

RESOLUTION NO. 15 - 32

**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. 15-25, the Board authorized the 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 thirteen (13) firms; and

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

WHEREAS, the Trust established a review committee (the "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 recommended to the Trust's Executive Director that the contract for Custodial Banking Services be awarded to TD Wealth, the investment management division of TD Bank, N.A. (the "Bank") based on the Bank's August 5, 2015 proposal receiving the highest ranking of all proposals received; and

WHEREAS, the Executive Director, having reviewed the Committee's analysis, concurs with the Committee's conclusion and is recommending that the Board award the contract for Custodial Banking to the Bank.

NOW, THEREFORE BE IT RESOLVED, that the Executive Director send a Letter of Intent to make the appointment to TD Bank, N.A., which letter also states that the appointment is from November 1, 2015 through June 30, 2017 with an option to extend one additional year with approval from the Board 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 an Authorized Officer of the Trust, defined as the Chairman Vice Chairman or Executive Director, is hereby authorized to execute an agreement, substantially in the form of the agreement attached to the Request for Proposals, with TD Bank, N.A. 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 30, 2015 and the proposal submitted by TD Bank, N.A. dated August 5, 2015.
- b. the payment of all fees for all services as detailed in the Banks's August 5, 2015 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 Authorized Officer of the Trust.

Adopted Date: August 20, 2015

Motion Made By: Mr. Longo

Motion Seconded By: Mr. Requa

Ayes: 6

Nays: 0

Abstentions: 0