

**PROCEDURAL RESOLUTION NO. 5-2010, TO RETAIN PFM
ASSET MANAGEMENT LLC AND U.S. BANK**

WHEREAS, pursuant to Section 184 of the SUFFOLK COUNTY CODE, this Legislature has full power and control of the property and funds of the Suffolk County Vanderbilt Museum, including the Maintenance Fund that supports the Museum's operations; and

WHEREAS, maximizing income from the Maintenance Fund is critical for the viability of the Suffolk County Vanderbilt Museum; and

WHEREAS, the County of Suffolk has utilized the services of investment advisors to assist in the management of the Maintenance Fund; and

WHEREAS, in 2009, the Parks & Recreation Committee of the Suffolk County Legislature expressed a desire to issue a Request for Proposals (RFP) to identify a new investment advisor; and

WHEREAS, a RFP was issued on September 9, 2009 to identify a new investment advisor; and

WHEREAS, after reviewing the responses to the RFP, the RFP Committee recommended the retention of PFM Asset Management LLC to manage the investment of the Maintenance Fund; and

WHEREAS, PFM Asset Management has advised that they have a working relationship with U.S. Bank National Association and utilizing U.S. Bank as the custodian of the Maintenance Fund would result in a coordinated single monthly statement; now, therefore, be it

1st RESOLVED, that PFM Asset Management LLC, a Delaware limited liability company 2 Logan Square, Suite 1600, 18th and Arch Street, Philadelphia, PA 19103-2770 is hereby retained to serve as the investment advisor for the Suffolk County Vanderbilt Museum's Maintenance Fund; and be it further

2nd RESOLVED, for all services provided by PFM Asset Management LLC, the Maintenance Fund shall incur an annual fee based on net assets under the management of the Maintenance Fund determined on a monthly basis as defined in an investment advisory fee schedule as set forth below:

Investment Advisory Fee Schedule

First \$5 million in net assets	0.40%
Next \$5 million in net assets	0.35%
Next \$10 million in net assets	0.30%
Thereafter	0.20%

and be it further

3rd **RESOLVED**, this Legislature authorizes the Presiding Officer to execute an Agreement to retain PFM Asset Management LLC as the investment advisor for the Suffolk County Vanderbilt Museum's Maintenance Fund; and be it further

4th **RESOLVED**, U.S. Bank National Association ("U.S. Bank") is hereby retained as the custodian of the Maintenance Fund; the Maintenance Fund shall incur fees for service rendered by U.S. Bank in accordance with the schedule annexed hereto as Exhibit "A"; and be it further

5th **RESOLVED**, that the Presiding Officer is authorized to execute an Agreement authorizing U.S. Bank to serve as the custodian of the Maintenance Fund with the terms of this procedural motion; and be it further

6th **RESOLVED**, that the Budget Review Office shall review invoices submitted by PFM Asset Management LLC and U.S. Bank which include statements setting forth the basis for the calculation of fees.

DATED: March 23, 2010

EFFECTIVE IMMEDIATELY PURSUANT TO SECTION 2-15(A) OF THE SUFFOLK COUNTY CHARTER