



## NOTICE OF SPECIAL MEETING OF THE BOARD OF DIRECTORS

### MENDOCINO COAST HEALTH CARE DISTRICT

Wednesday, April 10, 2024 - 1:00 PM  
Mendocino Coast Healthcare Foundation office,  
130 N. Main Street, Fort Bragg, CA.

Supporting documentation for this agenda is available at: <https://www.mchcd.org>

Individuals who need this agenda in an alternative format or who need a disability-related modification or accommodation in order to participate in the meeting should contact the District at 707-937-3089 at least 72 hours prior to the meeting. The Board reserves the right to maintain meeting decorum, mute or remove a member of the public for inappropriate behavior which is disruptive. This Board Meeting is being held in person. Meeting attendees may also join virtually using the Zoom link below. See Appendix A for other links and phone numbers to access this meeting.

#### Join Zoom Meeting

<https://zoom.us/j/9210401893?pwd=SE9PY1JBNUZvSEVIYotYnMqjTDhzdzo9&omn=93494019922>

Meeting ID: 921 040 1893

Passcode: 634678

### CONDUCT OF BUSINESS

#### 1. OPEN SESSION

1a) Roll Call: Paul Garza Jr. (Chair), Paul Katzeff (Vice Chair), Susan Savage (Secretary), Sara Spring (Treasurer).

#### 2. PUBLIC COMMENT FOR ITEMS ON THE AGENDA

Members of the public are welcome to address the Board on items listed on the agenda, and within the jurisdiction of the Board. Time is limited to 3 minutes per speaker with a 20-minute total time limit for all public comments. No action or discussion shall be taken on any item presented except that the Board or staff may respond to statements made or questions asked, or may ask questions for clarification. All matters of an administrative nature will be referred to staff. All matters pertaining to the Board may be scheduled for discussion at a future meeting or referred to staff for clarification or a report, at the pleasure

of the Board. If general public comment exceeds the 20 minute time limit, members of the public who have not had the opportunity to speak on items not on this agenda will have the opportunity to do so after the business on the agenda is concluded.

### 3. REGULAR CALENDAR

3a) Consideration of approval of the revised Investment of Funds Policy #5.

Recommended Action: Approve the revised Investment of Funds Policy #5.

*Attachment 1: Revised Investment of Funds Policy #5, Board Compliance Report 04-09-2024, Treasury Bills information, LAIF information, Ca. CLASS information,*

3b) Consideration of approval of Board Resolution 2024-5, Tri-Counties Bank Signature Authority, Chief Financial Officer.

Recommended Action: Approve Board Resolution 2024-5, Tri-Counties Bank Signature Authority, Chief Financial Officer.

*Attachments: Board Resolution 2024-5, Tri-Counties Bank Signature Authority, Chief Financial Officer.*

3c) Consideration of approval of Board Resolution 2024-6, California Bank of Commerce Bank Signature Authority, Chief Financial Officer.

Recommended Action: Approve Board Resolution 2024-6, California Bank of Commerce Bank Signature Authority, Chief Financial Officer.

*Attachments: Board Resolution 2024-6, California Bank of Commerce Bank Signature Authority, Chief Financial Officer.*

3d) Consideration of approval of Board Resolution 2024-7, Bank of America Bank Signature Authority, Chief Financial Officer.

Recommended Action: Approve Board Resolution 2024-7, Bank of America Bank Signature Authority, Chief Financial Officer.

*Attachments: Board Resolution 2024-7, Bank of America Bank Signature Authority, Chief Financial Officer.*

3e) Consideration of approval of Board Resolution 2024-8, Local Agency Investment Fund (LAIF) Signature Authority, Chief Financial Officer.

Recommended Action: Approve Board Resolution 2024-8, Local Agency Investment Fund (LAIF) Signature Authority, Chief Financial Officer.

*Attachments: Board Resolution 2024-8, Local Agency Investment Fund (LAIF)*



*Signature Authority, Chief Financial Officer.*

3f) Consideration of approval of Board Resolution 2024-9, Department of the US Treasury - Treasury Bills Signature Authority, Chief Financial Officer.  
Recommended Action: Approve Board Resolution 2024-9, Department of the US Treasury - Treasury Bills Signature Authority, Chief Financial Officer.

*Attachments: Board Resolution Board Resolution 2024-9, Department of the US Treasury - Treasury Bills Signature Authority, Chief Financial Officer.*

3g) Consideration of approval of Board Resolution 2024-10, Wells Fargo Bank Signature Authority, Chief Financial Officer.  
Recommended Action: Approve Board Resolution 2024-10, Wells Fargo Bank Signature Authority, Chief Financial Officer.

*Attachments: Board Resolution 2024-10, Wells Fargo Bank Signature Authority, Chief Financial Officer.*

#### 4. ADJOURNMENT

The next Regular Meeting of the Board will be held on April 25, 2024, at 6:00 pm, at the Redwoods Room, 700 River Drive, Adventist Health Mendocino Coast Hospital, Fort Bragg, Ca.

Dated: April 8, 2024

STATE OF CALIFORNIA  
COUNTY OF MENDOCINO

A handwritten signature in black ink that reads "Katharine D. Wylie".

Katharine D. Wylie, MS Ed.  
Agency Administrator  
Mendocino Coast Health Care District

# TAB 3

MENDOCINO COAST HEALTH CARE DISTRICT (MCHCD)  
INVESTMENT POLICY

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MENDOCINO COAST HEALTH CARE DISTRICT (MCHCD)  
INVESTMENT POLICY

**I. POLICY STATEMENT**

Mendocino Coast Health Care District ("District") is a California Health Care District formed on January 17, 1967 by a vote of the District's constituents for the purpose of constructing a public hospital to serve the people of Mendocino County. The District (aka MCHCD) was created pursuant to the California Health and Safety Code §32000 to address health care needs in the western portion of Mendocino County. The District is bordered on the west by the Pacific Ocean and includes the City of Fort Bragg and the communities of Westport, Cleone, Caspar, Mendocino, Little River, Albion, Comptche, and Elk. It is governed by an elected five-member board of directors.

