: 5/8/2023

**STATE OF NEW HAMPSHIRE
STATE TREASURY**

By: Monica I. Mezzapelle
Monica I. Mezzapelle, State Treasurer

Date: 5/12/2023

OFFICE OF THE ATTORNEY GENERAL
Approved for Form, Substance and Execution by:

Christopher Bond
Assistant Attorney General
CHRISTOPHER BOND

Approved by Governor and Council on _____, 20____, Item # _____.

ATTEST: _____
Secretary of State



State of New Hampshire

Banking Department

53 Regional Drive, Suite 200
Concord, New Hampshire 03301

Telephone: (603) 271-3561
FAX: (603) 271-1090 or (603) 271-0750

CERTIFICATE OF THE BANK COMMISSIONER OF THE STATE OF NEW HAMPSHIRE

I, Emelia A.S. Galdieri, Bank Commissioner of the State of New Hampshire, hereby certify that Bar Harbor Wealth Management is a New Hampshire chartered trust company duly organized and validly existing now under New Hampshire Revised Statutes Annotated Chapter 383-C, and that the trust company is empowered thereunder to conduct general non-depository trust business.

Dated at Concord, New Hampshire this 5th day of May, 2023.

Emelia A.S. Galdieri
Bank Commissioner

State of New Hampshire
County of Merrimack

The above Certificate of the Bank Commissioner of the State of New Hampshire was signed or attested before me on May 5, 2023 by Emelia A.S. Galdieri.

By
Notary Public
My commission expires:

LYNN F. DUCASSE
Justice of the Peace - New Hampshire
My Commission Expires April 8, 2025



BAR HARBOR WEALTH MANAGEMENT

I hereby certify that as of the 17th day of May, 2022 the following persons were duly appointed by the President of Bar Harbor Wealth Management to act on and execute the corporate resolutions as adopted on the 17th day of May, 2022.

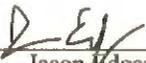
President	Jason P. Edgar
Chief Financial Officer	Josephine Iannelli
Senior Vice President & Director of Trust Operations	Lara K. Horner
Senior Vice President & Senior Investment Officer	Joshua A. Radel
Senior Vice President & Senior Investment Officer	Donald M. Bisson
Senior Vice President & Senior Investment Officer	Marianne Loew
Vice President & Senior Investment Officer	Bryan W. Sanford
Vice President & Investment Officer	John E. Testa
Vice President & Investment Officer	Janna M. Michael
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Senior Vice President & Retirement Plan Coordinator	Kimberly J. DeSchuiteneer
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Vice President & Senior Wealth Manager	Ruth K. Dunbar
Vice President & Senior Wealth Manager	Lynne M. Ford
Vice President & Wealth Manager	Kenneth L. Huitt
Vice President & Wealth Manager	James Cox
Vice President & Wealth Manager	Timothy J. Allen
Vice President & Wealth Manager	Nancy Silva
Vice President & Wealth Manager	Amy C. Tardiff
Vice President & Tax Officer	Krista A. McCarthy
Assistant Vice President & Wealth Manager	Halie Alosky
Assistant Vice President & Associate Wealth Manager	Shannon Parker
Assistant Vice President & Trust Operations Manager	Alain Boudreau
Assistant Vice President & Senior Investment Administrator	Susan Kenney
BSA Officer	Lorraine M. Ivers



Jason P. Edgar, President

ACKNOWLEDGMENT

I hereby acknowledge that as of the 17th day of May, 2022, I was appointed by the Board of Directors as the President of Bar Harbor Wealth Management any corporate resolutions apply to me as of the 17th day of May, 2022.



Jason P. Edgar, President

BAR HARBOR WEALTH MANAGEMENT

CERTIFICATE OF CLERK AS TO AUTHORIZING RESOLUTIONS

I, Kirstie A. Carter, Clerk of Bar Harbor Wealth Management, do hereby certify that the following is a true and correct copy of the resolutions duly adopted by The Bar Harbor Wealth Management Board of Directors by a Meeting dated May 17, 2022 and that such resolutions have not been rescinded, modified or amended and remain in full force and effect as of the date hereof:

RESOLVED: that the President and such additional Trust Officers as he shall from time to time designate and appoint, subject to the Control of the Board of Directors, shall have the power to execute trust agreements, instruments of conveyance and all other documents necessary or incidental to the administration of trusts and estates and to the other operations of the Trust Company; to endorse all checks, drafts, notes and orders for money which may be due and payable to the Trust Company in any fiduciary capacity; to sign all checks or drafts for the payment of any money held in the Trust Company for any beneficiary or other person where the Trust Company is authorized to certify or to sign such documents; to sign and make oath on behalf of the Trust Company to all petitions for its appointment as Executor or Trustee under wills; and to sign and make oath to all other documents and papers incidental to the administration of estates within the jurisdiction of any and all probate courts.

RESOLVED: that the President, with prior consent of the Board of Directors, may delegate appropriate Trust Company functions to a trust investment service designated by the Board of Directors.

RESOLVED: that, subject to the control of the Board of Directors and to the extent allowed by applicable law, the Trust Company may act as co-trustee with other financial institutions and, to the extent allowed by law, may perform trust services on behalf of such institutions.

RESOLVED: that the President and such additional officers as he shall designate, acting singly, hereby is authorized and directed to take such further actions and execute such additional documents as he or she may deem as necessary or desirable to effectuate the foregoing resolutions.

The undersigned has executed and delivered this certificate in her capacity as the Clerk of the corporation this 17th day of May, 2022.



Kirstie A. Carter, Clerk

I hereby certify that Kirstie A. Carter was duly appointed as Clerk of Bar Harbor Wealth Management on May 17, 2022 and is qualified to act in that capacity.



Jason Edgar, President



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
5/5/2023

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Cross Insurance 491 Main Street P.O. Box 1388 Bangor ME 04401	CONTACT NAME: Kelly M. Burpee, CPCU, AAI PHONE (A/C, No. Ext): (207) 404-5302 FAX (A/C, No): 207-942-4678 E-MAIL ADDRESS: Kburpee@crossagency.com													
	<table border="1"> <tr> <th>INSURER(S) AFFORDING COVERAGE</th> <th>NAIC #</th> </tr> <tr> <td>INSURER A: Berkley Ins. Co.</td> <td></td> </tr> <tr> <td>INSURER B:</td> <td></td> </tr> <tr> <td>INSURER C:</td> <td></td> </tr> <tr> <td>INSURER D:</td> <td></td> </tr> <tr> <td>INSURER E:</td> <td></td> </tr> <tr> <td>INSURER F:</td> <td></td> </tr> </table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A: Berkley Ins. Co.		INSURER B:		INSURER C:		INSURER D:		INSURER E:		INSURER F:
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INSURER D:														
INSURER E:														
INSURER F:														
INSURED Bar Harbor Bank & Trust Bar Harbor Bankshares, Bar Harbor Wealth Management PO BOX 400 Bar Harbor ME 04609														

COVERAGES CERTIFICATE NUMBER: CL235533436 REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR <input checked="" type="checkbox"/> Trust Liability <input checked="" type="checkbox"/> Fiduciary Liability GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:			MLDP-45004716-21	5/1/2023	5/1/2024	EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ Employee Benefits Liability Coverag \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input checked="" type="checkbox"/> RETENTION \$ 0						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) if yes, describe under DESCRIPTION OF OPERATIONS below		N/A				<input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Blanket Bond			FBDP-45004715-21	5/01/2023	5/01/2024	Limit \$20,000,000 Deductible \$150,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
Trust Company Operations. Trust Department Liability & Professional Liability is provided with a \$10,000,000 limit. Fiduciary Liability is provided with \$6,000,000 limit.

CERTIFICATE HOLDER NH State Treasury 25 Capitol Street, RM 121 Concord, NH	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE K Burpee, CPCU, AAI/K <i>Kelly M. Burpee</i>
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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

05/05/2023

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IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Cross Insurance 491 Main Street P.O. Box 1388 Bangor ME 04401	CONTACT NAME: Kelly M. Burpee, AAI PHONE (A/C, No, Ext): (207) 947-7345 E-MAIL ADDRESS: kelly.burpee@crossagency.com	FAX (A/C, No): (207) 941-0849
	INSURER(S) AFFORDING COVERAGE	
INSURED Bar Harbor Bank & Trust Bar Harbor Bankshares, Bar Harbor Wealth Management PO BOX 400 Bar Harbor ME 04609	INSURER A: The Phoenix Ins Co	NAIC # 25623
	INSURER B: The Charter Oak Fire Ins Co	25615
	INSURER C:	
	INSURER D:	
	INSURER E:	

COVERAGES **CERTIFICATE NUMBER:** CL235533432 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input checked="" type="checkbox"/> LOC OTHER:			H-630-1S22529A-PHX-23	05/01/2023	05/01/2024	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 Employee Benefits \$ 1,000,000
B	AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY <input checked="" type="checkbox"/> 10 <input checked="" type="checkbox"/> hired PD			BA-1S183072-23-N2-G	05/01/2023	05/01/2024	COMBINED SINGL LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ Uninsured motorist \$ 1,000,000
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input checked="" type="checkbox"/> RETENTION \$ 10,000			CUP-1S554207-23-N2	05/01/2023	05/01/2024	EACH OCCURRENCE \$ 15,000,000 AGGREGATE \$ 15,000,000
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/M	N/A				PER STATUTE OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Hired Auto Physical Damage			BA-1S183072-23-N2-G	05/01/2023	05/01/2024	Comprehensive- ACV \$500 ded Collision- ACV \$500 ded

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER**CANCELLATION**

NH State Treasury 25 Capitol Street, RM 121 Concord NH	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE <i>Kelly M. Burpee</i>
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MLC
5A

Monica I. Mezzapelle
STATE TREASURER



THE STATE OF NEW HAMPSHIRE
STATE TREASURY
25 CAPITOL STREET, ROOM 121
CONCORD, NH 03301
(603) 271-2621
FAX (603) 271-3922
TDD Access: Relay NH 1-800-735-2964

G&C Approved
06-01-22
Item #5A

May 18, 2022

His Excellency Governor Christopher T. Sununu
and the Honorable Council
State House
Concord, New Hampshire 03301

REQUESTED ACTION

The State Treasury requests to place this item on the Consent Calendar.

Authorize the State Treasury ("Treasury") to enter into a contract amendment with Bar Harbor Wealth Management (formerly Charter Trust Company) of Concord, NH. The purpose of this amendment is to extend the term of the contract an additional year effective upon Governor and Council approval to June 30, 2023. The original contract was approved by the Governor and Council on June 10, 2015, item #37A and extended on May 19, 2021, item # 42. All fees associated with this contract will be paid from trust funds under management.

