

PROCEDURAL RESOLUTION NO. 26 - 2015, TO RETAIN PFM ASSET MANAGEMENT LLC

WHEREAS, pursuant to Section 250 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; for the last 5 years PFM Asset Management LLC has managed the investment of the Maintenance Fund; and

WHEREAS, the County advertised a new Request for Proposals (“RFP”) on April 9, 2015, seeking proposals for investment management services of the Vanderbilt Maintenance Fund; and

WHEREAS, after reviewing the responses to the RFP, the RFP Committee recommended the retention of PFM Asset Management LLC to continue to manage the investment of the Maintenance Fund; now, therefore be it

1st RESOLVED, that PFM Asset Management LLC, One Keystone Plaza, Suite 300, Harrisburg, PA 17101, 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 \$10 million in net assets	0.45%
Next \$10 million in net assets	0.35%
Next \$30 million in net assets	0.25%
Next \$50 million in net assets	0.20%
Thereafter	0.10%

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, that the Budget Review Office shall review invoices submitted by PFM Asset Management LLC which include statements setting forth the basis for the calculation of fees.

DATED: November 17, 2015

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