



# CLARK COUNTY FINANCE COMMITTEE FOURTH QUARTER 2023

Alishia Topper, Chair  
Greg Kimsey, Secretary  
Gary Medvigy, Councilor Chair

## AGENDA

- 9:30 am Call to Order & Introductions  
*Alishia Topper, Treasurer*
- 9:32 am Review and Approve 3rd Quarter Minutes (Action Item)  
*Committee Members*
- 9:35 am Approve 2024 meeting schedule:
  - Q1 - Tuesday, May 21, 9:30 am
  - Q2 - Tuesday, Aug. 20, 9:30 am
  - Q3 - Tuesday, Nov. 12, 9:30 am
  - Q4 - Tuesday, Feb. 11, 9:30 am
- 9:37 am Government Portfolio Advisors Report - Market Update, Strategy & Compliance  
*Dave Westcott, GPA and Ryan Haidar, GPA*
- 9:50 am 4th Quarter 2023 County Investment Pool Report  
*Rachel Wilson, Investment Officer*
- 10:10 2024 County Investment Pool Fee  
*Amira Ajami, Finance and Investment Manager*
- 10:15 am Debt Report  
*Kim Crowell, Senior Management Analyst*
- 10:25 am Good of the Order  
*Committee Members*
- 10:30 am Adjourn  
*Alishia Topper, Treasurer*

REMINDER: Teams meeting information and instructions are included in the meeting calendar invitation. [Click here to join the meeting](#)

9:30 am Thursday  
February 15, 2024  
Microsoft Teams Meeting  
Meeting ID: 238 920 113 210  
Passcode: efWxF3  
To Dial-in: +1 213-262-7043  
Phone ID: 407 454 79#



Quarterly Investment Report  
Clark County Investment Pool

December 31, 2023

# Quarterly Review

Clark County Investment Pool | CLARK Total Portfolio

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December 31, 2023

Market Overview

Total Portfolio Overview

Strategic Plan Review

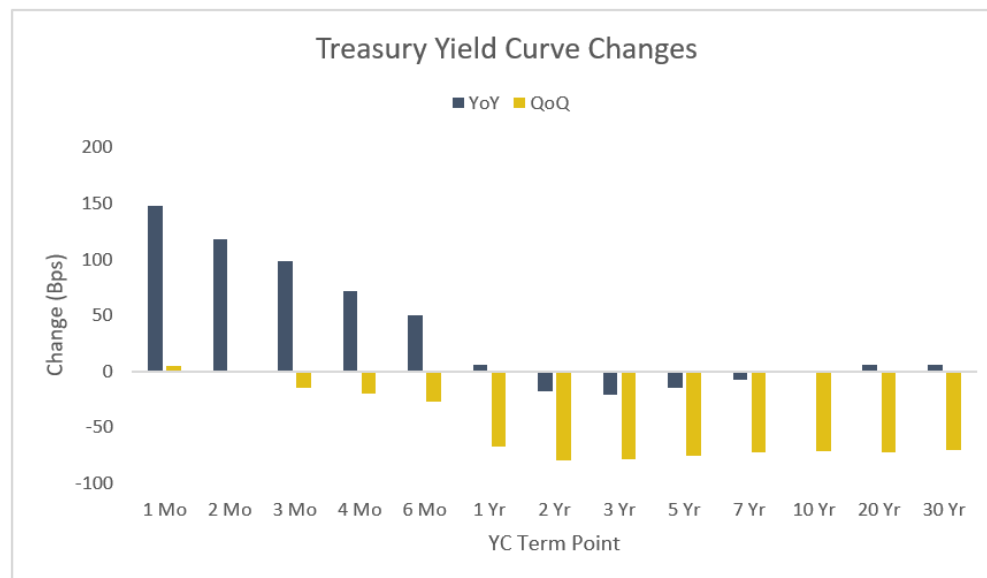
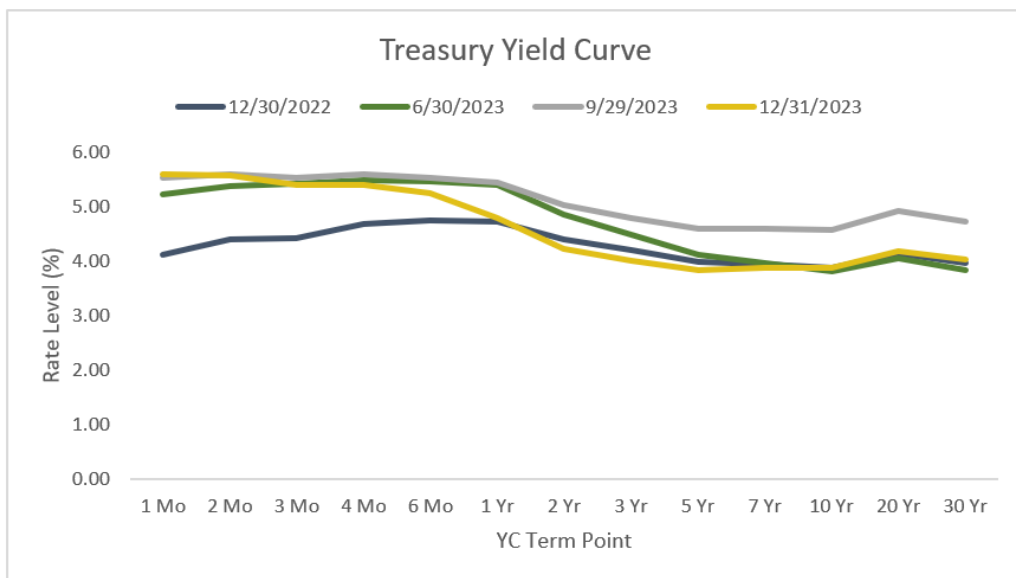
Portfolio Performance and Structure for Dedicated Portfolios

Portfolio Holdings & Transactions



# The Yield Curve Remains Inverted and Long-Term Rates Continue to Illustrate Volatility in Expectations

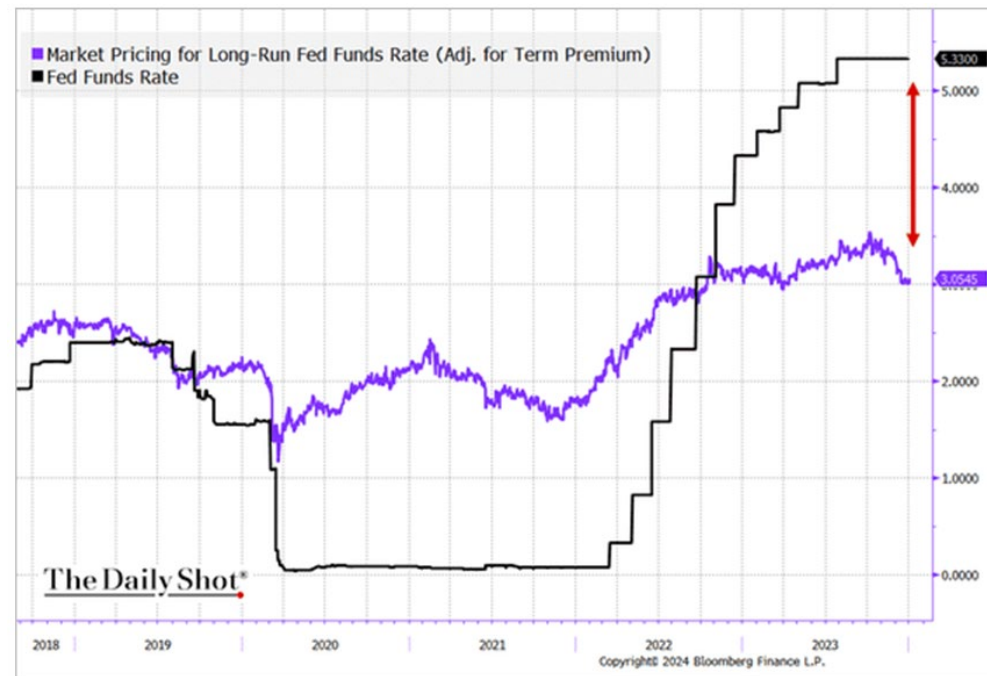
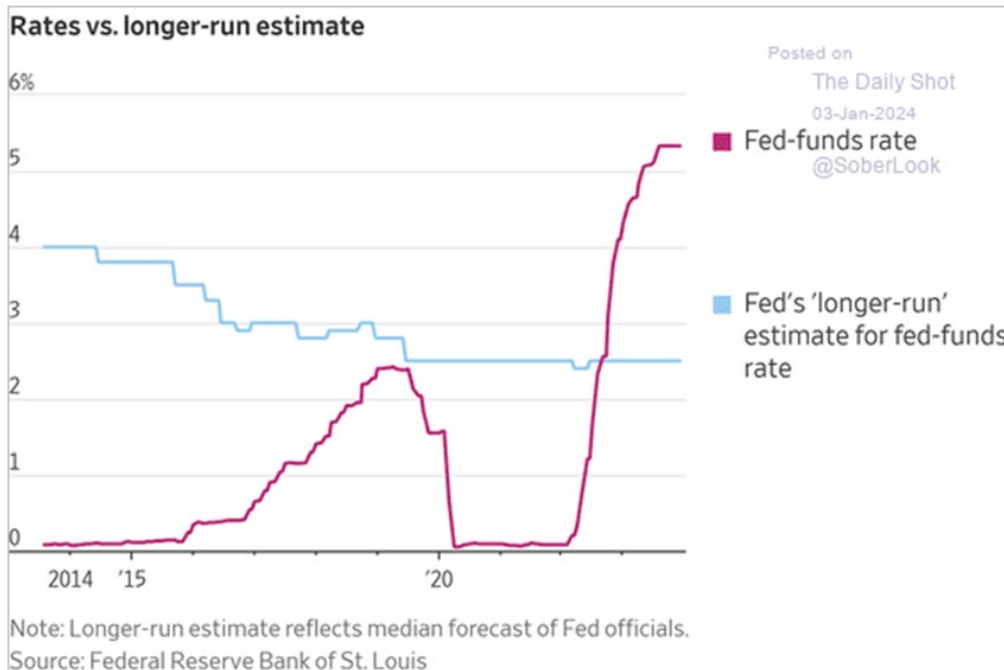
December 31, 2023



The Treasury Curve continues to exhibit substantial volatility and remains inverted with front end yields higher than longer term borrowing rates. The curve inverted further over the quarter as medium to long term rates dropped with market expectations of rate cuts beginning to come on in 2024.

