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PARKS & RECREATION COMMITTEE
OF THE
SUFFOLK COUNTY LEGISLATURE
MINUTES

A meeting of the Parks & Recreation Committee of the Suffolk County Legislature was held in the Rose Y. Caracappa Legislative Auditorium of the William H. Rogers Legislature Building, 725 Veterans Memorial Highway, Smithtown, New York, on Wednesday, April 19, 2017 at 12:30 p.m.

MEMBERS PRESENT:

Legislator Kara Hahn, Chairperson
Legislator William Lindsay III, Vice-Chair
Legislator Leslie Kennedy
Legislator Kevin J. McCaffrey
Legislator Steve Stern

ALSO IN ATTENDANCE:

Presiding Officer DuWayne Gregory - Legislative District No. 15
George M. Nolan, Counsel to the Legislature
Amy Ellis, Chief Deputy Clerk/Legislature.
Alyssa Turano, Aide to Legislator Hahn
Ali Nazir, Aide to Legislator Kennedy
Debbie Harris, Aide to Legislator Stern
Lance Reinheimer, Vanderbilt Museum
Philip Berdolt, Commissioner/Suffolk County Parks Department
And all other interested parties

MINUTES TAKEN BY:

Kevin Gruebel, Court Stenographer

MINUTES TRANSCRIBED BY:

Denise Weaver, Legislative Aide

(THE MEETING WAS CALLED TO ORDER AT 12:32 P.M.)

1
2
3
4 **CHAIRPERSON HAHN:**

5 Okay. If we can all rise for the Pledge led by Legislator Lindsay.
6

7 *Salutation*
8

9 **CHAIRPERSON HAHN:**

10 Welcome to the Legislature's Parks and Recreation Committee. We
11 have one card, Lance Reinheimer.
12

13 **MR. REINHEIMER:**

14 I'm just waiting till -- I meant to hand this out before the
15 meeting, and I got here a little late. I'm just waiting for -- to
16 get this handout. These are some pictures of the resolution to
17 appropriate funds for the façades, and that's IR 1247.
18

19 I also brought in -- because the pictures really show what's
20 happening. This is our iconic bell tower. This is really the
21 symbol of our museum. We're up for reaccreditation in 2019. So,
22 what we do today and the planning that we do for the Capital
23 Program that was just released really coincides with our
24 reaccreditation. And so, I just want to show you how much this
25 bell tower is starting to crumble. And to make the point even
26 stronger, I brought in a cup of rubble. And I went through the
27 museum Friday with Budget Review and went up the stairs and went on
28 the roof of the bell tower and found chunks like this, and if you
29 see the page on the roof where that -- you'll see the mess on the
30 roof. I think it's the fourth page. That's where this came from,
31 and these are just falling off the building.
32

33 This is another piece. You see the arm. You'll see where I'm
34 pointing to holding this piece up in one of the pictures. This is
35 where it fell off the building. We actually have parts of -- small
36 pieces of the bell tower are actually falling into the courtyard
37 from time to time just, you know, from the walls and from the
38 entrance of the bell tower through into the courtyard.
39

40 This Resolution 1247 is -- we're requesting \$100,000 that's
41 scheduled in the Capital Program for the planning funds. I've met
42 with Public Works. They're in the process. They're ready to let
43 the RFP for this work this spring. We have previously appropriated
44 funds for the bell tower. We will need future funds for continued
45 work next year, but to get the program starting on the restoration
46 of the bell tower, this is a first step to develop the RFP, send
47 out the RFP and start the bid process and start the work. So, it's
48 really crucial to our plan at the museum to maintain and keep our
49 buildings from really disappearing and turning into sand. This
50 stuff just crumbles.
51

52 I also -- and I'm also here for another resolution to appropriate
53 \$275,000. That's a transfer from our endowment into the County
54 Capital Program. This is a little unusual, and we're doing this to
55 construct our café using our funds from the endowment, but in order
56 for the County to send it out to bid, to supervise the contracts

1 and to pay the bills, they need the money within the Capital
2 Program. I hope you let me go for a couple more minutes, and I'll
3 be brief.

4
5 **CHAIRPERSON HAHN:**

6 Legislator Stern has a question.

7
8 **MR. REINHEIMER:**

9 Yes.

10
11 **CHAIRPERSON HAHN:**

12 Go ahead. You can ask him to say more.

13
14 **LEGISLATOR STERN:**

15 I guess, Lance, my first question is: Could you kindly finish your
16 presentation?

17
18 **MR. REINHEIMER:**

19 Thank you. And I'll be brief. I just -- on the second resolution
20 for the 275,000, this is actually overfunding the project. I would
21 rather transfer sufficient funds so that we don't have to come back
22 to the Legislature and ask for additional transfer of funds. It
23 also helps PFM where they can plan. I'm not asking for funds and
24 then going back, and then they have to manage the endowment in
25 order to have cash to transfer over. So, this is overfunding the
26 project intentionally so that when it's over and finished and
27 there's a reconciliation what is ever left in the Capital Program
28 would be transferred back into our endowment. I'm not looking to
29 keep the funds in the Capital Program, I'm not looking for the
30 funds to come into the museum. They would go back into the
31 endowment.

