## NORTH BAY SCHOOLS INSURANCE AUTHORITY EXECUTIVE COMMITTEE MEETING May 8, 2019

## **MINUTES**

**Call to Order** The meeting was called to order at 12:04 p.m. by President Welch.

**Attendance** Those in attendance were:

Matt Best, Davis-Joint Unified School District (by teleconference)

Michelle Henson, Fairfield-Suisun Unified School District

Josh Schultz, Napa County Office of Education (by teleconference)

Tommy Welch, Solano County Office of Education

Staff and guests: Janet Selby, NBSIA

Shelby Van Orsow, NBSIA

Lauren Brandt, Managing Director, PFM Asset Management Ellen Clark, Multi-Asset Class Specialist, PFM Asset Management Lesley Murphy, Senior Managing Consultant, PFM Asset Management

**Approval of Agenda** Motion made by Schultz, seconded by Best, and carried unanimously to

approve the agenda as presented. (Ayes: Best, Henson, Schultz, Welch;

Noes: none; Absent: none; Abstain: none)

Public Comments None

**Member Reports and Collaboration** 

None

**ACTION ITEMS** 

**Approval of Consent Calendar** 

Motion was made by Best, seconded by Henson, and carried unanimously to approve all items listed on the Consent Calendar, including Regular Meeting Minutes, March 27, 2019. (Ayes: Best, Henson, Schultz, Welch;

Noes: none; Absent: none; Abstain: none)

## **NON-ACTION DISCUSSION ITEMS**

2019/20 Property/Liability Program Rate Update

Selby shared that market conditions have deteriorated substantially since the Strategic Planning session in January, where brokers cautioned members to expect a 40-50% increase in rates. Staff continue to look at options, and hope to be able to provide some preliminary figures in the coming weeks, so that members can adequately prepare their budgets.

Captive Investment Policy

The committee was joined by representatives from PFM Asset Management to discuss details related to the Investment Policy for NBSIA's captive. Following extensive discussion, the committee provided guidance and direction relating to investment asset types and portfolio makeup. PFM will draft a rough policy for consideration by the captive board.

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Approved by Committee:

ADJOURNMENT

There being no further business, the meeting was adjourned at 1:47 p.m.

Respectfully submitted by:

Janet Selby, Executive Director

There being no further business, the meeting was adjourned at 1:47 p.m.

5/8/19
Date

<u>5/29/19</u> Date