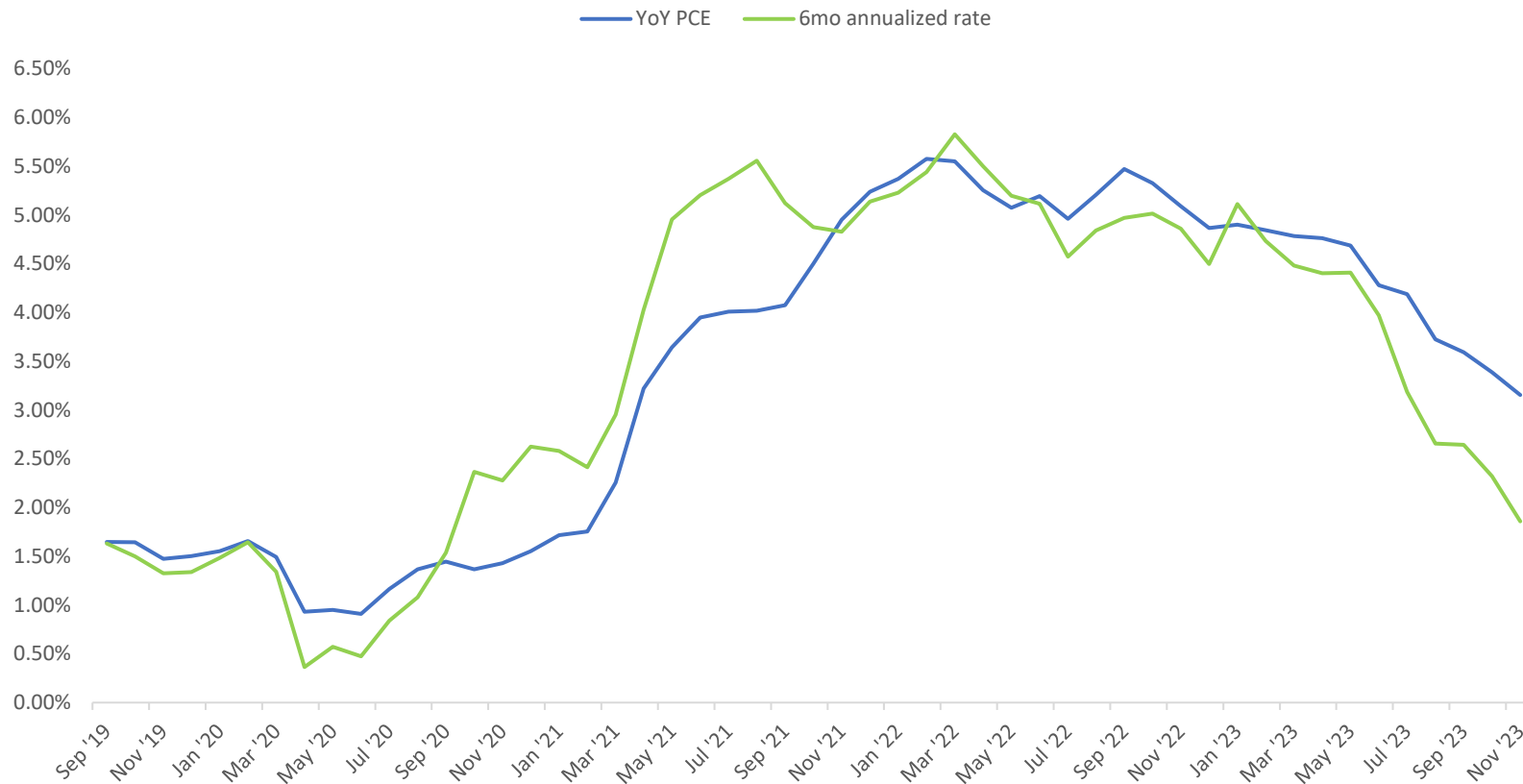
# Fed and Market Expectations Diverge

December 31, 2023



Statements and projections from the Federal Reserve continue to deviate from market expectations for the long-term Fed Funds Rate. As of now, the market projection for the long-term Fed Funds Rate is 50 basis points higher than the Fed's estimate.

### Core PCE - YoY and the Annualized 6 Month Rate of Change



Source: BEA, St. Louis Fred

Inflation continues to fall from the highs felt during the pandemic and does so with momentum. Prints are beginning to normalize and appear to soon be within striking distance of the Fed's 2% target – barring any surprises of course.

# Inflation Update – Still Waiting for Service(s)



December 31, 2023

Personal Consumption Expenditures Detailed Heatmap															
	Weight	Oct '22	Nov '22	Dec '22	Jan '23	Feb '23	Mar '23	Apr '23	May '23	Jun '23	Jul '23	Aug '23	Sep '23	Oct '23	Nov '23
<b>Headline</b>	100%	0.5%	0.2%	0.2%	0.6%	0.3%	0.1%	0.3%	0.1%	0.2%	0.1%	0.4%	0.4%	0.0%	-0.1%
<b>Goods</b>	33%	0.4%	-0.2%	-0.5%	0.5%	0.2%	-0.2%	0.3%	-0.1%	-0.1%	-0.3%	0.8%	0.2%	-0.3%	-0.7%
Durable Goods	12%	-0.4%	-0.5%	-0.2%	0.2%	-0.2%	-0.1%	0.1%	0.2%	-0.4%	-0.7%	-0.3%	-0.1%	-0.3%	-0.4%
Motor Vehicles and Parts	4%	-0.2%	-0.2%	-0.4%	-0.4%	-1.0%	0.0%	1.5%	1.3%	-0.2%	-0.6%	-0.2%	-0.8%	-0.4%	0.7%
Furnishings & Household Equip	3%	-0.6%	-0.5%	0.2%	0.6%	0.1%	-0.1%	-1.0%	-0.6%	-0.3%	-0.2%	0.2%	-0.4%	-0.2%	-1.2%
Recreational Goods and Vehicles	4%	-0.3%	-1.4%	-0.8%	0.6%	0.4%	-0.3%	-0.7%	-0.2%	-0.8%	-1.2%	-0.8%	1.2%	-0.4%	-1.2%
Other Durable Goods	1%	-0.6%	0.6%	1.1%	0.5%	0.1%	0.1%	0.4%	0.0%	0.2%	-0.4%	-0.5%	-0.8%	0.2%	-0.5%
Nondurable Goods	21%	0.8%	0.0%	-0.7%	0.7%	0.4%	-0.3%	0.4%	-0.3%	0.1%	0.0%	1.4%	0.3%	-0.3%	-0.9%
Food and Beverage	8%	0.5%	0.5%	0.4%	0.4%	0.2%	-0.2%	0.0%	0.2%	-0.1%	0.2%	0.3%	0.3%	0.2%	-0.1%
Clothing and Footwear	3%	-0.2%	0.0%	0.1%	0.7%	0.7%	0.3%	0.3%	0.4%	0.3%	0.0%	0.3%	-0.6%	0.0%	-1.4%
Gasoline and Other Energy	2%	4.2%	-2.0%	-7.2%	1.9%	0.4%	-4.5%	2.4%	-5.5%	0.7%	0.2%	10.2%	2.4%	-4.6%	-5.6%
Other Nondurable Goods	8%	0.3%	0.1%	0.2%	0.6%	0.4%	0.7%	0.1%	0.5%	0.0%	-0.3%	0.3%	0.0%	0.5%	0.0%
<b>Services</b>	67%	0.5%	0.4%	0.6%	0.6%	0.4%	0.3%	0.3%	0.2%	0.3%	0.3%	0.1%	0.5%	0.2%	0.2%
<b>Household Consumption Services</b>	64%	0.5%	0.4%	0.5%	0.5%	0.4%	0.3%	0.3%	0.2%	0.3%	0.3%	0.1%	0.4%	0.2%	0.3%
Housing and Utilities	18%	0.5%	0.5%	0.9%	0.8%	0.5%	0.2%	0.3%	0.4%	0.4%	0.4%	0.4%	0.5%	0.4%	0.6%
Health Care	16%	0.3%	0.1%	0.1%	0.0%	0.2%	0.3%	0.4%	0.2%	0.1%	0.4%	0.1%	0.0%	0.4%	0.1%
Transportation Services	3%	1.0%	-0.5%	1.8%	1.0%	0.6%	0.6%	-1.0%	0.0%	-0.4%	1.0%	-0.6%	1.4%	0.5%	1.1%
Recreation Services	4%	0.6%	1.0%	0.5%	0.7%	0.9%	0.0%	0.3%	-0.3%	0.5%	0.7%	0.2%	0.6%	0.2%	0.2%
Food Services and Accommodation	8%	1.2%	0.3%	0.5%	0.7%	0.7%	0.8%	0.0%	0.7%	0.0%	0.1%	-0.2%	0.8%	0.0%	0.2%
Financial Services and Insurance	7%	0.0%	0.9%	0.5%	0.8%	0.3%	-0.3%	0.5%	-0.3%	0.5%	0.4%	0.4%	0.5%	-0.3%	-0.2%
Other Services	8%	0.3%	0.5%	0.3%	0.5%	0.3%	0.3%	1.0%	0.2%	0.4%	-0.2%	0.1%	0.1%	0.1%	0.0%

Note: Intra-month category color scheme  
 Source: CreditSights, FactSet, Bureau of Economic Analysis

Source: BEA, CreditSights, FactSet

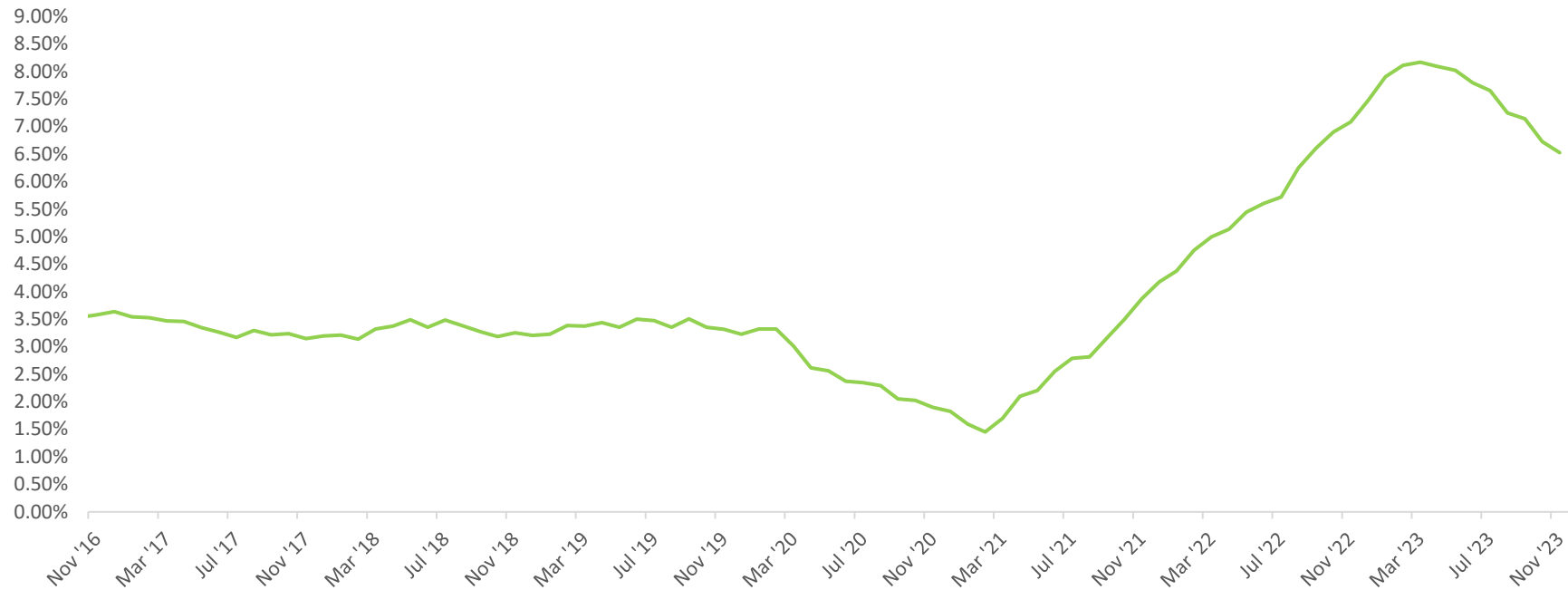
Goods have been cooperating, services however, have been stubborn. Though some progress has been made, wrangling down the last leg of services inflation will be the Fed's greatest challenge.