The two investment funds of the District are: the **"Treasury Fund"** (comprised of short-term U.S. Treasury Bills and long-term U.S. Treasury Notes) and the **"Operations Fund"** (comprised of U.S. Commercial Banks' money market & CD investments and the State of California Local Agency Investment Fund-LAIF deposits).

This Investment Policy ("Policy") will ensure that investments purchased by the two District funds are prudently invested to preserve capital and provide necessary liquidity while maximizing earnings.

Policy Investments may only be made in accordance with the principles of prudent investment management and in accordance with the provisions of the California Constitution Article XI §11 and Government Code §53600 et seq., (the Code), which sets forth the investment parameters for local agencies, including special districts, in California.

This policy conforms to the Code as well as to the customary standards of prudent investment management.



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INVESTMENT POLICY

## II. INVESTMENT POLICY OBJECTIVES

The objectives of the District's Investment Program are, in order of priority:

- Protecting District investments is the District's foremost objective. The District's investments shall be undertaken in a manner that seeks to maximize the preservation of capital in the portfolio and minimize the risk related to capital losses.
- Maintenance of sufficient liquidity to meet cash flow needs.
- Attainment of the maximum yield possible consistent with the first two primary objectives of this Policy.

To achieve these objectives, The District shall consider the following when making a purchase investment:

The District shall mitigate the risk to the principal of invested funds by limiting credit and interest rate risks.

- Credit Risk is the risk of loss due to the failure of a security's issuer or backer.
- Interest Rate Risk is the risk that the market value of the District's portfolio will fall due to an increase in general interest rates.

### 1. Credit Risk

Credit risk will be mitigated by: Limiting investments to only the most creditworthy types of securities defined as "investment grade" by a Nationally Recognized Statistical Rating Organization (NRSRO) including (a). Standard and Poor's Rating Service, (b). Moody's Investors Service and (c). Fitch Ratings.

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## 2. Interest Rate Risk

Interest rate risk will be mitigated by: Structuring the District's portfolio so that securities mature to meet the District's cash requirements for ongoing obligations, thereby avoiding the possible need to sell securities on the open market at a loss prior to their maturity to meet those requirements; and Investing primarily in shorter term securities.

The District's investment portfolio shall be structured in a manner which emphasizes that securities mature at the same time the cash is needed to meet anticipated demands (Static Liquidity). Additionally, since all possible cash demands cannot be anticipated, the portfolio should consist of securities with active secondary markets (Dynamic Liquidity). The maximum percentage of different investment instruments and maturities is described in Appendix A of this Policy.

Yield on the District's investment portfolio is of secondary importance compared to the safety and liquidity objectives described above. Investments are limited to relatively low risk securities with the expectation of earning a fair return relative to the risk being assumed. While it may occasionally be necessary or strategically prudent for the District to sell a security prior to maturity to either meet unanticipated cash needs or to restructure the portfolio, this policy specifically prohibits trading securities for the sole purpose of speculating on the future direction of interest rates.

### BASIC INVESTMENT STRATEGY

The District shall pursue a "passive" strategy of investment under which investments shall be of "laddered" maturities, facilitating a "buy and hold" process where financial instruments are held until maturity rather than actively bought and sold at various times. An "active" strategy of market timing, sector rotation, indexing to a benchmark and similar strategies are considered inappropriate for the size of the District's portfolio. It is understood that it may



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be appropriate to sell a particular security prior to maturity to meet unanticipated cash needs. Any such transaction will be reported to the Board of Directors at its next regularly scheduled meeting.

The District's investment portfolio shall be structured to provide that sufficient funds from investments are available each month to meet the District's anticipated cash needs. Subject to the objectives stated above, the choice in investment instruments and maturities shall be based upon an analysis of anticipated cash needs, existing and anticipated revenues, interest rate trends and specific market opportunities. No investment may have a maturity of more than five (5) years from its date of purchase without receiving prior Board of Directors approval.

### III. INVESTMENTS

This section of the Investment Policy identifies the types of investments in which the District will invest its idle or surplus funds.

#### STANDARD OF PRUDENCE

The District operates its investment portfolio under the Prudent Investor Standard (California Government Code §53600.3) which states, in essence, that "when investing, reinvesting, purchasing, acquiring, exchanging, selling or managing public funds, a trustee shall act with care, skill, prudence and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the District, that a prudent person in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the District".

This standard shall be applied in the context of managing the overall portfolio. Investment officers, acting in accordance with written procedures and this

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investment policy and exercising the above standard of diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

### ALLOWABLE INVESTMENTS

Investment of District funds is governed by California Government Code §53600 et seq. See Appendix A for a listing of "Allowable Investments" and specific concentration limits by type of investment.

The District may choose to restrict its permitted investments to a smaller list of securities that more closely fits the District's cash flow needs and requirements for liquidity. If a type of investment is added to California Government Code §53600, it will not be added to the District's listing of Allowable Investments until this policy is amended and approved by the Board of Directors. If a type of investment permitted by the District should be removed from California Government Code §53600, it will be deemed concurrently removed from the District's listing of Allowable Investments, but existing holdings may be held until they mature.

One of the purposes of this Investment Policy is to define what investments are permitted. If a type of security is not specifically authorized by this policy, it is not a permitted investment.

### DIVERSIFICATION

The District will diversify its investments by security type and investment. The District's "interim CFO" will adopt a strategy that combines current market conditions with the District's cash needs to maintain the maximum degree of safety of principal and liquidity throughout market and budgetary cycles. This strategy will include



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diversification by investment type and maturity allocations and will be included in the regular monthly reports to the Board. This strategy will be reviewed monthly and can be changed accordingly.

Confirmations

Receipts for confirmation of purchases or sales of authorized securities shall include at a minimum the following information: trade date, settlement date, description of the security, par value, interest rate, price, yield to maturity, District's name, net amount due and third-party custodial information.

