

**NORTH BAY SCHOOLS INSURANCE AUTHORITY
INVESTMENT COMMITTEE MEETING
August 22, 2018**

MINUTES

- Call To Order** The meeting was called to order at 12:10 p.m. by President Welch.
- Attendance** Those in attendance were:
Matt Best, Davis Joint Unified School District
Michelle Henson, Fairfield-Suisun Unified School District
Josh Schultz, Napa County Office of Education
Tommy Welch, Solano County Office of Education
- Staff and Guests** Janet Selby, NBSIA
Shelby Van Orsow, NBSIA
Mike Harrington, Bickmore
- 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)*
- Action Items**
- Investment Plan Review The NBSIA Investment Plan provides benchmarks to guide the Executive Director and Investment Committee in management of the NBSIA Investment Portfolio. As demonstrated in the agenda reports from Cantor Fitzgerald, the portfolio currently meets or exceeds all benchmarks.
- Motion was made by Best, seconded by Henson, and carried unanimously to approve the Investment Plan. *(Ayes: Best, Henson, Schultz, Welch; Noes: none; Absent: none; Abstain: none)*
- Investment Policy and Procedures Review Selby highlighted a recommended change in the Investment Policy, related to handling of downgraded securities. The recommended changes would require action by the Committee only if a security is downgraded by at least two rating agencies, and also clarify that action could be taken at either a special meeting or the next regular meeting, depending on urgency.
- Motion was made by Schultz, seconded by Best, and carried unanimously to approve the Investment Policy and Procedures as presented, including revisions, for recommendation to the Board of Directors. *(Ayes: Best, Henson, Schultz, Welch; Noes: none; Absent: none; Abstain: none)*
- Information**
- Annual Review of Financial Institutions and Brokers/Dealers Selby reviewed the annual collection and review of information for each active financial institution and investment broker/dealer with which NBSIA conducts investment business. All requested information and documents were collected and no issues were found.
- Change in Broker/Dealer Selby reported that Kevin Webb has left Cantor Fitzgerald. We will be following up with his new firm to add them as an authorized broker/dealer.

Adjournment

There being no further business, the meeting was adjourned at 12:17 p.m.

Respectfully submitted by:  8/22/18
Janet Selby, Executive Director Date

Approved by Committee: 11/7/18
Date