# Inflation Update – Housing to Help at Last?

December 31, 2023

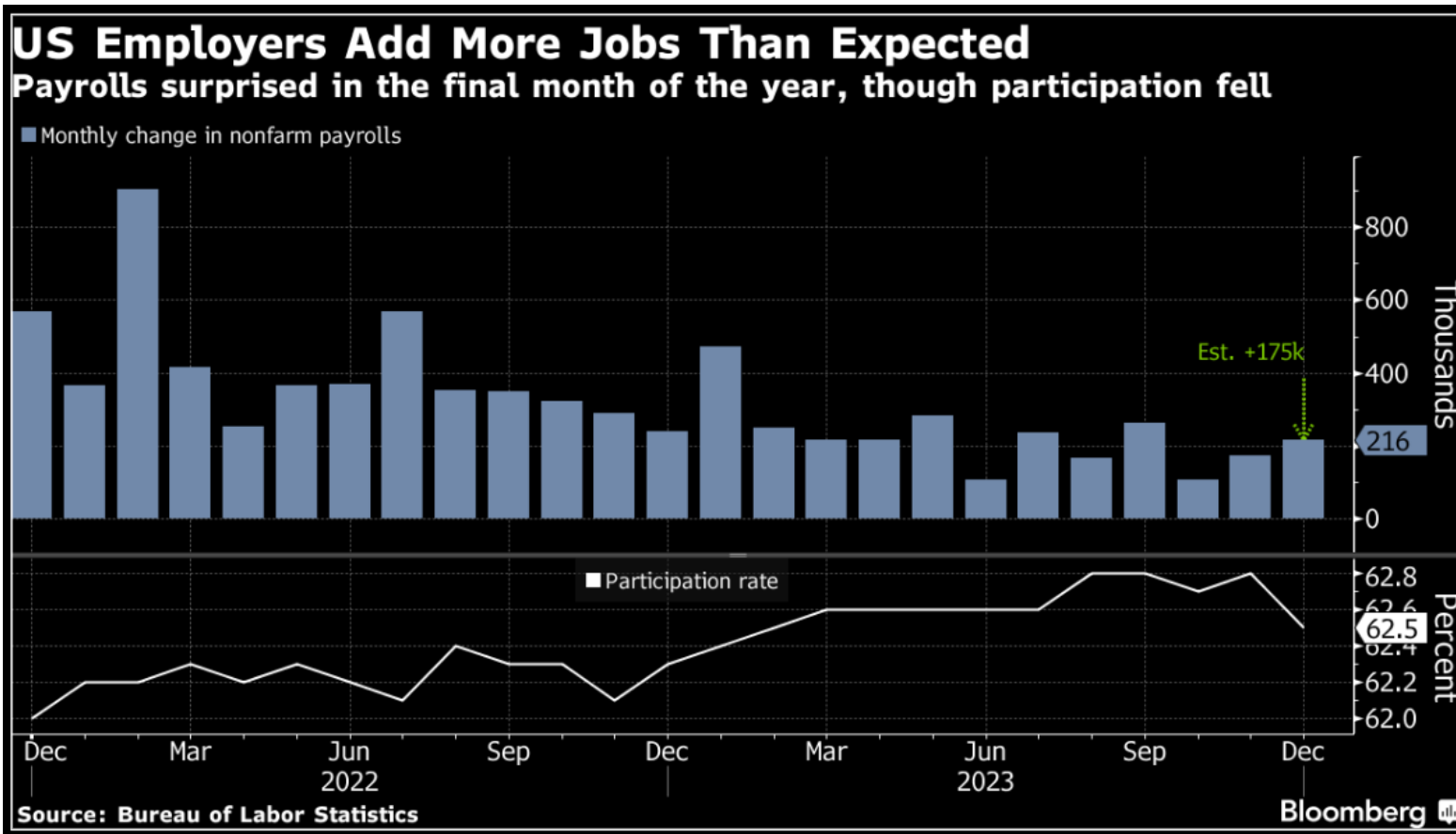
Shelter CPI All US Cities



Source: BEA, St. Louis Fred

The Fed has been waiting for shelter prices, a large component of services inflation to abate. Though it has taken longer to materialize than initially thought, we are beginning to see progress.

Disinflation continues along but we are on the look out for any disruptions that could inhibit the process such as geopolitical events, supply chain disruptions, and persistently elevated wage growth to name a few.



Source: BLS, Bloomberg

Labor markets continue to prove resilient ending the year on a strong note, however underlying details were mixed with large downward revisions to prior months, a drop in participation and extended spells of unemployment. Wages were robust but received a boost from recent labor negotiations. It remains to be seen if the reacceleration of wages is an anomaly, or whether a trend is forming with potential to undermine the efforts of the Fed.

## Total Aggregate Portfolio

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# Summary Overview

Clark County Investment Pool | CLARK Total Portfolio

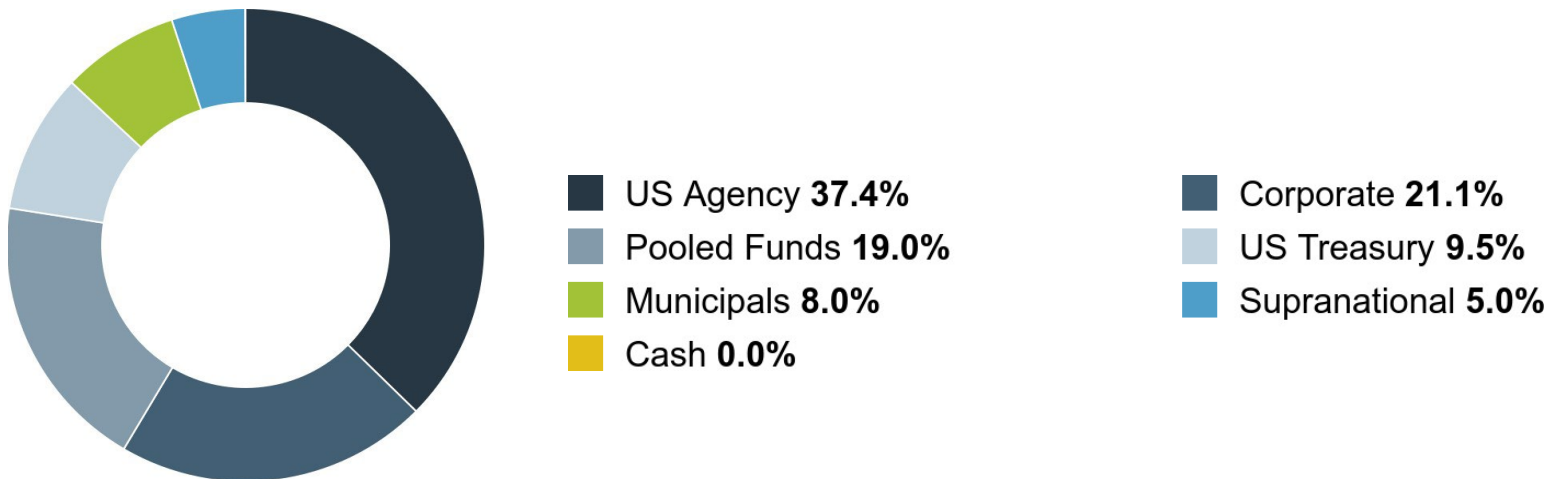


December 31, 2023

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	187,123,998
Investments	797,113,469
Book Yield	3.33%
Market Yield	4.86%
Effective Duration	1.13
Years to Maturity	1.30
Avg Credit Rating	AA+

## Allocation by Asset Class



# Strategy Overview

Clark County Investment Pool | CLARK Total Portfolio



December 31, 2023

## Strategic Structure

Account	Par Amount	Book Value	Market Value	Net Unrealized Gain (Loss)	Book Yield	Maturity in Years	Effective Duration	Benchmark Duration	Benchmark
CLARK-Investment Core	811,173,500	803,570,466	792,487,423	(11,083,043)	2.83%	1.60	1.39	1.60	90% ICE BofA 0-3 Year US Treasury Index, 10% ICE BofA 3-5 Year US Treasury Index
CLARK-Liquidity	187,072,498	187,072,498	187,072,498	0	5.46%	0.01	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
<b>Total</b>	<b>998,245,998</b>	<b>990,642,965</b>	<b>979,559,921</b>	<b>(11,083,043)</b>	<b>3.33%</b>	<b>1.30</b>	<b>1.13</b>	<b>1.31</b>	

# Compliance Report

Clark County Investment Pool | CLARK Total Portfolio



December 31, 2023

## Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	9.568	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	22.589	Compliant
US Agency FFCB Issuer Concentration	35.000	7.145	Compliant
US Agency FHLB Issuer Concentration	35.000	15.753	Compliant
US Agency FHLMC Issuer Concentration	35.000	5.107	Compliant
US Agency FNMA Issuer Concentration	35.000	4.705	Compliant
US Agency Obligations - Primary FHLB, FNMA, FHLMC, FFCB Maximum % of Holdings	100.000	32.710	Compliant
US Agency Obligations - Secondary FICO, FARMER MAC etc. Maximum % of Holdings	10.000	3.088	Compliant
US Agency Obligations Issuer Concentration - Primary FHLB, FNMA, FHLMC, FFCB	31.500	15.753	Compliant
US Agency Obligations Issuer Concentration - Secondary FICO, FARMER MAC etc.	5.000	2.082	Compliant
Supranationals - Issuer is ADB, IADB, IBRD, or IFC	0.000	0.000	Compliant
Supranationals Issuer Concentration	5.000	3.951	Compliant
Supranationals Maximum % of Holdings	10.000	4.969	Compliant
Municipal Bonds Issuer Concentration	5.000	1.000	Compliant
Municipal Bonds Maximum % of Holdings	20.000	7.938	Compliant
Municipal Bonds WA issues GO/Local and GO only Outside WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Foreign Exposure except Canada	2.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	25.000	21.064	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	2.028	Compliant
Certificates of Deposit Issuer Concentration	5.000	0.000	Compliant
Certificates of Deposit Maximum % of Holdings	40.000	0.000	Compliant
Banker's Acceptance Issuer Concentration	5.000	0.000	Compliant
Banker's Acceptance Maximum % of Holdings	25.000	0.000	Compliant

1) Actual values are based on market value.

2) The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

# Compliance Report

Clark County Investment Pool | CLARK Total Portfolio



December 31, 2023

## Category

LGIP Maximum % of Holdings	100.000	19.098	Compliant
PDPC Bank Deposits Issuer Concentration	20.000	0.000	Compliant
PDPC Bank Deposits Maximum % of Holdings	50.000	0.000	Compliant
Repurchase Agreements Issuer Concentration	20.000	0.000	Compliant
Repurchase Agreements Maximum % of Holdings	30.000	0.000	Compliant
Registered Warrants Maximum % of Holdings	10.000	0.000	Compliant

1) Actual values are based on market value.

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# Compliance Report

Clark County Investment Pool | CLARK Total Portfolio



December 31, 2023

## Category

<b>Policy Maturity Structure Constraint</b>	<b>Policy Limit</b>	<b>Actual %</b>	<b>Status</b>
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	21.646	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	49.036	Compliant
Maturity Constraints Under 5 years Minimum % of Total Portfolio	100.000	100.000	Compliant
<b>Policy Maturity Constraint</b>	<b>Policy Limit</b>	<b>Actual Term</b>	<b>Status</b>
US Treasury Maximum Maturity At Time of Purchase (years)	5.000	3.093	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	5.000	5.000	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	5.000	4.989	Compliant
Corporate Maximum Maturity At Time of Purchase (years)	5.000	5.000	Compliant
Corporate Note Portfolio Duration (years)	3.000	1.441	Compliant
Commercial Paper Maximum Maturity At Time of Purchase (days)	270.000	0.000	Compliant
Repurchase Agreements Maximum Maturity At Time of Purchase (days)	365.000	0.000	Compliant
Weighted Average Maturity (years)	1.500	1.297	Compliant
<b>Policy Credit Constraint</b>			<b>Status</b>
US Agency Obligations - Secondary Minimum Ratings AA-/Aa3/AA- if rated			Compliant
Supranationals Ratings AA-/Aa3/AA- or better (Rated by 1 NRSRO)			Compliant
Municipal Bonds Ratings Minimum A-/A3/A- (Rated by 1 NRSRO)			Compliant
Corporate Notes AA-/Aa3/AA- by All If Rated Issuer Concentration (3%)			Compliant
Corporate Notes Ratings Minimum A-/A3/A- by All if rated			Compliant
Corporate Notes Single A with Negative Outlook Cannot Purchase			Compliant
Corporate Notes Split AA- to A- Issuer Concentration % (All must be rated at least A-) (2%)			Compliant
Commercial Paper Over 100 days Minimum Long Term Rating A-/A3/A- by one			Compliant
Commercial Paper Ratings Minimum ST Rating A1/P1/F1 (Rated by 2 NRSROs)			Compliant
Repurchase Agreements Minimum Ratings A-/A3/A- (Rated by 1 NRSRO)			Compliant

1) Actual values are based on market value.

