



County Administrative Office

COUNTY OF TULARE AGENDA ITEM

BOARD OF SUPERVISORS

LARRY MICARI
District One

PETE VANDER POEL
District Two

AMY SHUKLIAN
District Three

EDDIE VALERO
District Four

DENNIS TOWNSEND
District Five

AGENDA DATE: July 30, 2024

Public Hearing Required	N/A
Scheduled Public Hearing w/Clerk	N/A
Published Notice Required	N/A
Advertised Published Notice	N/A
Meet & Confer Required	N/A
Budget Transfer (Aud 308) attached	N/A
Personnel Resolution attached	N/A
Agreement(s) attached	N/A

CONTACT PERSON: Paul Guerrero PHONE: 559-636-5005

SUBJECT: Tulare County's Millennium Fund Investment Program Report

REQUEST(S):

That the Board of Supervisors:

1. Receive a presentation by the Public Financial Management, Asset Management LLC ("PFM") regarding the Annual Report for the Millennium Fund Investment Program; and
2. Accept the Annual Report for the Millennium Fund Investment Program.

SUMMARY:

The PFM Asset Management LLC ("PFM"), in its role as Administrator, is providing a presentation on the annual report to update the County of Tulare on the status of the Millennium Fund Program (the "Program") and the associated Refunding Bonds, Series 2006 (the "Bonds").

Since its inception in 1999, the Program has generated earnings sufficient to cover its costs. The earnings rate on the investment portfolio continues to exceed the borrowing rate. In December 2006, the bonds that support the Program were refinanced as a private placement, which helped to reduce the County's costs and served to isolate the Program from the credit crisis and liquidity crunch that existed in the markets in 2007 and 2008.

The Program's ongoing investment goals are to achieve and maintain parity while generating an investment rate higher than the borrowing rate of the bonds to grow the Program over time, and carefully control risk to ensure ongoing success.

This presentation will provide specifics on the Millennium Fund Program and the associated Refunding Bonds, Series 2006 which will include:

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- Value of the Millennium Fund Endowment
- Program's Annual Appropriations
- Program's Performance
- Investment Strategy and Interest Rates

Accordingly, it is respectfully requested that the Board of Supervisors (1) Receive a presentation by the PFM Asset Management LLC ("PFM") regarding the Annual Report for the Millennium Fund Investment Program and (2) Accept the Annual Report for the Millennium Fund Investment Program.

FISCAL IMPACT/FINANCING:

There will be no Net County Cost associated with this agenda item.

LINKAGE TO THE COUNTY OF TULARE STRATEGIC BUSINESS PLAN:

Tulare County's Strategic Plan includes the initiative of Organizational Performance to promote continuous improvement of organization effectiveness and fiscal stability. The Board's approval of the presentation on the Millennium Fund report helps fulfill this Initiative by ensuring the stability of county operations through efficient financial processes.

ADMINISTRATIVE SIGN-OFF:

/s/ Jason T. Britt

Jason T. Britt

County Administrative Officer

Cc: County Administrative Office

Attachments: Administrative Report - Millennium Fund Investment Program
Power Point