

RESOLUTION NO. 12-43

**RESOLUTION OF THE TRUST AWARDING A CONTRACT FOR
INVESTMENT ADVISOR**

WHEREAS, the Trust authorized solicitation of proposals for Investment Advisor Services in Resolution No. 12-04 pursuant to N.J.S.A. 11B-5; and

WHEREAS, upon requesting proposals for the services of an Investment Advisor, the New Jersey Environmental Infrastructure Trust (the "Trust") has received and reviewed three proposals; and

WHEREAS, the Committee of the Trust reviewed the proposals and following extensive discussions recommends that Public Financial Management Asset Management ("PFMAM") be appointed as Investment Advisor to the Trust;

NOW THEREFORE BE IT RESOLVED THAT the Executive Director send a letter of intent to make the appointment to PFMAM, which letter also states that the appointment is from July 30, 2012 through July 30, 2014 and contingent upon the subsequent execution by all parties of an agreement substantially in the form of the agreement attached to the Investment Advisor Request for Proposals; and

BE IT FURTHER RESOLVED THAT the Chairman or Vice Chairman of the Trust is hereby authorized to execute an agreement, substantially in the form of the agreement attached to the Request for Proposals, with PFMAM. The terms and conditions of the agreement shall include but not be limited to:

- a. the provision of services as outlined in the Trust's Request for Proposal (RFP) distributed on June 13, 2012 and the proposal submitted by PFMAM dated June 26, 2012.
- b. the payment of an investment advisory fee in the amount of 0.07% of Assets Under Management.
- c. such other terms and conditions as may be contemplated by the RFP and the materials enclosed therewith as deemed necessary and appropriate by the Chairman or Vice Chairman of the Trust.

Adopted Date: July 12, 2012

Motion Made By: Mr. Briant

Motion Seconded By: Mr. Sickels

Ayes: 6

Nays: 0

Abstentions: 0