

**NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST**  
**RFP for Custodial Banking Services 2010**  
**Questions and Answers**

- 1. Who is the current Custodian?** US Bank is currently under contract as Custodian Bank.
- 2. What is the current size of the portfolio?** As of 8/17/2010, \$187 million.
- 3. Who is the Trust's current investment manager?** Cutwater Asset Management.
- 4. Will the Custodian interact with the Trustee for the pool program?** No, the Trust will give the Custodian detailed instructions for all wires and deposits required.
- 5. What is the composition of the portfolio?** See attached report.
- 6. How many accounts now and in the future will be needed?** As of today, 12 accounts.
- 7. In connection to questions 13, 14 and 15 in the "Scope of Services" what is the number of payments?** The Trust currently has 28 Direct Loans which the custodian will be making payments for twice a year, so as of today, 56 payments are required.
- 8. What are the amount of Custodian fees for 2008, 2009, and year to date?** Custodial fees paid in 2008 totaled \$12,800. Fees in 2009 totaled \$16,300. Fees year to date total \$10,000.

**NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST**  
Custodial Holdings As of 8/17/2010

As Of Date	Asset Class Name	Asset Short Name	Issue Date	Maturity Date	Shares/Par	Federal Tax Cost Amt	Market Value
08/17/2010	CASH	Principal Cash			0.0000	-966,460.71	-966,460.71
08/17/2010	CASH	Income Cash			0.0000	966,460.71	966,460.71
08/17/2010	US AGENCIES	F H L M C M T N	2.000% 4/27/12	04/27/2012	1,000,000.0000	1,014,138.18	1,010,000.00
08/17/2010	US AGENCIES	F F C B D E B	3.500% 10/03/11	10/03/2011	1,000,000.0000	1,049,070.00	1,034,380.00
08/17/2010	US AGENCIES	F H L B D E B	0.800% 5/06/11	11/06/2009	1,000,000.0000	999,170.00	1,004,060.00
08/17/2010	US AGENCIES	F H L B D E B	1.000% 12/28/11	11/16/2009	750,000.0000	751,417.50	755,392.50
08/17/2010	US AGENCIES	F H L M C M T N	1.625% 4/26/11	03/27/2009	750,000.0000	761,542.50	756,795.00
08/17/2010	US AGENCIES	F H L M C M T N	1.125% 12/15/11	10/21/2009	750,000.0000	748,665.00	756,562.50
08/17/2010	US AGENCIES	F N M A M T N	1.750% 3/23/11	02/27/2009	1,000,000.0000	1,013,660.00	1,008,440.00
08/17/2010	US AGENCIES	F N M A M T N	1.000% 11/23/11	10/09/2009	750,000.0000	751,575.00	755,392.50
08/17/2010	SHORT TERM FDS-TAXABLE (ACM)	FIRST AMER TREAS OBLIG FD CL D			3,619,947.3600	3,619,947.36	3,619,947.36
08/17/2010	U. S. TREASURY BILLS	U S TREASURY BILL	9/23/10	09/17/2009	750,000.0000	747,720.00	749,887.50
08/17/2010	US TREASURY BONDS & NOTES	U S TREASURY NT	0.875% 2/28/11	02/28/2009	1,000,000.0000	1,004,375.00	1,003,520.00
08/17/2010	US TREASURY BONDS & NOTES	U S TREASURY NT	1.000% 7/31/11	07/31/2009	1,500,000.0000	1,511,132.81	1,510,140.00
08/17/2010	US TREASURY BONDS & NOTES	U S TREASURY NT	1.000% 10/31/11	10/31/2009	2,000,000.0000	2,010,234.38	2,015,540.00