EXPLANATION

Bar Harbor Wealth Management has provided investment management services over the past 7 years for the Fund with very favorable and competitive returns, providing an increasing level of cash flow that supports the Hospital's mission. The Fund is overseen by the Hospital Trust Management Committee (the "Committee") with support from the Treasury and has an approximate current market value of approximately \$8.3 million. The team of professionals at Bar Harbor Wealth Management has established a strong and trusted relationship with the Committee. Both the Committee as well as Treasury feels strongly that maintaining this relationship is highly beneficial as return performance has proven to be successful while communication style and responsiveness have also earned high marks.

Treasury recognizes there is a cost to transfer and/or liquidate and reinvest assets, a five-year contract term with the option to annually renew up to five years was chosen and Treasury believes renewal is in the best interest of the Fund.

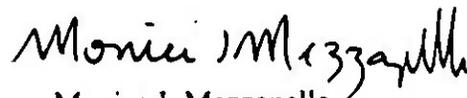
His Excellency Governor Christopher T. Sununu
and the Honorable Council

May 18, 2022

Page 2

The attached amendment has been approved by the Office of the Attorney General as to form, substance, and execution.

Respectfully,



Monica I. Mezzapelle
State Treasurer

CONTRACT AMENDMENT

This Contract Amendment ("Amendment") is entered into on June 1, 2022, by and between the State of New Hampshire, acting by and through the New Hampshire State Treasury, 25 Capital Street, Room 121, Concord, NH 03301, (hereinafter referred to as "State") and Bar Harbor Wealth Management, 90 N Main Street, Concord, NH 03301 (hereinafter referred to as "the Contractor"), collectively referred to as ("the Parties").

WHEREAS, the Parties have entered into a contract, approved by the Governor and Executive Council on June 10, 2015, item # 37A, as amended by an extension approved by Governor and Council on May 19, 2021, item # 42 (hereinafter referred to as "the Contract");

WHEREAS, the Contract allows for amendments by an instrument in writing executed by both Parties;

WHEREAS, the Parties desire to extend and amend the Contract as provided in this Amendment;

WHEREAS, On April 30, 2022, Charter Trust Company merged into and with Bar Harbor Wealth Management, with Bar Harbor Wealth Management as the surviving entity; Bar Harbor Wealth Management assumes all liabilities and performance obligations under the Agreement; and

NOW THEREFORE, in consideration of the foregoing, and the covenants and conditions contained in the Contract, and set forth herein, the parties hereto do hereby agree as follows:

1. Section 1.7, Completion Date, P-37 of the existing Contract is hereby deleted in its entirety and replaced with the following: June 30, 2023.
2. This Amendment hereunder shall become effective upon approval by the New Hampshire Governor and Executive Council.
3. Except as specifically amended and modified by the terms and conditions of this Amendment, the Contract and the obligations of the parties hereunder, shall remain in full force and effect with the terms and conditions set forth herein.

IN WITNESS WHEREOF, the Parties hereto have set their hands the date first-written above.

BAR HARBOR WEALTH MANAGEMENT

By: Maureen Kimball
Maureen Kimball, Senior Vice President, Sr. Wealth Manager

Date: 5/18/2022

**STATE OF NEW HAMPSHIRE
STATE TREASURY**

By: Monica I Mezzapelle
Monica I. Mezzapelle, State Treasurer

Date: 5/19/2022

OFFICE OF THE ATTORNEY GENERAL
Approved for Form, Substance and Execution by:

[Signature] 5/19/2022
Assistant Attorney General

Approved by Governor and Council on _____, 20____, Item # ____.

ATTEST: _____
Secretary of State



State of New Hampshire

Banking Department

63 Regional Drive, Suite 200
Concord, New Hampshire 03301

Telephone: (603) 271-3561

FAX: (603) 271-1090 or (603) 271-0750

CERTIFICATE OF THE BANK COMMISSIONER OF THE STATE OF NEW HAMPSHIRE

I, Emelia A.S. Galdieri, Bank Commissioner of the State of New Hampshire, hereby certify that Bar Harbor Wealth Management is a New Hampshire chartered trust company duly organized and validly existing now under New Hampshire Revised Statutes Annotated Chapter 383-C, and that the trust company is empowered thereunder to conduct general non-depository trust business.

Dated at Concord, New Hampshire this 18th day of May, 2022.

Emelia A.S. Galdieri
Bank Commissioner

State of New Hampshire
County of Merrimack

The above Certificate of the Bank Commissioner of the State of New Hampshire was signed or attested before me on May 18, 2022 by Emelia A.S. Galdieri.

By:
Notary Public
My commission expires:

LYNN F. DUCASSE
Justice of the Peace - New Hampshire
My Commission Expires April 8, 2023



BAR HARBOR WEALTH MANAGEMENT

I hereby certify that as of the 17th day of May, 2022 the following persons were duly appointed by the President of Bar Harbor Wealth Management to act on and execute the corporate resolutions as adopted on the 17th day of May, 2022.

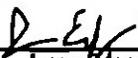
President	Jason P. Edgar
Chief Financial Officer	Josephine Iannelli
Senior Vice President & Director of Trust Operations	Lara K. Horner
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Vice President & Tax Officer	Krista A. McCarthy
Assistant Vice President & Wealth Manager	Halie Alosky
Assistant Vice President & Associate Wealth Manager	Shannon Parker
Assistant Vice President & Trust Operations Manager	Alain Boudreau
Assistant Vice President & Senior Investment Administrator	Susan Kenney
BSA Officer	Lorraine M. Ivers



Jason Edgar, President

ACKNOWLEDGMENT

I hereby acknowledge that as of the 17th day of May, 2022, I was appointed by the Board of Directors as the President of Bar Harbor Wealth Management any corporate resolutions apply to me as of the 17th day of May, 2022.



Jason Edgar, President

BAR HARBOR WEALTH MANAGEMENT

CERTIFICATE OF CLERK AS TO AUTHORIZING RESOLUTIONS

I, Kirstie A. Carter, Clerk of Bar Harbor Wealth Management, do hereby certify that the following is a true and correct copy of the resolutions duly adopted by The Bar Harbor Wealth Management Board of Directors by a Meeting dated May 17, 2022 and that such resolutions have not been rescinded, modified or amended and remain in full force and effect as of the date hereof:

RESOLVED: that the President and such additional Trust Officers as he shall from time to time designate and appoint, subject to the Control of the Board of Directors, shall have the power to execute trust agreements, instruments of conveyance and all other documents necessary or incidental to the administration of trusts and estates and to the other operations of the Trust Company; to endorse all checks, drafts, notes and orders for money which may be due and payable to the Trust Company in any fiduciary capacity; to sign all checks or drafts for the payment of any money held in the Trust Company for any beneficiary or other person where the Trust Company is authorized to certify or to sign such documents; to sign and make oath on behalf of the Trust Company to all petitions for its appointment as Executor or Trustee under wills; and to sign and make oath to all other documents and papers incidental to the administration of estates within the jurisdiction of any and all probate courts.

RESOLVED: that the President, with prior consent of the Board of Directors, may delegate appropriate Trust Company functions to a trust investment service designated by the Board of Directors.

RESOLVED: that, subject to the control of the Board of Directors and to the extent allowed by applicable law, the Trust Company may act as co-trustee with other financial institutions and, to the extent allowed by law, may perform trust services on behalf of such institutions.

RESOLVED: that the President and such additional officers as he shall designate, acting singly, hereby is authorized and directed to take such further actions and execute such additional documents as he or she may deem as necessary or desirable to effectuate the foregoing resolutions.

The undersigned has executed and delivered this certificate in her capacity as the Clerk of the corporation this 17th day of May, 2022.



Kirstie A. Carter, Clerk

I hereby certify that Kirstie A. Carter was duly appointed as Clerk of Bar Harbor Wealth Management on May 17, 2022 and is qualified to act in that capacity.



Jason Edgar, President



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
05/05/2022

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Cross Insurance 491 Main Street P.O. Box 1388 Bangor ME 04401	CONTACT NAME: Kelly M. Burpee, CPCU PHONE (A/C No. Ext): (207) 947-7345 FAX (A/C. No.): (207) 941-0849 E-MAIL ADDRESS: kelly.burpee@crossagency.com																				
	<table border="1"> <tr> <th colspan="2">INSURER(S) AFFORDING COVERAGE</th> <th>NAIC #</th> </tr> <tr> <td>INSURER A:</td> <td>The Phoenix Ins Co</td> <td>25623</td> </tr> <tr> <td>INSURER B:</td> <td>The Charter Oak Fire Ins Co</td> <td>25615</td> </tr> <tr> <td>INSURER C:</td> <td></td> <td></td> </tr> <tr> <td>INSURER D:</td> <td></td> <td></td> </tr> <tr> <td>INSURER E:</td> <td></td> <td></td> </tr> <tr> <td>INSURER F:</td> <td></td> <td></td> </tr> </table>	INSURER(S) AFFORDING COVERAGE		NAIC #	INSURER A:	The Phoenix Ins Co	25623	INSURER B:	The Charter Oak Fire Ins Co	25615	INSURER C:			INSURER D:			INSURER E:			INSURER F:	
INSURER(S) AFFORDING COVERAGE		NAIC #																			
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INSURER C:																					
INSURER D:																					
INSURER E:																					
INSURER F:																					
INSURED Bar Harbor Wealth Management Attn: John Williams PO BOX 400 Bar Harbor ME 04809																					

COVERAGES CERTIFICATE NUMBER: CL2242093676 REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSUR LTR	TYPE OF INSURANCE	ADDITIONAL SUBROGATION WAIVED	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input checked="" type="checkbox"/> LOC OTHER:		H-630-1S22529A-PHX-22	05/01/2022	05/01/2023	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/PROP AGG \$ 2,000,000 Employee Benefits \$ 1,000,000
B	AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input checked="" type="checkbox"/> 10 <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS ONLY <input checked="" type="checkbox"/> hired PD		BA-1S183072-22-N2-G	05/01/2022	05/01/2023	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ Uninsured motorist \$ 1,000,000
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input type="checkbox"/> EXCESS LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS-MADE DED <input checked="" type="checkbox"/> RETENTION \$ 10,000		CUP-1S554207-22-N2	05/01/2022	05/01/2023	EACH OCCURRENCE \$ 15,000,000 AGGREGATE \$ 15,000,000
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N <input type="checkbox"/>	N/A			PER STATUTE OTHER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Hired Auto Physical Damage		BA-1S183072-22-N2-G	05/01/2022	05/01/2023	Comprehensive- ACV \$500 ded Collision- ACV \$500 ded

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 191, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER NH State Treasury 25 Capitol Street, RM 121 Concord NH 03301	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE <i>Kelly M. Burpee</i>
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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

5/5/2022

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Cross Insurance 491 Main Street P.O. Box 1388 Bangor ME 04401	CONTACT NAME: Kelly M. Burpee, CPCU, AAI PHONE (A/C, No. Ext): (207) 404-5302 FAX (A/C, No): 207-942-1678 E-MAIL ADDRESS: Kburpee@crossagency.com
	INSURER(S) AFFORDING COVERAGE INSURER A: Berkley Ins. Co. INSURER B: INSURER C: INSURER D: INSURER E: INSURER F:

COVERAGES

CERTIFICATE NUMBER: CL225595604

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADOL	SUBR	INSR	WOOD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR <input checked="" type="checkbox"/> Trust Liability <input checked="" type="checkbox"/> Fiduciary Liability GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:					KLDP-45004716-20	5/1/2022	5/1/2023	EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ Employee Benefits Liability Coverage \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS								COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input checked="" type="checkbox"/> RETENTION \$ 0								EACH OCCURRENCE \$ AGGREGATE \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below								<input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Blanket Bond					FBDP-45004715-20	5/01/2022	5/01/2023	Limit \$20,000,000 Deductible \$150,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Trust Company Operations. Trust Department Liability & Professional Liability is provided with a \$10,000,000 limit. Fiduciary Liability is provided with \$6,000,000 limit.

