

RESOLUTION NO. 17 – 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 9, 2017 meeting pursuant to Resolution No. 17-17; and

WHEREAS, upon requesting proposals for the services of an Investment Advisor, the Trust received one proposal; and

WHEREAS, the members of the Trust’s Evaluation Committee independently reviewed the proposal and the Committee concluded that PFM Asset Management, LLC submitted a qualifying proposal and reasonable fees and as such the Investment Advisor Contract should be awarded to PFMAM.

NOW THEREFORE BE IT RESOLVED, the Executive Director is hereby authorized to send a Letter of Intent to make the appointment to PFM Asset Management, LLC, which letter will also state that the appointment is from July 1, 2017 through July 30, 2019 and contingent upon the subsequent execution by all parties of an agreement; and

BE IT FURTHER RESOLVED, 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 March 27, 2017 and the proposal submitted by PFM Asset Management, LLC dated April 21, 2017.
- b. the payment of all fees for all services as detailed in the April 21, 2017 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.

Adopted Date: May 11, 2017

Motion Made By: Mr. Ellis

Motion Seconded By: Mr. Griffin

Ayes: 6

Nays: 0

Abstentions: 0