

Staff Report

TO: Board of Directors

FROM: Sandra Dunlap, Finance Director

DATE: January 22, 2025

SUBJECT: California Employers' Pension Prefund Trust (CEPPT) FY 2025 Contribution (Consent)

FINANCE

RECOMMENDATION:

Adopt a resolution approving a budget amendment and FY2025 contribution to the CEPPT in the amount of \$2,000,000.

BACKGROUND:

On October 23, 2024, the Board approved establishment of the District's CEPPT Pension Trust. This was after the adoption of the 2025 Budget; therefore, staff is recommending a budget amendment to make an annual contribution for FY2025 in the amount of \$2,000,000. Going forward the annual contribution will be part of the annual budgeting process and adoption.

BUDGETARY IMPACT:

This action requires a budget amendment in the amount of \$2,000,000 for contribution revenue and expenditures. Broken out by fund as follows:

- a. Fund 85 contribution revenue amendment \$2,000,000
- b. Fund 10 contribution expenditure \$1,194,717
- c. Fund 30 contribution expenditure \$58,221
- d. Fund 50 contribution expenditure \$375,897
- e. Fund 70 contribution expenditure \$371,165

Attachments (1):

- Resolution No. 2025-07- Approval Authorizing a Budget Amendment of \$2,000,000 for FY2025 CEPPT Trust Contribution



RESOLUTION NO. 2025-07

OF THE BOARD OF DIRECTORS OF THE NEVADA IRRIGATION DISTRICT

APPROVAL AUTHORIZING A BUDGET AMENDMENT OF \$2,000,000 FOR FY2025 CEPPT TRUST CONTRIBUTION

WHEREAS, in 1981 Nevada Irrigation District adopted resolution establishing participation in the California Public Employees' Retirement System (CalPERS); and

WHEREAS, in 2019, CalPERS opened for participation the California Employers' Pension Prefund Trust (CEPPT) fund. It is a Section 115 Employer Pension Contribution prefunding trust that allows state and local public agencies that participate in defined benefit public pension system to voluntarily prefund employer contributions; and

WHEREAS, The District began participation in the CEPPT trust October 2024.

NOW, THEREFORE, BE IT RESOLVED

1. That the Board of Directors hereby approves and directs staff to make the FY2025 contribution to the trust in the amount of \$2,000,000
2. That the Board of Directors hereby approves a budget amendment as follows:
 - a. Fund 85 contribution revenue amendment \$2,000,000
 - b. Fund 10 contribution expenditure \$1,194,717
 - c. Fund 30 contribution expenditure \$58,221
 - d. Fund 50 contribution expenditure \$375,897
 - e. Fund 70 contribution expenditure \$371,165

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PASSED AND ADOPTED by the Board of Directors of the Nevada Irrigation District at a regular meeting held on the 22nd day of January 2025, by the following vote:

AYES:	Directors:
NOES:	Directors:
ABSENT:	Directors:
ABSTAINS:	Directors:

President of the Board of Directors

Attest:

Secretary to the Board of Directors