CERTIFICATE HOLDER**CANCELLATION**

NH State Treasury 25 Capitol Street, RM 121 Concord, NH 03301	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE K Burpee, CPCU, AAI/K <i>Kelly M. Burpee</i>
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Monica I. Mezzapelle
STATE TREASURER

G&C Item #42
Approved 05/19/21



THE STATE OF NEW HAMPSHIRE
STATE TREASURY
25 CAPITOL STREET, ROOM 121
CONCORD, NH 03301
(603) 271-2021
FAX (603) 271-3922
TDD Access: Relay NH 1-800-735-2964

His Excellency Governor Christopher T. Sununu
and the Honorable Council
State House
Concord, New Hampshire 03301

REQUESTED ACTION

Authorize the State Treasury ("Treasury") to exercise the contract extension provision for an annual renewal of the current contract with Charter Trust Company of Concord, NH in amounts based on portfolio market value to provide investment and portfolio management services for the New Hampshire Hospital Trust Fund (the "Fund") effective upon Governor and Council approval until June 30, 2022. The original contract was approved by the Governor and Council on June 10, 2015, item #37A and was for a 5-year term through June 30, 2020 with an option for yearly renewal up to five (5) years at the discretion of the State Treasurer with Governor and Council approval. The contract involves no general fund appropriations. All fees associated with this contract will be paid from trust funds under management.

EXPLANATION

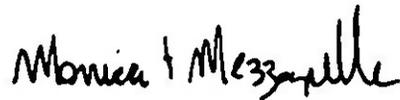
Charter Trust Company has provided investment management services over the past six (6) years for the Fund with very favorable and competitive returns, providing an increasing level of cash flow that supports the Hospital's mission. The Fund is overseen by the Hospital Trust Management Committee (the "Committee") with support from the Treasury and has an approximate current market value of approximately \$8.7 million. The team of professionals at Charter Trust Company has established a strong and trusted relationship with the Committee. Both the Committee as well as Treasury feel strongly that maintaining this relationship is highly beneficial as return performance has proven to be successful while communication style and responsiveness have also earned high marks.

His Excellency Governor Christopher T. Sununu
and the Honorable Council
May 5, 2021
Page 2

Treasury recognizes there is a cost to transfer and/or liquidate and reinvest assets, a five-year contract term with the option to annually renew up to five years was chosen and Treasury believes renewal is in the best interest of the Fund.

The attached contract has been approved by the Office of the Attorney General as to form, substance, and execution.

Respectfully,

A handwritten signature in black ink that reads "Monica I. Mezzapelle". The signature is written in a cursive, flowing style.

Monica I. Mezzapelle
State Treasurer

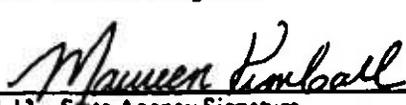
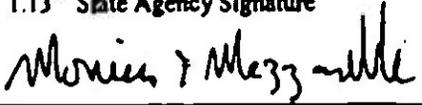
Notice: This agreement and all of its attachments shall become public upon submission to Governor and Executive Council for approval. Any information that is private, confidential or proprietary must be clearly identified to the agency and agreed to in writing prior to signing the contract.

AGREEMENT

The State of New Hampshire and the Contractor hereby mutually agree as follows:

GENERAL PROVISIONS

I. IDENTIFICATION.

1.1 State Agency Name State Treasury		1.2 State Agency Address 25 Capitol Street, Room 121, Concord, NH 03301	
1.3 Contractor Name Charter Trust Company		1.4 Contractor Address 90 North Main Street, Concord, NH 03301	
1.5 Contractor Phone Number (603) 856-5205	1.6 Account Number NA	1.7 Completion Date 06/30/2022	1.8 Price Limitation See Exhibit B
1.9 Contracting Officer for State Agency Monica I. Mezzapelle		1.10 State Agency Telephone Number (603) 271-2624	
1.11 Contractor Signature  Date: 4/28/21		1.12 Name and Title of Contractor Signatory Maureen Kimball, SVP + Sr. Wealth Manager	
1.13 State Agency Signature  Date: 5/9/21		1.14 Name and Title of State Agency Signatory Monica I. Mezzapelle, State Treasurer	
1.15 Approval by the N.H. Department of Administration, Division of Personnel (if applicable) By: _____ Director, On: _____			
1.16 Approval by the Attorney General (Form, Substance and Execution) (if applicable) By: <i>Takmina Rakhmatova</i> On: 5/6/2021			
1.17 Approval by the Governor and Executive Council (if applicable) G&C Item number: _____ G&C Meeting Date: _____			

2. SERVICES TO BE PERFORMED. The State of New Hampshire, acting through the agency identified in block 1.1 ("State"), engages contractor identified in block 1.3 ("Contractor") to perform, and the Contractor shall perform, the work or sale of goods, or both, identified and more particularly described in the attached EXHIBIT B which is incorporated herein by reference ("Services").

3. EFFECTIVE DATE/COMPLETION OF SERVICES.

3.1 Notwithstanding any provision of this Agreement to the contrary, and subject to the approval of the Governor and Executive Council of the State of New Hampshire, if applicable, this Agreement, and all obligations of the parties hereunder, shall become effective on the date the Governor and Executive Council approve this Agreement as indicated in block 1.17, unless no such approval is required, in which case the Agreement shall become effective on the date the Agreement is signed by the State Agency as shown in block 1.13 ("Effective Date").

3.2 If the Contractor commences the Services prior to the Effective Date, all Services performed by the Contractor prior to the Effective Date shall be performed at the sole risk of the Contractor, and in the event that this Agreement does not become effective, the State shall have no liability to the Contractor, including without limitation, any obligation to pay the Contractor for any costs incurred or Services performed. Contractor must complete all Services by the Completion Date specified in block 1.7.

4. CONDITIONAL NATURE OF AGREEMENT.

Notwithstanding any provision of this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability and continued appropriation of funds affected by any state or federal legislative or executive action that reduces, eliminates or otherwise modifies the appropriation or availability of funding for this Agreement and the Scope for Services provided in EXHIBIT B, in whole or in part. In no event shall the State be liable for any payments hereunder in excess of such available appropriated funds. In the event of a reduction or termination of appropriated funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to reduce or terminate the Services under this Agreement immediately upon giving the Contractor notice of such reduction or termination. The State shall not be required to transfer funds from any other account or source to the Account identified in block 1.6 in the event funds in that Account are reduced or unavailable.

5. CONTRACT PRICE/PRICE LIMITATION/ PAYMENT.

5.1 The contract price, method of payment, and terms of payment are identified and more particularly described in EXHIBIT C which is incorporated herein by reference.

5.2 The payment by the State of the contract price shall be the only and the complete reimbursement to the Contractor for all expenses, of whatever nature incurred by the Contractor in the performance hereof, and shall be the only and the complete

compensation to the Contractor for the Services. The State shall have no liability to the Contractor other than the contract price.

5.3 The State reserves the right to offset from any amounts otherwise payable to the Contractor under this Agreement those liquidated amounts required or permitted by N.H. RSA 80:7 through RSA 80:7-c or any other provision of law.

5.4 Notwithstanding any provision in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, or actually made hereunder, exceed the Price Limitation set forth in block 1.8.

6. COMPLIANCE BY CONTRACTOR WITH LAWS AND REGULATIONS/ EQUAL EMPLOYMENT OPPORTUNITY.

6.1 In connection with the performance of the Services, the Contractor shall comply with all applicable statutes, laws, regulations, and orders of federal, state, county or municipal authorities which impose any obligation or duty upon the Contractor, including, but not limited to, civil rights and equal employment opportunity laws. In addition, if this Agreement is funded in any part by monies of the United States, the Contractor shall comply with all federal executive orders, rules, regulations and statutes, and with any rules, regulations and guidelines as the State or the United States issue to implement these regulations. The Contractor shall also comply with all applicable intellectual property laws.

6.2 During the term of this Agreement, the Contractor shall not discriminate against employees or applicants for employment because of race, color, religion, creed, age, sex, handicap, sexual orientation, or national origin and will take affirmative action to prevent such discrimination.

6.3. The Contractor agrees to permit the State or United States access to any of the Contractor's books, records and accounts for the purpose of ascertaining compliance with all rules, regulations and orders, and the covenants, terms and conditions of this Agreement.

7. PERSONNEL.

7.1 The Contractor shall at its own expense provide all personnel necessary to perform the Services. The Contractor warrants that all personnel engaged in the Services shall be qualified to perform the Services, and shall be properly licensed and otherwise authorized to do so under all applicable laws.

7.2 Unless otherwise authorized in writing, during the term of this Agreement, and for a period of six (6) months after the Completion Date in block 1.7, the Contractor shall not hire, and shall not permit any subcontractor or other person, firm or corporation with whom it is engaged in a combined effort to perform the Services to hire, any person who is a State employee or official, who is materially involved in the procurement, administration or performance of this Agreement. This provision shall survive termination of this Agreement.

7.3 The Contracting Officer specified in block 1.9, or his or her successor, shall be the State's representative. In the event of any dispute concerning the interpretation of this Agreement, the Contracting Officer's decision shall be final for the State.