2) The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.



# Asset Allocation Change over Quarter

Clark County Investment Pool | CLARK Total Portfolio



December 31, 2023

Security Type	09/30/2023		12/31/2023		Change	
	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio
US Treasury	127,350,622	12.74%	93,991,211	9.55%	(33,359,411)	(3.19%)
US Agency	365,098,851	36.53%	367,892,511	37.38%	2,793,660	0.85%
Supranational	47,763,435	4.78%	48,988,760	4.98%	1,225,325	0.20%
Municipals	78,440,845	7.85%	78,361,708	7.96%	(79,137)	0.11%
Corporate	199,303,027	19.94%	207,879,280	21.12%	8,576,253	1.18%
Cash	212,500	0.02%	51,500	0.01%	(161,000)	(0.02%)
Pooled Funds	181,407,111	18.15%	187,072,498	19.01%	5,665,387	0.86%
<b>Total</b>	<b>999,576,391</b>	<b>100.00%</b>	<b>984,237,467</b>	<b>100.00%</b>	<b>(15,338,924)</b>	

*If negative cash balance is showing, it is due to a pending trade payable at the end of period.*

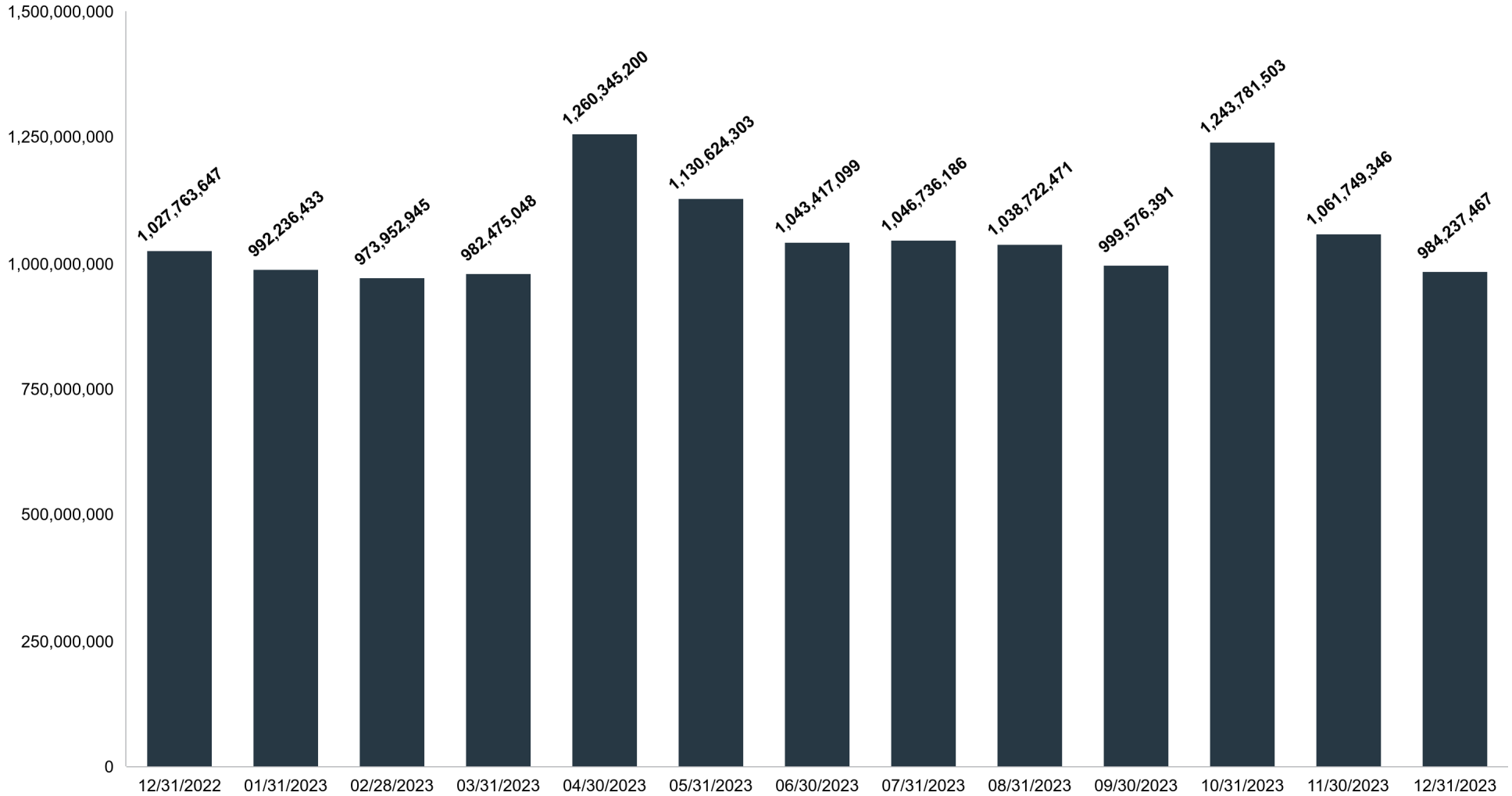
# Historical Balances

Clark County Investment Pool | CLARK Total Portfolio




December 31, 2023

## Market Value



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A thick, dark blue line graphic that starts at the bottom left, rises to a peak, dips slightly, and then rises again to a higher peak at the top right, resembling a stylized line graph or a path.

**Government Portfolio Advisors**  
503-248-9973  
[www.gpafixedincome.com](http://www.gpafixedincome.com)

# CLARK COUNTY INVESTMENT REPORT

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Q4 2023

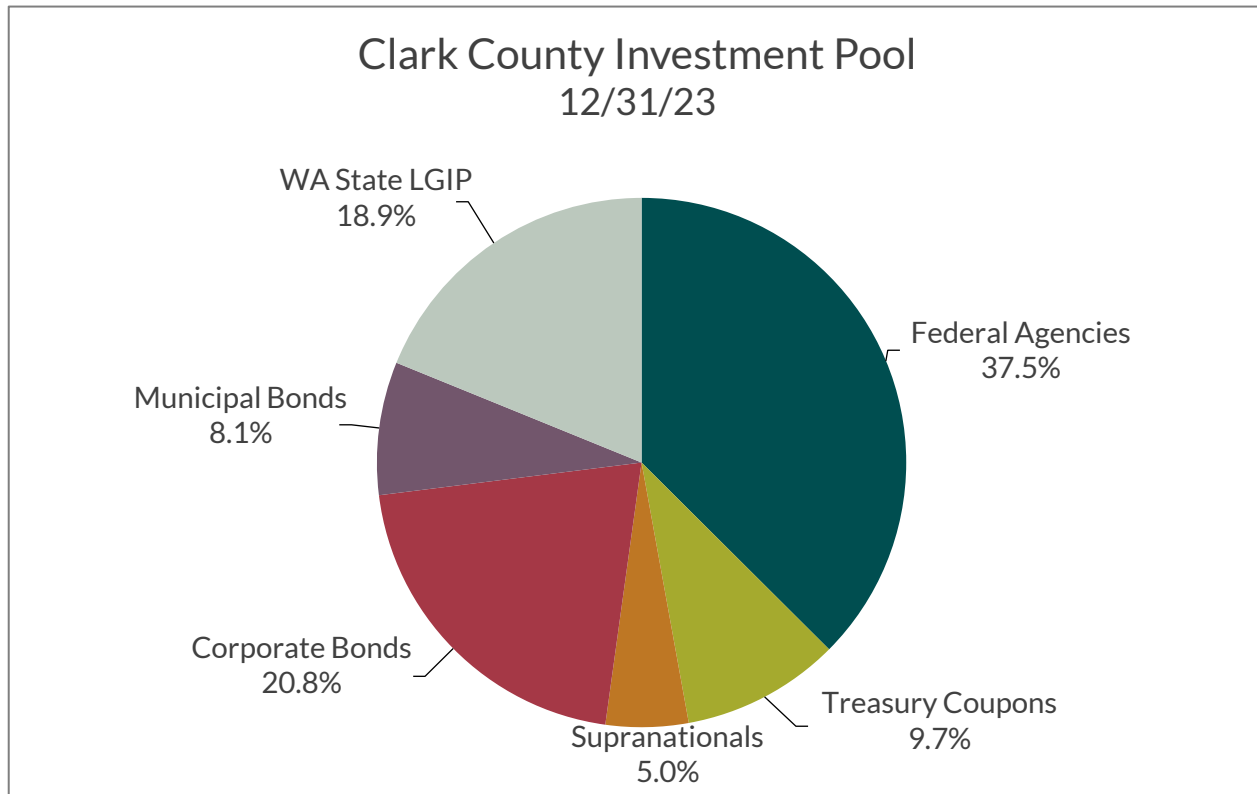
February 15, 2024



# COUNTY POOL ALLOCATION:

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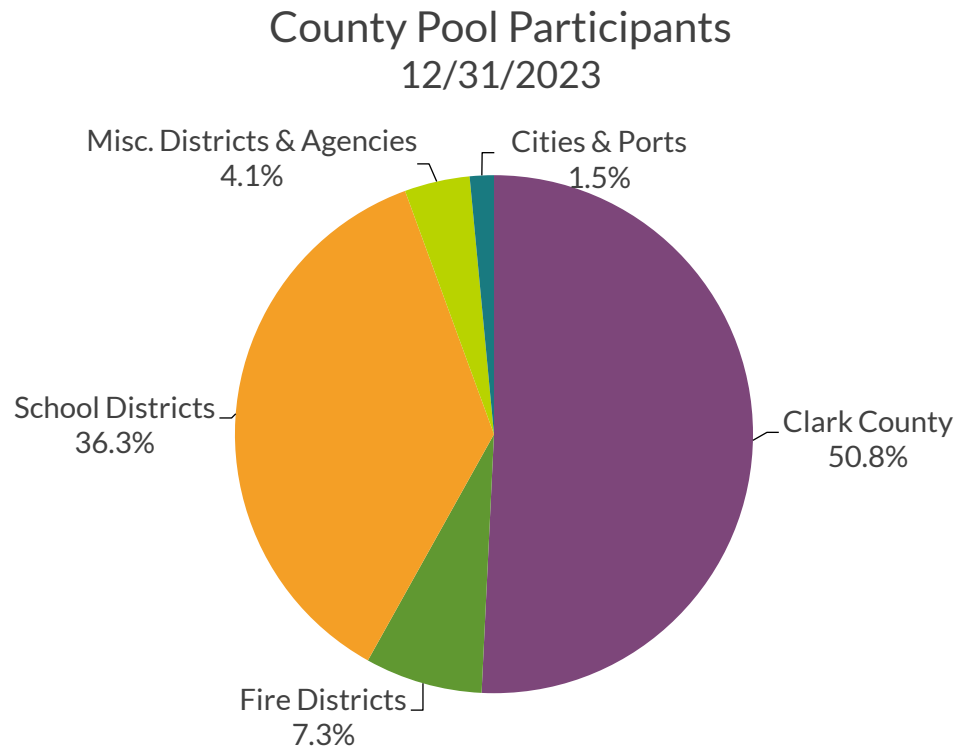
- December 31 ending balance was \$992.6 million, of which 18.9% was invested in the State Pool.



