NORTH BAY SCHOOLS INSURANCE AUTHORITY
INVESTMENT COMMITTEE MEETING
August 26, 2026

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
Laneia Grindle, FSUSD
Kelly Bucy, Napa County Office of Education

Absent:
Michelle Henson, Solano County Office of Education

Staff and Guests Noel Waldvogel, NBSIA
Jennifer DelCastillo, NBSIA/Ardee
Carrie Green, NBSIA
By videoconference/Zoom:
Kevin Webb, Hilltop Securities (presentation under item 4(A) and (B))

Approval of Agenda Motion made by Grindle, seconded by Bucy, and carried unanimously to approve the agenda as presented. *(Ayes: Barrington, Bucy, Grindle; Noes: none; Absent: Henson; 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. Mr. Webb reported on current strategies being employed to take advantage of opportunities while continuing to follow NBSIA's core practice of dollar-cost averaging. He noted that the portfolio's market rate of return was 5.633%, exceeding the target benchmark return of 3.84%, and that liquidity and credit quality metrics remained strong, with a composite credit rating of A3. Mr. Webb also reviewed the portfolio allocation, which consists of approximately 25% cash, 68% taxable municipal bonds, and 7% corporate bonds. 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 Grindle, seconded by Bucy, and carried unanimously to approve the investment portfolio plan and report as presented. *(Ayes: Barrington, Bucy, Grindle; Noes: none; Absent: Henson; 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 12:29 p.m.

Respectfully submitted by: _____ 8/26/2026
Noel Waldvogel, Executive Director Date

Approved by Committee: 11/4/2026
Date