8. EVENT OF DEFAULT/REMEDIES.

8.1 Any one or more of the following acts or omissions of the Contractor shall constitute an event of default hereunder ("Event of Default"):

8.1.1 failure to perform the Services satisfactorily or on schedule;

8.1.2 failure to submit any report required hereunder; and/or

8.1.3 failure to perform any other covenant, term or condition of this Agreement.

8.2 Upon the occurrence of any Event of Default, the State may take any one, or more, or all, of the following actions:

8.2.1 give the Contractor a written notice specifying the Event of Default and requiring it to be remedied within, in the absence of a greater or lesser specification of time, thirty (30) days from the date of the notice; and if the Event of Default is not timely cured, terminate this Agreement, effective two (2) days after giving the Contractor notice of termination;

8.2.2 give the Contractor a written notice specifying the Event of Default and suspending all payments to be made under this Agreement and ordering that the portion of the contract price which would otherwise accrue to the Contractor during the period from the date of such notice until such time as the State determines that the Contractor has cured the Event of Default shall never be paid to the Contractor;

8.2.3 give the Contractor a written notice specifying the Event of Default and set off against any other obligations the State may owe to the Contractor any damages the State suffers by reason of any Event of Default; and/or

8.2.4 give the Contractor a written notice specifying the Event of Default, treat the Agreement as breached, terminate the Agreement and pursue any of its remedies at law or in equity, or both.

8.3. No failure by the State to enforce any provisions hereof after any Event of Default shall be deemed a waiver of its rights with regard to that Event of Default, or any subsequent Event of Default. No express failure to enforce any Event of Default shall be deemed a waiver of the right of the State to enforce each and all of the provisions hereof upon any further or other Event of Default on the part of the Contractor.

9. TERMINATION.

9.1 Notwithstanding paragraph 8, the State may, at its sole discretion, terminate the Agreement for any reason, in whole or in part, by thirty (30) days written notice to the Contractor that the State is exercising its option to terminate the Agreement.

9.2 In the event of an early termination of this Agreement for any reason other than the completion of the Services, the Contractor shall, at the State's discretion, deliver to the Contracting Officer, not later than fifteen (15) days after the date of termination, a report ("Termination Report") describing in detail all Services performed, and the contract price earned, to and including the date of termination. The form, subject matter, content, and number of copies of the Termination Report shall be identical to those of any Final Report described in the attached EXHIBIT B. In addition, at the State's discretion, the Contractor shall, within 15 days of notice of early termination, develop and

submit to the State a Transition Plan for services under the Agreement.

10. DATA/ACCESS/CONFIDENTIALITY/PRESERVATION.

10.1 As used in this Agreement, the word "data" shall mean all information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulae, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations, computer programs, computer printouts, notes, letters, memoranda, papers, and documents, all whether finished or unfinished.

10.2 All data and any property which has been received from the State or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason.

10.3 Confidentiality of data shall be governed by N.H. RSA chapter 91-A or other existing law. Disclosure of data requires prior written approval of the State.

11. **CONTRACTOR'S RELATION TO THE STATE.** In the performance of this Agreement the Contractor is in all respects an independent contractor, and is neither an agent nor an employee of the State. Neither the Contractor nor any of its officers, employees, agents or members shall have authority to bind the State or receive any benefits, workers' compensation or other emoluments provided by the State to its employees.

12. ASSIGNMENT/DELEGATION/SUBCONTRACTS.

12.1 The Contractor shall not assign, or otherwise transfer any interest in this Agreement without the prior written notice, which shall be provided to the State at least fifteen (15) days prior to the assignment, and a written consent of the State. For purposes of this paragraph, a Change of Control shall constitute assignment. "Change of Control" means (a) merger, consolidation, or a transaction or series of related transactions in which a third party, together with its affiliates, becomes the direct or indirect owner of fifty percent (50%) or more of the voting shares or similar equity interests, or combined voting power of the Contractor, or (b) the sale of all or substantially all of the assets of the Contractor.

12.2 None of the Services shall be subcontracted by the Contractor without prior written notice and consent of the State. The State is entitled to copies of all subcontracts and assignment agreements and shall not be bound by any provisions contained in a subcontract or an assignment agreement to which it is not a party.

13. **INDEMNIFICATION.** Unless otherwise exempted by law, the Contractor shall indemnify and hold harmless the State, its officers and employees, from and against any and all claims, liabilities and costs for any personal injury or property damages, patent or copyright infringement, or other claims asserted against the State, its officers or employees, which arise out of (or which may be claimed to arise out of) the acts or omission of the

EXHIBITA

Investment Management Services

Scope of Services

The New Hampshire State Treasury ("Treasury") engages the services of Charter Trust Company as an Investment manager to provide investment management services in connection with the NH Hospital Trust Fund including but not limited to the following:

- Investment management of portfolio(s)
- Custody and safekeeping of account assets
- Up to 12 statements of activity per year or 1 online account
- Collection and payment of Investment income
- 12 payments or remittances per year
- Periodic meetings with clients and/or advisors as needed
- Formal quarterly reviews in printed report format, including portfolio performance, with Treasury and other state personnel
- Rebalancing to target asset allocations as needed
- Active monitoring of trade executions to ensure optimal pricing received
- Detailed fundamental analysis performed and reviewed at weekly Investment Team meetings.
- Assistance in investment guideline review and revision as necessary

EXHIBIT B

Investment Management Services

Payment Terms

Schedule of Annual Fees

- 30 basis points (.30%) for the fixed income portfolios
- 40 basis points (.40%) for the blended portfolios
- The account is valued on the last business day of each month; 1/12th of the annual fee is payable in arrears on the fifteenth of the month following delivery of services

Other Fees

- Standard base fee and regulatory fees are waived
- Asset transfer fees upon termination of \$30 per asset

EXHIBIT C

Investment Management Services

Special Provisions

Form P-37
Contract
Reference
Contract

Description of Special Provisions

- 1.7 The term of the contract is five continuous years, with an option for yearly renewal up to five (5) years, at the sole discretion of the New Hampshire State Treasurer and subject to the approval of the Governor and Executive Council.
- 3 The obligation to continue services under the contract resulting from this RF may be terminated for cause by either party upon seven (7) days written notice of substantial failure by the other party to perform in accordance with the term hereof through no fault of the terminated party. The Treasury shall have the right to terminate the contract or suspend performance thereof without cause for the Treasury's convenience upon fourteen (14) days written notice to the Firm, and the Firm shall terminate or suspend performance of services on a schedule acceptable to the Treasury or at the end of this fourteen (14) day period, at the option of the Treasury. In the event of termination or suspension for the Treasury's convenience, the Treasury shall pay the Firm for all services performed through the date of notice of termination or suspension. These options shall be in addition to any other remedies the State of New Hampshire may have.
- 7 Unless changes in key personnel are made by the Firm and at the request of the State, the State reserves the right to terminate the contract upon changes in key personnel which may result from among other things, merger of the Firm with another or reductions in force by the Firm.



CHARTER TRUST COMPANY

I hereby certify that as of the 12th day of May, 2020 the following persons were duly appointed by the President of Charter Trust Company to act on and execute the corporate resolutions as adopted on the 12th day of May, 2020.

Jason Edgar
President

Josephine Iannelli, Exec. Vice President,
Chief Financial Officer

Marianne Loew
SVP & Senior Investment Officer

Mark W. Ungewitter
SVP & Senior Investment Officer

Bryan W. Sanford
VP & Senior Investment Officer

Janna M. Michael
VP & Investment Officer

Devin R. Cowette
VP & Investment Officer

Deanna C. Wilson
SVP & Wealth Manager

Maureen Kimball
SVP & Wealth Manager

Timothy J. Aiken
VP & Wealth Manager

Lynn M. Ford
VP & Wealth Manager

Krista A. McCarthy
VP & Tax Manager

Lara K. Homer
SVP & Director of Trust Operations

Arleen V. Gosselin
VP & Trust Operations Manager

Marcie L. MacKenzie
AVP & Wealth Manager

Halie A. Alonsky
AVP & Wealth Manager

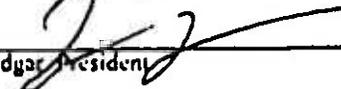
Amy Currie Tardiff
AVP & Wealth Manager

Jessica Pope
AVP & Wealth Manager


Jason Edgar, President

ACKNOWLEDGMENT

I hereby acknowledge that as of the 12th day of May, 2020, I was appointed by the Board of Directors as the President of Charter Trust Company and any corporate resolutions apply to me as of the 12th day of May, 2020.


Jason Edgar, President

CHARTER TRUST COMPANY

CERTIFICATE OF CLERK AS TO AUTHORIZING RESOLUTIONS

I, Caitlin Dunston, Clerk of Charter Trust Company, do hereby certify that the following is a true and correct copy of the resolutions duly adopted by the Charter Trust Company Board of Directors by a Meeting dated May 12, 2020 and that such resolutions have not been rescinded, modified or amended and remain in full force and effect as of the date hereof:

RESOLVED: that the President and such additional Trust Officers as he shall from time to time designate and appoint, subject to the Control of the Board of Directors, shall have the power to execute trust agreements, instruments of conveyance and all other documents necessary or incidental to the administration of trusts and estates and to the other operations of the Trust Company; to endorse all checks, drafts, notes and orders for money which may be due and payable to the Trust Company in any fiduciary capacity; to sign all checks or drafts for the payment of any money held in the Trust Company for any beneficiary or other person where the Trust Company is authorized to certify or to sign such documents; to sign and make oath on behalf of the Trust Company to all petitions for its appointment as Executor or Trustee under wills; and to sign and make oath to all other documents and papers incidental to the administration of estates within the jurisdiction of any and all probate courts.

RESOLVED: that the President, with prior consent of the Board of Directors, may delegate appropriate Trust Company functions to a trust investment service designated by the Board of Directors.

RESOLVED: that, subject to the control of the Board of Directors and to the extent allowed by applicable law, the Trust Company may act as co-trustee with other financial institutions and, to the extent allowed by law, may perform trust services on behalf of such institutions.

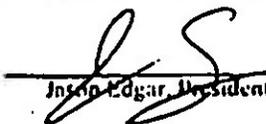
RESOLVED: that the President and such additional officers as he shall designate, acting singly, hereby is authorized and directed to take such further actions and execute such additional documents as he or she may deem as necessary or desirable to effectuate the foregoing resolutions.

The undersigned has executed and delivered this certificate in her capacity as the Clerk of the corporation this 18th day of May, 2020.



