

RESOLUTION NO. 14 - 33

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

WHEREAS, the New Jersey Environmental Infrastructure Trust (the "Trust") is authorized to enter into agreements necessary to the performance of its duties pursuant to N.J.S.A. 58:11B-5(j); and

WHEREAS, the Trust authorized solicitation of proposals for Investment Advisor Services at its March, 2014 meeting pursuant to Resolution No. 14-11; and

WHEREAS, upon requesting proposals for the services of an Investment Advisor, the Trust received four proposals, two of which two were determined to be non-responsive: and

WHEREAS, the members of the Trust's Evaluation Committee independently ranked the remaining two proposals and the Committee concluded that Public Financial Management Asset Management (PFMAM) submitted the highest ranked proposal and as such the Investment Advisor Contract should be awarded to PFMAM.

NOW THEREFORE BE IT RESOLVED THAT the Executive Director send a letter of intent to make the appointment to PFMAM, which letter will also state that the appointment is from August 1, 2014 through June 30, 2016 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 Executive Director 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 April 2, 2014 and the proposal submitted by PFMAM dated May 6, 2014.
- b. the payment of all fees for all services as detailed in the May 6, 2014 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 Executive Director of the Trust.

Adopted Date: June 12, 2014

Motion Made By: Ms. Campbell

Motion Seconded By: Mr. Barrack

Ayes: 5

Nays: 0

Abstentions: 0