08/17/2010	CASH	Principal Cash			0.0000	-4,717,052.80	-4,717,052.80
08/17/2010	CASH	Income Cash			0.0000	4,717,052.80	4,717,052.80
08/17/2010	SHORT TERM FDS-TAXABLE (ACM)	FIRST AMER TREAS OBLIG FD CL D			1,768,743.5800	1,768,743.58	1,768,743.58
08/17/2010	U. S. TREASURY BILLS	U S TREASURY BILL	8/26/10	08/27/1909	10,000,000.0000	9,986,200.00	9,999,700.00
08/17/2010	CASH	Principal Cash			0.0000	-816,346.13	-816,346.13
08/17/2010	CASH	Income Cash			0.0000	816,346.13	816,346.13
08/17/2010	US AGENCIES	F F C B D E B	3.500% 10/03/11	07/15/2008	500,000.0000	524,535.00	517,190.00
08/17/2010	US AGENCIES	F H L B D E B	1.000% 12/28/11	11/16/2009	500,000.0000	500,945.00	503,595.00
08/17/2010	US AGENCIES-DISC/ZERO CPN	F N M A D I S C N T	11/01/10	11/01/2010	3,000,000.0000	2,994,135.83	2,999,100.00
08/17/2010	US AGENCIES	F H L M C M T N	1.625% 4/26/11	03/27/2009	500,000.0000	507,695.00	504,530.00
08/17/2010	US AGENCIES	F H L M C M T N	1.125% 12/15/11	10/21/2009	500,000.0000	499,110.00	504,375.00
08/17/2010	US AGENCIES	F N M A M T N	1.750% 3/23/11	02/27/2009	750,000.0000	760,245.00	756,330.00
08/17/2010	US AGENCIES	F N M A M T N	1.000% 11/23/11	10/09/2009	500,000.0000	501,050.00	503,595.00
08/17/2010	SHORT TERM FDS-TAXABLE (ACM)	FIRST AMER TREAS OBLIG FD CL D			1,413,489.5800	1,413,489.58	1,413,489.58
08/17/2010	U. S. TREASURY BILLS	U S TREASURY BILL	9/23/10	09/17/2009	500,000.0000	498,480.00	499,925.00
08/17/2010	US TREASURY BONDS & NOTES	U S TREASURY NT	1.000% 7/31/11	07/31/2009	1,000,000.0000	1,007,421.88	1,006,760.00
08/17/2010	US TREASURY BONDS & NOTES	U S TREASURY NT	1.000% 10/31/11	10/31/2009	2,750,000.0000	2,760,507.81	2,771,367.50
08/17/2010	CASH	Principal Cash			0.0000	-2,174,547.62	-2,174,547.62
08/17/2010	CASH	Income Cash			0.0000	2,174,547.62	2,174,547.62
08/17/2010	US AGENCIES	F H L M C M T N	2.000% 4/27/12	04/27/2009	2,000,000.0000	2,028,276.36	2,020,000.00
08/17/2010	US AGENCIES	F F C B D E B	3.500% 10/03/11	07/15/2008	3,250,000.0000	3,409,162.50	3,361,735.00
08/17/2010	US AGENCIES	F H L B D E B	1.625% 7/27/11	06/12/2009	2,000,000.0000	2,029,140.00	2,023,120.00
08/17/2010	US AGENCIES	F H L B D E B	0.800% 5/06/11	11/06/2009	3,500,000.0000	3,497,095.00	3,514,210.00
08/17/2010	US AGENCIES	F H L B D E B	1.000% 12/28/11	11/16/2009	2,000,000.0000	2,003,780.00	2,014,380.00
08/17/2010	US AGENCIES	F H L M C M T N	3.250% 2/25/11	01/14/2008	2,000,000.0000	2,067,620.00	2,029,380.00
08/17/2010	US AGENCIES	F H L M C M T N	1.625% 4/26/11	03/27/2009	2,250,000.0000	2,284,295.00	2,270,385.00
08/17/2010	US AGENCIES	F H L M C M T N	1.125% 12/15/11	10/21/2009	2,500,000.0000	2,495,550.00	2,521,875.00
08/17/2010	US AGENCIES	F N M A M T N	1.750% 3/23/11	02/27/2009	3,500,000.0000	3,548,325.00	3,529,540.00
08/17/2010	US AGENCIES	F N M A M T N	1.000% 11/23/11	10/09/2009	2,250,000.0000	2,254,825.00	2,266,177.50