Caitlin Dunston, Clerk

I hereby certify that Caitlin Dunston was duly appointed as Clerk of Charter Trust Company on May 12, 2020 and is qualified to act in that capacity.



Jason Edgar, President



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

05/04/2021

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Cross Insurance 491 Main Street P.O. Box 1388 Bangor ME 04401	CONTACT NAME: Holly Carter PHONE (AG, HS, Est): (207) 847-7345 FAX (AG, No): EMAIL ADDRESS: holly.carter@crossagency.com
	INSURER(S) AFFORDING COVERAGE
INSURED Bar Harbor Bank & Trust Bar Harbor Bankshares - Attn: John Williams PO BOX 400 Bar Harbor ME 04809	INSURER A: The Phoenix Ins Co MAIC # 25823
	INSURER B: The Charter Oak Fire Ins Co 25815
	INSURER C:
	INSURER D:
	INSURER E:
	INSURER F:

COVERAGES **CERTIFICATE NUMBER:** CL215455859 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

LINE LTR	TYPE OF INSURANCE	ADDR	SUBS	INSUR	POLICY NO	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GENL AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input checked="" type="checkbox"/> LOC OTHER:				H-830-1S22528A-PHX-21	05/01/2021	05/01/2022	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Per occurrence) \$ 1,000,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMPROP AGG \$ 2,000,000 Employee Benefits \$ 1,000,000
	<input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY <input checked="" type="checkbox"/> 10				BA-1S183072-21-N2-G	05/01/2021	05/01/2022	BODILY INJURY (Per person) \$ 1,000,000 BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ Uninsured motorist \$ 1,000,000
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input checked="" type="checkbox"/> RETENTION \$ 10,000				CUP-1S554207-21-N2	05/01/2021	05/01/2022	EACH OCCURRENCE \$ 15,000,000 AGGREGATE \$ 15,000,000
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/EMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below				N/A			PER STATUTE OTHER E.A. EACH ACCIDENT \$ E.A. DISEASE - EA EMPLOYEE \$ E.A. DISEASE - POLICY LIMIT \$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER NH State Treasury 25 Capitol Street, RM 121 Concord NH 03301	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE 
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State of New Hampshire

Banking Department

63 Regional Drive, Suite 200
Concord, New Hampshire 03301

Telephone: (603) 271-3561
FAX: (603) 271-1090 or (603) 271-0750

CERTIFICATE OF THE BANK COMMISSIONER OF THE STATE OF NEW HAMPSHIRE

I, Gerald H. Little, Bank Commissioner of the State of New Hampshire, hereby certify that Charter Trust Company is a New Hampshire chartered trust company duly organized and validly existing now under New Hampshire Revised Statutes Annotated Chapter 383-C, and that the trust company is empowered thereunder to conduct general non-depository trust business.

Dated at Concord, New Hampshire this 26th day of April, 2020.

Gerald H. Little
Bank Commissioner

State of New Hampshire
County of Merrimack

The above Certificate of the Bank Commissioner of the State of New Hampshire was signed or attested before me on April 26, 2021 by Gerald H. Little.

Michele J. Kelleher
Notary Public

My commission expires: October 3, 2023



MICHELE J. KELLEHER, Notary Public
State of New Hampshire
My Commission Expires October 03, 2023



William F. Dwyer
STATE TREASURER

THE STATE OF NEW HAMPSHIRE
STATE TREASURY
25 CAPITOL STREET, ROOM 121
CONCORD, N.H. 03301
603-271-2621
FAX 603-271-3922
E-mail: bdwyer@treasury.state.nh.us
TDD Access: Relay NH 1-800-735-2964

May 27, 2015

Her Excellency, Governor Margaret Wood Hassan
And the Honorable Council
State House
Concord, NH 03301

Requested Action

Authorize the State Treasury ("Treasury") to enter into a five-year contract with Charter Trust Company of Concord, NH in amounts based on portfolio market value to provide investment and portfolio management services for the New Hampshire Hospital Trust Fund effective upon Governor and Executive Council approval until June 30, 2020 with an option for yearly renewal up to five (5) years at the discretion of the State Treasurer with Governor and Executive Council approval. The contract involves no general fund appropriations. All fees associated with this contract will be paid from trust funds under management.

Explanation

Earlier this year, Treasury issued a Request for Proposal (RFP) to firms qualified for and interested in providing investment management services for one or more portfolios under the direction of the Treasury. The RFP was posted on the State's procurement website and Treasury received nineteen (19) responses. The responses were reviewed by an evaluation team consisting of three (3) members of the NH Hospital Trust Management Committee and two (2) Treasury employees.

All 19 responses met the eligibility requirements of the RFP and were evaluated on the basis of: 1) qualifications and experience, 2) performance history, 3) public funds asset management experience, 4) cost, and 5) firm asset size, structure, and reporting format. Recognizing that past performance does not guarantee future results and recognizing that not all accounts under consideration are invested with the same objective and asset allocation, performance was evaluated within broad asset classes and compared to industry standard benchmarks: the S & P 500 Index was used for equities and the Barclay's Intermediate Government/Corporate Index was used for fixed income. Performance was evaluated and compared using 1, 3, and 5 - year periods.

Her Excellency, Governor Margaret Wood Hassan

And the Honorable Council

May 27, 2015

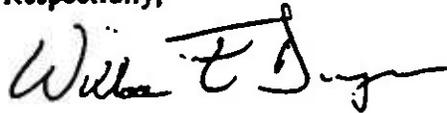
Page 2

The primary driver of the RFP was a request from the NH Hospital Trust Committee which oversees the administration of the NH Hospital Trust Fund with an approximate market value of \$7 million. The NH Hospital Trust Fund has been managed by Citizens Private Bank & Trust (and its predecessors) since 1996, having been selected as a result of an RFP process. During an audit of NH Hospital, state auditors expressed a concern over the length of time since an RFP process had been undertaken and the Trust Committee agreed.

Although many qualified firms submitted compelling responses, based on our evaluation, Charter Trust Company was selected as the best value for the provider of these services for the NH Hospital Trust Fund. Recognizing there is a cost to transfer and/or liquidate and reinvest assets, a five year contract term with the option to annually renew up to five years was chosen.

The attached contract has been approved by the Office of the Attorney General as to form, substance, and execution.

Respectfully,



William F. Dwyer
State Treasurer

Attachments: Criteria rankings of Investment Management Services RFP bidders
Investment Management Services Contract

Subject:

Investment Management Services

FORM NUMBER P-37 (version 1/09)

AGREEMENT

The State of New Hampshire and the Contractor hereby mutually agree as follows:

GENERAL PROVISIONS

1. IDENTIFICATION.

1.1 State Agency Name State Treasury		1.2 State Agency Address 25 Capitol Street, Room 121, Concord, NH 03301	
1.3 Contractor Name Charter Trust Company		1.4 Contractor Address 90 North Main Street, Concord, NH 03301	
1.5 Contractor Phone Number (603)224-1350	1.6 Account Number N/A	1.7 Completion Date 6/30/2020	1.8 Price Limitation see Exhibit B
1.9 Contracting Officer for State Agency William F. Dwyer		1.10 State Agency Telephone Number (603)271-2621	
1.11 Contractor Signature <i>Charter Trust Company</i> By: <i>[Signature]</i>		1.12 Name and Title of Contractor Signatory Diane J. DeStefano, Sr. VP & Wealth Mgr	
1.13 Acknowledgement: State of <u>NH</u> County of <u>Merrimack</u> On <u>04/30/2015</u> , before the undersigned officer, personally appeared the person identified in block 1.12, or satisfactorily proven to be the person whose name is signed in block 1.11, and acknowledged that s/he executed this document in the capacity indicated in block 1.12.			
1.13.1 Signature of Notary Public or Justice of the Peace (Seal) <i>[Signature]</i>			
1.13.2 Name and Title of Notary or Justice of the Peace DEVIN R. COWETTE, Notary Public My Commission Expires October 16, 2019			
1.14 State Agency Signature William F. DWYER STATE TREASURER		1.15 Name and Title of State Agency Signatory <i>[Signature]</i>	
1.16 Approval by the N.H. Department of Administration, Division of Personnel (if applicable) By: _____ Director, On: _____			
1.17 Approval by the Attorney General (Form, Substance and Execution) By: <i>[Signature]</i> On: <u>5/28/15</u>			
1.18 Approval by the Governor and Executive Council By: _____ On: _____			

2. EMPLOYMENT OF CONTRACTOR/SERVICES TO BE PERFORMED. The State of New Hampshire, acting through the agency identified in block 1.1 ("State"), engages contractor identified in block 1.3 ("Contractor") to perform, and the Contractor shall perform, the work or sale of goods, or both, identified and more particularly described in the attached EXHIBIT A which is incorporated herein by reference ("Services").

3. EFFECTIVE DATE/COMPLETION OF SERVICES.

3.1 Notwithstanding any provision of this Agreement to the contrary, and subject to the approval of the Governor and Executive Council of the State of New Hampshire, this Agreement, and all obligations of the parties hereunder, shall not become effective until the date the Governor and Executive Council approve this Agreement ("Effective Date").
3.2 If the Contractor commences the Services prior to the Effective Date, all Services performed by the Contractor prior to the Effective Date shall be performed at the sole risk of the Contractor, and in the event that this Agreement does not become effective, the State shall have no liability to the Contractor, including without limitation, any obligation to pay the Contractor for any costs incurred or Services performed. Contractor must complete all Services by the Completion Date specified in block 1.7.

4. CONDITIONAL NATURE OF AGREEMENT.

Notwithstanding any provision of this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability and continued appropriation of funds, and in no event shall the State be liable for any payments hereunder in excess of such available appropriated funds. In the event of a reduction or termination of appropriated funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate this Agreement immediately upon giving the Contractor notice of such termination. The State shall not be required to transfer funds from any other account to the Account identified in block 1.6 in the event funds in that Account are reduced or unavailable.

5. CONTRACT PRICE/PRICE LIMITATION/PAYMENT.

5.1 The contract price, method of payment, and terms of payment are identified and more particularly described in EXHIBIT B which is incorporated herein by reference.
5.2 The payment by the State of the contract price shall be the only and the complete reimbursement to the Contractor for all expenses, of whatever nature incurred by the Contractor in the performance hereof, and shall be the only and the complete compensation to the Contractor for the Services. The State shall have no liability to the Contractor other than the contract price.
5.3 The State reserves the right to offset from any amounts otherwise payable to the Contractor under this Agreement those liquidated amounts required or permitted by N.H. RSA 80:7 through RSA 80:7-c or any other provision of law.

