

**NORTH BAY SCHOOLS INSURANCE AUTHORITY  
INVESTMENT COMMITTEE MEETING  
August 18, 2021**

**MINUTES**

**Call to Order**                   The meeting was called to order at 12:32 p.m. by President Henson.

**Attendance**                   Committee members in attendance were:  
Michelle Henson, Solano County Office of Education  
Josh Schultz, Napa County Office of Education  
Dana Page, Napa Valley USD (on Zoom until in-person at 12:49)  
Attending by videoconference/Zoom:  
Matt Best, Davis Joint USD

**Staff and Guests**           Janet Selby, NBSIA  
Carrie Green, NBSIA  
Attending by videoconference/Zoom:  
Vahé Hovakimian, NBSIA  
Kevin Webb (presentation/discussion under item 4(A))

**Approval of Agenda**       Motion made by Schultz, seconded by Best, and carried unanimously to approve the agenda as presented. (*Ayes: Best, Henson, Page, Schultz; Noes: none; Absent: none; Abstain: none*)

**Public Comments**         No public present.

**ACTION ITEMS**

Investment Portfolio Plan and Report

Kevin Webb presented the investment portfolio plan and report to the Investment Committee, as well as current market trends. The fixed income market remains challenging. The yield curve is lower, driven by increases in COVID cases. Mr. Webb and Ms. Selby reported on current strategies being employed to take advantage of opportunities, while continuing to follow our core practice of dollar cost averaging. The portfolio continues to meet or exceed all investment policy benchmarks and objectives.

After some questions regarding strategies and cash benchmarks, motion was made by Schultz, seconded by Best, and carried unanimously to approve the investment portfolio plan and report as presented. (*Ayes: Best, Henson, Page, Schultz; Noes: none; Absent: none; Abstain: none*)

**INFORMATION ITEMS**

Review of Financial Institutions and Broker/Dealers

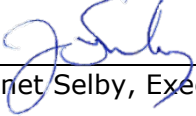
Selby reported on the annual collection and review of information for each active financial institution and investment broker/dealer with which NBSIA conducts investment business. She reviewed the purpose of this review and reported that all requested information was received, and no issues were found.

Investment Policy and Procedures Review

Selby reported that the Investment Policy and Procedures were reviewed. No changes are required or recommended, including no substantive changes to the state Local Agency Investment Guidelines.

**ADJOURNMENT**

There being no further business, the meeting was adjourned at 1:05 p.m.

Respectfully submitted by:  8/18/2021  
Janet Selby, Executive Director Date

Approved by Committee: 11/10/21  
Date