

RESOLUTION NO. 10 - 27

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

WHEREAS, the Trust authorized solicitation of proposals for Investment Advisor Services in Resolution No. 09-15; and

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

WHEREAS, the Committee of the Trust reviewed the proposals and following extensive discussions recommends that Cutwater Asset Management 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 Cutwater Asset Management, which letter also states that the appointment is from July 1, 2010 through June 30, 2012 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 Cutwater Asset Management. 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 27, 2010 and the proposal submitted by Cutwater Asset Management dated May 27, 2010.
- b. the payment of all fees for all services as detailed in the May 27, 2010 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: June 10, 2010

Motion Made By: Ms. Rendeiro

Motion Seconded By: Mr. Barrack

Ayes: 6

Nays: 0

Abstentions: 0

RESOLUTION NO. 09 – 15

WHEREAS, the New Jersey Environmental Infrastructure Trust (the "Trust") is organized and existing under the New Jersey Environmental Infrastructure Trust Act, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (codified at N.J.S.A, 58:11B-1 et seq.), as the same may from time to time be amended and supplemented (the "Act);

WHEREAS, pursuant to Section 5(j) of the Act, the Trust is authorized to invest moneys of the Trust not required for immediate use in accordance with the Rules and Regulations of the State Investment Council or as may otherwise be approved by the Director of the Division of Investment in the Department of the Treasury;

NOW THEREFORE BE IT RESOLVED THAT, the Executive Director of the Trust is authorized, in consultation with counsel, to prepare and distribute a Request for Proposal (RFP) to such Investment Advisors as may be determined in accordance with the provisions of the Trust's Investment Policy and the procedure of the Trust; and

BE IT FURTHER RESOLVED THAT the Executive Director is further authorized under said policy to convene a meeting of a committee comprised of Vice Chairman, Treasurer, and the Executive Director to review all proposals received and to make a report and recommendation as to the selection of an Investment Advisor; and

BE IT FURTHER RESOLVED THAT the Executive Director is authorized to take all other actions consistent with the Investment Policy to procure the services of an Investment Advisor.

Adopted Date:	April 9, 2009
Motion Made By:	Mr. Victor
Motion Seconded By:	Ms. Lau
Ayes:	6
Nays:	0
Abstentions:	0