



FIDUCIARY COMMITTEE CHARTER

As Approved by the Board of Directors
September 2023

Trustco Bank and TrustCo Bank Corp NY have created a committee of its boards of directors to be known as the Fiduciary Committee ("Committee") with the following goals and objectives, composition, meetings, and duties and responsibilities.

GOALS AND OBJECTIVES

The primary goal of the Committee will be to assist the boards of directors in fulfilling their responsibilities regarding fiduciary, agency and custodial activities and:

- ◆ Oversee the Trustco Bank Financial Services Department ("Department") in providing estate administration, trust administration, investment management services, and custodial services;
- ◆ Advise the boards of directors with respect to the adoption of appropriate policies to be observed in offering such services;
- ◆ Oversee and enforce sound risk management practices calculated to minimize risk and loss to the Bank and its customers; and
- ◆ Report to the board of directors on the activity of the Department in the conduct of its business.

COMPOSITION

The Fiduciary Committee shall consist of no fewer than four members, at least two of whom shall be independent outside directors.

The members of Fiduciary Committee shall be appointed and replaced by the boards of directors.

MEETINGS

The Fiduciary Committee will hold at least three (3) regular meetings each year.

A meeting quorum requires that three committee members be present at the meeting. Items requiring the approval of the Fiduciary Committee will require a majority vote of the Committee's membership.

DUTIES AND RESPONSIBILITIES

The Fiduciary Committee will hold its regular meetings each year, and such additional meetings as the chairperson of the Committee shall require in order to meet the following duties:

- ◆ Ensure compliance with applicable state and federal statutes, regulations and regulatory guidance governing fiduciary activities;
- ◆ Ensure that the Department is audited at least annually by internal or external auditors, oversee, in conjunction with the Audit Committee of the board of directors, such audits and ensure that appropriate reports of the findings of such audits are made to the board of directors and implemented as appropriate by the Department;
- ◆ Adopt and review administrative policies to be observed in the administration of estates, investment management accounts, individual retirement accounts, and custodial accounts;
- ◆ Oversee the activities of the Management Trust Committee;
- ◆ Report to the board of directors all instances in which material litigation involving the Department is either initiated or threatened;
- ◆ Make regular reports to the board of directors; and
- ◆ Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the board of directors for approval.