

# 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

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## ***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



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**PASSED AND ADOPTED** by the Board of Directors of the Nevada Irrigation District at a regular meeting held on the 9th day of February 2022 by the following vote:

<b>AYES:</b>	Directors:
<b>NOES:</b>	Directors:
<b>ABSENT:</b>	Directors:
<b>ABSTAINS:</b>	Directors:

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President of the Board of Directors

**Attest:**

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Secretary to the Board of Directors