5.4 Notwithstanding any provision in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, or actually made hereunder, exceed the Price Limitation set forth in block 1.8.

6. COMPLIANCE BY CONTRACTOR WITH LAWS AND REGULATIONS/ EQUAL EMPLOYMENT OPPORTUNITY.

6.1 In connection with the performance of the Services, the Contractor shall comply with all statutes, laws, regulations, and orders of federal, state, county or municipal authorities which impose any obligation or duty upon the Contractor, including, but not limited to, civil rights and equal opportunity laws. In addition, the Contractor shall comply with all applicable copyright laws.
6.2 During the term of this Agreement, the Contractor shall not discriminate against employees or applicants for employment because of race, color, religion, creed, age, sex, handicap, sexual orientation, or national origin and will take affirmative action to prevent such discrimination.
6.3 If this Agreement is funded in any part by monies of the United States, the Contractor shall comply with all the provisions of Executive Order No. 11246 ("Equal Employment Opportunity"), as supplemented by the regulations of the United States Department of Labor (41 C.F.R. Part 60), and with any rules, regulations and guidelines as the State of New Hampshire or the United States issue to implement these regulations. The Contractor further agrees to permit the State or United States access to any of the Contractor's books, records and accounts for the purpose of ascertaining compliance with all rules, regulations and orders, and the covenants, terms and conditions of this Agreement.

7. PERSONNEL.

7.1 The Contractor shall at its own expense provide all personnel necessary to perform the Services. The Contractor warrants that all personnel engaged in the Services shall be qualified to perform the Services, and shall be properly licensed and otherwise authorized to do so under all applicable laws.
7.2 Unless otherwise authorized in writing, during the term of this Agreement, and for a period of six (6) months after the Completion Date in block 1.7, the Contractor shall not hire, and shall not permit any subcontractor or other person, firm or corporation with whom it is engaged in a combined effort to perform the Services to hire, any person who is a State employee or official, who is materially involved in the procurement, administration or performance of this Agreement. This provision shall survive termination of this Agreement.
7.3 The Contracting Officer specified in block 1.9, or his or her successor, shall be the State's representative. In the event of any dispute concerning the interpretation of this Agreement, the Contracting Officer's decision shall be final for the State.

8. EVENT OF DEFAULT/REMEDIES.

8.1 Any one or more of the following acts (or omissions of the Contractor shall constitute an event of default hereunder ("Event of Default")):

- 8.1.1 failure to perform the Services satisfactorily or on schedule;
- 8.1.2 failure to submit any report required hereunder; and/or
- 8.1.3 failure to perform any other covenant, term or condition of this Agreement.

8.2 Upon the occurrence of any Event of Default, the State may take any one, or more, or all, of the following actions:

- 8.2.1 give the Contractor a written notice specifying the Event of Default and requiring it to be remedied within, in the absence of a greater or lesser specification of time, thirty (30) days from the date of the notice; and if the Event of Default is not timely remedied, terminate this Agreement, effective two (2) days after giving the Contractor notice of termination;
- 8.2.2 give the Contractor a written notice specifying the Event of Default and suspending all payments to be made under this Agreement and ordering that the portion of the contract price which would otherwise accrue to the Contractor during the period from the date of such notice until such time as the State determines that the Contractor has cured the Event of Default shall never be paid to the Contractor;
- 8.2.3 set off against any other obligations the State may owe to the Contractor any damages the State suffers by reason of any Event of Default; and/or
- 8.2.4 treat the Agreement as breached and pursue any of its remedies at law or in equity, or both.

9. DATA/ACCESS/CONFIDENTIALITY/PRESERVATION.

9.1 As used in this Agreement, the word "data" shall mean all information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulas, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations, computer programs, computer printouts, notes, letters, memoranda, papers, and documents, all whether finished or unfinished.

9.2 All data and any property which has been received from the State or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason.

9.3 Confidentiality of data shall be governed by N.H. RSA chapter 91-A or other existing law. Disclosure of data requires prior written approval of the State.

10. **TERMINATION.** In the event of an early termination of this Agreement for any reason other than the completion of the Services, the Contractor shall deliver to the Contracting Officer, not later than fifteen (15) days after the date of termination, a report ("Termination Report") describing in detail all Services performed, and the contract price earned, to and including the date of termination. The form, subject matter, contents, and number of copies of the Termination

Report shall be identical to those of any Final Report described in the attached EXHIBIT A.

11. **CONTRACTOR'S RELATION TO THE STATE.** In the performance of this Agreement the Contractor is in all respects an independent contractor, and is neither an agent nor an employee of the State. Neither the Contractor nor any of its officers, employees, agents or members shall have authority to bind the State or receive any benefits, workers' compensation or other emoluments provided by the State to its employees.

12. **ASSIGNMENT/DELEGATION/SUBCONTRACTS.** The Contractor shall not assign, or otherwise transfer any interest in this Agreement without the prior written consent of the N.H. Department of Administrative Services. None of the Services shall be subcontracted by the Contractor without the prior written consent of the State.

13. **INDEMNIFICATION.** The Contractor shall defend, indemnify and hold harmless the State, its officers and employees, from and against any and all losses suffered by the State, its officers and employees, and any and all claims, liabilities or penalties asserted against the State, its officers and employees, by or on behalf of any person, on account of, based or resulting from, arising out of (or which may be claimed to arise out of) the acts or omissions of the Contractor. Notwithstanding the foregoing, nothing herein contained shall be deemed to constitute a waiver of the sovereign immunity of the State, which immunity is hereby reserved to the State. This covenant in paragraph 13 shall survive the termination of this Agreement.

14. INSURANCE.

14.1 The Contractor shall, at its sole expense, obtain and maintain in force, and shall require any subcontractor or assignee to obtain and maintain in force, the following insurance:

14.1.1 comprehensive general liability insurance against all claims of bodily injury, death or property damage, in amounts of not less than \$250,000 per claim and \$2,000,000 per occurrence; and

14.1.2 fire and extended coverage insurance covering all property subject to subparagraph 9.2 herein, in an amount not less than 80% of the whole replacement value of the property.

14.2 The policies described in subparagraph 14.1 herein shall be on policy forms and endorsements approved for use in the State of New Hampshire by the N.H. Department of Insurance, and issued by insurers licensed in the State of New Hampshire.

14.3 The Contractor shall furnish to the Contracting Officer identified in block 1.9, or his or her successor, a certificate(s) of insurance for all insurance required under this Agreement. Contractor shall also furnish to the Contracting Officer identified in block 1.9, or his or her successor, certificate(s) of insurance for all renewal(s) of insurance required under this Agreement no later than fifteen (15) days prior to the expiration date of each of the insurance policies. The certificate(s) of insurance and any renewals thereof shall be

attached and are incorporated herein by reference. Each certificate(s) of insurance shall contain a clause requiring the insurer to endeavor to provide the Contracting Officer identified in block 1.9, or his or her successor, no less than ten (10) days prior written notice of cancellation or modification of the policy.

15. WORKERS' COMPENSATION.

15.1 By signing this agreement, the Contractor agrees, certifies and warrants that the Contractor is in compliance with or exempt from, the requirements of N.H. RSA chapter 281-A ("Workers' Compensation").

15.2 To the extent the Contractor is subject to the requirements of N.H. RSA chapter 281-A, Contractor shall maintain, and require any subcontractor or assignee to secure and maintain, payment of Workers' Compensation in connection with activities which the person proposes to undertake pursuant to this Agreement. Contractor shall furnish the Contracting Officer identified in block 1.9, or his or her successor, proof of Workers' Compensation in the manner described in N.H. RSA chapter 281-A and any applicable renewal(s) thereof, which shall be attached and are incorporated herein by reference. The State shall not be responsible for payment of any Workers' Compensation premiums or for any other claim or benefit for Contractor, or any subcontractor or employee of Contractor, which might arise under applicable State of New Hampshire Workers' Compensation laws in connection with the performance of the Services under this Agreement.

16. WAIVER OF BREACH. No failure by the State to enforce any provisions hereof after any Event of Default shall be deemed a waiver of its rights with regard to that Event of Default, or any subsequent Event of Default. No express failure to enforce any Event of Default shall be deemed a waiver of the right of the State to enforce each and all of the provisions hereof upon any further or other Event of Default on the part of the Contractor.

17. NOTICE. Any notice by a party hereto to the other party shall be deemed to have been duly delivered or given at the time of mailing by certified mail, postage prepaid, in a United States Post Office addressed to the parties at the addresses given in blocks 1.2 and 1.4, herein.

18. AMENDMENT. This Agreement may be amended, waived or discharged only by an instrument in writing signed by the parties hereto and only after approval of such amendment, waiver or discharge by the Governor and Executive Council of the State of New Hampshire.

19. CONSTRUCTION OF AGREEMENT AND TERMS. This Agreement shall be construed in accordance with the laws of the State of New Hampshire, and is binding upon and inures to the benefit of the parties and their respective successors and assigns. The wording used in this Agreement is the wording chosen by the parties to express their mutual

intent, and no rule of construction shall be applied against or in favor of any party.

20. THIRD PARTIES. The parties hereto do not intend to benefit any third parties and this Agreement shall not be construed to confer any such benefit.

21. HEADINGS. The headings throughout the Agreement are for reference purposes only, and the words contained therein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction or meaning of the provisions of this Agreement.

22. SPECIAL PROVISIONS. Additional provisions set forth in the attached EXHIBIT C are incorporated herein by reference.

23. SEVERABILITY. In the event any of the provisions of this Agreement are held by a court of competent jurisdiction to be contrary to any state or federal law, the remaining provisions of this Agreement will remain in full force and effect.

24. ENTIRE AGREEMENT. This Agreement, which may be executed in a number of counterparts, each of which shall be deemed an original, constitutes the entire Agreement and understanding between the parties, and supersedes all prior Agreements and understandings relating hereto.

**Criteria Ranking Through Consensus Scoring
Investment Management Services RFP Bidders**

Charter Trust Co.