# COUNTY POOL PARTICIPANTS:

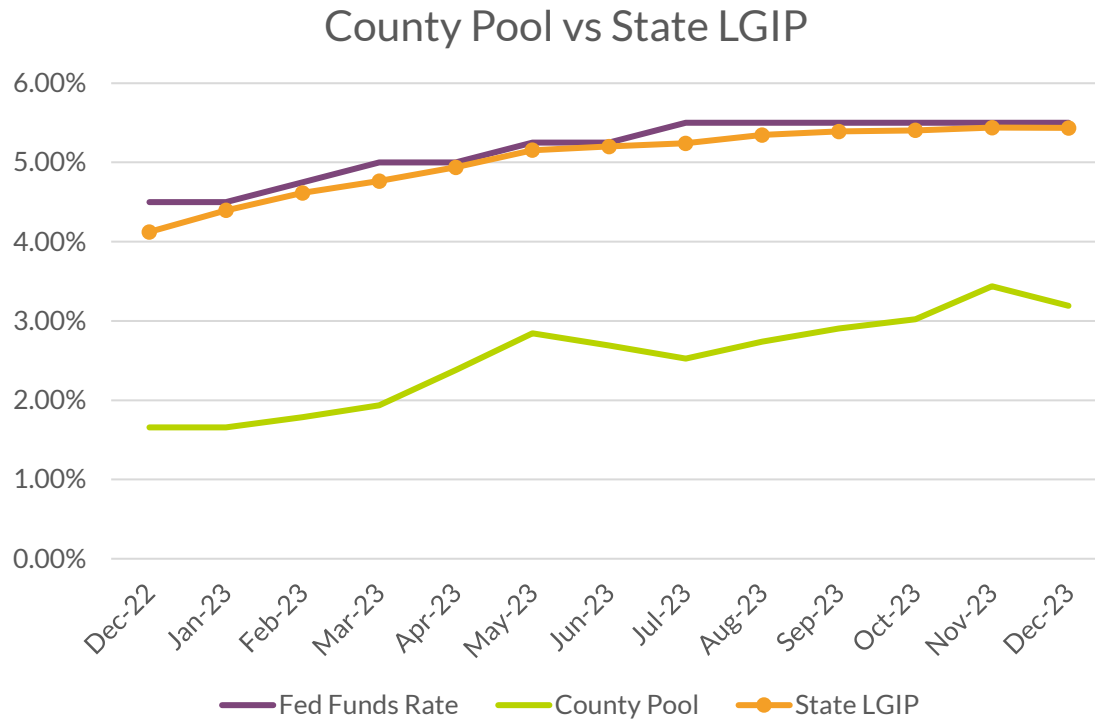
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- School districts' balances continue to decline as bond proceeds are spent down.
- Balance of the Pool has been declining for the past 2 years.



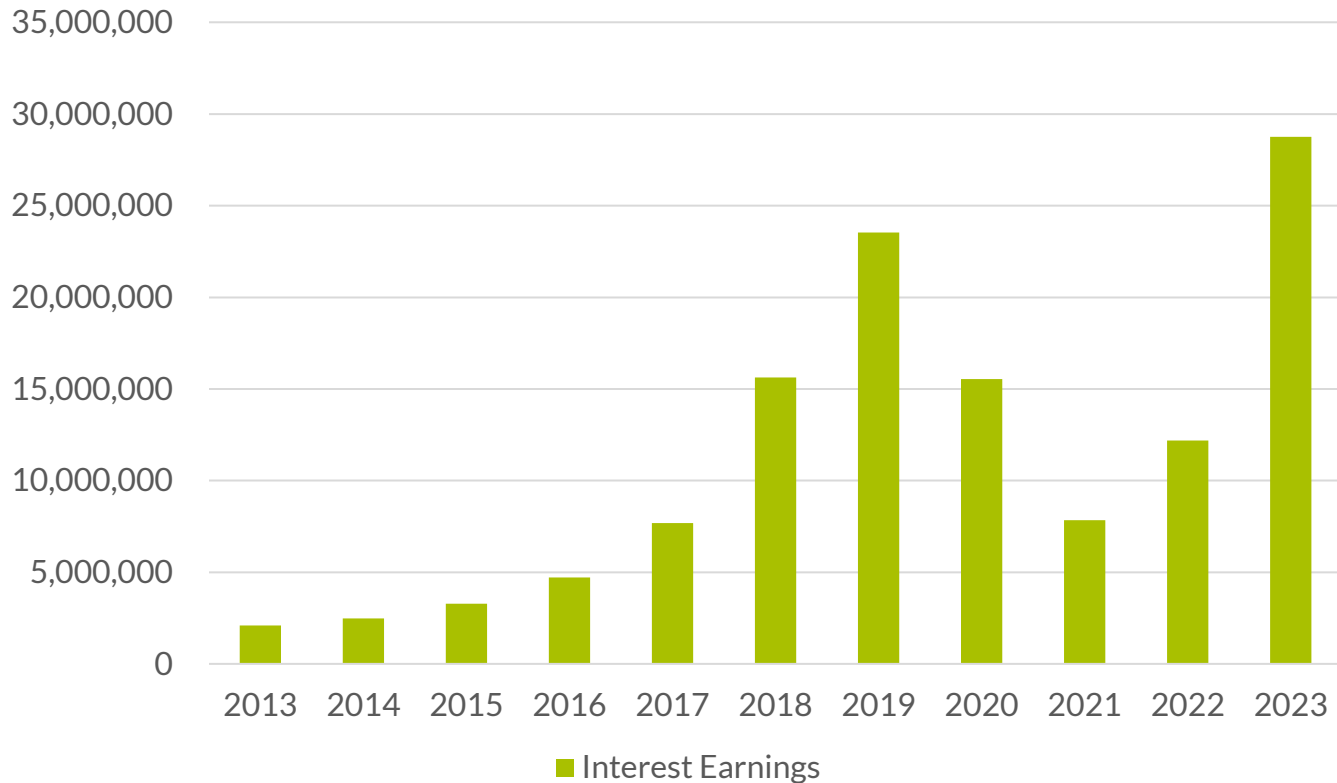
# COUNTY POOL BOOK RETURN:

- Fourth quarter's average book return was 3.22%, the State Pool's average was 5.43%.



# CLARK COUNTY INVESTMENT POOL (CCIP) EARNINGS:

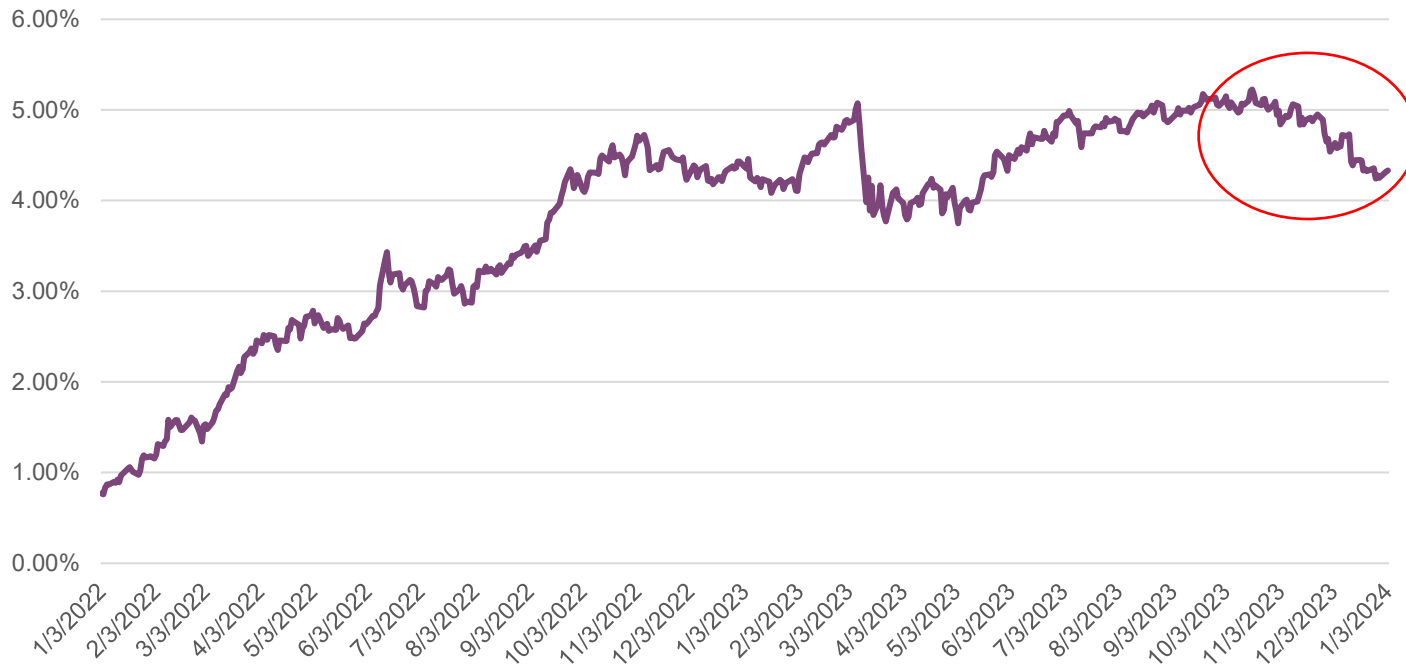
## CCIP Interest Earnings





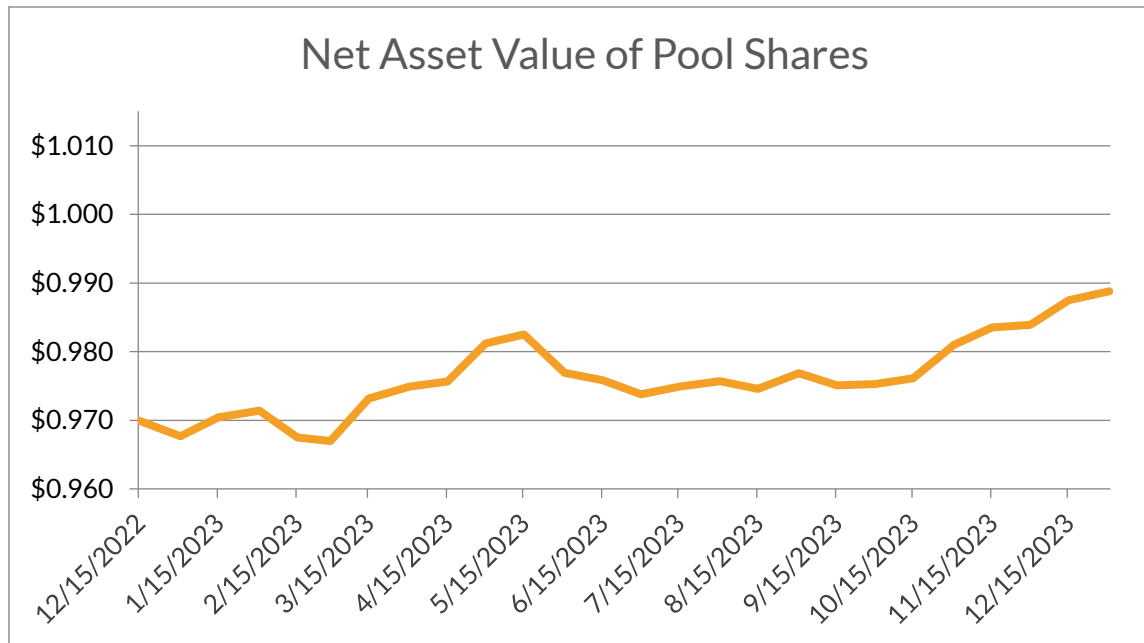
# 2-YEAR TREASURY YIELD:

2-Year Treasury Yield



# COUNTY POOL SUMMARY:

- 12-month rolling average TOTAL Market Return, which includes change in market value, was 4.36%; custom benchmark ICE BAML UST Blend (20% 1 mon./72% 0-3 yr./8% 3-5 yr.) was 3.93%.
- December 31 duration was 1.10 years; custom benchmark was 1.32 years
- December 31 NAV\* = \$0.988805.