32
33 Since this resolution was first introduced something else has come
34 up. Suffolk County Public Works has selected our gatehouse and the
35 planetarium as pilot projects for wastewater treatment. So, what
36 this will do is it'll eliminate about 25 or \$30,000 from our café
37 project that required us to put in additional pools, septic system
38 for the café. This would be connected into this pilot updated
39 modern wastewater treatment system that they're putting in the
40 planetarium. So, the timing is absolutely perfect for both
41 projects. Matter of fact, we would hold back the café project to
42 be in lockstep with the installation of the wastewater treatment
43 system. So it's smart governing, it's smart use of money. We're
44 not putting in a system and then next year it's going to be
45 obsolete. So, that'll eliminate about 25 or 30,000.

46
47 So, I'm asking your support to transfer the funds. I know I've had
48 conversations with Budget Review. They've had conversations with
49 PFM. PFM is aware that we're asking for cash. They've managed the
50 fund, and I just spoke to PFM. They have sufficient cash to do the
51 transfer.

52
53 I'll be happy to entertain any questions about both of those
54 resolutions.

1 **LEGISLATOR STERN:**

2 Lance, thank you and good to see you as always. The work that
3 needs to be done --

4
5 **MR. REINHEIMER:**

6 Yes.

7
8 **LEGISLATOR STERN:**

9 -- and the -- the appropriation for the planning element of it for
10 this work, what do you see as being the planning need and the
11 funding that you're asking to be allocated for that purpose would
12 go to who and for what?

13
14 **MR. REINHEIMER:**

15 Well, the planning funds -- it's Public Works. I guess part of it
16 would be to assess what needs to be done in the building and to
17 include that in the RFP when they go out to solicit bids. This
18 number is, you know -- each year we meet with Public Works to go
19 over the Capital Program, and they advise me what needs to be --
20 what funding needs to be done in order to accomplish certain
21 projects. The \$100,000 is their number for planning this project.
22 You know, we have some funds already appropriated. So, it's really
23 probably ten percent of what's -- the construction funds that have
24 been previously appropriated.

25
26 **LEGISLATOR STERN:**

27 So, I guess, here's my question: The -- is the appropriation, is
28 the need for the money to assess what the need is, or is it to
29 determine what -- how the work needs to be accomplished going
30 forward? There's a reason why I ask the question 'cause I recall
31 years ago that literally every inch of the museum had been -- the
32 technical logical term I do not know, but there -- every inch of
33 the structure had been lasered or --

34
35 **MR. REINHEIMER:**

36 Digitized.

37
38 **LEGISLATOR STERN:**

39 -- digitized.

40
41 **MR. REINHEIMER:**

42 They did digital impressions --

43
44 **LEGISLATOR STERN:**

45 Right.

46
47 **MR. REINHEIMER:**

48 -- especially in those areas that are crumbling. That's already
49 done.

50
51 **LEGISLATOR STERN:**

52 So, that's been done.

53
54 **MR. REINHEIMER:**

55 Correct.

1 **LEGISLATOR STERN:**

2 So, if that's been done already -- and so, for example, I'm just
3 opening up to a page here, and one of these items above the
4 doorway.

5
6 **MR. REINHEIMER:**

7 Right.

8
9 **LEGISLATOR STERN:**

10 So, based on the work that had been done years ago and this area
11 having been digitized --

12
13 **MR. REINHEIMER:**

14 Yes.

15
16 **LEGISLATOR STERN:**

17 -- is there some element of the planning process that has already
18 been done, and what if any impact does that have on what needs to
19 be done now in making an assessment to determine how the work goes
20 forward?

21
22 **MR. REINHEIMER:**

23 The digitizing was done to have -- be able to do computer-generated
24 restoration and to record at that point in time what the façades
25 looked like knowing that they were going to crumble and get worse
26 over time. So, that's really a resource that will be used to help
27 with the restoration. It doesn't impact the cost for planning or
28 anything like that. Obviously, if the digitization was not done
29 and they wanted to recreate these pieces they may include
30 digitizing as part of the project, but that's already been done.
31 So, that piece will help with the restoration. So, it's
32 independent of this \$100,000. It doesn't reduce the need for the
33 planning, but it did reduce -- it did reduce the scope of the
34 project because that aspect has already been done.

35
36 **LEGISLATOR STERN:**

37 Would that aspect have been included in the work that would need to
38 be done here if it hadn't been done prior?

39
40 **MR. REINHEIMER:**

41 They would either include it or if they didn't have it in the
42 budget, I guess they would have to just kind of recreate it by what
43 it looked like today.

44
45 **LEGISLATOR STERN:**

46 Yeah.

47
48 **MR. REINHEIMER:**

49 So, that preserved it in history. So, you know, 20 years from now
50 when restoration work is being done they have -- they'll have those
51 images on file as it existed. You know, ideally if this was done
52 -- technology existed 50 years ago, it'd be nice to see the detail
53 as it existed 50 years ago. So, it captured it in that piece of
54 time, and it certainly will be used from this point on into the
55 future to help with restoration --

1 **LEGISLATOR STERN:**

2 Okay.

3

4 **MR. REINHEIMER:**

5 -- long after I go.