Bank of New Hampshire

Cambridge Trust of New Hampshire

	Charter Trust Co.	Bank of New Hampshire	Cambridge Trust of New Hampshire
General Requirements Met			
Signed Transmittal Letter	Y	Y	Y
Non-Confusion Declaration	Y	Y	Y
Contact Information Provided	Y	Y	Y
Resumes of Individuals Included	Y	Y	Y
Size of Firm			
Qualifications & Experience			
Firm Turnover- past 5 years	5	4	4
Average length of relationships	4	4	4
Adding value to Sora's Portfolio	5	4	4
Subtotal	14	12	12
Weighted Total	3.5	3	3
Performance History			
Chosen Benchmarks	5	4	4
1 yr compared to benchmark	5	4	4
3 yrs compared to benchmark	4	4	4
5 yrs compared to benchmark	4	4	4
Subtotal	18	16	16
Weighted Total	4.5	4	4
Public Funds Asset Mgmt Experience			
Experience with Governmental Clients	4	4	3
Transition of Accounts	5	5	3
Subtotal	9	9	6
Weighted Total	2.25	2.25	1.5
Cost			
Pricing Structure	5	5	4
Subtotal	5	5	4
Weighted Total	0.75	0.75	0.6
Firm Asset size, structure and reporting format			
Sample Reports	5	4	4
Regulatory Compliance	5	4	4
Code of ethics	5	4	4
Best execution	4	4	4
Business litigation/legal proceedings	5	5	5
Disaster Recovery/Business Continuity Plan	4	4	4
Compensation Structure	4	4	4
Subtotal	32	29	29
Weighted Total	3.2	2.9	2.9
Final Score	14.2	12.9	12

**Criteria Ranking Through Consensus Scoring
Investment Management Services RFP Bidders**

	TD Wealth	Fidelity	Citizens Private Bank & Trust
General Requirements Met			
Signed Transmittal Letter	Y	Y	Y
Non-Collusion Declaration	Y	Y	Y
Contact Information Provided	Y	Y	Y
Resumes of Individuals Included	Y	Y	Y
Size of Firm			
Qualifications & Experience			
Firm Turnover- past 5 years	4	4	4
Average length of relationships	4	4	3
Adding value to State's Portfolio	5	4	3
Subtotal	13	12	10
Weighted Total	3.25	3	2.5
Performance History			
Chosen Benchmarks	4	4	3
1 yr compared to benchmark	4	3	3
3 yrs compared to benchmark	3	3	3
5 yrs compared to benchmark	3	3	3
Subtotal	14	13	12
Weighted Total	3.5	3.25	3
Public Funds Asset Mgmt Experience			
Experience with Governmental Clients	5	5	3
Transition of Accounts	4	3	5
Subtotal	9	8	8
Weighted Total	2.25	2	2
Cost			
Pricing Structure	2	5	4
Subtotal	2	5	4
Weighted Total	0.3	0.75	0.6
Firm Asset size, structure and reporting format			
Sample Reports	3	4	3
Regulatory Compliance	4	4	4
Code of ethics	4	4	4
Best execution	3	4	3
Business litigation/legal proceedings	5	4	5
Disaster Recovery/Business Continuity Plan	4	4	4
Compensation Structure	4	4	4
Subtotal	27	28	27
Weighted Total	2.7	2.8	2.7
Final Score	12	11.8	10.8

**Criteria Ranking Through Consensus Scoring
Investment Management Services RFP Bidders**

	Federated	Prime Buchholz	Eastern Bank
General Requirements Met			
Signed Transmittal Letter	Y	Y	Y
Non-Collusion Declaration	Y	Y	Y
Contact Information Provided	Y	Y	Y
Resumes of Individuals Included	Y	Y	Y
Size of Firm		med	
Qualifications & Experience			
Firm Turnover- past 5 years	3	3	4
Average length of relationships	3	3	4
Adding value to State's Portfolio	4	4	3
Subtotal	10	10	11
Weighted Total	2.5	2.5	2.75
Performance History			
Chosen Benchmarks	3	4	3
1 yr compared to benchmark	3	3	3
3 yrs compared to benchmark	3	3	3
5 yrs compared to benchmark	3	3	3
Subtotal	12	13	12
Weighted Total	3	3.25	3
Public Funds Asset Mgmt Experience			
Experience with Governmental Clients	4	3	2
Transition of Accounts	3	3	2
Subtotal	7	6	4
Weighted Total	1.75	1.5	1
Cost			
Pricing Structure	3	1	4
Subtotal	3	1	4
Weighted Total	0.45	0.15	0.6
Firm Asset size, structure and reporting format			
Sample Reports	4	3	3
Regulatory Compliance	4	4	4
Code of ethics	4	4	4
Best execution	3	4	2
Business litigation/legal proceedings	4	4	4
Disaster Recovery/Business Continuity Plan	4	4	3
Compensation Structure	4	3	3
Subtotal	27	26	23
Weighted Total	2.7	2.6	2.3
Final Score	10.4	10	9.65

**Criteria Ranking Through Consensus Scoring
Investment Management Services RFP Bidders**

Granite Investment Advisors

RBC Wealth Management

The Javaher Group @ Morgan Stanley

General Requirements Met			
Signed Transmittal Letter	Y	Y	Y
Non-Conflict Declaration	Y	Y	Y
Contact Information Provided	Y	Y	Y
Resumes of Individuals Included	Y	Y	Y
Size of Firm			
Qualifications & Experience			
Firm Turnover- past 5 years	3	3	4
Average length of relationships	3	3	3
Adding value to State's Portfolio	3	3	2
Subtotal	9	9	9
Weighted Total	2.25	2.25	2.25
Performance History			
Chosen Benchmarks	3	3	3
1 yr compared to benchmark	3	3	3
3 yrs compared to benchmark	3	3	3
5 yrs compared to benchmark	3	2	3
Subtotal	12	11	12
Weighted Total	3	2.75	3
Public Funds Asset Mgmt Experience			
Experience with Governmental Clients	3	3	2
Transition of Accounts	3	2	2
Subtotal	6	5	4
Weighted Total	1.5	1.25	1
Cost			
Pricing Structure	3	5	5
Subtotal	3	5	5
Weighted Total	0.45	0.75	0.75
Firm Asset size, structure and reporting format			
Sample Reports	3	3	2
Regulatory Compliance	4	4	3
Code of ethics	4	4	4
Best execution	2	3	2
Business litigation/legal proceedings	4	4	4
Disaster Recovery/Business Continuity Plan	4	3	3
Compensation Structure	3	3	3
Subtotal	24	24	21
Weighted Total	2.4	2.4	2.1
Final Score	9.6	9.4	9.1

**Criteria Ranking Through Consensus Scoring
Investment Management Services RFP Bidders**

Wells Fargo Asset Management

Boston Advisors

Lazard Asset Management

General Requirements Met			
Signed Transmittal Letter	Y	Y	Y
Non-Conflict Declaration	Y	Y	Y
Contact Information Provided	Y	Y	Y
Resumes of Individuals Included	Y	Y	Y
Size of Firm			small
Qualifications & Experience			
Firm Turnover - past 5 years	3	4	3
Average length of relationships	3	3	3
Adding value to State's Portfolio	2	2	2
Subtotal	8	9	8
Weighted Total	2	2.25	2
Performance History			
Chosen Benchmarks	3	3	3
1 yr compared to benchmark	3	3	3
3 yrs compared to benchmark	3	2	3
5 yrs compared to benchmark	3	2	2
Subtotal	12	10	11
Weighted Total	3	2.5	2.75
Public Funds Asset Mgmt Experience			
Experience with Governmental Clients	2	3	2
Transition of Accounts	2	2	2
Subtotal	4	5	4
Weighted Total	1	1.25	1
Cost			
Pricing Structure	3	4	4
Subtotal	3	4	4
Weighted Total	0.45	0.6	0.6
Firm Asset size, structure and reporting format			
Sample Reports	3	2	3
Regulatory Compliance	4	4	4
Code of ethics	4	4	4
Best execution	3	2	3
Business litigation/legal proceedings	4	4	4
Disaster Recovery/Business Continuity Plan	3	3	3
Compensation Structure	3	3	3
Subtotal	24	22	24
Weighted Total	2.4	2.2	2.4
Final Score	8.85	8.8	8.75

**Criteria Ranking Through Consensus Scoring
Investment Management Services RFP Bidders**

F.L. Putnam Investment Mgmt Co.

LESA Sroufe & Co.

Breckinridge Capital Advisors

General Requirements Met			
Signed Transmittal Letter	Y	Y	Y
Non-Collusion Declaration	Y	Y	Y
Contact Information Provided	Y	Y	Y
Returns of Individuals Included	Y	Y	Y
Size of Firm		small	
Qualifications & Experience			
Firm Turnover- past 5 years	2	3	3
Average length of relationships	3	3	2
Adding value to Sator's Portfolio	2	2	2
Subtotal	7	8	7
Weighted Total	1.75	2	1.75
Performance History			
Chosen Benchmarks	3	3	2
1 yr compared to benchmark	3	2	2
3 yrs compared to benchmark	2	2	2
5 yrs compared to benchmark	2	2	2
Subtotal	10	9	8
Weighted Total	2.5	2.25	2
Public Funds Asset Mgmt Experience			
Experience with Governmental Clients	3	2	2
Transition of Accounts	3	2	2
Subtotal	6	4	4
Weighted Total	1.5	1	1
Cost			
Pricing Structure	4	2	3
Subtotal	4	2	3
Weighted Total	0.6	0.2	0.45
Firm Asset size, structure and reporting format			
Sample Reports	2	3	3
Regulatory Compliance	4	4	4
Code of ethics	4	4	4
Best execution	2	2	2
Business litigation/legal proceedings	4	4	4
Disaster Recovery/Business Continuity Plan	4	3	3
Compensation Structure	3	3	3
Subtotal	23	23	23
Weighted Total	2.3	2.3	2.3
Final Score	8.65	7.75	7.5

**Criteria Ranking Through Consensus Scoring
Investment Management Services RFP Bidders**

Boston Hill Advisors

General Requirements Met	
Signed Transmittal Letter	Y
Non-Collusion Declaration	Y
Contact Information Provided	Y
Resumes of Individuals Included	Y
Size of Firm	
Qualifications & Experience	
Firm Turnover - past 5 years	3
Average length of relationships	3
Adding value to State's Portfolio	2
Subtotal	8
Weighted Total	2
Performance History	
Chosen Benchmarks	2
1 yr compared to benchmark	2
3 yrs compared to benchmark	2
5 yrs compared to benchmark	2
Subtotal	8
Weighted Total	2
Public Funds Asset Mgmt Experience	
Experience with Governmental Clients	2
Transition of Accounts	2
Subtotal	4
Weighted Total	1
Cost	
Pricing Structure	3
Subtotal	3
Weighted Total	0.45
Firm Asset size, structure and reporting format	
Sample Reports	2
Regulatory Compliance	4
Code of ethics	4
Best execution	2
Business litigation/legal proceedings	4
Disaster Recovery/Business Continuity Plan	2
Compensation Structure	2
Subtotal	20
Weighted Total	2
Final Score	7.45

