

**North Bay Schools Insurance Authority
Quarterly Board Meeting
January 29, 2016**

MINUTES

CALL TO ORDER The meeting was called to order at 9:00 a.m. by President Rahill.

ATTENDANCE Those in attendance were:
Matt Best, Davis Jt. Unified School District
Jill Cadloni, Napa County Office of Education
Ken Forrest, Travis Unified School District (left at 10:00 a.m.)
Randy Henry, Vacaville Unified School District
Tim Rahill, Benicia Unified School District
Wade Roach, Napa Valley Unified School District
Adrian Vargas, Dixon Unified School District
Tommy Welch, Solano County Office of Education

Staff and Guests:
Janet Harden, Solano County Office of Education
Jan DeGracia, NBSIA
Colleen Abney, NBSIA
Suzanne Dillman, NBSIA
Ken Hearnberger, NBSIA
Kami Linan, NBSIA
Janet Selby, NBSIA
Angelique Dale, Praesidium, Inc. (left at 9:30)
Kevin Webb, Cantor Fitzgerald (left at 10:00)
Jennifer Hall, Crowe Horwath LLP (left at 10:14)

Absent:
Kelly Bartel, Fairfield-Suisun Unified School District
Cecile Nunley, Vallejo City Unified School District
Yulian Ligioso, Solano Community College

APPROVAL OF AGENDA
Motion was made by Best, seconded by Welch, and approved as follows: *Ayes: Best, Cadloni, Forrest, Henry, Rahill, Roach, Vargas, Welch; Noes: none; Abstained: none.*

REPORTS TO BOARD
Presentation: Angelique Dale of Praesidium, Inc. shared information about Praesidium and the services it provides to clients regarding the prevention of sexual abuse on campus. Ms. Dale left the meeting at the conclusion of her presentation.

Presentation: Kevin Webb, CFA; Director, Cantor Fitzgerald presented the NBSIA Investment Portfolio Review. Mr. Webb reviewed the portfolio plan benchmarks with the Board to illustrate how the Executive Director and the Board can be assured that the portfolio is being managed according to the plan established in the investment policy. Specific elements of the benchmarking include suitability of investments, appropriate liquidity, and diversification to produce stable results over time. Mr. Webb left the meeting at the conclusion of his presentation.

REPORTS FROM BOARD MEMBERS
None

ACTION ITEMS

Approval of Consent Calendar:

Motion was made to accept the minutes of the September 23, 2015 and November 17, 2015 Board Meetings as presented by Welch, seconded by Best, and approved as follows: *Ayes: Best, Cadloni, Henry, Rahill, Roach, Vargas, Welch; Noes: none; Abstained: none.*

Operations/Finance:

Financial Audit for FYE June 30, 2015

Jennifer Hall, CPA of Crowe Horwath presented the audited financial statements for NBSIA at June 30, 2015. Ms. Hall noted that the Auditors Report includes an unmodified opinion and no findings related to internal controls or failure to comply with Government Auditing Standards. The Board acknowledged the efforts of Ken Hearnberger, Finance Manager in the audit results.

Motion to accept the audit report was made by Best, seconded by Henry, and approved as follows: *Ayes: Best, Cadloni, Henry, Rahill, Roach, Vargas, Welch; Noes: none; Abstained: none.*

Capital Target Fund Status Reports

DeGracia reviewed the Capital Target Fund status reports at June 30, 2015, including a brief explanation of policy year accounting and capital target components, for the workers' compensation, property/liability and dental programs. Each report noted the amount required to meet the current Capital Target Fund per NBSIA Policy 3.1 which was met by all programs as of June 30, 2015. No declaration of equity was recommended at this time.

Motion to accept the three Capital Target Fund Status Reports as presented was made by Welch, seconded by Best, and approved as follows: *Ayes: Best, Cadloni, Henry, Rahill, Roach, Vargas, Welch; Noes: none; Abstained: none.*

INFORMATION/DISCUSSION

Workers' Compensation MOC

Selby reviewed the proposed Memorandum of Coverage (MOC) for the Workers' Compensation noting the changes made to address feedback from the Board. DeGracia noted that the MOC will be presented at the April meeting for action with a proposed effective date of July 1, 2016.

EXECUTIVE DIRECTORS REPORT:

DeGracia reported the Executive Committee Meeting for February 24, 2016 cancelled, next meeting of the Committee is March 30, 2015 and the next Board Meeting is April 20.

She further requested the Board to review the 4 initiatives developed at the strategic planning session to determine if they were acceptable. There were no changes recommended.

ADJOURNMENT: There being no further business, the meeting was adjourned at 10:31 a.m.

Respectfully submitted: _____
Janet DeGracia, Executive Director

Date

Approved: _____