6

7 **LEGISLATOR STERN:**

8 All right, thank you.

9

10 **CHAIRPERSON HAHN:**

11 Legislator Kennedy.

12

13 **LEGISLATOR KENNEDY:**

14 Good afternoon, Lance. I'm going to go back to the same picture
15 Legislator Stern put up. With that, I am not a artisan. What is
16 this? Is this sandstone? What material is the bottom circle?

17

18 **MR. REINHEIMER:**

19 Yeah. It's sort of, like, a stucco.

20

21 **LEGISLATOR KENNEDY:**

22 Oh.

23

24 **MR. REINHEIMER:**

25 It's similar to the type of construction you'd see down in Florida.

26

27 **LEGISLATOR KENNEDY:**

28 Okay.

29

30 **MR. REINHEIMER:**

31 And what happens, once that stucco cracks and water gets behind it

32 --

33

34 **LEGISLATOR KENNEDY:**

35 Yeah.

36

37 **MR. REINHEIMER:**

38 -- it freezes.

39

40 We've been using on a lot of our buildings Drylok, which really is
41 -- it's a miracle product because it really does seal the walls
42 from water intrusion, but any -- as you know, any crack or weakness
43 in anything, water gets in, and once water starts to get in and
44 freeze this is what happens, things start to bust apart. And
45 underneath this -- and this is why I brought in these examples.

46

47 **LEGISLATOR KENNEDY:**

48 Is that cement?

49

50 **MR. REINHEIMER:**

51 I'll pass this around because this is typical -- once this breaks
52 off, it's sand, it's, like, a sand that's under the building, and
53 it just flakes off. And so, I'm going to pass this around in the
54 box so that you can see underneath this. Apparently, you know, the
55 story is that they used sand from the beach to do the construction.
56 I'm not sure if that's totally true, but that's the stories that

1 I've been told, and it just flakes apart. When I was up there on
2 the roof with Budget Review where one of the pieces came from, if
3 you just take your fingers and rub it on what's left, it just
4 flakes off, it's just crumbled sand and rock that's just falling
5 down.

6
7 **LEGISLATOR KENNEDY:**

8 Yes, there's definitely sand and rock in there. Not that these two
9 bills have to do with the actual refurbishment, but are there still
10 to this day artisans that could replicate this section?

11
12 **MR. REINHEIMER:**

13 Yeah. That would be -- and that's why the digitization was done,
14 because then you can do computer-aided construction, I guess. You
15 know, I'm not an engineer, but that will help in replicating parts
16 of the building, the detail, yeah. Artisans are, you know,
17 disappearing. So, it's hard to find people that can really do the
18 restoration work. I leave that up to Public Works and their
19 contracting procedures. I'm just the tenant in the building, but
20 I'm hoping that they can find the right people to do this work.
21 And, you know, I've talked to Public Works over the years, and
22 that's -- that's an issue, you know. If you get the right
23 contractor in there, everything is good.

24
25 **LEGISLATOR KENNEDY:**

26 Well, Lance, you're more than just a tenant. And to keep our
27 historic accreditation and to prevent lots of lawsuits from things
28 falling on people's heads, I see no alternative but to go forward
29 with these and a few other bills. Thank you.

30
31 **MR. REINHEIMER:**

32 Thank you.

33
34 **CHAIRPERSON HAHN:**

35 Any other questions? Legislator McCaffrey.

36
37 **LEGISLATOR McCAFFREY:**

38 Hi, Lance. How are you?

39
40 **MR. REINHEIMER:**

41 Fine, thank you.

42
43 **LEGISLATOR McCAFFREY:**

44 Good. Just a question. It looks like we're saying \$100,000 for
45 the planning?

46
47 **MR. REINHEIMER:**

48 Yes, that's correct.

49
50 **LEGISLATOR McCAFFREY:**

51 So, generally following that rule of thumb, we're looking at a
52 million dollars.

53
54 **MR. REINHEIMER:**

55 A million plus. We have a little over a million dollars that was
56 previously appropriated for this project. So, that's why Public

1 Works can go forward with the RFP and start the process now. We
2 have funds already in construction already appropriated for this.
3 Probably somewhere in the neighborhood of 1.5 to 1.8 million that's
4 previously appropriated. So, there are funds for this.

5
6 And just so that I tell you the whole story, in the Capital Program
7 that came out on Monday, I did request construction funds for
8 façades of a million dollars in 2018 to continue the process. I
9 didn't even bring up the marine museum, which has the same type of
10 problem with the netting and with chunks, you know, being caught in
11 that netting, and I'm sure Budget Review would -- they were there,
12 so they witnessed what we saw the other day.

13
14 So -- but right now, the plan is to work on the bell tower. We
15 have funds, construction funds for that, and we need the planning
16 funds in order to start the RFP process.

17
18 **LEGISLATOR McCAFFREY:**

19 So, this is all just for the bell tower, right?

20
21 **MR. REINHEIMER:**

22 Today. For the most part. I mean, the way this project is, if
23 there's planning funds that are not expended on the bell tower,
24 they would be used for other aspects of façades into the future.
25 So, it's -- this project is campus wide. It could be used on any
26 of our historic buildings, but the two areas are the bell tower.
27 There's some parts of the museum building but -- mansion building,
28 but they're not as bad, and then the marine museum needs some work
29 especially over the front door.