**IV. SAFEKEEPING OF SECURITIES**

The District shall utilize the United States Department of the Treasury for the safekeeping of securities that are owned in its Treasury Fund as a part of its investment portfolio.

The District's current custodians for its Operations Fund are: (1) the Offices of the various Commercial Banks for its money market & CD deposits and (2) the California State Treasurer's Office for its LAIF investments.

**V. STRUCTURE AND RESPONSIBILITIES**

This section of the policy defines the overall structure and areas of responsibility within the investment management program.

**RE: Responsibilities of the interim CFO**

The District's interim CFO is charged with responsibility for maintaining custody of all public funds and securities belonging to or under the control of the District, and for the deposit and investment of those funds in accordance

## MENDOCINO COAST HEALTH CARE DISTRICT (MCHCD) INVESTMENT POLICY

with principles of sound treasury management, applicable laws, ordinances, and this Investment Policy. This includes establishing written procedures for the operation of the investment program consistent with this policy. The procedures should include reference to safekeeping, master repurchase agreements, wire transfer agreements, banking services contracts and depository agreements. Such procedures shall also include explicit delegation of authority to persons responsible for investment transactions. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Board of Directors.

Except as otherwise provided herein, the Board has made a delegation of authority to the interim CFO, Board Chair, and Board Treasurer as set forth in Appendix B.

The current delegation of authority will be provided to all approved financial institutions. They will be notified of any changes to this delegation in a timely fashion and acknowledge receipt.

### RE: Responsibilities of the Board of Directors

The Board shall consider and adopt a written Investment Policy. As provided in that policy, the Board shall receive, review, and accept monthly investment reports.

### Ethics and Conflict of Interest

- The District shall comply with all California conflict of interest laws, including Government Code section 1090 et seq. and Government Code section 87100 et seq.



## MENDOCINO COAST HEALTH CARE DISTRICT (MCHCD) INVESTMENT POLICY

- All District officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution of the investment program, or that could impair their ability to make impartial investment decisions. The District's Conflict of Interest Code shall specify those designated employees and consultants, as well as "Code Filers" who shall complete and file an Annual Statement of Economic Interests (Form 700). These individuals must disclose any material financial interests in financial institutions that conduct business within the District, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the District's investments, as specified in the Conflict-of-Interest Code.

### **VI. REPORTING**

The Interim CFO shall prepare a monthly investment report, including a succinct management summary that provides a clear picture of the status of the current investment portfolio and transactions made. This management summary shall be prepared in a manner that will allow the Board to ascertain whether investment activities during the reporting period have complied with the District's Investment Policy.

The monthly report shall include the following: List of individual securities held at the end of the reporting period showing maturity date, purchase date, par value, cost basis, and interest rate % for each of the District's investments.

### **VII. PERFORMANCE STANDARDS**

The investment portfolio will be managed in accordance with the standards established within this Investment Policy and should obtain a market rate of



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return throughout budgetary and economic cycles. The interim CFO and Board Treasurer will establish and periodically review the District's portfolio benchmarks and performance. A benchmark will be selected that compares with the portfolio composition, structure, and investment strategy at that time.

## VIII. REVIEW OF INVESTMENT POLICY

This Investment Policy shall be reviewed annually by the Board in accordance with State law to ensure its consistency with respect to the overall objectives of safety, liquidity, and yield. A Statement of Compliance of the District's Investment Policy with California Government Code §53600 et seq. should be approved by the Board annually. Proposed amendments to the policy shall be prepared by the interim CFO and Board Treasurer and forwarded to the Board for its consideration and adoption in a public meeting.

Internal Control and Audit Review: The external auditors shall annually review the investments and general activities associated with the investment program to ensure compliance with this Investment Policy. This review will provide internal control by assuring compliance with policies and procedures established by this Investment Policy.

## IX. DEFINITIONS

The District's definitions of terms for its invested portfolio:

- Local Agency Investment Fund (LAIF)- a voluntary investment pool that is only available to government entities and certain non-profit organizations in California. The investment pool funds are managed by the California State Treasurer's Office with short-term money market investments.

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- **United States Treasury Bill (T-bill)-** a Treasury bill is a short-term debt obligation and sold by the U.S. Treasury Department with maturity terms of 4, 8, 13, 17, 26 and 52 weeks. It is a low-risk investment as it is backed by the full faith and credit of the United States Government.
  
- **United States Treasury Note (T-note)-** a Treasury note is a medium-term debt obligation and sold by the United States Treasury Department with maturity terms of 2, 3, 5, 7 and 10 years. It is a low-risk investment as it is backed by the full faith and credit of the United States Government.
  
- **Safety-** in the context of investing public funds, safety relates to preserving the principal of an investment in an investment portfolio. The District addresses the concerns of safety by controlling exposure to risks.
  
- **Risk-** the uncertainty of maintaining the principal and interest associated with an investment due to a variety of factors.
  
- **Prudent Management Standard-** a standard of conduct where a person acts with care, skill, prudence, and diligence when investing, re-investing, purchasing, acquiring, exchanging, selling, and managing funds. The test of whether the standard is being met is if a prudent person acting in such a situation would engage in similar conduct to ensure that investments safeguard principal and maintain liquidity.

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**X. ADOPTION OF POLICY**

This Policy, dated April 9, 2024 was duly adopted by the Board of Directors of the Mendocino Coast Health Care District at a Board meeting on the 9<sup>th</sup> day of April, 2024.

Signed:

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**Paul Garza Jr., Chair  
MCHCD Board Member**

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**Susan Savage, Secretary  
MCHCD Board Member**

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**APPENDIX A**

**Allowable Investments- See Pages 14, 15, 16 & 17**

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The District will consider the credit ratings of Moody's, Standard and Poor's, and Fitch in determining eligibility specific to the investment policy. The District's Treasurer and its Strategic Advisor will determine the specific securities selected are consistent with the objectives of the Investment Policy.

