

**NORTH BAY SCHOOLS INSURANCE AUTHORITY
INVESTMENT COMMITTEE MEETING
August 13, 2025**

MINUTES

Call to Order The meeting was called to order at 12:00 p.m. by President Barrington.

Attendance Those in attendance were:
Trudy Barrington, Benicia JUSD
Michelle Henson, Solano County Office of Education
Maureen Hester, Calistoga JUSD
By Zoom/videoconference:
Laneia Grindle, FSUSD (joined at 12:26 p.m.)

Staff and Guests Noel Waldvogel, NBSIA
Andrew Obando, NBSIA
Carrie Green, NBSIA
Kevin Webb, Hilltop Securities (presentation under item 4(A) and (B))

Approval of Agenda Motion made by Hester, seconded by Henson, and carried unanimously to approve the agenda as presented. (*Ayes: Barrington, Henson, Hester; Noes: none; Absent: Grindle; 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. Mr. Webb 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 Henson, seconded by Hester, and carried unanimously to approve the investment portfolio plan and report as presented. (*Ayes: Barrington, Grindle, Henson, Hester; Noes: none; Absent: none; Abstain: none*)

Approval of Updated Investment Policy and Procedure

Finance Manager, Obando, reminded the Committee that Article VIII of the Bylaws grants the Executive Committee, acting as the Investment Committee, authority to manage the NBSIA investment portfolio in accordance with Board Investment Policy and Procedures. The Executive Director conducts an annual review of the Policy and Procedures, including legislative or regulatory changes to the California Local Agency Investment Guidelines (LAIG), and makes recommendations for revisions.

The Committee received a report noting that the 2025 LAIG incorporated recent statutory changes extending Government Code Section 53601.8 until January 1, 2031, with adjustments to permissible investment

percentages. These changes do not materially affect NBSIA’s Policy, which remains consistent with state law.

The Committee reviewed the proposed revisions to NBSIA’s Investment Policy, which included:

- Removal of redundant language for clarity (Sections 3.0 and 9.0)
- Replacing narrative lists with a table of authorized investments (Section 7.0)
- Consolidation of investment parameters into Section 7.0
- Removal of the market yield benchmark to align with policy objectives
- Updated section numbering throughout
- Conforming updates to Procedure Manual Section 3.2, reflecting staffing, banking, and online service changes

Motion was made by Hester, seconded by Henson, and carried unanimously to approve the updated Investment Policy and Procedure as presented for final approval by the Board of Directors. (*Ayes: Barrington, Grindle, Henson, Hester; Noes: none; Absent: none; Abstain: none*)

INFORMATION ITEMS

Review of Financial Institutions and Broker/Dealers

Waldvogel 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.

ADJOURNMENT

There being no further business, the meeting was adjourned at 12:50 p.m.

Respectfully submitted by: 
Noel Waldvogel, Executive Director

8/13/2025
Date

Approved by Committee: 11/5/2025
Date