30
31 **LEGISLATOR McCAFFREY:**

32 The marine museum, are you -- is that the boathouse?

33
34 **MR. REINHEIMER:**

35 No. The marine museum is up by the wall. It's a white building
36 when you're at the --

37
38 **LEGISLATOR McCAFFREY:**

39 Okay.

40
41 **MR. REINHEIMER:**

42 You look at that large white building --

43
44 **LEGISLATOR McCAFFREY:**

45 Right, yeah.

46
47 **MR. REINHEIMER:**

48 -- that's the marine museum.

49
50 **LEGISLATOR McCAFFREY:**

51 All right, thank you.

52
53 **CHAIRPERSON HAHN:**

54 Okay. Thank you, Lance.

1 **MR. REINHEIMER:**

2 Thank you.

3
4 **CHAIRPERSON HAHN:**

5 Okay. Next, we have a presentation. Bikram Chadha from PFM Asset
6 Management LLC will be making the annual presentation on the
7 investments of the Vanderbilt Museum Trust Fund.

8
9 So, in the interest of time, you know, we were hoping you can get
10 to quickly the portfolio review piece and the performance, the
11 performance -- you know, if you want to say a word or two about the
12 market, but we don't need a -- you know.

13
14 **MR. CHADHA:**

15 Yeah, absolutely. And thank you, everyone, for having me here
16 today. Just by way of quick introduction, likely a new face here
17 to everyone. Joined PFM middle of last year, about ten years in
18 the industry, came from Vanguard prior to PFM, headquartered out of
19 the Philadelphia office. This is bit of a coming home for me,
20 graduated from Stony Brook. So, very familiar with the area but
21 glad to be here and please interject with questions as I go
22 through.

23
24 So, I'll actually go ahead and skip really all of the markets. I
25 think just generally speaking -- start on this slide and then we'll
26 get into the portfolio bit. So, taking a look at 2016, just in
27 review, certainly a year of volatility. We started off the year
28 with a precipitous selloff, something that historically speaking we
29 haven't seen in many years.

30
31 Following that, we saw a decision by the United Kingdom to leave
32 the European Union. The Central Bank policy, we saw the Fed
33 finally raise interest rates last year. And then really at the
34 domestic front, the political forefront and the election process
35 that took place certainly added to the volatility and uncertainty
36 over the course of the year. So, that is really the theme for
37 2016, really a level of uncertainty, and we've seen that play out
38 really into 2017.

39
40 So, moving into the portfolio, what did -- what did that do? So,
41 I'm now on Slide 10. So, taking a look at the portfolio itself, we
42 did make a number of changes through the course of the year as
43 events transpired. So, in March of the year of 2016, we did remove
44 an ultrashort bond fund from the portfolio, and the reason for that
45 was because expectations for the Fed to raise interest rates early
46 on last year had dissipated following the selloff that occurred in
47 January. In April, we did add an international value fund to the
48 portfolio, actively managed fund to provide some emerging markets
49 exposure. And, in June, we really made a -- really the most
50 impactful decision to the portfolio, and that was following the
51 decision for the UK to leave the Union. We did underweight
52 international equities a good bit in the portfolio, and primarily
53 that was to take risk off the table because expectations for the
54 markets in Europe were not necessarily good, and expectations were
55 that we would see the market selloff.

1 Now, to the contrary, we did see sort of the other side of the coin
2 come through, and we saw the international markets really take off
3 through the course of the summertime, and that is actually the main
4 reason for the underperformance of the portfolio for 2016 relative
5 to the benchmark, but I did want to make sure that, you know, took
6 time to explain the reasoning for that decision.

7
8 In September, we did make some additional changes to the portfolio.
9 So, we added international equity back into the portfolio. We were
10 still underweight but added to the allocation that was there.

11
12 We also added an overweight to small-cap equities, and the reason
13 for the overweight to small-cap equities primarily has to do with
14 our views of the domestic economy relative to the international
15 markets. We're a bit more confident in the domestic markets here
16 in the US. When you think about the drivers of growth with
17 small-cap companies, those are more predominantly oriented toward
18 the domestic marketplace.

19
20 We also replaced the Developed Market Index Fund with the Total
21 International Fund. So, the difference between these two; the
22 Developed Markets Index Fund provided exposure to developed
23 international markets. You think about France, Switzerland,
24 Germany, et cetera. The Total International Stock Index provides
25 exposure to those same countries but also adds emerging markets
26 countries to the portfolio as well. About 20 percent of that fund
27 is allocated to emerging markets, and the reason for that is
28 because we became more confident in the emerging market countries
29 as the year progressed. And then we also increased in allocation
30 to high yield just to provide for additional income in the
31 fixed-income portion of the portfolio.

32
33 And then in November of the year, tail end of the year, we did
34 replace the Vanguard Dividend Growth Fund with the T. Rowe Price
35 Dividend Growth Fund. So, the strategy in and of itself is the
36 same. It's a large-cap dividend growth strategy to provide income
37 into the portfolio; however, it's more market cap like and it's a
38 bit smaller than the Vanguard Fund.

