



RESOLUTION NO. 2025-02
OF THE BOARD OF DIRECTORS OF THE NEVADA IRRIGATION DISTRICT

TERMINATION OF 1983 RETIREMENT TRUST / DIRECTION REGARDING TRUST FUNDS AND OBLIGATIONS

WHEREAS, pursuant to that certain Retirement Trust Agreement entered into on or about the 31st day of May, 1983, there was established the Trust Agreement for funding of Retirement Plan for employees of Nevada irrigation District pursuant to a plan to terminate the annuity purchase plan agreement with the Aetna Life Insurance Company and the District and provide for security that the remaining terms of that contract would be performed through a Trust Agreement; and

WHEREAS, the last of the retired employees and their spouses who received benefits under the Trust terms died on or about 2022 and, therefore, the need for and use of the Trust ended on or about that date. There remains approximately \$82,000 in the Trust on the books and records of the Trust and the District; and

WHEREAS, examination of the records demonstrates that the amounts owed for CPI payments provided under the Aetna retirement contract with the District have been paid in full and no further financial obligations of the Trust exist; and

WHEREAS, the Trust terms provide for the Trust's termination upon distribution of all assets of the Trust. The District and Surviving Trustee are informed that the Trust assets received from Aetna Life Insurance Company have all been distributed and that the only sums of monies remaining in the Trust are the remaining sums of an over deposit and contribution to the Trust of approximately \$121,000 made by the District in or about December 2015; and

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Nevada Irrigation District, with agreement of the Surviving Trustee, Paul R. Minasian, that:

1. The Trust established on or about May 31, 1983 for funding of the Retirement Plan for Employees of Nevada irrigation District is hereby terminated and of no further force or effect.

2. The full amount remaining in the Trust according to the books and records of the District is the sum of approximately \$82,000, which amount is directed to be moved from the Bank of America checking account of the Trust to the main checking account of the District at Wells Fargo Bank. The checking account of the Trust shall be terminated.
3. The District waives any and all charges and costs incurred in the administration of the Trust prior to the date of this resolution.
4. The indemnification provision of paragraph 11.9 of the Trust in regard to the deceased Trustees and Surviving Trustee shall remain in full force and effect despite the termination of the Trust.

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PASSED AND ADOPTED by the Board of Directors of the Nevada Irrigation District at a regular meeting held on the 8th day of January 2025, by the following vote:

AYES:	Directors: Johansen, Fowler, Stephens, Bierwagen, Heck
NOES:	Directors: None
ABSENT:	Directors: None
ABSTAINS:	Directors: None



President of the Board of Directors

Attest:



Secretary to the Board of Directors