\*Net Asset Value (NAV) is the current market value of the pool's net assets divided by the number of pool shares. Net assets are calculated as the fair market value of the pool assets minus the fair market value of the pool's liabilities.



# QUARTERLY ACTIVITY:

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## Maturities:

- \$34 million in U.S. Treasury Bonds
- \$40 million in U.S. Agency Bonds
- \$8.4 million in Municipal Bonds

## Called:

- \$5.5 million in Corporate Bonds

## Purchases:

- \$6.7 million in Municipal Bonds
- \$10 million in Corporate Bonds
- \$35 million in U.S. Agency Bonds





# Clark County Treasurer's Office

## Quarterly Debt Report

### 2023:Q4

#### OVERVIEW

Outstanding debt managed by the Treasurer's Office	2023:Q4
Clark County	\$ 51,769,333
All other districts	\$ 1,257,772,591
<b>Total</b>	<b>\$ 1,309,541,924</b>

Clark County Bond Rating (last rated: May 2018)	Aa1
Positive factors: growing metro area base, well managed/stable finances, low debt burden, average pension liability.	
Risk areas: the position of reserves, contraction of the tax base. Reserves have increased since last review.	

Clark County General Obligation remaining debt capacity 2023:Q4	Calculation
Countywide 2022 assessed value (AV)	\$ 98,075,328,593
Total general obligation debt capacity as % of AV	2.5%
Total general obligation debt capacity (\$)	\$ 2,451,883,215
Less: general obligation debt outstanding	\$ (51,769,333)
<b>Remaining general obligation debt capacity</b>	<b>\$ 2,400,113,882</b>
Total NON-VOTED general obligation (LTGO) debt capacity as % of AV	1.5%
Total NON-VOTED general obligation (LTGO) debt capacity (\$)	\$ 1,471,129,929
Less: non-voted general obligation debt outstanding	\$ (51,769,333)
<b>Remaining NON-VOTED general obligation debt capacity</b>	<b>\$ 1,419,360,596</b>

Internal line of credit status as of 12/31/2023	Amount
<b>Total</b>	<b>\$ 4,953,419</b>

**Current or upcoming issues:**

1. December 2023 bi-annual debt payment \$106M
2. East County Fire Rescue LTGO 2012 Bond: \$514K redeemed December 2023
3. Evergreen SD UTGO 2024 Bond proceeds: \$35M February 2024
4. Clark County Law & Justice Capital Project Planning
5. VHA Loan due to County to be paid in full February 2024

**Tables, charts & appendices**

- Table 1. Outstanding debt by district
- Table 2. Internal line of credit utilization
- Table 3. Other loans due to county
- Appendix 1. Outstanding debt by district - detail by issuance

Questions? Feedback? Please contact Amira Ajami at [Amira.Ajami@clark.wa.gov](mailto:Amira.Ajami@clark.wa.gov) or 564-397-4456.



## Clark County Treasurer's Office Quarterly Debt Report 2023:Q4

**Table 1. Outstanding debt by district**

District	2023:Q4	2023:Q3	Change
Evergreen School District # 114	\$ 554,275,000	\$ 582,515,000	\$ (28,240,000)
Vancouver School District # 37	\$ 353,980,000	\$ 371,260,000	\$ (17,280,000)
Camas School District # 117	\$ 123,978,332	\$ 130,491,110	\$ (6,512,778)
Ridgefield School District # 122	\$ 91,170,000	\$ 94,795,153	\$ (3,625,153)
<b>Clark County, WA</b>	<b>\$ 51,769,333</b>	<b>\$ 53,804,500</b>	<b>\$ (2,035,167)</b>
Washougal School District # 112	\$ 36,175,000	\$ 41,070,000	\$ (4,895,000)
LaCenter School District # 101	\$ 39,705,000	\$ 41,150,000	\$ (1,445,000)
Hockinson School District # 98	\$ 21,420,000	\$ 23,845,000	\$ (2,425,000)
Fort Vancouver Regional Library	\$ 13,785,000	\$ 16,360,000	\$ (2,575,000)
Battle Ground School District # 119	\$ 370,000	\$ 7,765,000	\$ (7,395,000)
Educational Service District # 112	\$ 4,692,558	\$ 4,770,558	\$ (78,000)
Fire District #6	\$ 12,850,000	\$ 13,555,000	\$ (705,000)
Clark-Cowlitz Fire Rescue	\$ 3,753,952	\$ 4,194,309	\$ (440,356)
East Co F&R	\$ -	\$ 505,000	\$ (505,000)
Fire District #3	\$ 1,217,268	\$ 1,262,268	\$ (45,000)
Fire District #10	\$ 220,000	\$ 220,000	\$ -
Fire District #13	\$ 144,828	\$ 144,828	\$ -
Green Mountain School District #103	\$ 35,652	\$ 35,652	\$ -
<b>Total</b>	<b>\$ 1,309,541,924</b>	<b>\$ 1,387,743,379</b>	<b>\$ (78,201,455)</b>

New/ Upcoming debt issuances	Amount
Evergreen SD UTGO 2024 Bond, February 2024	\$ 35,272,094
<b>Total</b>	<b>\$ 35,272,094</b>

2023:Q4 Debt Payments	Principal	Interest	Total
Evergreen School District # 114	\$ 28,240,000	\$ 12,428,688	\$ 40,668,688
Vancouver School District # 37	\$ 17,280,000	\$ 8,076,475	\$ 25,356,475
Camas School District # 117	\$ 6,512,778	\$ 2,392,296	\$ 8,905,074
Ridgefield School District # 122	\$ 3,625,153	\$ 2,140,695	\$ 5,765,848
<b>Clark County, WA</b>	<b>\$ 2,035,167</b>	<b>\$ 628,811</b>	<b>\$ 2,663,979</b>
Washougal School District # 112	\$ 4,895,000	\$ 881,200	\$ 5,776,200
LaCenter School District # 101	\$ 1,445,000	\$ 1,021,525	\$ 2,466,525
Hockinson School District # 98	\$ 2,425,000	\$ 554,425	\$ 2,979,425
Fort Vancouver Regional Library	\$ 2,575,000	\$ 368,150	\$ 2,943,150
Battle Ground School District # 119	\$ 7,395,000	\$ 144,943	\$ 7,539,943
Educational Service District # 112	\$ 78,000	\$ 6,038	\$ 84,038
Fire District #6	\$ 705,000	\$ 244,300	\$ 949,300
Clark-Cowlitz Fire Rescue	\$ 440,356	\$ 41,125	\$ 481,481
East Co F&R	\$ 505,000	\$ 9,650	\$ 514,650
Fire District #3	\$ 45,000	\$ 25,899	\$ 70,899
Fire District #10	\$ -	\$ 5,500	\$ 5,500
Fire District #13	\$ -	\$ 3,621	\$ 3,621
Green Mountain School District #103	\$ -	\$ 891	\$ 891
<b>Total</b>	<b>\$ 78,201,455</b>	<b>\$ 28,974,232</b>	<b>\$ 107,175,686</b>

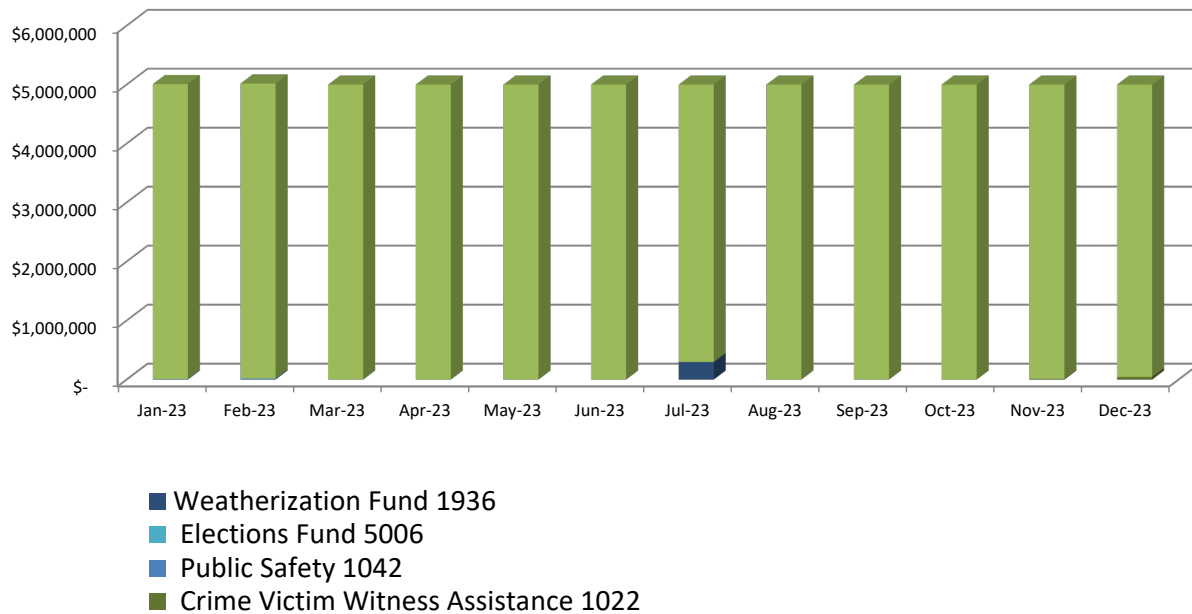


## Clark County Treasurer's Office Quarterly Debt Report 2023:Q4

**Table 2. Internal line of credit utilization**

Month	Weatherization Fund 1936	Elections Fund 5006	Public Safety 1042	Crime Victim Witness Assistance 1022	Remaining Available Credit Line
Jan-23	\$ -	\$ -	\$ 8,701	\$ -	\$ 5,000,000
Feb-23	\$ -	\$ -	\$ 18,347	\$ -	\$ 5,000,000
Mar-23	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000
Apr-23	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000
May-23	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000
Jun-23	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000
Jul-23	\$ 297,734	\$ -	\$ -	\$ -	\$ 4,702,266
Aug-23	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000
Sep-23	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000
Oct-23	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000
Nov-23	\$ -	\$ -	\$ -	\$ 11,599	\$ 4,988,401
Dec-23	\$ -	\$ -	\$ -	\$ 46,581	\$ 4,953,419

**General Fund Credit Line Utilization**



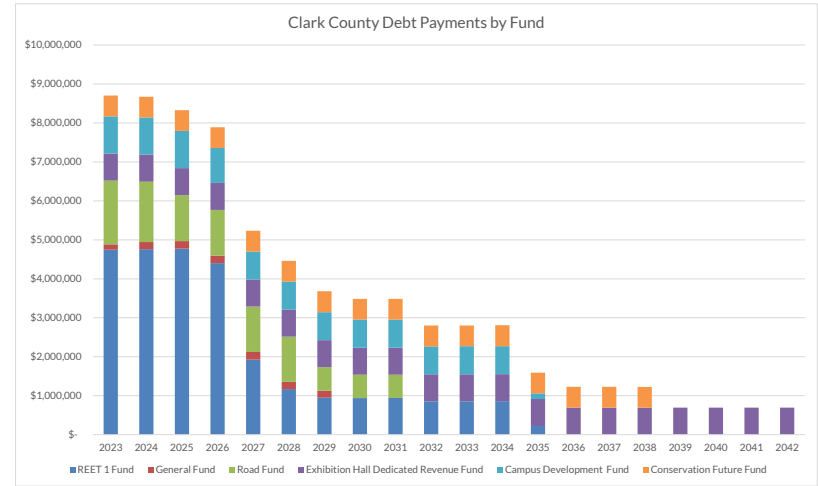
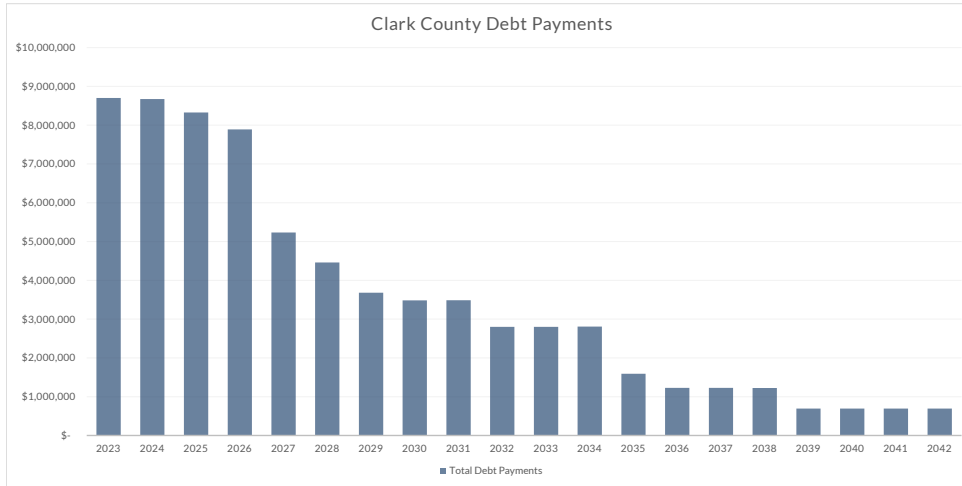
**Table 3. Other loans due to county**