#	Type of Investment	Other Restrictions
1.	United States Treasury notes, bonds, bills, or certificates of indebtedness or those for which the full faith and credit of the United States are pledged for the payment of principal and interest.	Maximum Maturity: 5 years Maximum % of Portfolio: 100%
2.	Registered state warrants or notes or bonds of the State of California.	Maximum % of Portfolio: 30% Minimum Quality: ST: A1 or equivalent by any NRSRO LT: AA or equivalent by any NRSRO Maximum Maturity: 5 years
3.	Bonds, notes, warrants, or other evidences of indebtedness of any local agency within the State of California.	Maximum % of Portfolio: 30% Minimum Quality: ST: A1 or equivalent by any NRSRO LT: AA or equivalent by any NRSRO Maximum Maturity: 5 years
4.	Federal agency or United States government-sponsored enterprise ("GSE") obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.	Maximum Total Callables: 25% Maximum Maturity: 5 years
5.	Bill of exchanges or time drafts drawn on and accepted by a commercial bank, otherwise known as bankers' acceptances.	Maximum % of Portfolio: 40% Maximum Per Issuer: 30% Maximum Maturity: 180 days Minimum Quality: ST: A1 or equivalent by any NRSRO
6.	Commercial Paper	Maximum % of Portfolio: 40% Maximum Outstanding CP of Issuer: 10% Maximum Per Issuer: 5% Maximum Maturity: 270 days Minimum Quality: ST: A1 or equivalent by any NRSRO  Must meet all of the criteria of 1 or of 2: 1a. Must be organized and operating in the US as a general corporation 1b. Has total assets greater than \$500 million 1c. Has debt other than CP, if any, that is rated A or higher by any NRSRO



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#	Type of Investment	Other Restrictions
		2a. Must be organized within the US as a special purpose corporation, trust, or LLC 2b. Has program wide enhancements (over collateralization, letter of credit, etc.) 2c. Has CP that is rated A1 or higher by an NRSRO
7.	Negotiable certificates of deposits issued by a nationally or state-chartered bank or a state or federal savings and loan association or by a state-licensed branch of a foreign bank.	Maximum Per Issuer: 10% Minimum Quality: ST: A1 or equivalent by any NRSRO Maximum Maturity: 5 years
8.	Time Certificates of Deposit.	The District may invest in non-negotiable time deposits collateralized in accordance with the California Government Code, in those banks and savings and loan associations which meet the requirements for investment in negotiable certificates of deposit.
9.	Repurchase Agreements.	Max Maturity: 90 days Repo Agreement must be covered under a Master Repurchase Agreement Must be a Tri-Party Repo Collateral must be at all times: <ul style="list-style-type: none"> <li>- secured with obligations of the US and Federal agencies (MV of 102% at all times)</li> <li>- valued daily internally or externally</li> </ul> The District shall obtain 1 <sup>st</sup> lien and security interest in all collateral  Repurchase agreements shall be executed through Primary Broker-Dealers.
10.	Reverse Repurchase Agreements or Securities Lending Agreements.	May be utilized only when all conditions are met: <ol style="list-style-type: none"> <li>1. Security to be sold has been owned and fully paid for at least 30 days prior to sale</li> <li>2. Maximum % of Portfolio: 20%</li> <li>3. Maximum Maturity: 92 days</li> <li>4. Funds from a Reverse Repo or Securities Lending agreement shall not be used to purchase a security that has a maturity of greater than 92 days from the settlement of the sale</li> <li>5. Counterparty Minimum Rating: A or equivalent by any NRSRO</li> </ol>
11.	Medium-term notes issued by corporations organized and operating within the United States, or by depository institutions licensed by the United	Maximum % of Portfolio: 30% Maximum Per Issuer: 5% Minimum Quality: A or equivalent by all NRSRO's Maximum Maturity: 5 years

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#	Type of Investment	Other Restrictions
	States or any state and operating within the United States.	
12.	<b>Mutual Funds/Money Market Mutual Funds:</b> Shares of beneficial interest issued by diversified management companies investing in the securities and obligations as authorized by the State of California Code 53601 and 53630 et seq.	<b>Maximum % of Portfolio: 20%</b> <b>Maximum Per Mutual Fund: 10% / Maximum Per Money Market Mutual Fund: 20%</b> <b>Purchase price may not include any commissions charged by these companies.</b>  <b>Companies must have either:</b> <ul style="list-style-type: none"> <li>- the highest ranking or the highest letter and numerical rating provided by not less than two of the nationally recognized rating services;</li> <li>- retained an investment advisor registered or exempt with the Securities and Exchange Commission, with no less than five years of experience investing with assets under management in excess of five hundred million dollars (\$500,000,000) in A) Bond Funds: the securities and obligations authorized by State Code 53601 a-k and m-q; or B) Money Market Mutual Funds.</li> </ul>
13.	State of California Local Agency Investment fund (LAIF).	<b>Maximum investment in LAIF accounts are dependent upon limits established under the Local Agency Investment Fund guidelines.</b>
14.	Mortgage and Asset Backed Securities.	<b>Maximum % of Portfolio: 20%</b>  <b>Minimum Quality: MBS: AA or equivalent by any NRSRO</b>  <b>Minimum Quality: ABS: AA or equivalent by any NRSRO</b>  <b>Maximum Maturity: 5 years</b>  <b>Must be fixed rate.</b>  <b>MBS: Pass-Through securities:</b> <ul style="list-style-type: none"> <li>- Limited to Government Agency or Government Sponsored issuers</li> <li>- Planned Amortization Classes (PAC) CMOs only</li> </ul> <b>ABS:</b> <ul style="list-style-type: none"> <li>- Publicly offered, generic credit card and automobile receivables only.</li> <li>- Deal size must be at least \$250 million</li> </ul>

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#	Type of Investment	Other Restrictions
		- Tranche size must be at least \$25 million
15.	Supranational Securities: US dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB) eligible for purchase and sale within the US.	Maximum % of Portfolio: 30% Maximum Per Issuer: 10% Minimum Quality: AA or equivalent by any NRSRO Maximum Maturity: 5 years.