39
40 So, those really summarize the changes that were made through the
41 course of the year. When we take a look then into the performance
42 review and the drivers of performance -- so, overall what
43 contributed to performance for the fund. To reiterate, the fund
44 earned 6.1 percent over the course of 2016 and largely was driven
45 by domestic equity. So, allocation to domestic equity and
46 performance of domestic equity for 2016. Additionally, small-cap
47 exposure did add value to the portfolio, and then in fixed income,
48 the -- the high-yield exposure in the portfolio as well did add to
49 additional income relative to the broad fixed income marketplace.

50
51 But when we take a look at what detracted from performance and
52 really the reason why the portfolio performed under the benchmark
53 for 2016 was the decision by the investment committee at PFM to
54 de-risk the portfolio in June and go significantly underweight to
55 international equities. And essentially the events that transpired
56 through the course of the summer with all of the central bank

1 policy and support, the international markets continue to really
2 move in an upward trajectory, and that underweight did hurt
3 performance relative to the benchmark.

4
5 So, moving to the portfolio itself, won't go through the all the
6 numbers here, but overall we see for 2016, 6.1 percent return,
7 benchmark return 6.43 percent. If we look to the right, all the
8 way since inception. So, the inception of the relationship between
9 the museum and PFM going back to 2010, just over seven-and-a-half
10 percent return annualized relative to the benchmark of 6.75
11 percent.

12
13 Taking a look at the domestic equity lineup. So, it's made up
14 primarily of three funds. So, we have Vanguard Total Stock Market
15 Index, passive -- passively managed fund providing broad exposure
16 to the entire US market, just over 12-and-a-half percent return for
17 the year.

18
19 The T. Rowe Price Dividend Growth Fund. So, this, as I mentioned,
20 is a fund that provides exposure to companies that pay out
21 dividends. We added this fund - if you look all the way to the
22 right - in December of last year, and it added 1.28 percent for
23 that single month that it was in the portfolio.

24
25 And the Vanguard Small-Cap Index Fund, once again, providing
26 small-cap exposure to the portfolio, and really the reason for the
27 addition there is our views on the domestic equity marketplace. We
28 added that in October of last year. So, it was there for the
29 entirety of the fourth quarter, and you'll see a 6.1 percent return
30 for that fund to the portfolio.

31
32 **CHAIRPERSON HAHN:**
33 Legislator Stern.

34
35 **LEGISLATOR STERN:**
36 Thank you, Madam Chairwoman, and welcome.

37
38 **MR. CHADHA:**
39 Thank you.

40
41 **LEGISLATOR STERN:**
42 And thank you for your presentation. The -- without going, I
43 guess, too deeply into, you know, the overall discussion of the
44 markets, the -- one of the main reasons why it performed under the
45 benchmark, you said, was the reduced exposure to emerging markets,
46 developing markets. Given the concerns that you had at the time
47 and perhaps some of the same concerns that exist to this day if not
48 more, what if any changes would you make in that allocation? Do
49 you see an increase in that exposure to try and chase the
50 benchmark, or would you keep it the way it is now given the
51 existing and potentially even growing concerns internationally?

52
53 **MR. CHADHA:**
54 Right. Great question. So, when we take a look actually at the
55 portfolio today - and it may make sense to you, scroll down a
56 little bit here - we actually did make some changes to the

1 portfolio in February of this year, and what we did was we did
2 bring the allocation to international equities back to the
3 portfolio's target allocation. We are still, however, more
4 confident in the domestic markets. So, we are overweight in the
5 domestic marketplace, and that is in lieu of being underweight now
6 to fixed income. Now that we're in a rising interest-rate
7 environment, we're expecting fixed-income returns in aggregate to
8 be a bit more muted. And so, we have that allocation in the
9 domestic-equity bucket.

10
11 **LEGISLATOR STERN:**

12 And just one more question. Given that we have seen and heard the
13 indications from the Fed that there are going to be additional
14 increases in the coming year, are those numbers, are those
15 expectations baked in at this point, or do you see substantial
16 changes that you might need to be concerned with at the time or
17 just prior to those -- to those continued hikes in the rate?
18

19 **MR. CHADHA:**

20 Sure. So, when it comes to upcoming Fed hikes and whether or not
21 that's baked into the market, we do believe that the Fed rate -- a
22 Fed rate hike really is baked into the market, and if we think
23 about the rate hike in March, for example, when the Fed announced
24 that they would raise interest rates by quarter of a percentage
25 point and we take a look at the reaction of the market and more
26 importantly the yield curve, there was really no shift. I mean,
27 the short end of the curve did tick up naturally because rates are
28 now higher, but the actual movement of the overcall curve did not
29 shift significantly. And markets on the equity side did not react
30 precipitously one way or another. So, expectations are for two
31 additional rate hikes, one likely in June and then perhaps one in
32 December depending on how things unfold through the course of the
33 year, and really we have our eye on May's meeting as sort of
34 providing the direction of whether or not that will happen.
35

36 **LEGISLATOR STERN:**

37 Thank you.
38

39 **CHAIRPERSON HAHN:**

40 Legislator McCaffrey.
41

42 **LEGISLATOR McCAFFREY:**

43 Thank you. So, you've beat the benchmarks since 2010 by about 57
44 basis points?
45

46 **MR. CHADHA:**

47 That's correct, yes.
48

49 **LEGISLATOR McCAFFREY:**

50 Okay. When you de-risk and you got rid of the emerging markets,
51 what did you -- what did you -- took in cash or what'd you do?
52

53 **MR. CHADHA:**

54 So, what we did is -- so we -- when we de-risk, we actually
55 decreased our allocation to all of international. So, developed
56 and emerging markets and what we did was we moved part of that

1 allocation to domestic equities, and we also moved part of that
2 allocation to fixed income. So, we did not put anything into cash
3 itself.