Year	VHA Loan Beg. Balance	Interest Rate	VHA Loan Receivable	VHA Loan End Balance
2023	\$ 294,395.59	2.00%	\$ 5,888	\$ 300,284

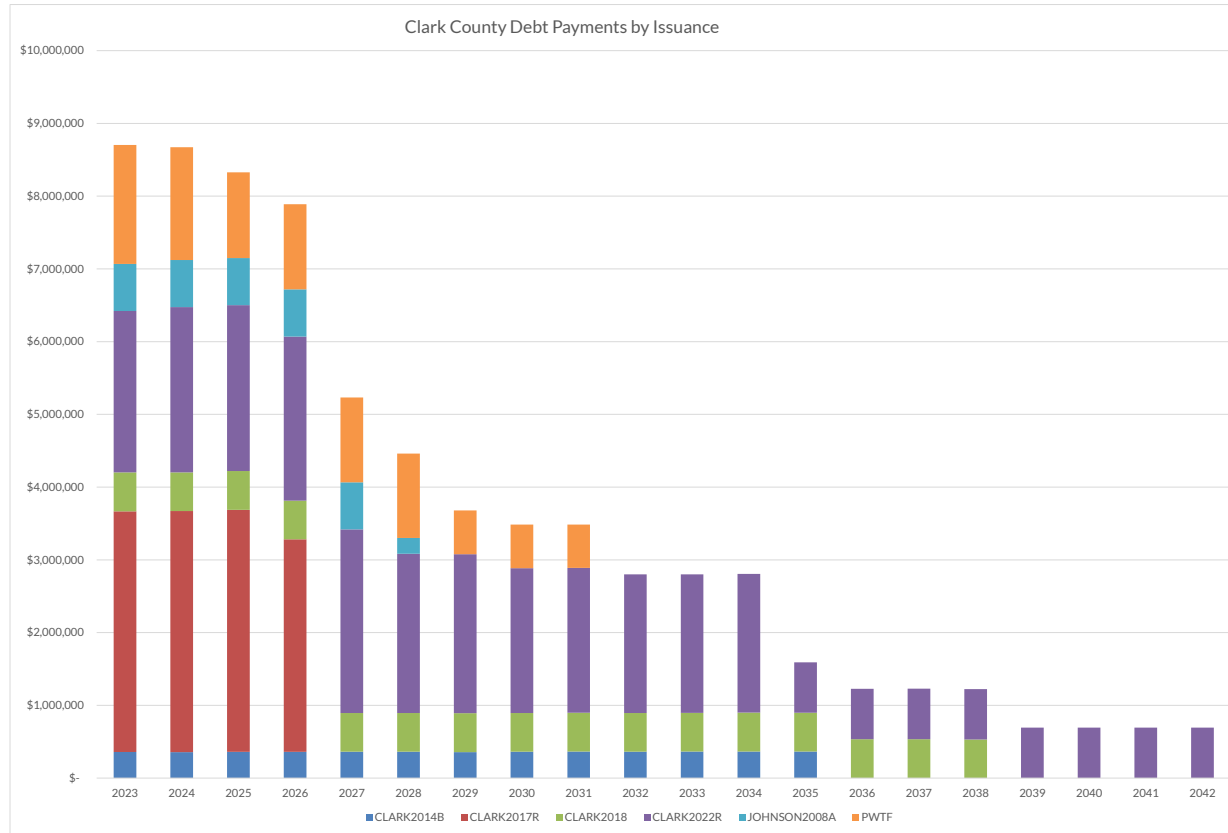
\*Loan origination from June 2003, interest at annual rate of 2%. Maturity December 2043.

VHA expects to pay off loan early, February 2024.

DEBT BY FUNDING SOURCE	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
REET 1 Fund	\$ 4,745,730	\$ 4,760,081	\$ 4,775,634	\$ 4,403,003	\$ 1,926,862	\$ 1,170,356	\$ 948,074	\$ 940,691	\$ 942,898	\$ 855,376	\$ 856,423	\$ 858,595	\$ 220,692	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Fund	\$ 139,495	\$ 183,462	\$ 193,056	\$ 192,786	\$ 193,860	\$ 185,461	\$ 181,610	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Road Fund	\$ 1,635,131	\$ 1,550,004	\$ 1,177,570	\$ 1,171,841	\$ 1,166,112	\$ 1,160,384	\$ 601,475	\$ 598,512	\$ 595,549	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Exhibition Hall Dedicated Revenue Fund	\$ 693,586	\$ 693,586	\$ 693,586	\$ 693,586	\$ 693,586	\$ 693,587	\$ 693,586	\$ 693,586	\$ 693,586	\$ 693,586	\$ 693,587	\$ 693,586	\$ 693,587	\$ 693,587	\$ 693,586	\$ 693,587	\$ 693,587	\$ 693,587	\$ 693,587	\$ 693,587
Campus Development Fund	\$ 954,441	\$ 954,441	\$ 954,441	\$ 895,400	\$ 719,686	\$ 719,686	\$ 719,686	\$ 719,686	\$ 719,686	\$ 719,686	\$ 719,686	\$ 719,686	\$ 144,708	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Conservation Future Fund	\$ 534,350	\$ 531,100	\$ 532,350	\$ 532,850	\$ 532,600	\$ 531,600	\$ 534,850	\$ 532,100	\$ 533,600	\$ 533,000	\$ 531,800	\$ 535,000	\$ 532,400	\$ 534,200	\$ 535,200	\$ 530,400	\$ -	\$ -	\$ -	\$ -
<b>Total Debt Payments</b>	<b>\$ 8,702,733</b>	<b>\$ 8,672,673</b>	<b>\$ 8,326,638</b>	<b>\$ 7,889,466</b>	<b>\$ 5,232,707</b>	<b>\$ 4,461,073</b>	<b>\$ 3,679,281</b>	<b>\$ 3,484,575</b>	<b>\$ 3,485,320</b>	<b>\$ 2,801,648</b>	<b>\$ 2,801,495</b>	<b>\$ 2,806,867</b>	<b>\$ 1,591,387</b>	<b>\$ 1,227,787</b>	<b>\$ 1,228,786</b>	<b>\$ 1,223,987</b>	<b>\$ 693,587</b>	<b>\$ 693,587</b>	<b>\$ 693,587</b>	<b>\$ 693,587</b>



DEBT	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
CLARK2014B	\$ 359,443	\$ 357,563	\$ 360,083	\$ 361,688	\$ 362,688	\$ 363,063	\$ 357,793	\$ 362,060	\$ 365,020	\$ 362,335	\$ 364,220	\$ 365,140	\$ 365,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CLARK2017R	\$ 3,307,944	\$ 3,313,672	\$ 3,327,855	\$ 2,919,767	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CLARK2018	\$ 534,350	\$ 531,100	\$ 532,350	\$ 532,850	\$ 532,600	\$ 531,600	\$ 534,850	\$ 532,100	\$ 533,600	\$ 533,000	\$ 531,800	\$ 535,000	\$ 532,400	\$ 534,200	\$ 535,200	\$ 530,400	\$ -	\$ -	\$ -	\$ -
CLARK2022R	\$ 2,218,276	\$ 2,272,745	\$ 2,281,190	\$ 2,255,730	\$ 2,523,717	\$ 2,190,163	\$ 2,185,164	\$ 1,991,903	\$ 1,991,151	\$ 1,906,313	\$ 1,905,475	\$ 1,906,727	\$ 693,587	\$ 693,587	\$ 693,587	\$ 693,586	\$ 693,587	\$ 693,586.66	\$ 693,586.34	\$ 693,586.32
JOHNSON2008A	\$ 647,590	\$ 647,590	\$ 647,590	\$ 647,590	\$ 647,590	\$ 215,864	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PWTF	\$ 1,635,131	\$ 1,550,004	\$ 1,177,570	\$ 1,171,841	\$ 1,166,112	\$ 1,160,384	\$ 601,475	\$ 598,512	\$ 595,549	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 8,702,733</b>	<b>\$ 8,672,673</b>	<b>\$ 8,326,638</b>	<b>\$ 7,889,466</b>	<b>\$ 5,232,707</b>	<b>\$ 4,461,073</b>	<b>\$ 3,679,281</b>	<b>\$ 3,484,575</b>	<b>\$ 3,485,320</b>	<b>\$ 2,801,648</b>	<b>\$ 2,801,495</b>	<b>\$ 2,806,867</b>	<b>\$ 1,591,387</b>	<b>\$ 1,227,787</b>	<b>\$ 1,228,786</b>	<b>\$ 1,223,987</b>	<b>\$ 693,587</b>	<b>\$ 693,586</b>	<b>\$ 693,586</b>	<b>\$ 693,587</b>