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**APPENDIX B**

**Delegation of Authority**

The following named individuals are hereby designated authority to act as authorized agents of the Mendocino Coast Health Care District to purchase investments in accordance with the District's Investment Policy dated April 9, 2024:

- Paul Garza Jr., Board Chair
- Sara Spring, Board Treasurer
- Wayne Allen, Interim CFO

The designation shall remain valid until December 31, 2024 unless rescinded or superseded.

Executed this 9<sup>th</sup> day of April, 2024.

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Susan Savage  
MCHCD Board Secretary

APRIL 9, 2024

ATTN: MENDOCINO COAST HEALTH CARE DISTRICT  
BOARD OF DIRECTORS  
RE: COMPLIANCE REPORT FINDINGS

Good afternoon, let me begin with thanking each of you for attending a special Board meeting. I do respect your time and effort to participate in this meeting and it is very much appreciated.

I am going to review with you a very important investment policy. The policy is really a blend of policy statements with implementation steps to launch the actual investments.

Regarding investing, the key takeaway I want to stress with you: there must be a very disciplined focus on three pillars named **safety, liquidity and yield** and in that priority order. I repeat safety, liquidity and yield.

When a District has surplus funds to invest it must abide by the California government statute number 53000 (titled investment of surplus).

The policy you are being asked to approve today complies with that statute.

.....  
I have been reviewing the District's investment procedures for the last two weeks with the support and cooperation of Kathy.

The compliance findings of that review were disturbing because:

**(1)** funds in all three banks (Tri-Counties Bank, Bank of America and California Bank of Commerce) were at risk for loss of principal dollars with no FDIC insurance (a **safety** issue),

**(2)** funds at the CBC bank were at risk of a delay in the timely payment of withdrawals (a **liquidity** issue) and

**(3)** zero interest income yields on certain accounts (a **yield** issue).

I find it just a little bit unbelievable and shocking that all three pillars of a solid investment policy are being violated currently: safety, liquidity and yield.



**Regarding #1 a safety issue-** if a bank has a solvency situation and goes into bankruptcy or even liquidation, the District's funds are only insured for the FDIC limit of \$250K. the deposits at the three banks that are at risk with no FDIC coverage total \$6.8M.

**This lack of safety for principal dollars could be considered as negligence.**

\*\*\*\*\*

**Regarding #2 a liquidity issue-** per the CBC agreement if the receiving banks fail to meet withdrawal requests timely to the custodian bank (CBC), the funding of all or a portion of the District's withdrawal request could be delayed.

**This lack of liquidity could be considered as negligence.**

\*\*\*\*\*

**Regarding #3 a yield issue-** the money lost from having no interest income yields cannot be recovered. In finance terms, it is referred to lost opportunity cost.

Lost opportunity cost means that a potential gain is sacrificed when the District chose one option over another (no interest income returns vs. a 5% interest achievable return).

You may be thinking no big deal if we lost a little bit of interest income. Unfortunately, it is a very significant dollar amount.

My name for cash that is not earning any investment yield is idle cash. It is like idle hands. It can become a problem for the District.

About \$4.2M of idle cash was invested at the California Bank of Commerce and about \$1.8M of idle cash at the other two banks (Tri Counties Bank & Bank of America) for a total of \$6.0M in idle cash.

The lost annual interest returns on that \$6.0M at 5% would be \$300,000 or the equivalent of \$822 every single day. If the average worker is making \$60,000 per year that \$300K lost annual interest is the equivalent of the annual salaries combined for five workers.

**This lack of investment yield dollars could be considered as negligence.**

\*\*\*\*\*

Fortunately, these possible negligent defaults were discovered and have been quickly rectified by transferring the funds to the LAIF account where their safety, liquidity and yield will be complying with the California statute. All of the transfers should be completed no later than Friday, April 12, 2024.

I reviewed the LAIF account and it was not a compliance issue.

OK, let us review the policy document now: I will move thru the pages as rapidly as I can and will be focusing on the areas that I have yellow highlighted. If you have questions, please stop me and we can discuss it at that time.

Respectfully submitted,



Wayne C. Allen, CFO

1. [Treasury Marketable Securities](#)
2. Treasury Bills

## Treasury Bills

We sell Treasury Bills (Bills) for terms ranging from four weeks to 52 weeks.

Bills are sold at a discount or at par (face value). When the bill matures, you are paid its face value.

You can hold a bill until it matures or sell it before it matures.

**Note about Cash Management Bills:** We also sell Cash Management Bills (CMBs) at various times and for variable terms. Cash Management Bills are only available through a bank, broker, or dealer. We do not sell them in Treasury Direct.

### Bills at a Glance

<b>Now issued in</b>	Electronic form only
<b>Matures in</b>	4, 8, 13, 17, 26, and 52 weeks Also, see the note above about Cash Management Bills.
<b>Interest rate</b>	Fixed at auction. For bills, "interest" is the difference between what you paid and the face value you get when the bill matures. See <a href="#">Results of recent Bill auctions</a> . Also see <a href="#">Understanding pricing and interest rates</a> .
<b>Interest paid</b>	When the bill matures
<b>Minimum purchase</b>	\$100
<b>In increments of</b>	\$100
<b>Maximum purchase</b>	\$10 million (non-competitive bid) 35% of offering amount (competitive bid) (See <a href="#">Buying a Treasury marketable security</a> for information on types of bids.)

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<b>Auction frequency</b>	Every four weeks for 52-week bills Weekly for 4, 8, 13, 17, 26-week bills No regular schedule for Cash Management Bills See the <a href="#">Auction calendar</a> for specific dates.
<b>Taxes</b>	Federal tax due on interest earned No state or local taxes
<b>Eligible for <a href="#">STRIPS</a>?</b>	No

---

## U. S. Treasury Bills- Auction Yields as of 04-09-2024

**Note:** The following table displays data for the 20 most recently auctioned securities that have not yet matured, for each security type. If you would like to see data for additional securities, please use our [Auction Query](#).