4
5 **LEGISLATOR McCAFFREY:**

6 Okay. And, I guess, the underperformance is the fact you had to
7 sell them after the Brexit vote, right?

8
9 **MR. CHADHA:**

10 Well, so, the underperformance primarily was that when you looked
11 at the international performance through the course of the summer
12 it continued on an upward trajectory, and we were underweight
13 meaningfully from that relative to the benchmark. So, that's what
14 drove the underweight.

15
16 **LEGISLATOR McCAFFREY:**

17 And the domestic bump didn't happen till after the election.

18
19 **MR. CHADHA:**

20 That's correct, yes.

21
22 **LEGISLATOR McCAFFREY:**

23 One last question. What about fees? What do we pay in terms of
24 basis points for -- say, the investment -- you're buying mostly
25 mutual funds here, or what are we buying in these -- in these asset
26 classes?

27
28 **MR. CHADHA:**

29 Sure. So, right now, the entire portfolio is made up of
30 institutional mutual funds. So, the fees of the mutual funds are
31 the published expense ratios for each of the respective funds that
32 the investment managers have. The returns that you see on the
33 report are net of those investment management fees. Now, PFM's
34 advisory fee is over and on top of that, and that fee right now is
35 just shy of 45 basis points.

36
37 **LEGISLATOR McCAFFREY:**

38 On average, what are the fees for those mutual funds?

39
40 **MR. CHADHA:**

41 For the weighted average expense ratio for the portfolio today is
42 about 27 basis points, .27 percent.

43
44 **LEGISLATOR McCAFFREY:**

45 Thank you.

46
47 **CHAIRPERSON HAHN:**

48 Okay. Any other questions? Thank you very much.

49
50 **MR. CHADHA:**

51 You're welcome. Thank you.

52
53 **CHAIRPERSON HAHN:**

54 Okay. We will move on to introductory resolutions.

55
56 ***Introductory Resolutions***

1
2 **IR 1202 - Authorizing use of Cedar Beach County Park for Back to**
3 **the Bays 5K Fundraiser. (County Executive) I'll make a motion.**
4 **Second by Legislator Lindsay. All those in favor? Opposed?**
5 **Abstentions? 1202 is approved. (VOTE: 5-0-0-0)**
6

7 **Introductory Resolution 1205 - Authorizing use of the Suffolk**
8 **County Environmental Center by the Robert L. Sweeney Memorial Fund,**
9 **Inc. for its Cocktail Benefit Fundraiser. (County Executive) I'll**
10 **make a motion. Second by Legislator Lindsay. All those in favor?**
11 **Opposed? Abstentions? Approved. (VOTE: 5-0-0-0)**
12

13 **Introductory Resolution 1206 - Authorizing use of Cupsogue Beach**
14 **County Park by the Moriches Paquatuck Squaws, Inc. for its Inlet**
15 **Ride Fundraiser. (County Executive) I'll make a motion. Second by**
16 **Legislator Lindsay. All those in favor? Opposed? Abstentions?**
17 **1206 is approved. (VOTE: 5-0-0-0)**
18

19 **Introductory Resolution 1207 - Authorizing use of Lakeland County**
20 **Park by the New York Blood Center, Inc. for its Hike for Life**
21 **Fundraiser. (County Executive) I'll make a motion. Second by**
22 **Legislator Lindsay. All those in favor? Opposed? Abstentions?**
23 **1207 is approved. (VOTE: 5-0-0-0)**
24

25 **Introductory Resolution 1208 - Authorizing use of Smith Point**
26 **County Park by Suffolk AHRC Foundation, Inc. for its Run for a**
27 **Reason 5K Fundraiser. (County Executive) I'll make a motion to**
28 **approve. Second by Legislator Lindsay. All those in favor?**
29 **Opposed? Abstentions? 1208 is approved. (VOTE: 5-0-0-0)**
30

31 **Introductory Resolution 1211 - Reappoint member to the Suffolk**
32 **County Board of Trustees of Parks, Recreation, and Conservation**
33 **(Gilbert A. Cardillo). (Krupski) I'll make a motion. Seconded by**
34 **Legislator Lindsay. All those in favor? Opposed? Abstentions?**
35 **1211 is approved. (VOTE: 5-0-0-0)**
36

37 **Introductory Resolution 1213 - Reappointing Steven H. Gittelman,**
38 **Ph.D., as a member of the Suffolk County Vanderbilt Museum**
39 **Commission (Trustee No. 11). (Spencer) Same motion, same second,**
40 **same vote. 1213 is approved. (VOTE: 5-0-0-0)**
41

42 **Introductory Resolution 1214 - Reappointing Stephen F. Melore as a**
43 **member of the Suffolk County Vanderbilt Museum Commission (Trustee**
44 **No. 12). (Spencer) Same motion, same second, same vote. 1214 is**
45 **approved. (VOTE: 5-0-0-0)**
46