**Clark County Treasurer's Office**  
**Appendix 1. Outstanding debt by district - detail by issuance**  
**12/31/2023**

Bond ID	Issuer	Description	Issue Date	Par Value	Principal Balance Outstanding	True Interest Cost (TIC)	Arbitrage Yield (AY)	Final Maturity
<b>Fund 2914</b>								
CLARK2014B	Clark County, WA	Limited Tax G.O. Refunding - 2014B	9/24/2014	5,010,000	3,350,000	3.94	3.89	12/1/2035
CLARK2017R	Clark County, WA	Limited Tax G.O. Refunding - 2017R	5/4/2017	23,965,000	9,280,000	2.20	2.15	1/1/2026
CLARK2018	Clark County, WA	Limited Tax G.O. - 2018	6/6/2018	6,355,000	5,840,000	3.25	2.92	12/1/2038
CLARK2022R	Clark County, WA	Limited Tax G.O. Refunding - 2022R	7/14/2022	24,197,339	22,785,245			12/1/2042
<b>Fund 3056</b>								
JOHNSON2008A	Clark County, WA	Lease Purchase Agreement, Johnson Controls	4/18/2008	7,987,411	2,642,619	2.75	2.75	4/20/2028
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			67,514,750	43,897,864	1.71	1.65	
P_WORKSPWTF_12	Clark County, WA	PWTF 12 - NW 117th/119th St. NW 7th to HD	7/18/2003	1,400,000	-	0.50	0.50	7/1/2023
P_WORKSPWTF_13	Clark County, WA	PWTF 13 - NW 117th/NW 119th St.	7/15/2004	2,600,000	137,222	0.50	0.50	7/1/2024
P_WORKSPWTF_14	Clark County, WA	PWTF 14 - NE Ward Road	7/15/2004	1,200,000	76,917	0.50	0.50	7/1/2024
P_WORKSPWTF_15	Clark County, WA	PWTF 15 - St. John's Road	7/15/2004	2,600,000	150,741	0.50	0.50	7/1/2024
P_WORKSPWTF_17	Clark County, WA	PWTF 17 - I-5/Salmon Creek interchange	4/1/2008	10,000,000	2,765,899	0.50	0.50	7/1/2028
P_WORKSPWTF_18	Clark County, WA	PWTF 18 - Salmon Creek Interchange	10/11/2011	7,202,927	4,740,689	0.50	0.50	6/1/2031
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			25,002,927	7,871,468	0.50	0.50	
<b>Vancouver SD</b>								
VANCOVSD2017A	Vancouver School District # 37	Unlimited Tax G.O. - 2017A	5/23/2017	59,310,000	56,890,000	3.18	2.58	12/1/2035
VANCOVSD2018	Vancouver School District # 37	Unlimited Tax G.O. - 2018	10/23/2018	109,725,000	98,145,000	3.49	3.13	12/1/2037
VANCOVSD2019	Vancouver School District # 37	Unlimited Tax G.O. - 2019	8/13/2019	152,850,000	141,850,000	2.60	2.34	12/1/2038
VANCOVSD2021	Vancouver School District # 37	Unlimited Tax G.O. - 2021	2/23/2021	80,095,000	57,095,000	1.39	0.67	12/1/2039
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			401,980,000	353,980,000	2.69	2.26	
<b>Hockinson SD</b>								
HOCK2015A	Hockinson School District # 98	Unlimited Tax G.O. - 2015A	5/7/2015	35,560,000	21,420,000	3.02	2.53	12/1/2034
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			35,560,000	21,420,000	3.02	2.53	
<b>La Center SD</b>								
LACENTER2018	LaCenter School District # 101	Unlimited Tax G.O. Refunding - 2018	6/14/2018	42,340,000	39,705,000	3.41	2.91	12/1/2036
LACENTER2020R	LaCenter School District # 101	Unlimited Tax G.O. Refunding - 2020R	9/3/2020	3,021,296	-			12/1/2022
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			45,361,296	39,705,000	0.00	0.00	
<b>Green Mountain SD</b>								
GREENMTN2020ACOP	Green Mountain School District #103	Lease Purchase Agreement, COP - 2020A	7/21/2020	82,215	35,652	0.50	1.12	6/1/2025
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			82,215	35,652	0.50	1.12	
<b>Washougal SD</b>								
WASHOUGL2015	Washougal School District # 112	Unlimited Tax G.O. Refunding - 2015	6/24/2015	28,650,000	22,285,000	3.51	3.04	12/1/2034
WASHOUGL2016	Washougal School District # 112	Unlimited Tax G.O. - 2016	11/15/2016	24,950,000	13,890,000	2.17	1.98	12/1/2030

**Clark County Treasurer's Office**  
**Appendix 1. Outstanding debt by district - detail by issuance**  
**12/31/2023**

Bond ID	Issuer	Description	Issue Date	Par Value	Principal Balance Outstanding	True Interest Cost (TIC)	Arbitrage Yield (AY)	Final Maturity
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			53,600,000	<b>36,175,000</b>	2.89	2.55	
<b>Evergreen SD</b>								
EVGREEN2010B	Evergreen School District # 114	Limited Tax G.O. Refunding - 2010 (TQSCB_Tax Cred	6/14/2010	17,445,000	<b>17,445,000</b>	5.72	5.52	6/1/2027
EVGREEN2018	Evergreen School District # 114	Unlimited Tax G.O. - 2018	6/27/2018	112,725,000	<b>106,225,000</b>	3.75	3.75	4/1/2028
EVGREEN2019	Evergreen School District # 114	Unlimited Tax G.O. - 2019	10/16/2019	178,675,000	<b>173,675,000</b>	2.41	2.10	12/1/2038
EVGREEN2020	Evergreen School District # 114	Unlimited Tax G.O. - 2020	11/18/2020	178,675,000	<b>218,150,000</b>	2.25	1.48	12/1/2039
EVGREEN2022	Evergreen School District # 114	Unlimited Tax G.O. - 2022	11/8/2022	58,020,000	<b>38,780,000</b>			12/1/2040
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			545,540,000	<b>554,275,000</b>	2.48	2.12	
<b>Camas SD</b>								
CAMAS2009B	Camas School District # 117	Unlimited Tax G.O. - 2009B (TQSCB _ Tax Credit)	12/29/2009	15,000,000	<b>15,000,000</b>	3.50	4.51	12/1/2024
CAMAS2015R	Camas School District # 117	Unlimited Tax G.O. - 2015R	2/25/2015	54,855,000	<b>16,670,000</b>	1.42	1.32	12/1/2027
CAMAS2016	Camas School District # 117	Unlimited Tax G.O. - 2016	5/19/2016	55,195,000	<b>52,535,000</b>	2.49	2.27	12/1/2030
CAMAS2017	Camas School District # 117	Unlimited Tax G.O. - 2017	12/5/2017	50,585,000	<b>36,260,000</b>	2.99	2.38	12/1/2033
CAMAS2017	Camas School District # 117	Limited Tax G.O. - 2019	9/12/2019	5,270,000	<b>3,513,332</b>	1.99	1.99	12/1/2029
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			180,905,000	<b>123,978,332</b>	2.37	2.19	
<b>Battle Ground SD</b>								
BATTLEGR2009A	Battle Ground School District # 119	Limited Tax G.O. - 2009A (TQSCB _ Tax Credit)	12/15/2009	3,990,000	<b>370,000</b>	2.31	2.10	12/16/2024
BATTLEGR2012R	Battle Ground School District # 119	Unlimited Tax G.O. - 2012R	9/27/2012	44,295,000	-	1.80	1.70	12/1/2023
BATTLEGR2016R	Battle Ground School District # 120	Unlimited Tax G.O. - 2016R	6/14/2016	3,300,000	-	1.47	1.35	12/1/2023
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			51,585,000	<b>370,000</b>	1.82	1.71	
<b>Ridgefield SD</b>								
RIDGEFLD2012	Ridgefield School District # 122	Unlimited Tax G.O. - 2012	6/1/2012	43,675,000	-	3.26	2.80	6/1/2032
RIDGEFLD2013A	Ridgefield School District # 122	Limited Tax G.O. - 2013	4/25/2013	500,000	-	2.25	2.25	12/1/2023
RIDGEFLD2017	Ridgefield School District # 122	Unlimited Tax G.O. - 2017	5/24/2017	71,950,000	<b>67,365,000</b>	3.33	2.99	12/1/2036
RIDGEFLD2022	Ridgefield School District # 122	Unlimited Tax G.O. - 2022	10/11/2022	25,880,000	<b>23,805,000</b>			6/1/2032
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			142,005,000	<b>91,170,000</b>	2.70	2.38	
<b>Educational Services District</b>								
ESD1122016	Educational Service District # 112	Limited G.O. - 2016	3/1/2016	1,485,000	<b>405,000</b>	2.50	2.50	6/1/2026
ESD1122022R	Educational Service District # 112	Limited G.O. - 2022R	6/7/2022	6,404,058	<b>4,287,558</b>			8/1/2027
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			7,889,058	<b>4,692,558</b>	0.47	0.47	
<b>East County Fire &amp; Rescue</b>								
ECF_R2012	East Co F&R	Limited Tax G.O. - 2012	8/1/2012	1,860,000	-	2.63	2.32	12/1/2027
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			1,860,000	-	2.63	2.32	

**Clark County Treasurer's Office**  
**Appendix 1. Outstanding debt by district - detail by issuance**  
**12/31/2023**

Bond ID	Issuer	Description	Issue Date	Par Value	Principal Balance Outstanding	True Interest Cost (TIC)	Arbitrage Yield (AY)	Final Maturity
<b>Clark County Fire &amp; Rescue</b>								
CCFR2013A	Clark County Fire & Rescue	Limited Tax G.O. 2013A	9/3/2013	2,645,000	205,000	2.76	2.57	12/1/2024
CCFR2020	Clark County Fire & Rescue	Limited Tax G.O. 2020	2/5/2020	1,700,000	1,061,712			12/1/2029
CCFR2021	Clark Cowlitz Fire & Rescue	Limited Tax G.O. 2021	1/28/2021	1,675,000	1,190,950			12/1/2030
CCFR2021B	Clark Cowlitz Fire & Rescue	Limited Tax G.O. 2021	12/9/2021	1,600,000	1,296,291			12/1/2031
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			7,620,000	3,753,952	0.96	0.89	
<b>Fire District #6</b>								
FD62017	Fire District #6	Limited Tax G.O. - 2017	4/19/2017	9,065,000	6,175,000	2.88	2.46	12/1/2034
FD62021	Fire District #6	Limited Tax G.O. - 2021	12/7/2021	7,205,000	6,675,000			12/1/2041
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			16,270,000	12,850,000	1.61	1.37	
<b>Fire District #3</b>								
FD32018COP	Fire District #3	Limited Tax G.O. - 2018	8/30/2018	956,620	487,268		2.76	6/1/2028
FD32023	Fire District #3	Limited Tax G.O. - 2023	2/22/2023	775,000	730,000	3.54	3.54	12/1/2037
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			1,731,620	1,217,268	1.58	3.11	
<b>Fire District #10</b>								
FD102020COP	Fire District #10	Limited Tax G.O. - 2020	10/29/2020	490,000	220,000	0.41		6/1/2025
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			490,000	220,000	0.41	0.00	
<b>Fire District #13</b>								
FD132020COP	Fire District #13	Limited Tax G.O. - 2020	10/29/2020	317,867	144,828	0.44	1.19	6/1/2025
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			317,867	144,828	0.44	1.19	
<b>Vancouver Library</b>								
LIBRARY2016R	Vancouver Library Capital Facility Area	Unlimited Tax G.O. - 2016R	9/7/2016	26,115,000	13,785,000	1.73	1.61	12/1/2028
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			26,115,000	13,785,000	1.73	1.61	
<b>Grand Total &amp; Averages</b>				<b>1,611,429,734</b>	<b>1,309,541,924</b>	<b>2.35</b>	<b>2.05</b>	

**Clark County Treasurer's Office**  
**Appendix 1. Outstanding debt by district - detail by issuance**  
**12/31/2023**

Bond ID	Issuer	Description	Issue Date	Par Value	Principal Balance Outstanding	True Interest Cost (TIC)	Arbitrage Yield (AY)	Final Maturity
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# CLARK COUNTY FINANCE COMMITTEE FOURTH QUARTER 2023

Alishia Topper, Chair  
Greg Kimsey, Secretary  
Gary Medvigy, Councilor Chair

## AGENDA

- 9:30 am Call to Order & Introductions  
*Alishia Topper, Treasurer*
- 9:32 am Review and Approve 3rd Quarter Minutes (Action Item)  
*Committee Members*
- 9:35 am Approve 2024 meeting schedule:
  - Q1 - Tuesday, May 21, 9:30 am
  - Q2 - Tuesday, Aug. 20, 9:30 am
  - Q3 - Tuesday, Nov. 12, 9:30 am
  - Q4 - Tuesday, Feb. 11, 9:30 am
- 9:37 am Government Portfolio Advisors Report - Market Update, Strategy & Compliance  
*Dave Westcott, GPA and Ryan Haidar, GPA*
- 9:50 am 4th Quarter 2023 County Investment Pool Report  
*Rachel Wilson, Investment Officer*
- 10:10 2024 County Investment Pool Fee  
*Amira Ajami, Finance and Investment Manager*
- 10:15 am Debt Report  
*Kim Crowell, Senior Management Analyst*
- 10:25 am Good of the Order  
*Committee Members*
- 10:30 am Adjourn  
*Alishia Topper, Treasurer*

REMINDER: Teams meeting information and instructions are included in the meeting calendar invitation. [Click here to join the meeting](#)

9:30 am Thursday  
February 15, 2024  
Microsoft Teams Meeting  
Meeting ID: 238 920 113 210  
Passcode: efWxF3  
To Dial-in: +1 213-262-7043  
Phone ID: 407 454 79#