- [Bills](#)

Security Term	CUSIP	Issue Date	Maturity Date	High Rate	Investment Rate
4-Week	<a href="#">912797JV0</a>	04/09/2024	05/07/2024	5.265%	5.360%
8-Week	<a href="#">912797JZ1</a>	04/09/2024	06/04/2024	5.260%	5.377%
17-Week	<a href="#">912797KW6</a>	04/09/2024	08/06/2024	5.200%	5.364%
13-Week	<a href="#">912796Y52</a>	04/04/2024	07/05/2024	5.230%	5.374%
26-Week	<a href="#">912797GW1</a>	04/04/2024	10/03/2024	5.125%	5.334%
4-Week	<a href="#">912797JQ1</a>	04/02/2024	04/30/2024	5.285%	5.381%
8-Week	<a href="#">912797JY4</a>	04/02/2024	05/28/2024	5.275%	5.393%
17-Week	<a href="#">912797KR7</a>	04/02/2024	07/30/2024	5.205%	5.370%
13-Week	<a href="#">912796Y45</a>	03/28/2024	06/27/2024	5.230%	5.374%
26-Week	<a href="#">912797KM8</a>	03/28/2024	09/26/2024	5.105%	5.313%
4-Week	<a href="#">912797JP3</a>	03/26/2024	04/23/2024	5.270%	5.365%
8-Week	<a href="#">912797JX6</a>	03/26/2024	05/21/2024	5.270%	5.387%
17-Week	<a href="#">912797KQ9</a>	03/26/2024	07/23/2024	5.215%	5.380%
52-Week	<a href="#">912797KJ5</a>	03/21/2024	03/20/2025	4.810%	5.062%
13-Week	<a href="#">912796ZW2</a>	03/21/2024	06/20/2024	5.245%	5.389%
26-Week	<a href="#">912797KL0</a>	03/21/2024	09/19/2024	5.130%	5.340%
4-Week	<a href="#">912797JN8</a>	03/19/2024	04/16/2024	5.280%	5.375%
8-Week	<a href="#">912797JW8</a>	03/19/2024	05/14/2024	5.275%	5.393%
17-Week	<a href="#">912797KP1</a>	03/19/2024	07/16/2024	5.210%	5.375%
13-Week	<a href="#">912797FS1</a>	03/14/2024	06/13/2024	5.250%	5.395%





California State Treasurer  
**Fiona Ma, CPA**



[Home](#) ->> [LAIF](#) ->> "Your money is safe in LAIF"



**LOCAL AGENCY INVESTMENT FUND**

## "Your money is safe in LAIF"

With recent volatility in the fixed income market, including the closing of Silicon Valley Bank and Signature Bank, I wanted to reassure you that "your money is safe in LAIF". The Pooled Money Investment Account (PMIA) has no current or past exposure to either Silicon Valley Bank or Signature Bank. We continue to follow the PMIA Investment Policy's three goals: Safety, Liquidity and Yield, with an emphasis on safety and liquidity.

LAIF deposits total just over \$27 billion, which represents just under 14% of the PMIA's total assets (\$200.5 billion) as of February 28, 2023. We continue to focus on managing cashflow for the State of California and LAIF participants. Over the past eight months, LAIF deposits have decreased by \$10 billion and the PMIA was able to meet all of the needs of its participants, without liquidating investments.

I would also like to remind you that LAIF is just one participant in the PMIA. Other large investors include the State of California's General Fund and the Surplus Money Investment Fund. The PMIA is not a Net Asset Value Fund, a 2a7 fund, nor a "2a7-like fund". This means the value of the underlying securities within the pool do not affect the value of the money that LAIF participants deposit in the fund. LAIF, in essence, acts as an "interest-bearing checking account". Your deposits are available to you daily and will earn an equal share of interest based on the average daily balance within LAIF during each quarter.

While the PMIA is not rated by S&P, Moody's, or Fitch, all of the securities within the PMIA are highly rated, as required by California Government Code and the PMIA's Investment Policy.

For additional information about LAIF and the PMIA, including our policies and reports, visit the State Treasurer's Office website [www.treasurer.ca.gov](http://www.treasurer.ca.gov). If you have any questions, or concerns, please call (916) 306-8260 or email [LAIF@treasurer.ca.gov](mailto:LAIF@treasurer.ca.gov) and we will do everything we can to assist you.

My team and I are honored to have the opportunity to assist you in managing your money and value your participation in LAIF.

Jeff Wurm  
Director, Investment Division

[Skip to Main Content](#)



## California State Treasurer *Fiona Ma, CPA*



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**LOCAL AGENCY INVESTMENT FUND**

### Quarterly Apportionment Rates

	<b>March</b>	<b>June</b>	<b>September</b>	<b>December</b>
<b>LAIF-2023</b>	2.74	3.15	3.59	4.09
<b>T BILL-2023</b>	4.57	4.92	5.25	5.32
<b>T BILL EXCESS</b>	+1.83	+1.77	+1.66	+1.23

## **California Cooperative Liquid Assets Securities System (Ca. CLASS)**

Investment Solutions Designed for California Public Agencies

Sponsored by: California Special Districts Association

League of California Cities

### **California CLASS Mission**

**California CLASS** is a Joint Powers Authority investment pool that provides public agencies the opportunity to invest funds on a cooperative basis in rated pools that are managed in accordance with state law with the primary objectives of offering Participants safety, daily and next-day liquidity, and optimized returns.

Data unaudited. Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. California CLASS is not a bank. An investment in California CLASS is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.

### **Credit Risks**

Credit risk is the possibility that an issuer of a fixed-income security held in California CLASS will default on the security by failing to pay interest or principal when due. If an issuer defaults, **Participants in California CLASS may incur losses**. The Investment Advisor will seek to manage this risk by purchasing high quality securities as determined by one or more Nationally Recognized Statistical Ratings Organizations and/or the Investment Advisor's credit research team.