47 **Introductory Resolution 1215 - Reappointing Kathleen Giamo as a**
48 **member of the Suffolk County Vanderbilt Museum Commission (Trustee**
49 **No. 13). (Presiding Officer) Motion -- I'll make a motion.**
50 **Seconded by Legislator Lindsay. All those in favor? Opposed?**
51 **Abstention? 1215 is approved. (VOTE: 5-0-0-0)**
52

53 **Introductory Resolution 1216 - Motion by Legislator McCaffrey -**
54 **Appropriating funds in connection with improvements to Van**
55 **Bourgondien County Park (CP 7204). (McCaffrey) Seconded by**
56 **Legislator Kennedy. We have the Commissioner here, Commissioner**

1 Berdolt. Do you need to come up? I mean, I don't want to --

2
3 **COMMISSIONER BERDOLT:**

4 I'm getting pretty good on this.

5
6 **CHAIRPERSON HAHN:**

7 He's got a scooter, for those listening at home 'cause he had knee
8 surgery. How are you feeling?

9
10 **COMMISSIONER BERDOLT:**

11 I'm doing well. Thank you.

12
13 **CHAIRPERSON HAHN:**

14 Excellent. Very good to see you.

15
16 **COMMISSIONER BERDOLT:**

17 Thank you. It's good to be seen.

18
19 **CHAIRPERSON HAHN:**

20 Tell us what we need to know.

21
22 **COMMISSIONER BERDOLT:**

23 The Van Bourgondien Park is basically maintained and operated by
24 the Town of Babylon. I believe this money was going to go to the
25 reconfiguration of the entrance of this park because where Van
26 Bourgondien -- the entrance is in the area by Albany Avenue and
27 there's, like, a three-way intersection. So, they're moving it,
28 reconfiguring it, redoing the parking lot and -- to get some
29 landscaping, paving, sidewalks, curb and that's -- that's what that
30 is for.

31
32 **CHAIRPERSON HAHN:**

33 And I did see the plan at CEQ.

34
35 **COMMISSIONER BERDOLT:**

36 Yes.

37
38 **CHAIRPERSON HAHN:**

39 It was reviewed at CEQ.

40
41 **COMMISSIONER BERDOLT:**

42 Right. And I also did a presentation to the trustees, I think that
43 you were at.

44
45 **CHAIRPERSON HAHN:**

46 Oh, you're right. I've seen it several times. I'm trying to
47 recall the fine details of some of the questions. Did -- I know --
48 I can't remember if it was trustees or if it was at CEQ where there
49 was some issue with the parking lot pushing up against the fence
50 there and the --

51
52 **COMMISSIONER BERDOLT:**

53 The historic site, correct.

54
55 **CHAIRPERSON HAHN:**

56 -- need for plantings. Correct.

1
2 **COMMISSIONER BERDOLT:**

3 Right. And the only issue that Rich Martin from our Historic had
4 was that he just wanted a buffer of plantings between the fence and
5 the curb, which was already in the plan, just aesthetically, had
6 nothing --

7
8 **CHAIRPERSON HAHN:**

9 Sure. No, and I think it would also help -- hopefully there's not
10 a lot of litter there, but sometimes the litter blows up against
11 the fence and, you know --

12
13 **COMMISSIONER BERDOLT:**

14 Yeah. It's not that type of park.

15
16 **CHAIRPERSON HAHN:**

17 Yeah.

18
19 **COMMISSIONER BERDOLT:**

20 There's soccer fields, football field. They also have athletic
21 turf, the synthetic turf field there. So, it's widely used, and
22 the youth groups are pretty active in that area, and they oversee a
23 lot.

24
25 **CHAIRPERSON HAHN:**

26 And the -- there was a question about the match. The Town is
27 providing a cash match.

28
29 **COMMISSIONER BERDOLT:**

30 Correct. They are.

31
32 **CHAIRPERSON HAHN:**

33 Okay. Legislator McCaffrey.

34
35 **LEGISLATOR McCAFFREY:**

36 Yeah. I just want to add that beyond that also has improvements to
37 the park itself in terms of the playgrounds, and this is a -- as
38 you said, it is a County park maintained by the Town. The Town is
39 putting in a match, and I was just speaking with Deputy Supervisor
40 Martinez, and he says that beyond that match they've also got quite
41 a grant to pay for the engineering study and the planning. So,
42 this money would be used just for the park itself and wouldn't even
43 include any money for planning. So, that's all being taken care
44 of. It's a joint effort. We've had community involvement over the
45 last year and a half on this stuff. So, I think it's a good
46 project, and it's the only County park that we have in the 14th
47 Legislative District, and the Town pays for -- is paying for half
48 the improvements, and they pay for the upkeep. So, I think it's a
49 real bargain for the County here.

50
51 **COMMISSIONER BERDOLT:**

52 And I'd just like to add that - we're not sure, we'd have to check
53 with the County Attorney's Office - we also may need a separate
54 agreement for this as opposed to their agreement that we have for
55 the basic maintenance of the park itself, but that's to be
56 determined.

1 **LEGISLATOR McCAFFREY:**

2 I agree. And I spoke to not only the deputy supervisor but the
3 supervisor today, and they said that'd be no problem, they'd be
4 glad to work that out. So, we have their assurances that will
5 happen before the money's distributed.