08/17/2010	US AGENCIES	F H L M C M T N	1.125% 12/15/11	10/21/2009	12/15/2011	250,000.0000	249,555.00	252,187.50
08/17/2010	US AGENCIES	F N M A M T N	1.750% 3/23/11	02/27/2009	03/23/2011	250,000.0000	253,415.00	252,110.00
08/17/2010	US AGENCIES	F N M A M T N	1.000% 11/23/11	10/09/2009	11/23/2011	250,000.0000	250,525.00	251,797.50
08/17/2010	SHORT TERM FDS-TAXABLE (ACM)	FIRST AMER TREAS OBLIG FD CLD				501,713.2900	501,713.29	501,713.29
08/17/2010	U. S. TREASURY BILLS	U S TREASURY BILL	9/23/10	09/17/2009	09/23/2010	250,000.0000	249,240.00	249,962.50
08/17/2010	US TREASURY BONDS & NOTES	U S TREASURY NT	1.000% 7/31/11	07/31/2009	07/31/2011	250,000.0000	251,855.47	251,690.00
08/17/2010	US TREASURY BONDS & NOTES	U S TREASURY NT	1.000% 10/31/11	10/31/2009	10/31/2011	500,000.0000	502,558.60	503,885.00
08/17/2010	CASH	Principal Cash				0.0000	-287,974.50	-287,974.50
08/17/2010	CASH	Income Cash				0.0000	287,974.50	287,974.50
08/17/2010	US AGENCIES	F F C B D E B	3.500% 10/03/11	07/15/2008	10/03/2011	250,000.0000	262,267.50	258,595.00
08/17/2010	US AGENCIES	F H L B D E B	0.800% 5/06/11	11/06/2009	05/06/2011	500,000.0000	499,585.00	502,030.00
08/17/2010	US AGENCIES	F H L B D E B	1.000% 12/28/11	11/16/2009	12/28/2011	250,000.0000	250,472.50	251,797.50
08/17/2010	US AGENCIES	F H L M C M T N	1.625% 4/26/11	03/27/2009	04/26/2011	250,000.0000	253,847.50	252,265.00
08/17/2010	US AGENCIES	F H L M C M T N	1.125% 12/15/11	10/21/2009	12/15/2011	250,000.0000	249,555.00	252,187.50
08/17/2010	US AGENCIES	F N M A M T N	1.750% 3/23/11	02/27/2009	03/23/2011	500,000.0000	506,830.00	504,220.00
08/17/2010	US AGENCIES	F N M A M T N	1.000% 11/23/11	10/09/2009	11/23/2011	250,000.0000	250,525.00	251,797.50
08/17/2010	SHORT TERM FDS-TAXABLE (ACM)	FIRST AMER TREAS OBLIG FD CLD				719,766.4000	719,766.40	719,766.40
08/17/2010	U. S. TREASURY BILLS	U S TREASURY BILL	9/23/10	09/17/2009	09/23/2010	250,000.0000	249,240.00	249,962.50
08/17/2010	US TREASURY BONDS & NOTES	U S TREASURY NT	0.875% 2/28/11	02/28/2009	02/28/2011	250,000.0000	251,093.75	250,880.00
08/17/2010	US TREASURY BONDS & NOTES	U S TREASURY NT	1.000% 7/31/11	07/31/2009	07/31/2011	500,000.0000	503,710.94	503,380.00
08/17/2010	US TREASURY BONDS & NOTES	U S TREASURY NT	1.000% 10/31/11	10/31/2009	10/31/2011	500,000.0000	502,558.60	503,885.00
08/17/2010	CASH	Principal Cash				0.0000	-777,581.50	-777,581.50
08/17/2010	CASH	Income Cash				0.0000	777,581.50	777,581.50
08/17/2010	US AGENCIES	F H L M C M T N	5.000% 10/18/10	10/18/2005	10/18/2010	500,000.0000	515,150.00	503,840.00
08/17/2010	US AGENCIES	F H L M C M T N	3.250% 4/14/11	04/14/2008	04/14/2011	625,000.0000	624,593.75	636,531.25
08/17/2010	US AGENCIES	F H L B D E B	0.800% 5/06/11	11/06/2009	05/06/2011	500,000.0000	499,585.00	502,030.00
08/17/2010	US AGENCIES	F H L B D E B	2.000% 1/14/13	01/14/2010	01/14/2013	500,000.0000	503,275.00	502,970.00
08/17/2010	US AGENCIES	F H L B D E B	1.375% 6/08/12	01/07/2010	06/08/2012	500,000.0000	503,220.00	507,030.00