### **Investment Not Insured or Guaranteed Risk**

An investment in California CLASS is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

### **Liquidity Risk**

California CLASS is subject to certain liquidity risks in which the size of a bond's market, the frequency of trades, the ease of valuation, and/or issue size may impact the Investment Advisor's ability to sell investments in a timely fashion or at or near fair value in order to fulfill a Participant's redemption request.

### **Market Risk**

Market risk is the risk that the value of securities owned goes up or down, sometimes rapidly and/or unpredictably, due to factors affecting securities markets generally or within particular industries.

### **Issuer Risk**

The risk that the value of a security declines for a reason directly related to the issuer such as management performance, financial leverage, and reduced demand for the issuer's goods or services.

### **Default Risk**

The risk that a bond issuer (or counterparty) will default by failing to repay principal and interest in a timely manner.



MENDOCINO COAST HEALTH CARE DISTRICT

RESOLUTION 2024-5

April 10, 2024

WHEREAS, the Mendocino Coast Health Care District (hereinafter "District") maintains various bank accounts with Tri-Counties Bank and

WHEREAS, the District's accounts (last three numbers) at Tri-Counties Bank are:

- Mendocino Coast Health Care -x861
- Mendocino Coast Health Care -x244
- Mendocino Coast Health Care -x219

WHEREAS, due to the District having new Board Chief Financial Officer it is necessary to notify Tri-Counties Bank of the needed changes of signatory authority; and

WHEREAS, all persons who act as authorized signatories for the District are required to be covered under BETA Directors & Officers Healthcare Insurance Program for government entities for the benefit of Mendocino Coast Health Care District.

NOW, THEREFORE, IT IS ORDERED AND RESOLVED that the following District Officers and/or Directors of the District have authority to disburse or withdraw funds from the District's bank accounts with Tri-Counties Bank: Wayne Allen, Chief Financial Officer of the District, or Paul Garza Jr., Chair of the Board of Directors or Susan Savage, Secretary of the Board of Directors or Sara Spring, Treasurer of the Board of Directors. Disbursement or withdrawals of District funds in excess of \$10,000.00 require the authorization of at least two (2) of the Officers/Directors identified in this Resolution.

The Board of Directors of the Mendocino Coast Health Care District at a regularly scheduled meeting of the Board passed this Resolution on April 10, 2024, by the following vote:

AYES: \_\_\_\_\_

\_\_\_\_\_

NOES: \_\_\_\_\_



ABSENT: \_\_\_\_\_

ABSTAIN: \_\_\_\_\_

Signed,

\_\_\_\_\_  
Paul Garza Jr., Chair of the Board of Directors

Attest,

\_\_\_\_\_  
Susan Savage, Secretary of the Board of Directors





MENDOCINO COAST HEALTH CARE DISTRICT

RESOLUTION 2024-6

April 10, 2024

WHEREAS, the Mendocino Coast Health Care District (hereinafter "District") maintains various bank accounts with California Bank of Commerce and

WHEREAS, the District's accounts (last three numbers) at California Bank of Commerce Bank are:

Operating Account	-x729	Loan Payment Fund	-x760
R&T Operating Sweep	-x737	Measure C Fund	-x778

WHEREAS, due to the District having new Board Chief Financial Officer it is necessary to notify California Bank of Commerce of the needed changes of signatory authority; and

WHEREAS, all persons who act as authorized signatories for the District are required to be covered under BETA Directors & Officers Healthcare Insurance Program for government entities for the benefit of Mendocino Coast Health Care District.

NOW, THEREFORE, IT IS ORDERED AND RESOLVED that the following District Officers and/or Directors of the District have authority to disburse or withdraw funds from the District's bank accounts with California Bank of Commerce: Wayne Allen, Chief Financial Officer of the District, or Paul Garza Jr., Chair of the Board of Directors or Susan Savage, Secretary of the Board of Directors or Sara Spring, Treasurer of the Board of Directors. Disbursement or withdrawals of District funds in excess of \$10,000.00 require the authorization of at least two (2) of the Officers/Directors identified in this Resolution.

The Board of Directors of the Mendocino Coast Health Care District at a regularly scheduled meeting of the Board passed this Resolution on April 10, 2024, by the following vote:

AYES: \_\_\_\_\_

\_\_\_\_\_

NOES: \_\_\_\_\_



ABSENT: \_\_\_\_\_

ABSTAIN: \_\_\_\_\_

Signed,

\_\_\_\_\_  
Paul Garza Jr., Chair of the Board of Directors

Attest,

\_\_\_\_\_  
Susan Savage, Secretary of the Board of Directors



MENDOCINO COAST HEALTH CARE DISTRICT

RESOLUTION 2024-7

April 10, 2024

WHEREAS, the Mendocino Coast Health Care District (hereinafter "District") maintains various bank accounts with Bank of America and

WHEREAS, the District's accounts (last three numbers) at Bank of America are:

- Mendocino Coast Health Care -x263
- Mendocino Coast Health Care -x743
- Mendocino Coast Health Care (LAIF) -x155

WHEREAS, due to the District having new Board Chief Financial Officer it is necessary to notify Bank of America of the needed changes of signatory authority; and

WHEREAS, all persons who act as authorized signatories for the District are required to be covered under BETA Directors & Officers Healthcare Insurance Program for government entities for the benefit of Mendocino Coast Health Care District.

NOW, THEREFORE, IT IS ORDERED AND RESOLVED that the following District Officers and/or Directors of the District have authority to disburse or withdraw funds from the District's bank accounts with Bank of America: Wayne Allen, Chief Financial Officer of the District, or Paul Garza Jr., Chair of the Board of Directors or Susan Savage, Secretary of the Board of Directors or Sara Spring, Treasurer of the Board of Directors. Disbursement or withdrawals of District funds in excess of \$10,000.00 require the authorization of at least two (2) of the Officers/Directors identified in this Resolution.