**Criteria Ranking Through Consensus Scoring
Investment Management Services RFP Bidders**

Evaluation Committee Member	State Agency	Position	Expertise
Rachel Miller	State Treasury	Chief Deputy Treasurer	Responsible for trust/custodial account oversight within Treasury; 15 years of experience in trust management, reporting, and performance evaluation
Erin Zayac	State Treasury	Senior Financial Analyst	Manages trust/custodial accounts within Treasury; 2 years of experience in trust management, reporting, and performance evaluation
Jim Dall	Department of Health & Human Services, NH Hospital (NHH)	Chief Financial Officer, NHH Trust Committee Member	Trust committee member for 5+ years with experience in trust reporting and performance evaluation
Donna Ferland	Department of Health & Human Services, NH Hospital (NHH)	Finance Administrator, NHH Trust Committee Member	Trust committee member for nearly 2 years with experience in trust reporting and performance evaluation
Deborah Robinson	Department of Health & Human Services, NH Hospital (NHH)	Director of Rehabilitation Services, NHH Trust Committee Chairperson	Trust committee member for 5+ years with experience in trust reporting and performance evaluation

EXHIBIT A

Investment Management Services

Scope of Services

The New Hampshire State Treasury ("Treasury") engages the services of Charter Trust Company as an investment manager to provide investment management services in connection with the NH Hospital Trust Fund including but not limited to the following:

- Investment management of portfolio(s)
- Custody and safekeeping of account assets
- Up to 12 statements of activity per year or 1 online account
- Collection and payment of investment income
- 12 payments or remittances per year
- Periodic meetings with clients and/or advisors as needed
- Formal quarterly reviews in printed report format, including portfolio performance, with Treasury and other state personnel
- Rebalancing to target asset allocations as needed
- Active monitoring of trade executions to ensure optimal pricing received
- Detailed fundamental analysis performed and reviewed at weekly Investment Team meetings
- Assistance in investment guideline review and revision as necessary

EXHIBIT B

Investment Management Services

Payment Terms

Schedule of Annual Fees -

- 30 basis points (.30%) for the fixed income portfolios
- 40 basis points (.40%) for the blended portfolios
- The account is valued on the last business day of each month; 1/12th of the annual fee is payable in arrears on the fifteenth of the month following delivery of services

Other Fees -

- Extra account statement fee of \$20 per statement
- Standard base fee and regulatory fees are waived
- Asset transfer fees upon termination of \$30 per asset

EXHIBIT C

Investment Management Services

Special Provisions

Form P-37
Contract
Reference

Description of Special Provision

-
- | | |
|-----|--|
| 1.7 | The term of the contract is five continuous years, with an option for yearly renewal up to five (5) years, at the sole discretion of the New Hampshire State Treasurer and subject to the approval of the Governor and Executive Council. |
| 3 | The obligation to continue services under the contract resulting from this RFP may be terminated for cause by either party upon seven (7) days written notice of substantial failure by the other party to perform in accordance with the terms hereof through no fault of the terminated party. The Treasury shall have the right to terminate the contract or suspend performance thereof without cause for the Treasury's convenience upon fourteen (14) days written notice to the Firm, and the Firm shall terminate or suspend performance of services on a schedule acceptable to the Treasury or at the end of this fourteen (14) day period, at the option of the Treasury. In the event of termination or suspension for the Treasury's convenience, the Treasury shall pay the Firm for all services performed through the date of notice of termination or suspension. These options shall be in addition to any other remedies the State of New Hampshire may have. |
| 7 | Unless changes in key personnel are made by the Firm and at the request of the State, the State reserves the right to terminate the contract upon changes in key personnel which may result from among other things, merger of the Firm with another or reductions in force by the Firm. |



Creating
Managing
Wealth

Secretary's Incumbency Certificate

The undersigned, Kathryn M. Woodfin, Secretary of Charter Trust Company, incorporated in the State of New Hampshire, hereby certifies that Diane DeStefano is a duly elected, qualified and acting officer of Charter Trust Company, holding the office of Senior Vice President and Wealth Manager.

I further certify that on 07/17/2014 the Charter Trust Company Board unanimously voted:

That the Chief Executive Officer, President, Chief Financial Officer, Chief Investment Officer or any Executive Vice President, Senior Vice President, Vice President, Wealth Advisor, or Senior Wealth Advisor, or each of them, be and hereby is authorized and empowered, in the name and on behalf of Charter Trust Company, subject to standard operating policies and procedures and where required by approval of the standing officer committees of Charter Trust Company, to do any of the following acts in connection with its fiduciary or agency accounts:

- (a) enter into, execute and deliver deeds, bills of sale or any other documents of title, or any other agreements, contracts, leases, options, undertakings, assignments, or releases for or concerning any real or personal property, tangible or intangible, owned by Charter Trust Company or in which Charter Trust Company has any interest or proposes to acquire any interest; and
- (b) enter into, execute and deliver any document, instruments or agreement in writing concerning the acquisition, purchase, ownership, use, exchange, sale or transfer of shares of stock (including rights and warrants), bonds, notes, loan agreements, or other securities or evidences of indebtedness of any business or charitable or governmental organization or authority; and
- (c) delegate any of the foregoing authority to such employees or officers of Charter Trust Company, on such conditions and pursuant to such regulations as such Officers shall require.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 5th day of May, 2015.

Kathryn M. Woodfin
Secretary

STATE OF NEW HAMPSHIRE
COUNTY OF MERRIMACK

Sworn to me this 5th day of May, 2015.

Devin R. Cormette, Notary Public
My commission expires: October 13, 2015

90 North Main Street
Concord, New Hampshire
03301-4915
803-224-1350
fax 866-351-8183
www.chartertrust.com

Certificate of Authority # 2

(Corporation or LLC - Contract Specific, date specific)

Corporate Resolution

I, Kathryn M. Woodfin, hereby certify that I am duly elected Clerk/Secretary of
(Name)

Charter Trust Company. I hereby certify the following is a true copy of a vote taken at
(Name of Corporation or LLC)

a meeting of the Board of Directors/shareholders, duly called and held on July 17, 2014, ~~2015~~
at which a quorum of the Directors/shareholders were present and voting.

Diane DeStefano,

VOTED: That SVP - Wealth Manager is duly authorized to enter a
(Name and Title)

contract on behalf of Charter Trust Company with the
(Name of Corporation or LLC)

Treasury State of New Hampshire and further is
(Name of State Agency)

authorized to execute any documents which may in his/her judgment be
desirable or necessary to effect the purpose of this vote.

I hereby certify that said vote has not been amended or repealed and remains in full
force and effect as of the May 5, 2015, ~~2015~~ I further certify that it is understood that the
State of New Hampshire will rely on this certificate as evidence that the person listed above
currently occupies the position indicated and that they have full authority to bind the
corporation to the specific contract indicated.

DATED: May 5, 2015

ATTEST: Kathryn M Woodfin
(Name & Title)

Kathryn M. Woodfin, Secretary

STATE OF NEW HAMPSHIRE
COUNTY OF MERRIMACK

Sworn to me this 5th day of May, 2015.

Devin R. Covette
Notary Public
My commission expires: October 16, 2018
DEVIN R. COVETTE, Notary Public
My Commission Expires October 16, 2018



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
04/29/2015

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER McCrillis & Eldredge Inc., 2 North Main Street Newport, NH 03773 David McCrillis	CONTACT NAME: David McCrillis	FAX (NH): 603-863-5177
	PHONE (NH): 603-863-3838	EMAIL: dmccrillis@mccrillisandeldredge.com
INSURED Charter Trust Company Kathryn Woodfin 90 North Main Concord, NH 03301-4915	INSURER(S) AFFORDING COVERAGE	
	INSURER A: Zurich Insurance	NAIC # F 635
	INSURER B: Everest National Ins Co	
	INSURER C:	
	INSURER D:	
	INSURER E:	

COVERAGES CERTIFICATE NUMBER: REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

USER ID	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	COMMERCIAL GENERAL LIABILITY <input checked="" type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR	DOP017172600	06/06/2014	06/06/2017	EACH OCCURRENCE \$
	<input checked="" type="checkbox"/> Trust Liability				DAMAGE TO RENTED PREMISES (Per occurrence) \$
	<input checked="" type="checkbox"/> Fiduciary Liability				MED EXP (Any one person) \$
	GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input type="checkbox"/> LOC				PERSONAL & ADV INJURY \$
	OTHER:				GENERAL AGGREGATE \$
	AUTOMOBILE LIABILITY				PRODUCTS - COMPROP AGG \$
	ANY AUTO ALL OWNED AUTOS HURED AUTOS				CONSUMER SINGLE UNIT (Per accident) \$
	SCHEDULED AUTOS NON-OWNED AUTOS				BODILY INJURY (Per person) \$
	UMBRELLA LIAB EXCESS LIAB				BODILY INJURY (Per accident) \$
	OCCUR CLAIMS-MADE				PROPERTY DAMAGE (Per accident) \$
	DED RETENTIONS				EACH OCCURRENCE \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/EMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below				AGGREGATE \$
	Y/N N/A				PER STATUTE DTH-ER
B	Blanket Bond	3100008430-131	04/18/2013	04/08/2016	Bond 8,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Addition of Remarks Schedule, may be attached if more space is required)

Trust Company Operations. Trust Department Liability & Professional Liability is provided with a \$5,000,000 limit. Fiduciary Liability is provided with a \$3,000,000 limit. The Financial Liability Blanket Bond provides an \$9,000,000 limit.

CERTIFICATE HOLDER

STATE33

State of NH Treasury
State House Annex
25 Capitol Street Room 121
Concord, NH 03301

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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GLENN A. PERLOW
BANK COMMISSIONER

INGRID E. WHITE
DEPUTY BANK COMMISSIONER

State of New Hampshire

Banking Department

53 Regional Drive, Suite 200
Concord, New Hampshire 03301

Telephone: (603) 271-3661
FAX: (603) 271-1090 or (603) 271-0750

Certificate of the Bank Commissioner of the State of New Hampshire

I, Glenn A. Perlow, Bank Commissioner of the State of New Hampshire, hereby certify that Charter Trust Company (the "Bank"), is a New Hampshire chartered fiduciary trust company duly organized and validly existing under Chapter 392 of the New Hampshire Revised Statutes Annotated, and that the Bank is empowered thereunder to do a non-depository general banking business, and is duly authorized to conduct such banking business in the State of New Hampshire. Such authority does not include taking deposits or making loans.

Dated at Concord, New Hampshire this 27th day of April, 2015.

A handwritten signature in black ink, appearing to read "Glenn A. Perlow", written over a horizontal line.

Glenn A. Perlow, Bank Commissioner