08/17/2010	US AGENCIES	F N M A M T N	2.000% 3/24/15	03/24/2010	03/24/2015	750,000.0000	751,860.00	751,170.00
08/17/2010	US AGENCIES	F N M A M T N	1.250% 6/23/14	06/23/2010	06/23/2014	500,000.0000	499,500.00	500,780.00
08/17/2010	US AGENCIES	F H L M C M T N	1.125% 12/15/11	10/21/2009	12/15/2011	500,000.0000	499,110.00	504,375.00
08/17/2010	SHORT TERM FDS-TAXABLE (ACM)	FIRST AMER TREAS OBLIG FD CLD				3,963,775.7500	3,963,775.75	3,963,775.75
08/17/2010	U. S. TREASURY BILLS	U S TREASURY BILL	9/23/10	09/17/2009	09/23/2010	500,000.0000	498,480.00	499,925.00
08/17/2010	US TREASURY BONDS & NOTES	U S TREASURY NT	0.875% 2/28/11	02/28/2009	02/28/2011	500,000.0000	502,187.50	501,760.00
08/17/2010	US TREASURY BONDS & NOTES	U S TREASURY NT	1.000% 7/31/11	07/31/2009	07/31/2011	500,000.0000	503,710.94	503,380.00
08/17/2010	US TREASURY BONDS & NOTES	U S TREASURY NT	1.000% 10/31/11	10/31/2009	10/31/2011	1,750,000.0000	1,758,242.19	1,763,597.50
08/17/2010	CASH	Principal Cash				0.0000	-2,568,936.82	-2,568,936.82
08/17/2010	CASH	Income Cash				0.0000	2,568,936.82	2,568,936.82
08/17/2010	US AGENCIES	F F C B D E B	3.500% 10/03/11	07/15/2008	10/03/2011	4,000,000.0000	4,196,280.00	4,137,520.00
08/17/2010	US AGENCIES	F H L B D E B	1.625% 7/27/11	06/12/2009	07/27/2011	4,000,000.0000	4,058,000.00	4,046,240.00
08/17/2010	US AGENCIES	F H L B D E B	0.800% 5/06/11	11/06/2009	05/06/2011	4,000,000.0000	3,996,680.00	4,016,240.00
08/17/2010	US AGENCIES	F H L B D E B	1.000% 12/28/11	11/16/2009	12/28/2011	4,000,000.0000	4,007,560.00	4,028,760.00
08/17/2010	US AGENCIES	F H L M C M T N	3.250% 2/25/11	01/14/2008	02/25/2011	4,000,000.0000	4,135,240.00	4,058,760.00
08/17/2010	US AGENCIES	F H L M C M T N	1.625% 4/26/11	03/27/2009	04/26/2011	4,000,000.0000	4,061,560.00	4,036,240.00
08/17/2010	US AGENCIES	F H L M C M T N	1.125% 12/15/11	10/21/2009	12/15/2011	3,000,000.0000	2,994,660.00	3,026,250.00
08/17/2010	US AGENCIES	F N M A M T N	1.750% 3/23/11	02/27/2009	03/23/2011	4,000,000.0000	4,054,640.00	4,033,760.00
08/17/2010	US AGENCIES	F N M A M T N	1.000% 11/23/11	10/09/2009	11/23/2011	4,000,000.0000	4,008,400.00	4,028,760.00
08/17/2010	SHORT TERM FDS-TAXABLE (ACM)	FIRST AMER TREAS OBLIG FD CLD				14,740,671.7000	14,740,671.70	14,740,671.70

08/17/2010	U. S. TREASURY BILLS	9/23/10	09/17/2009	09/23/2010	3,000,000.0000	2,990,880.00	2,999,550.00
08/17/2010	US TREASURY BONDS & NOTES	0.875% 2/28/11	02/28/2009	02/28/2011	4,000,000.0000	4,017,500.00	4,014,080.00
08/17/2010	US TREASURY BONDS & NOTES	1.000% 7/31/11	07/31/2009	07/31/2011	6,000,000.0000	6,044,531.25	6,040,560.00
08/17/2010	US TREASURY BONDS & NOTES	1.000% 10/31/11	10/31/2009	10/31/2011	7,000,000.0000	7,038,671.88	7,054,390.00
08/17/2010	SHORT TERM FDS-TAXABLE (ACM)	FIRST AMER TREAS OBLIG FD CL D			20,000.0000	20,000.00	20,000.00
					186,482,593.30	187,835,437.27	187,755,332.55