The Board of Directors of the Mendocino Coast Health Care District at a regularly scheduled meeting of the Board passed this Resolution on April 10, 2024, by the following vote:

AYES: \_\_\_\_\_  
\_\_\_\_\_



NOES: \_\_\_\_\_

ABSENT: \_\_\_\_\_

ABSTAIN: \_\_\_\_\_

Signed,

\_\_\_\_\_  
Paul Garza Jr., Chair of the Board of Directors

Attest,

\_\_\_\_\_  
Susan Savage, Secretary of the Board of Directors



MENDOCINO COAST HEALTH CARE DISTRICT

RESOLUTION 2024-8

April 10, 2024

AUTHORIZING INVESTMENT OF MONIES  
IN THE LOCAL AGENCY INVESTMENT FUND, ACCOUNT NO 20-XX-001

WHEREAS, the Local Agency Investment Fund (LAIF) is established in the State Treasury under Government Code Section 16429.1 et seq. for the deposit of money of a local agency for purposes of investment by the State Treasurer; and

WHEREAS, the Board of Directors hereby finds that the deposit and withdrawal of money in the Local Agency Investment Fund in accordance with Government Code § 16429.1 et seq. for the purpose of investment as provided therein is in the best interests of the Mendocino Coast Health Care District;

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors hereby authorizes the deposit and withdrawal of Mendocino Coast Health Care District monies in the Local Agency Investment Fund in the State Treasury in accordance with Government Code § 16429.1 et seq. for the purpose of investment as provided therein.

BE IT FURTHER RESOLVED, as follows:

Section 1. The following Mendocino Coast Health Care District officers holding the title(s) specified herein below or their successors in office are each hereby authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund and may execute and deliver any and all documents necessary or advisable in order to effectuate the purposes of this resolution and the transactions contemplated hereby:

Wayne Allen, Chief Financial Officer  
Paul Garza Jr., Chair of the Board of Directors  
Susan Savage, Secretary of the Board of Directors  
Sara Spring, Treasurer of the Board of Directors



Section 2. This resolution shall remain in full force and effect until rescinded by the Board of Directors by resolution and a copy of the resolution rescinding this resolution is filed with the State Treasurer's Office. This resolution rescinds any previous resolution pertaining to the District's LAIF account. Disbursement or withdrawals of District funds in excess of \$10,000.00 require the authorization of at least two (2) of the Officers/Directors identified in this Resolution.

The Board of Directors of the Mendocino Coast Health Care District at a regularly scheduled meeting of the Board passed this Resolution on April 10, 2024, by the following vote:

AYES: \_\_\_\_\_

\_\_\_\_\_

NOES: \_\_\_\_\_

ABSENT: \_\_\_\_\_

ABSTAIN: \_\_\_\_\_

Signed,

\_\_\_\_\_  
Paul Garza Jr., Chair of the Board of Directors

Attest,

\_\_\_\_\_  
Susan Savage, Secretary of the Board of Directors

MENDOCINO COAST HEALTH CARE DISTRICT (MCHCD)  
INVESTMENT POLICY

**APPENDIX B**

**Delegation of Authority**

The following named individuals are hereby designated authority to act as authorized agents of the Mendocino Coast Health Care District to purchase investments in accordance with the District's Investment Policy dated April 9, 2024:

- Paul Garza Jr., Board Chair
- Sara Spring, Board Treasurer
- Wayne Allen, Interim CFO

The designation shall remain valid until December 31, 2024 unless rescinded or superseded.

Executed this 9<sup>th</sup> day of April, 2024.

---

Susan Savage  
MCHCD Board Secretary





MENDOCINO COAST HEALTH CARE DISTRICT

RESOLUTION 2024-10

April 10, 2024

WHEREAS, the Mendocino Coast Health Care District (hereinafter "District") plans to open and maintain various bank accounts with Wells Fargo Bank and

WHEREAS, due to the District having new Board Chief Financial Officer it is necessary to notify Wells Fargo Bank of the needed signatory authority; and

WHEREAS, all persons who act as authorized signatories for the District are required to be covered under BETA Directors & Officers Healthcare Insurance Program for government entities for the benefit of Mendocino Coast Health Care District.

NOW, THEREFORE, IT IS ORDERED AND RESOLVED that the following District Officers and/or Directors of the District have authority to disburse or withdraw funds from the District's bank accounts with Wells Fargo Bank: Wayne Allen, Chief Financial Officer of the District, or Paul Garza Jr., Chair of the Board of Directors or Susan Savage, Secretary of the Board of Directors or Sara Spring, Treasurer of the Board of Directors. Disbursement or withdrawals of District funds in excess of \$10,000.00 require the authorization of at least two (2) of the Officers/Directors identified in this Resolution.

The Board of Directors of the Mendocino Coast Health Care District at a regularly scheduled meeting of the Board passed this Resolution on April 10, 2024, by the following vote:

AYES: \_\_\_\_\_  
\_\_\_\_\_

NOES: \_\_\_\_\_

ABSENT: \_\_\_\_\_

ABSTAIN: \_\_\_\_\_



Signed,

---

Paul Garza Jr., Chair of the Board of Directors

Attest,

---

Susan Savage, Secretary of the Board of Directors



## APPENDIX A

### Join Zoom Meeting

<https://zoom.us/j/9210401893?pwd=SE9PY1JBNUZvSEVIYotYnM9iTdhzdzo9&omn=93494019922>

Meeting ID: 921 040 1893

Passcode: 634678

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### One tap mobile

+16699009128,,9210401893#,,,,\*634678# US (San Jose)

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### Dial by your location

- +1 669 900 9128 US (San Jose)
- +1 669 444 9171 US
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- +1 253 215 8782 US (Tacoma)
- +1 346 248 7799 US (Houston)
- +1 301 715 8592 US (Washington DC)
- +1 305 224 1968 US
- +1 309 205 3325 US
- +1 312 626 6799 US (Chicago)
- +1 360 209 5623 US
- +1 386 347 5053 US
- +1 507 473 4847 US
- +1 564 217 2000 US
- +1 646 558 8656 US (New York)
- +1 646 931 3860 US
- +1 689 278 1000 US