

# Staff Report

**TO:** Board of Directors

**FROM:** Jennifer Hanson, General Manager

Debbie Martin, CPA (Inactive), Controller

**DATE:** February 9, 2022

**SUBJECT: Local Agency Investment Fund** 

\_\_\_\_\_ FINANCE

#### **RECOMMENDATION:**

Adopt Resolution No. 2022-09 (Authorizing Investment of Monies in the Local Agency Investment Fund).

#### BACKGROUND:

The District has several accounts with the Local Agency Investment Fund (LAIF) that is managed by the California State Treasurer. LAIF is a voluntary program created by statute, that began in 1977 as an investment alternative for California's local governments and special districts. The District originally the account number 55-29-001 Nevada Irrigation District Trust Fund, to fund retiree health care benefits under a private system. The District no longer participates in this method of funding retiree health care and instead participates in the California Employers' Retiree Benefit Trust (CERBT).

The balance of the trust account is \$943.66, and staff has determined that it is warranted to close the account. The remaining monies will be transferred back to the Retirement Trust Checking Account that is held with Bank of America for the purpose of paying for the remaining Aetna Retiree healthcare premiums. There is only one remaining participant in this program.

In order to close the account, the District is required to adopt a new resolution to submittal to LAIF to identify new authorized signatories on the account.

This action is part of staff's overall review of all financial processes and procedures to reduce inefficiencies.

#### **BUDGETARY IMPACT:**

There is no material fiscal impact associated with this proposed action. Closing of the account will result in a reduced workload in the future.

**CONCLUSION:** It is in the best interest of the District to consolidate bank accounts where feasible to increase efficiency within the Finance Department.

#### Attachments:

 Resolution No. 2022-09 – Authorizing Investment of Monies in the Local Agency Investment Fund



### RESOLUTION NO. 2022-09

#### OF THE BOARD OF DIRECTORS OF THE NEVADA IRRIGATION DISTRICT

## AUTHORIZING INVESTMENT OF MONIES IN THE LOCAL AGENCY INVESTMENT FUND

**WHEREAS,** The Local Agency Investment Fund is established in the State Treasury under Government Code section 16429.1 et. seq. for the deposit of money of a local agency for purposes of investment by the State Treasurer; and

**WHEREAS**, the Board of Directors hereby finds that the deposit and withdrawal of money in the Local Agency Investment Fund in accordance with Government Code section 16429.1 et. seq. for the purpose of investment as provided therein is in the best interests of the Nevada Irrigation District;

**NOW THEREFORE, BE IT RESOLVED**, that the Board of Directors hereby authorize the deposit and withdrawal of Nevada Irrigation District Retirement Trust Fund monies in the Local Agency Investment Fund in the State Treasury in accordance with Government Code section 16429.1et. seq. for the purpose of investment as provided therein.

#### **BE IT FURTHER RESOLVED**, as follows:

Section 1. The following Nevada Irrigation District officers holding the title(s) specified herein below **or their successors in office** are each hereby authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund and may execute and deliver any and all documents necessary or advisable in order to effectuate the purposes of this resolution and the transactions contemplated hereby:

Jennifer Hanson, General Manager/Treasurer Signature:
Greg Jones, Assistant General Manager/Deputy Treasurer Signature:
Chip Close, Water Operations Manager/Deputy Treasurer Signature:

Section 2. This resolution shall remain in full force and effect until rescinded by Board of Directors by resolution and a copy of the resolution rescinding this resolution is filed with the State Treasurer's Office.

Resolution No. 2022-0 Authorizing Investment Page 2	9 of Monies in the Local Agency Investment Fund
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	AND ADOPTED by the Board of Directors of the Nevada regular meeting held on the 9th day of February 2022 by the
AYES:	Directors:
NOES:	Directors:
ABSENT:	Directors:
ABSTAINS:	Directors:
	President of the Board of Directors
Attest:	

Secretary to the Board of Directors