6
7 **COMMISSIONER BERDOLT:**

8 Excellent.

9
10 **CHAIRPERSON HAHN:**

11 Any other questions by members of the committee? Okay, we have a
12 motion and a second. All those in favor? Opposed? Abstentions?
13 **1216 is approved. (VOTE: 5-0-0-0)**

14
15 **Introductory Resolution 1247 - Appropriating funds in connection**
16 **with Restoration of facades at Suffolk County Vanderbilt Museum (CP**
17 **7441). (Presiding Officer) I'll make a motion. Seconded by**
18 **Legislator Stern. On the motion, any questions? Okay. All those**
19 **in favor? Opposed? Abstentions? 1247 is approved. (VOTE:**
20 **5-0-0-0)**

21
22 **Introductory Resolution 1248 - Transferring funds from the**
23 **Vanderbilt Endowment, amending the 2017 Capital Budget and**
24 **appropriating funds in connection with improvements to Vanderbilt**
25 **Planetarium (CP 7437). (Presiding Officer) I'll make -- a motion**
26 **by Legislator Stern. Seconded by Legislator Lindsay. Lance, if**
27 **you don't mind coming back up to the podium. Legislator Lindsay**
28 **has a question for you.**

29
30 **LEGISLATOR LINDSAY:**

31 Hi, Lance. So, if the capital funds don't get utilized, do they go
32 back to the endowment? How does that work?

33
34 **MR. REINHEIMER:**

35 Yes, they would go back to the endowment.

36
37 **LEGISLATOR LINDSAY:**

38 Okay. Is that normal, for you guys to take money out of the
39 endowment to do capital improvements?

40
41 **MR. REINHEIMER:**

42 No, it's not. This is very unusual. Really, the last big project
43 that was done was building the planetarium. I don't know how they
44 funded that, if they -- how, you know, that was, like, in 1970.

45
46 We had two ways to go. The museum could have selected
47 County-vetted contractors that they have on what's called their
48 annual contract or the County could do the RFP through Purchasing
49 through the normal Capital Program, and then they would have
50 complete control over the funds, and when we -- when I talked to
51 Public Works, they felt that was the best way to go. We think that
52 by sending this out to bid it's a small project. We should get
53 some competitive prices. In order to do that, Public Works needed
54 the cash in their Capital Program because if they're letting the
55 contract and doing -- paying the bills, they have to have access to
56 the cash.

1 **LEGISLATOR LINDSAY:**

2 Okay.

3
4 **MR. REINHEIMER:**

5 So, it's similar to what's done in other Capital Programs where --
6 and it's rare, but it's done -- it has been done where you're using
7 other money, private funds or other foundation funds that come into
8 the Capital Program, it's scheduled in the Capital Program under O.
9 I know there's, I think, at least one project last year that had
10 that other money. So, it's unusual for us, but there's a mechanism
11 in the County, and this is consistent with what the County has done
12 in the past.

13
14 **LEGISLATOR LINDSAY:**

15 Okay. Thanks, Lance.

16
17 **CHAIRPERSON HAHN:**

18 Thank you. Okay, we have a motion and a second. All those in
19 favor? Opposed? Abstentions? **1248 is approved. (VOTE: 5-0-0-0)**

20
21 **Introductory Resolution 1256 - Reappoint member to the Suffolk**
22 **County Board of Trustees of Parks, Recreation and Conservation**
23 **(Terence McSweeney). (Presiding Officer) I'll make a motion.**
24 **Seconded by Legislator McCaffrey. All those in favor? Opposed?**
25 **Abstentions? 1256 is approved. (VOTE: 5-0-0-0)**

26
27 **Introductory Resolution 1264 - Establishing a Suffolk County "Give**
28 **the Gift of our Parks" program. (Stern)**

29
30 **LEGISLATOR STERN:**

31 Motion.

32
33 **CHAIRPERSON HAHN:**

34 Motion by Legislator Stern.

35
36 **LEGISLATOR KENNEDY:**

37 Second.

38
39 **CHAIRPERSON HAHN:**

40 Seconded by Legislator Kennedy. Commissioner, on the motion. If
41 only you folks at home could see him scooting over to the podium.
42 Go ahead.

43
44 **COMMISSIONER BERDOLT:**

45 Yeah. We're okay with this. We do already offer a gift card but
46 whatever else that --

47
48 **LEGISLATOR STERN:**

49 Yes, if I may, Commissioner. The purpose of this resolution is to
50 make it that much easier for our families to participate. We'll be
51 working with the administration on ways to accomplish that to make
52 the -- to make the delivery of the cards more efficient, the
53 ability to get them much more prevalent and a way to raise public
54 awareness of this initiative as well. So, we're looking forward to
55 working together.

1 **COMMISSIONER BERDOLT:**

2 Excellent.

3
4 **CHAIRPERSON HAHN:**

5 Okay. All those in favor? Opposed? Abstentions? **It is approved.**

6 **(VOTE: 5-0-0-0)**

7
8 And with that and no further business before us we are adjourned.

9
10 **(THE MEETING WAS ADJOURNED AT 1:14 P.M.)**
11
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