

RESOLUTION NO. 13 - 60

**RESOLUTION OF THE TRUST APPOINTING TD WEALTH AS CUSTODIAL BANK
FOR A PERIOD NOT TO EXCEED THREE YEARS**

WHEREAS, the Trust is authorized to procure Custodial Banking Services pursuant to N.J.S.A. 58:11B-5L; and

WHEREAS, in Trust resolution No. 13-44, the Board authorized the Acting Executive Director to solicit proposals for Custodial Banking Services; and

WHEREAS, the Trust competitively procured proposals through formal advertisement and distribution of a Request for Proposals (RFP) to a list of fourteen (14) firms; and

WHEREAS, the Trust received three (3) proposals in response to the notice of solicitation; and

WHEREAS, the Trust established a Selection Committee whose members independently ranked the proposals based on the criteria and weights set forth in the notice of solicitation; and

WHEREAS, the Committee tabulated the member's rankings and recommends awarding a custodial banking contract to TD Wealth based on TD Wealth's October 8, 2013 proposal receiving the highest ranking of all proposals received.

NOW THEREFORE BE IT RESOLVED THAT the Acting Executive Director send a letter of intent to make the appointment to TD Wealth, which letter also states that the appointment is from November 1, 2013 through October 31, 2015 with an option to extend one year and contingent upon the subsequent execution by all parties of an agreement substantially in the form of the agreement attached to the Custodial Banking Services 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 TD Wealth. 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 September 5, 2013 and the proposal submitted by TD Wealth dated October 8, 2013.
- b. the payment of all fees for all services as detailed in the October 8, 2013 submittal.

- 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: October 17, 2013

Motion Made By: Mr. Briant

Motion Seconded By: Mr. Ellis

Ayes: 7

Nays: 0

Abstentions: 0